

Treasury Corporation of Victoria

Sustainability Bond Annual Report 2024



TCV

Cover image: *Big Housing Build, Wrightman St Footscray*
Source: *Homes Victoria*

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Image: Victorian Big Battery Credit: Neoen
All monetary amounts are in Australian dollars (AUD) unless otherwise noted.



Acknowledgement of Country

TCV respectfully acknowledges the Traditional Custodians of Country throughout Victoria and recognises and respects their continuing cultural heritage, beliefs and connection to land. We pay our respects to their Elders past and present.

Treasurer's foreword

I am pleased to present the 2024 TCV Sustainability Bond Annual Report.

Responding to the economic and social effects of climate change requires innovation, collaboration and change management across a range of sectors.

The Victorian Government is committed to bold climate action and a courageous renewable energy transition.

We want the best outcomes for our environment, for quality of life, for lower household bills and for future generations of Victorians.

TCV is playing a role in this journey with Sustainability Instruments employed for the financing, and refinancing, of green and social projects across Victoria.

The Victorian Government has set world-leading renewable energy targets of 65 per cent by 2030, and 95 per cent by 2035. It has an ultimate goal of net zero emissions by 2045.

These ambitious targets, and our powerful strategy, position Victoria as a national leader in responding to climate change. It also leads the way in creating the new jobs and clean energy industries of the future.

The Victorian Government has a sophisticated platform of policies and initiatives to reach its environmentally and socially sustainable agenda in this State, which TCV funding enables.

TCV's Sustainability Bond Program, launched in 2021, has now issued \$10.2 billion at the end of November 2024 to fund eligible projects totalling \$16.9 billion.

It's just one of a number of TCV financial products giving investors the opportunity to invest in Victoria and support our sustainability journey.

TCV has helped Victoria respond to problems such as a changing climate, the State's housing shortage and provision of education for students with disability.

Their Sustainability Bonds support investments in early intervention programs, gender responsive budgeting, targeted training to meet workforce skills gaps, more Kinder for younger Victorians and the Treaty process for our First Peoples.

TCV has also funded policies such as the Big Housing Build Solar Homes, 100 Next Generation Trams, High Capacity Metro Trains and Victoria's Renewable Energy Zones.

As we move towards the future we need to step up bravely to the generational challenges of climate change and a fast growing population.

TCV helps make this possible.



A handwritten signature in black ink, which appears to read 'Tim Pallas'.

Tim Pallas

Treasurer of Victoria

Letter from the TCV Chair and CEO



Cassandra Kelly
Chair



Michael Larkin
CEO and
Managing Director

We are proud to present TCV's Sustainability Bond Annual Report. This is a key initiative that not only supports Victoria's climate and social policies but also meets the growing demand from investors for high-quality, liquid investments aligned with sustainability goals. Through this program, TCV fosters active engagement with investors regarding Victoria's climate strategy and further broadens our investor base.

The global sustainable bond market continues to demonstrate resilience and growth, with issuance remaining relatively stable at around US\$1.1 trillion over the past two years. From January to October 2024, global sustainable bond issuances have already reached US\$911 billion, which is an increase of 13% over the same period last year. Factors such as evolving sustainable taxonomies, regulatory standards, and shifts in interest rates in key markets have contributed to this momentum.

Against this backdrop, TCV has seen sustained investor demand, allowing our outstanding Sustainability Bonds to increase by \$2.3 billion, reaching \$7.8 billion as of 30 June 2024. Since that date, we have issued a further \$2.4 billion under the Sustainability Bond Framework, supporting a diverse range of projects, including clean transportation, energy efficiency, renewable energy, water management, education, and affordable housing.

Our Sustainability Bond Framework allows us to fund projects that advance government policy goals and facilitate Victoria's climate transition. These bonds serve as benchmark offerings in the domestic Australian dollar bond program, ensuring that investors benefit from the same liquidity and market access as TCV's other benchmark bonds.

Investor interest in sustainability remains strong, and many investors are integrating sustainability into their core decision-making processes. Victoria's leadership in setting ambitious climate goals and advancing emissions reduction and renewable energy initiatives gives TCV a distinct advantage as a sustainability-focused issuer. Through this framework, we maintain an ongoing and holistic dialogue with investors about the State's performance and risk management.

We have also seen increased interest from international investors over 2023-24. For some, sustainability standards are a prerequisite; for others, they are a source of motivation. This expanding interest highlights the appeal of Victoria's sustainability strategy and enhances the resilience of TCV's funding program by diversifying our investor base.

We extend our gratitude to the Treasurer of Victoria, the Department of Treasury and Finance, the Department of Energy, Environment, and Climate Action, and to our Participating Authority clients. Our sincere thanks also go to our investors, dealers, and the dedicated team at TCV. Your commitment, support, and efforts make this program possible, and a vital contributor to Victoria's sustainable future.

Thank you for your continued support.

About the Treasury Corporation of Victoria

Treasury Corporation of Victoria (TCV) was established by the *Treasury Corporation of Victoria Act 1992* (Vic) (TCV Act) as the central financial institution for the State of Victoria (the State) and Participating Authorities (as defined in the TCV Act).

TCV’s mission – enshrined in our founding legislation – is to provide financial services and manage risk to benefit the State and our clients.

TCV adds value and supports the financial stability and resilience of the State and our clients by centrally managing funding, liquidity and interest rate risks for the Victorian public sector.

TCV sources capital and manages risks across the full breadth of the Victorian public sector. Clients include all Government departments via the Department of Treasury and Finance (DTF), local councils and water corporations. TCV also supports enterprises in the housing, arts, sports, entertainment, transport, commercial and industrial real estate, infrastructure, technology and healthcare sectors.

TCV contributes funding and supports investment to build housing, schools and hospitals, to maintain and upgrade roads and public transport systems, and the State’s water infrastructure. TCV also provides financing and supports investment to achieve Victoria’s climate action, energy transition and sustainability goals.

In these and many other ways, TCV has the opportunity and responsibility to achieve a lasting positive impact for the community and to pursue our purpose of a better future for Victoria.

Funding task

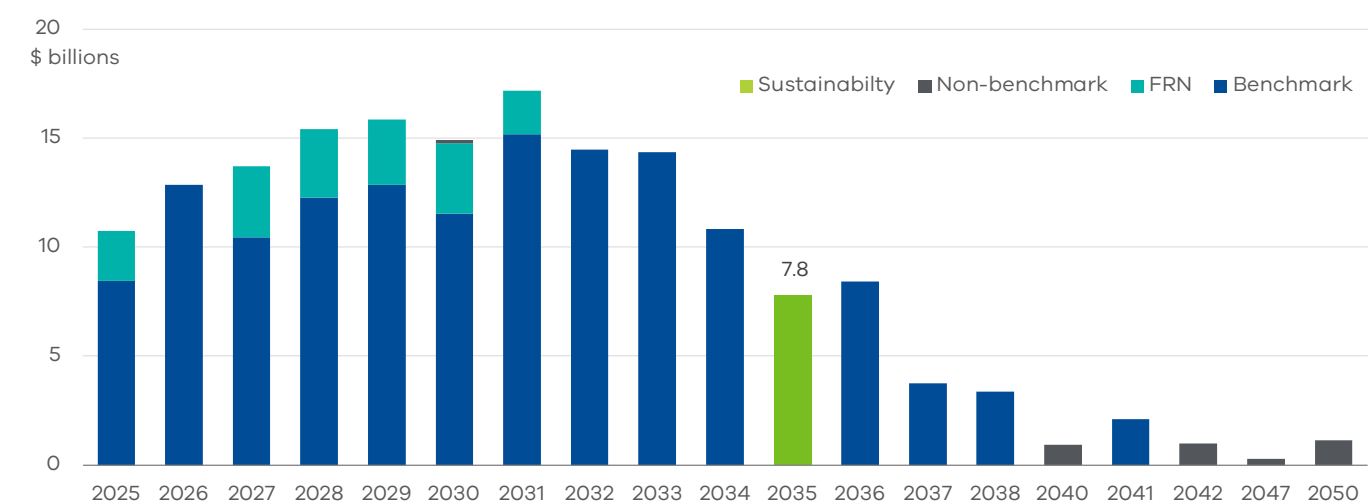
TCV is active across its benchmark curve to deliver the best funding outcomes for our clients, to further diversify our funding and investor base, and has a flexible approach to delivering the funding task, including:

- issuing into existing and new A\$ benchmark bond lines
- using a combination of bond tenders, syndication, and reverse enquiry
- considering non-AUD issuance
- issuing under our Sustainability Bond Framework.

At 30 June 2024, our total funding outstanding was \$178.1 billion across Domestic Benchmark, Floating Rate and Non-domestic Benchmark bonds. Of the total outstandings issuances, \$7.8 billion has been issued under the TCV Sustainability Bond Framework.

The maturities of total debt outstanding are detailed in Chart 1 below.

Chart 1: TCV bonds outstanding at 30 June 2024



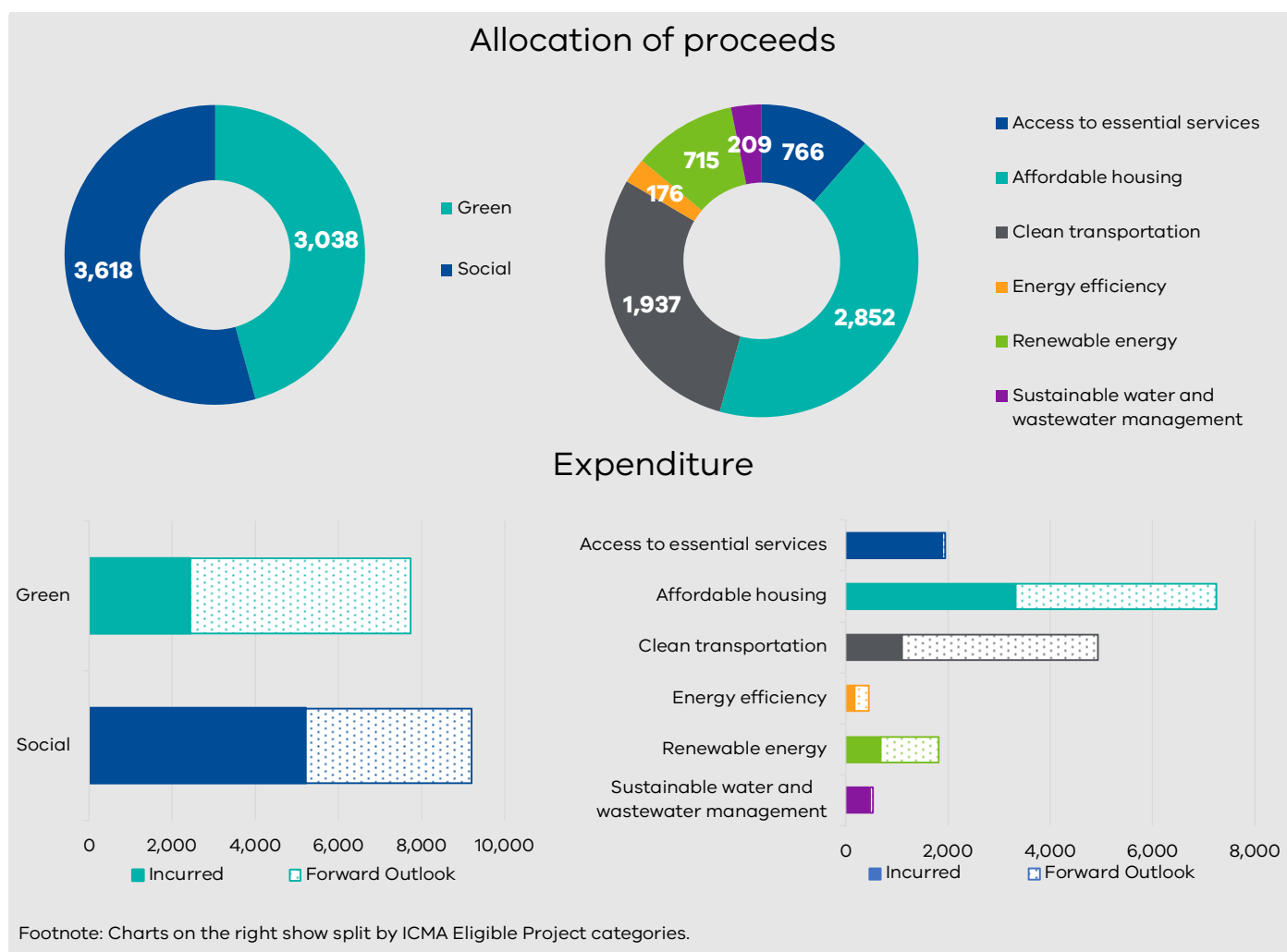
Sustainability issuance and asset pool

TCV's sustainability issuances aim to

- support delivery of the Victorian Government's climate and social policies and activities
- develop opportunities to positively engage with investors and the market on the State's sustainability risks, strategy and performance
- respond to investor appetite for labelled bonds
- broaden TCV's investor base and over time deliver better funding outcomes for the benefit of our clients.

TCV's sustainability issuance and eligible projects and assets are aligned with the International Capital Market's Association (ICMA) principles and guidelines (Eligible Projects) and the UN Sustainable Development Goals (SDG). The total Eligible Projects pool is currently \$16.9 billion. Chart 2 provides an overview of the allocation and expenditure by ICMA Eligible Project categories and UN SDG.

Chart 2: Overview of TCV's Sustainability Bond use of proceeds



Charting Victoria's journey to net-zero by 2045

Summary of Victoria's legislation and policies to achieve net-zero emissions by 2045

The Victorian Government is committed to reduce Victoria's emissions to net zero by 2045 and aims to ensure communities, businesses and institutions are better prepared to deal with the impacts of climate change.

Victoria was one of the first jurisdictions in the world to legislate a net-zero emissions target with the [Climate Change Act 2017](#) and set a strong foundation for future climate resilience under Victoria's [Adaptation Action Plans](#).

The State's [Climate Change Strategy](#) is a roadmap to net-zero emissions and a climate resilient Victoria. The initiatives in the Climate Change Strategy will support communities and businesses to make the changes needed to reduce the impacts of climate change and continue to support the economy to grow.

To achieve these emissions reduction targets Victoria's Climate Change Strategy includes actions to:

- transition the State to a clean energy future that will create jobs, cut costs for households and businesses and strengthen Victoria's energy system
- invest in innovative technologies, such as zero emissions vehicles and hydrogen, and partner with businesses and communities to set Victoria up for their adoption
- recognise and safeguard the role of the natural environment in reducing emissions, and ensure farmers are well placed to embrace new technologies and practices that reduce emissions
- support Victorian businesses and communities to cut emissions and thrive in a net-zero emissions future.

The following section summarises Victoria's legislative framework, including updates to emission reduction and renewable energy generation targets as legislated by the *Climate Change and Energy Legislation Amendment (Renewable Energy and Storage Targets) Act 2024* (Vic) in March 2024.

Climate Change Act 2017

The *Climate Change Act 2017* (Vic) sets out the legislative framework for Victoria's commitments to greenhouse gas emissions reduction and to provide a strategic response to climate change.

In March 2024, the *Climate Change Act 2017* (Vic) was amended to bring forward Victoria's long-term target for net-zero greenhouse gas emissions to 2045. Interim targets were also set to reduce emissions to below 2005 emissions level of 120 Mt of carbon dioxide equivalent (Mt CO₂-e):

- 28 to 33% by 2025
- 45 to 50% by 2030 and
- 75 to 80% by 2035.

Renewable Energy (Jobs and Investment) Act 2017

The *Renewable Energy (Jobs and Investment) Act 2017* (Vic) legislates Victoria's targets for renewable generation and storage. Over the past decade, Victoria has made significant progress on the energy transition. The State has often been the first Australian jurisdiction to head highly complex energy policy reform, laying the groundwork to support communities and businesses on an orderly transition. Victoria's approach to plan for – and now deliver – the electricity transition is arguably the most comprehensive of

any Australian jurisdiction.¹ This legislative framework provides greater policy certainty and enhances investor confidence to support the investment and development of renewable energy projects in Victoria.

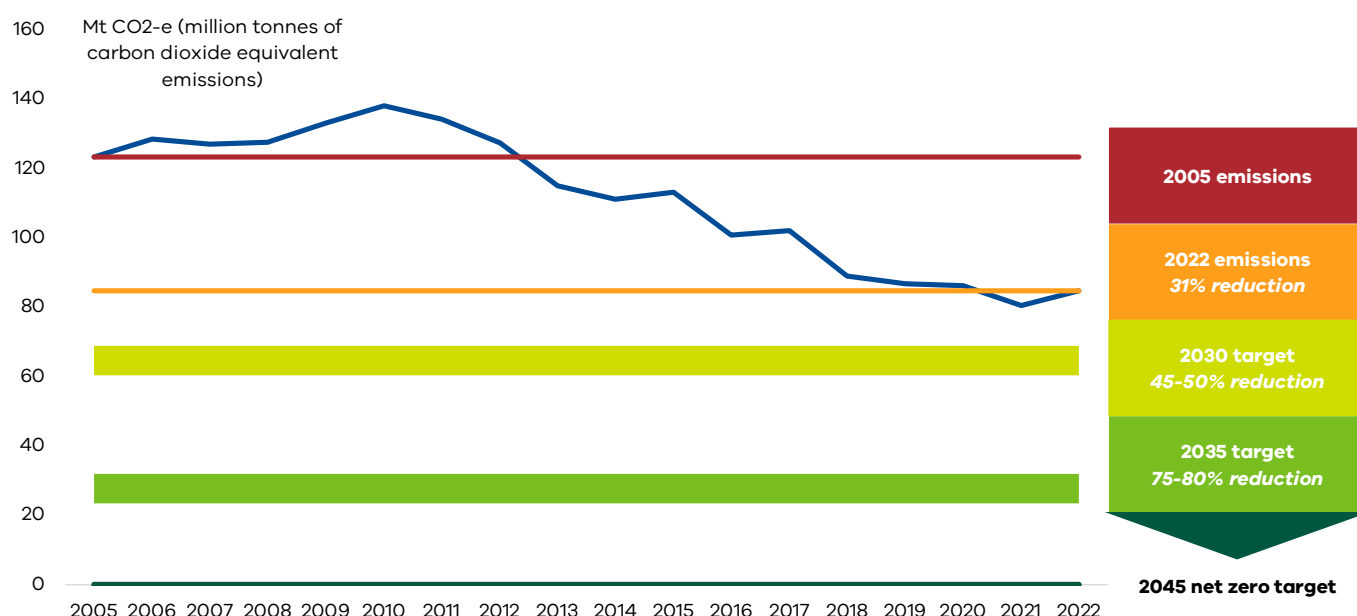
These renewable electricity generation and energy storage capacity targets were amended in March 2024 to legislate:

- Victoria's renewable energy target (VRET) of 65% by 2030 and 95% by 2035;
- Energy storage targets of at least 2.6 gigawatts (GW) of energy storage capacity by 2030 and at least 6.3 GW by 2035; and
- Victoria's offshore wind targets of at least 2 GW of offshore wind generation capacity by 2032, 4 GW by 2035 and 9 GW by 2040.

Progress update on Victoria's emissions reduction targets

Victoria's total net emissions in 2022 were 84.7 Mt CO₂-e, or 31.3% below 2005 levels² (Chart 3). This places Victoria within the range of the 2025 emissions reduction targets of 28 to 33% and continues Victoria's emissions reduction trajectory.

Chart 3: Victoria's net emissions, 2005-2022



Progress update on renewable energy targets

Victoria is also well on its way to meeting its renewable energy targets. The State has more than tripled the share of renewable energy since 2014 and is now generating 37.8%³ of its power from renewables (Chart 4). At 30 June 2024, Victoria had 557 megawatts (MW) of commissioned energy storage capacity and twelve utility scale storage projects with a combined capacity of 1,115 MW under construction or undergoing commissioning. Achieving these renewable energy and storage targets is estimated to generate around \$9.5 billion in economic activity and around 59,000 two-year jobs over the period to 2035⁴.

¹ [Cheaper, Cleaner, Renewable: Our Plan for Victoria's Electricity Future](#), page 10 details the comprehensive policies and actions to support the electricity transition. The plan also outlines the actions Victoria is taking to support the State to achieve its renewable energy targets.

² [State and Territory greenhouse gas inventories: 2022 emissions](#), Department of Climate Change, Energy, the Environment and Water

³ [Victorian Renewable Energy Target 2023/2024 Progress Report](#), Department of Energy, Environment and Climate Action

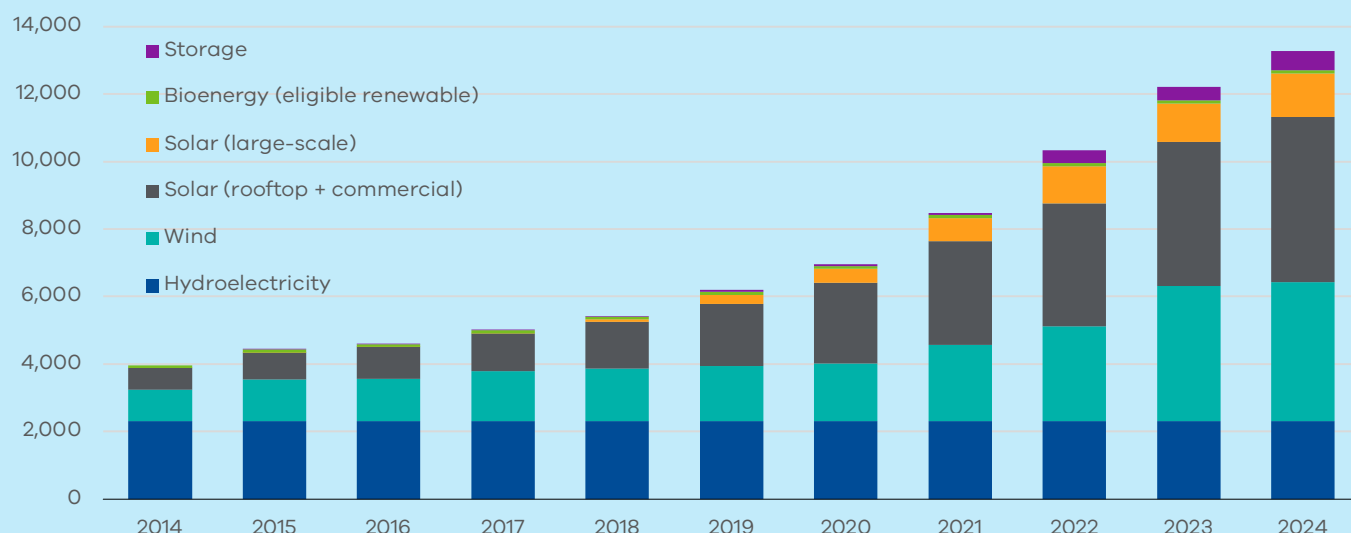
⁴ See [Victorian Renewable Energy and Storage Targets](#).

Case study: Transforming Victoria's electricity system to renewable energy

Currently, Victoria has run two VRET auctions that have supported investments in 11 wind and solar projects, with a combined 1,423 MW of renewable generation capacity and a further 965 Megawatt-hours (MWh) of new battery energy storage.

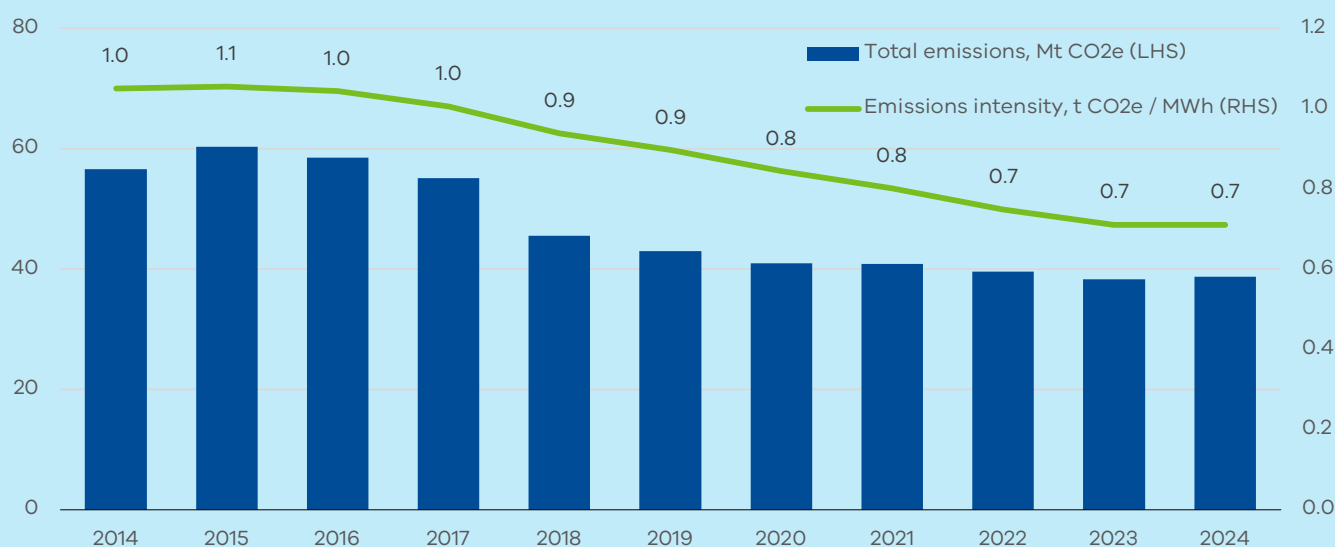
In 2023-24, Victoria generated around 20,545 GWh of electricity from VRET eligible renewable energy sources. This accounted for 37.8% of the 54,325 GWh of electricity generated in Victoria from all sources. The major contributors to renewable generation were wind generation (19.2%), solar power including both large-scale solar and rooftop PV (12.9%) and hydroelectricity (4.8%).

Chart 4: Victorian renewable energy electricity generation capacity (MW, years ended 30 June)



Victoria's electricity sector greenhouse gas emissions have fallen from 60.3 million tonnes (Mt) of CO₂-e in 2014-15 to approximately 38.7 Mt in 2023-24. This decline was associated with the reduction in coal-fired electricity generation (including the retirement of Anglesea Power Station in 2015 and Hazelwood Power Station in 2017) and the growth of renewable electricity generation.

Chart 5: Emissions from electricity generation in Victoria, (years ended 30 June)⁵



⁵ Data to 2022-23 from Clean Energy Regulator, Electricity sector emissions and generation data, various years. Data for 2023-24 estimated based on emissions intensities from 2023-23 Clean Energy Regulator data and 2023-24 electricity generation data from NEOpoint.

Updates to Victoria's sustainability policies and programs

The Victorian Government has a well-developed framework of policies and initiatives to achieve environmentally and socially sustainable outcomes, with the aim to promote equality, address disadvantage and improve fairness for Victorians.

These policies are underpinned by various strategic, action and implementation plans that seek to:

- achieve net-zero emissions by 2045
- manage the climate-related risks to which the State is exposed
- transition Victoria to a climate-resilient economy
- support investments in health, education and infrastructure.

This section highlights new and updates to existing policies and initiatives since 30 June 2023.

We would like to acknowledge the contribution to the Sustainability Bond program and the Report by these State departments and Participating Authorities:

- Department of Education
- Department of Energy, Environment and Climate Action
- Department of Families, Fairness and Housing
- Department of Transport and Planning
- Department of Treasury and Finance
- Melbourne Water.

Bannerton Solar Farm

Credit: Department of Energy, Environment and Climate Action



Environment



2024-25 Budget

The Victorian *2024-25 Budget* includes funding to:

- accelerate energy project delivery and mitigate biodiversity impacts
- deliver the offshore wind program
- support energy affordability and protections for vulnerable energy consumers
- establish VicGrid's transmission planning reforms
- improve the Victorian Energy Upgrades (VEU) program
- contribute towards national energy market bodies to meet Victoria's ongoing obligations in relation to national energy market reforms.



Victoria's Gas Substitution Roadmap Update

Victoria's original 2022 Gas Substitution Roadmap is helping guide the gas sector through a transition to net-zero emissions while maintaining reliability and affordability. The Roadmap outlines actions to lower energy bills, reduce emissions, support jobs and support gas reliability.

In December 2023, the Government released a Roadmap Update that:

- details the Government's progress report towards a just and equitable transition supporting energy affordability, reliability, security and safety for all Victorians
- outlines new work to maintain momentum towards a net zero emissions energy system.



Offshore Wind Energy Implementation Statement 3

Victoria's Offshore Wind Energy Implementation Statement 3, released in December 2023, sets out the Government's next steps in developing an offshore wind sector. Implementation Statement 3 outlines the parameters for the proposed support package of the first tranche of offshore wind, as well as provides updates on:

- the Government's procurement approach and supply chain
- legislative and regulatory reform
- development of transmission and ports.

The Statement also outlines the State's approach to protecting the environment and continued commitment to working with Traditional Owners and support meaningful steps to self-determination.

Social



Early Intervention Investment Framework

The Early Intervention Investment Framework (EIIF) guides investments to where timely assistance for Victorians will improve life outcomes for individuals and reduce pressure on acute services.

The Victorian Government has invested \$2.7 billion through EIIF to date, with 2024-25 State Budget announcing a further \$1.1 billion. It is estimated that more than \$3 billion could be generated in economic and financial benefits from:

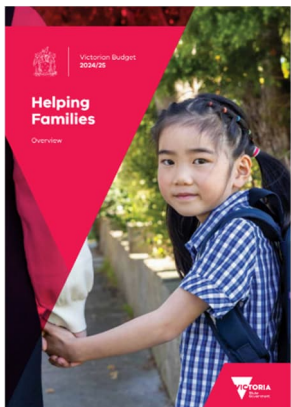
- improved client outcomes for Victorians including people experiencing homelessness, families whose children are at risk of being placed in care, disengaged young people and people living with acute mental illness or chronic health conditions
- systems-wide impacts from reduced acute service usage which will be reinvested in future EIIF initiatives.



Training for the skills our economy needs

The Victorian Government continues to invest to build the pipeline of Victorian workers to support 170,000 TAFE graduates to gain meaningful employment and address the skill shortages for essential workers (including 17,000 nurses to be recruited and trained between 2023-2027 and \$370 million investment to bolster the early childhood workforce). The 2024-25 State Budget builds on these efforts with an additional \$584 million investment across:

- vocational training and free TAFE to retrain workers for industries and sectors in need (\$426 million)
- support for future workforces, including the TAFE Network through student support services, student inclusion and wellbeing programs, training delivery, apprenticeships and trainee programs, and Jobs, Skills and Pathways Coordinators (\$158 million).



Best Start, Best Life and Three-Year-Old Kinder reform

The Victorian Government is investing \$14 billion to give Victorian children the best start in life. This means:

- from 2023, Free Kinder for Victorian 3 and 4-year old children at participating services
- by 2036, Four-Year-Old Kindergarten will transition to 'Pre-Prep' – a universal 30-hour a week program of play-based learning
- three-Year-Old Kindergarten will increase to 15 hours a week by 2029
- establish 50 State-owned and operated early learning centres
- significant investment in kindergarten infrastructure
- investment to attract, upskill and retain early childhood teachers and educators.



Treaty for Victoria

The Victorian Government is committed to working in partnership with the First Peoples' Assembly to progress a Treaty process that delivers meaningful outcomes for First Peoples as central decision-makers on matters that affect their lives and future.

Following the commitment of \$82 million in the *2023-24 Budget* to support the First Peoples' Assembly of Victoria to prepare for and enter the historic Treaty negotiations, the *2024-25 Budget* invests \$273 million in First Peoples' self-determination and support. This brings the total investment in a fairer future for Aboriginal Victorians to \$1.9 billion since 2019-20.

Victorian Closing the Gap
Implementation Plan 2021-2023



Closing the Gap Implementation Plan

Victoria's Closing the Gap Implementation Plan initially ran from 2021-2023. It has been extended until June 2025 to allow time for ongoing consultation with First Peoples stakeholders to self-determine next steps in the development of a new implementation plan. The plan outlines the actions Victoria is taking to implement the National Agreement on Closing the Gap. Actions through First Peoples' self-determination and shared decision making aims to achieve equity for First Peoples.

Victoria is pursuing more ambitious and comprehensive goals under the Implementation Plan, particularly in areas such as health, child protection, justice, economic development, and education, aiming to exceed the targets set under the National Agreement to improve outcomes for Aboriginal and Torres Strait Islander people.

Sustainability at TCV

Sustainable operation and business model

TCV is focused on improving the sustainability of our operations, business model and contributing to the sustainability strategies of our clients.

In relation to TCV's operations, during 2023-24 TCV gained certification for the 2022-23 financial year (excluding carbon emissions from clients' loans and investments) under the Climate Active accreditation program. Full details are available in [TCV's Climate Active Disclosure Statement](#).

During the year, the following initiatives to improve the sustainability of TCV's operations were completed:

- moved to more environmentally efficient premises (4.5 Star NABERS Energy, Waste and water ratings compared to 3.5 Star at TCV's previous premises) including incorporating environmental considerations into our office fit out
- reduced total electricity consumption including third party sources (measured as KWh per FTE) by 17.4% by rationalising onsite computer networking equipment in favour of more energy efficient data centres
- continued to purchase 100% green power for all of TCV's direct electricity needs
- subscribed to our data centre provider's carbon neutral offering for TCV's hosting and data storage.

TCV's contribution during 2023-24 to the sustainability objectives of our clients included:

- continuing issuance of Sustainability Bonds (further detail below) to contribute funding for eligible green and social projects and assets
- assisting the Department of Treasury and Finance and the Department of Energy Environment and Climate Action on the upcoming updates to the Victorian climate related risk disclosure statement and consultation on the Australian Government's Sustainable Finance Strategy and the Australian Sustainable Finance Taxonomy
- providing advice, verification, settlement and transaction support services across government entities and participating authorities in relation to:
 - Large-scale Generation Certificates
 - Renewable Certificates Purchasing Initiative
 - Renewable Energy Auction Scheme
 - Zero Emissions Water
 - other green infrastructure projects.

TCV sustainability issuances

TCV Sustainability Instruments are employed for the financing, and refinancing, of green and/or social projects and assets ('Eligible Projects') across Victoria, which are funded through loans made by TCV to the State and Participating Authorities (as defined in the TCV Act), as well as loans made by TCV to other entities on the direction of the Treasurer.

TCV has developed a [Sustainability Bond Framework](#), which aligns to the ICMA Green, Social and Sustainability Bonds Principles and Guidelines. It outlines the governance framework under which TCV issues and manages green, social and sustainability bonds.

TCV has retained Ernst & Young to undertake reasonable assurance procedures on our Sustainability Bond processes and disclosures within this Sustainability Bond Annual Report 2024. Refer to TCV website for the 2024 Independent Reasonable Assurance Report.

Issuance and use of proceeds

In 2021, TCV launched its inaugural 17 September 2035 Sustainability Bond of \$2.5 billion as part of an ongoing issuance program. TCV has continued to issue into this bond through a combination of tenders, reverse enquiries and selected syndications. TCV is committed to supporting the liquidity of this bond given its benchmark status. Key details of the Sustainability Bond are listed in Table 1 below.

Table 1: Issuance proceeds at 30 June 2024

Type	Maturity date	Coupon	First issue date	Amount on issue – face value \$ million	Amount on issue – cash proceeds \$ million	Increase since 30 June 2023 \$ million
Sustainability Bond	17 Sept 2035	2.00%	27 Sept 2021	7,783.9	6,655.8	1,668.1

Under the TCV Sustainability Bond Framework, net proceeds of any Sustainability Instrument will be notionally allocated to Eligible Projects within a maximum of 24 months from the issuance date.

The Sustainability Bond's use of proceeds is notionally allocated based on the proportional percentage of each project's⁶ total estimated investment (TEI) (refer to Table 2). The TEI represents the State's budget commitment to fund each project's respective expenditure.



Credit: Department of Energy, Environment and Climate Action, Bulgana Green Power Hub

⁶ TCV's Sustainable Bond pool of projects and assets are aligned to ICMA Eligible Projects categories. These Eligible Projects include investments in Victorian Government programs that cover a series of related projects.

Table 2: Allocation of Sustainability Bond's use of proceeds to 30 June 2024

ICMA Eligible Projects category	Projects and assets	Total estimated investment (\$ million)	Allocation (%)	Notional allocation (\$ million) ⁷
Sustainable water and wastewater management	Melbourne Water Programs	532.3	3.1	209.3
Renewable energy	Solar Homes Program	1,279.0	7.6	502.9
	Victoria Renewable Energy Zones	540.0	3.2	212.3
Energy efficiency	Energy Efficiency Upgrades for Homes Program and Social Housing	447.7	2.6	176.0
Clean transportation	High Capacity Metro Trains	2,453.3	14.5	964.6
	New Metropolitan Trains (X'Trapolis 2.0)	985.8	5.8	387.6
	Next Generation Trams (G Class)	1,468.3	8.7	577.3
	Acceleration of Zero Emission Vehicles Adoption Program	19.2	0.1	7.6
Total Green		7,725.6	45.6	3,037.7
Affordable housing	Big Housing Build	5,209.1	30.8	2,048.2
	Affordable Housing Investment Partnerships	2,044.0	12.1	803.7
Access to essential services	Inclusion for All	1,560.0	9.2	613.4
	Special School Upgrades	388.8	2.3	152.9
Total Social		9,201.9	54.4	3,618.1
Total combined		16,927.5	100.0	6,655.8

⁷ Notional allocation is calculated by applying the current bond cash proceeds to the proportional TEI (as a percentage of each project to the total asset pool).

Project expenditures

Table 3 table shows the proportion of ICMA Eligible Project's TEI divided by expenses up to 30 June 2024 and the remaining budgeted forward expenditure.

Table 3: Expenditure by ICMA Eligible Projects category

ICMA Eligible Projects category	Expenditure incurred to 30 June 2024 \$ million	Forward expenditure outlook \$ million	Total estimated investment \$ million
Sustainable water and wastewater management	471.8	60.5	532.3
Renewable energy	678.5	1,140.5	1,819.0
Energy efficiency	178.7	269.0	447.7
Clean transportation	1,103.8	3,822.8	4,926.6
Affordable housing	3,317.0	3,936.1	7,253.1
Access to essential services	1,890.3	58.5	1,948.8
Total	7,640.0	9,287.5	16,927.5

2024 Project summary updates

Sustainable water and wastewater management	20
Renewable energy	24
Energy efficiency	28
Clean transportation	30
Affordable housing	35
Access to essential services	38

Pakenham East HCMT Depot
Credit: Department of Transport and Planning



Sustainable water and wastewater management

Melbourne Water programs

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals	Total estimated investment
Sustainable water and waste water management	Melbourne Water	<div><div>6 CLEAN WATER AND SANITATION</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div></div>	\$532.3 million

Hobson’s Bay Main Sewer Renewal

The Hobson’s Bay Main Sewer is a critical part of Melbourne’s sewer network, transferring around 30% of Melbourne’s wastewater to the Western Treatment Plant. This project is part of Melbourne Water’s commitment to protecting Melbourne’s bays and waterways from environmental harm and ensuring the reliability of our sewer network.



Credit: Melbourne Water, Hobson’s Bay Main Sewer construction

Status update to 30 June 2024:

During 2023–24 the following significant milestones were achieved:

- Successfully completed all tunnelling activities through challenging ground conditions, mitigating the project's biggest risk.
- Excavated all shafts to the required depth (up to 35m below ground level), aligning with the level of existing sewerage infrastructure and enabling permanent connection works.
- Installed base units that connect the new infrastructure to Melbourne Water’s existing sewerage system.

Project status post 2024 financial year end: The new sewer became operational in October 2024.

5 West Nutrient Removal at Western Treatment Plant

The Western Treatment Plant sustainably treats more than 182,500 million litres of sewage a year, more than half of Melbourne's sewage. The sewage treatment process is a vital part of the circular economy – turning waste into resources and helping to reuse what might otherwise be thrown away, such as the solid organic material (biosolids) created as a result of the sewage treatment process. Biosolids are rich in nutrients and across Australia and around the world are used on farmland to improve soil, as well as in compost and fertiliser. This upgrade project is important for maintaining the city's environmental and public health standards.



Credit: Melbourne Water, 5 West Nutrient Removal at Western Treatment Plant construction

Status update to 30 June 2024:

With multiple work fronts across the project footprint, construction of the building areas, feed pump station, pipeline and intake/outtake structures continue, as the 5W Nutrient Removal Plant starts to take shape. Completion of the majority of the site pipework, pits and chambers occurred during 2023-24. A significant milestone was achieved in June 2024 when all five tanks successfully passed hydrotesting on the first attempt.

Further, the installation of structural mechanical pipework across the site and commencement of electrical installation works commenced in early 2024.

Yan Yean to Bald Hill Water Main

Melbourne's population is projected to increase to 6 million by 2031, and to 8 million people in 2051. Around 60% of this growth is expected to occur in Melbourne's northern and western suburbs. The new pipeline has been designed and timed to ensure sustainable water infrastructure to meet the growing water demands and improve reliability of supply in the northern suburbs, while freeing up capacity to transfer more clean water to the western suburbs.



Credit: Melbourne Water, Yan Yean to Bald Hill Water Main tunnel boring machine

Status Update to 30 June 2024:

Two packages of work make up the construction of the Yan Yean to Bald Hill Pipeline (Eastern Section and Western Section). The Eastern Section is now complete, including connections at Yan Yean Reservoir and road reinstatement.

Pipelaying in public roadways is also complete in the Western Section, with reinstatement works in the final stages, with tunnelling and pipelaying commencing. As at 30 June, 16km of the 20km pipeline has been laid and pressure tested.

Impact metrics

Project	Measure	Unit of measure	2023-24 outcome	Target
Hobsons Bay Main Sewer Renewal	Proposed measure: Number of people served by pipeline	Number	Not yet available	-
	Proposed measure: Sewer pipeline waste water capacity	Volume (m ³ /annum)	Not yet available	-
5 West Nutrient Removal at WTP	Proposed measure: Additional treatment capacity	ML/day	Not yet available	150
	Tonnes of nitrogen discharged to Port Phillip Bay	Tonnes/year (3 year rolling average)	3,454	3,100 ⁸
	Proposed measure: Reduction of Nitrogen discharged into Port Phillip Bay from prior year	Tonnes /year	Not yet available	-
Yan Yean to Bald Hill Water Main	Proposed measure: Number of people served by pipeline	Number	Not yet available	-
	Proposed measure: Annual volume of water carried by pipeline infrastructure	Volume (m ³ /annum)	Not yet available	-

⁸ As part of the Port Phillip Bay Environmental Management Plan (2017-2027) and EPAV nitrogen load target to Port Phillip Bay under the Environmental Reference Standard (2021), the Western Treatment Plant has a three-year rolling average limit of 3,100 tonnes per annum of total nitrogen (TN) that can be discharged to Port Phillip Bay

Renewable energy

Solar Homes Program

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals			Total estimated investment
Renewable energy	Department of Energy, Environment and Climate Action				\$1,279.0 million ⁹

This Solar Homes program has supported Victoria’s growth in electricity generation capacity from renewable energy sources and a decrease in electricity greenhouse gas emissions.



Credit: Department of Energy, Environment and Climate Action, solar panel installation

Status update to 30 June 2024:

2024 was a record breaking year for the Solar Homes program with the highest total approved applications for the program since inception. The Hot Water program was a major driver of this result, with total approvals surpassing 27,000, an increase of 449% on the previous year.

Solar battery loans, which replaced the rebates program, was launched on 1 July 2023 and showed steady growth through the year. Solar Victoria continues to prioritise its obligations to meet responsible lending requirements and managing the complexity of finalising loan agreements.

Impact metrics:

The Solar Home Program is a multi-year program commencing in August 2018. The 2023-24 outcome in the table below represents measures for the financial year for solar PV rebates, battery loans approval, and solar hot water rebates. All other measurement outcomes are from inception to 30 June 2024.

⁹ Total estimated investment for the Solar Home Program includes \$33.3 million relating to subsidies for Zero Emissions Vehicles (ZEV), that were previously delivered by Solar Victoria. Applications for this initiative closed on 30 June 2023, however, in 2023-2024, subsidy applications were still being processed.

Impact metrics

Project	Measure	Unit of measure	2023-24 outcome	Target
Solar Homes program	Total greenhouse gas avoided from installed solar PV systems since program inception	Tonnes CO ₂ -e avoided	3,254,000	-
	Applications for solar PV rebates for owner-occupied and rental households approved for 2023-24	Number of applications approved	51,198 ¹⁰	53,000
	MW of solar PV capacity installed since inception	Total MW	1,924	-
	Applications for home rebates approved since inception ¹¹	Number of rebate applications approved	15,672	-
	Applications for home battery loans approved for 2023-24	Number of battery loans approved	2,036	2,000 ¹²
	MWh of battery storage installed since inception	Total MW	207.6	-
	Applications for solar hot water rebates approved for 2023-24	Number of applications approved	27,428 ¹³	4,510
	Applications for Solar PV rebates for small businesses approved since inception	Number of applications approved	3,597	-
	MW of solar PV capacity installed since inception	Total MW	56	-

¹⁰ Since inception, applications for solar PV rebates for owner-occupied and rental households approved was 283,322 to end of June 2024.

¹¹ Battery rebates under Victoria's Solar Homes Program closed on June 30, 2023. After this date, the program transitioned to offering interest-free loans of up to \$8,800 for battery installations starting from 1 July 2023.

¹² The original budget decision was 4,500 battery loans in 2023-24 however in April 2024 this was subject to a rephase with 2,000 battery loans in 2023-24 and the balance (2,500) in 2024-2025.

¹³ Since inception, applications for solar hot water rebates approved was 33,414 to end of June 2024. Performance is above target due to unprecedented consumer interest in obtaining energy efficient hot water systems, influenced by changes to the eligibility criteria and simplification of the application process.

Victorian Renewable Energy Zones

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals	Total estimated investment
Renewable energy	Department of Energy, Environment and Climate Action	  	\$540.0 million

The Victorian Government approved a number of Renewable Energy Zone (REZ) Stage 1 projects in late 2022, including the Ararat Synchronous Condenser in the Western REZ, the Koorangie Energy Storage System (KESS) in the Murray River REZ and the Mortlake Turn In project. When commissioned, the Koorangie Energy Storage System and the Ararat Synchronous Condenser are expected to reduce up to 300 MW of curtailment of renewable generation.

Status update to 30 June 2024:

The Renewable Energy Zone (REZ) Stage 1 projects are in various stages of development, with most due to complete in 2025.

Once complete, these projects are expected to support system strength in those areas and enable an additional 900 MW of renewable energy to connect to the transmission system. The Mortlake Turn In project is expected to reduce curtailment of renewable generation in the South West REZ by removing network constraints and increasing voltage stability.

In addition, VicGrid is coordinating the development of the transmission infrastructure to support offshore wind energy in Gippsland and Victoria's South West. In March 2024, a transmission study area and preferred technology type was announced for Gippsland, which aims to support the Victorian Government's target of generating at least 2 GW of offshore wind power by 2032.

Impact metrics

Project	Measure	Unit of measure	2023-24 outcome	Target
Victorian Renewable Energy Zones	Proposed measure: Transmission Curtailment	MW	Not yet available	-
	Victorian Electricity Network:			
	Total percentage share of Victorian energy generation from renewable sources at 30 June 2024	%	38	40 by 2025 65 by 2030 95 by 2035



Bulgana Green Power Hub construction

Credit: Neoen

Energy efficiency

Energy Efficiency Upgrades for Homes Program and Social Housing

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals	Total estimated investment
Energy efficiency	Department of Energy, Environment and Climate Action and Homes Victoria	<div><div>10 REDUCED INEQUALITIES</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>7 AFFORDABLE AND CLEAN ENERGY</div></div>	\$447.7 million

Social Housing and Home Heating and Cooling Upgrades programs

The Energy Efficiency in Social Housing Program has delivered approximately 18,000 individual energy efficiency upgrades to existing social housing across Victoria.

The Victorian Government’s Home Heating and Cooling Upgrades (HHCU) program has provided rebates to low-income and vulnerable Victorian households across low income private and public housing to upgrade their old heating systems to more efficient reverse cycle air conditioner systems to meet their heating and cooling needs.



Credit: Department of Energy, Environment and Climate Action, Split System Heating and Cooling

Status update to 30 June 2024:

Social Housing

The Energy Efficiency in Social Housing Program has been extended and rephased to maximise the matched funding from the Commonwealth's Social Housing Energy Performance Initiative.

The redesigned program has a new target of 45,000 individual upgrades, including 5,000 all-electric homes and retrofits. The program aims to contribute to the electrification of social housing in the State by removing gas appliances and installing energy efficient electric appliances, insulation and draught sealing.

Home Heating and Cooling Upgrades (low income)

The HHCU program opened in May 2021 and closed to new applications on 30 December 2022. There was a total of 28,970 energy efficient reverse cycle air conditioner installations across the life of the program with a total of 11,561 installations completed in community and public housing.

Impact metrics

The Energy Efficiency Upgrades for Homes and Social Housing programs are multi-year programs commencing in 2020-21. The 2023-24 outcome in the table below represents measures for the financial year for upgrades relating to the Social Housing Programs, whilst the low-income measurement outcome is from inception to 30 June 2024.

Project	Measure	Unit of measure	2023-24 outcome	Target
Energy Efficiency Upgrades for Social Housing Program	Number of upgrades completed	Number of upgrades	3,011	12,463 ¹⁴
	Number of reverse-cycle air conditioners / heaters installations	Number of installations	2,535	-
	Number of hot water heat pumps	Number of installations	68	-
	Number of draught sealing	Number of installations	76	-
	Number of ceiling insulation	Number of installations	332	-
Household Energy Efficiency Upgrades Program (low income)	Approved applications for Home Heating and Cooling Upgrade rebates for reverse cycle air conditioning units to replace inefficient heating systems since Program inception	Number of applications	34,920	-

¹⁴ The program target reflects the financial year 2023-24 volume of upgrades prior to the decision in March 2024 to rephase the program to maximise matching funding available from the Commonwealth's Social Housing Energy Performance Initiative.

Clean transportation

The Victorian Government has committed to sourcing 100% renewable electricity for all government operations from 1 July 2025; this includes sourcing renewable electricity for the operation of the Melbourne train and tram networks. From 2019, the emissions from electricity usage of the Yarra Trams network are 100% offset by renewable energy certificates from two Victorian solar farms (Numurkah Solar Farm and Bannerton Solar Farm) under the Government's Solar Trams program. Impact metrics reported for clean transportation (total MWh electricity consumption and carbon emissions) are for the broader Melbourne train and tram networks and are not specific to the Eligible Project.

High Capacity Metro Trains

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals	Total estimated investment
Clean transportation	Department of Transport and Planning		\$2,453.3 million

The High Capacity Metro Trains (HCMT) project supports the State's objective of delivering a world-class public transport network. Each HCMT has space for about 20% more passengers than any other train on the Metro Trains Melbourne network, and provides travellers with the latest in safety, accessibility and passenger amenities. The HCMT were assembled in Newport, Victoria with 60% local content, providing an invaluable boost to Victorian manufacturing and local supply chains.¹⁵

Status Update to 30 June 2024:

The 70th and final HCMT entered service on the network in June 2024. As of December 2024, HCMTs are in widespread service on the Cranbourne and Pakenham lines and limited service on the Sunbury line. From 2025, the Cranbourne, Pakenham and Sunbury lines will be linked via the new Metro Tunnel and will operate solely with HCMTs. This will increase capacity and reduce travel times for passengers across Melbourne's west, south-east and the central city.

Impact metrics

Project	Measure	Unit of measure	2023-24 outcome	Target
High Capacity Metro Trains	Number of HCMT in service	Number of trains in service	70 ¹⁶	70
	Metro Trains Melbourne network:			
	Total MWh electricity consumption	Total MWh	428,430	-
	Carbon emissions	Total tonnes CO ₂ -e ¹⁷	368,450	-
	Carbon emissions per passenger	Total tonnes CO ₂ -e per passenger	0.002	-

¹⁵ For local content rules – see [Victoria's Local Jobs First Policy](#)

¹⁶ This represents the completed number of fleet for the HCMT project.

¹⁷ Methodology published by DCCEEW with respect to calculating emissions – see: [DCCEEW, National Greenhouse Account Factors 2023](#).

New Metropolitan Trains (X'Trapolis 2.0)

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals	Total estimated investment
Clean transportation	Department of Transport and Planning		\$985.8 million

The new X'Trapolis 2.0 trains will provide more reliable journeys, better passenger information, and improved accessibility, energy efficiency and comfort. This is the next phase of renewal for Melbourne's train fleet, following the rollout of our new HCMT.



Credit: Department of Transport and Planning, Graphic X'Trapolis 2.0

Status Update to 30 June 2024:

The manufacturing of the new X'Trapolis 2.0 trains is underway by the local arm of international train and tram manufacturer Alstom in Ballarat. They will have at least 60% local content, with construction of specific components also occurring in Dandenong. The X'Trapolis 2.0 train will roll out onto the Frankston, Craigieburn, and Upfield lines and replace Victoria's longest-serving metropolitan trains.

Impact metrics

Project	Measure	Unit of measure	2023-24 outcome	Target
X'Trapolis 2.0	Number of 2.0 X'Trapolis trains of the (of the 25)			
	- in service	Number of trains	Currently under construction	25
	- under construction			

Next Generation Trams (G Class)

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals	Total estimated investment
Clean transportation	Department of Transport and Planning		\$1,468.3 million

The new G Class trams will progressively replace many of Melbourne's longest-serving high-floor trams, delivering a more comfortable, accessible, and energy-efficient journey for passengers.

With an accessible, low-floor design, these trams will improve passenger amenity, safety and reliability on our tram network.

Status update to 30 June 2024:

After a community and stakeholder engagement program, the new next-generation G Class trams will be manufactured locally in Dandenong with 65% local content, supporting up to 1,900 local jobs, including in the wider community. This exceeds the Victorian Government's minimum requirement of 50%.

While the trams are in the design phase, construction is underway on the Maidstone tram maintenance facility, supporting the new fleet of 100 new G Class trams.

Impact metrics:

Project	Measure	Unit of measure	2023-24 outcome	Target
Next Generation Trams	Number of Next Generation Trams (of the 100)	Number of trams	Under construction	100
	- in service			
	- under construction			
	Yarra Trams network: Total MWh electricity consumption net of Solar Trams Program	Total MWh	8,344	
	Carbon emissions	Total tonnes CO ₂ -e ¹⁸	7,176	-
	Carbon emissions per passenger	Total tonnes CO ₂ -e per passenger	0.00005	

¹⁸ Methodology published by DCCEEW with respect to calculating emissions – see: [DCCEEW, National Greenhouse Account Factors 2023](#). No emissions assumed from Solar Trams Program to offset electricity consumption of Tram Traction consumption.



G Class trams

Source: Department of Transport and Planning, graphic

Acceleration of Zero Emissions Vehicle Adoption Program

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals	Total estimated investment
Clean transportation	Department of Energy, Environment and Climate Action		\$19.2 million

The \$19.2 million Acceleration of Zero Emissions Vehicle Adoption (AZEVA) program is accelerating the roll-out of public and fleet electric vehicle (EV) charging infrastructure at key destinations across Victoria.

Status update to 30 June 2024:

The key program initiatives to support EV charging infrastructure, chargers installed to 30 June 2024 and future plans include:

EV Program	Total funding	30 June 2024 outcome (since inception)	30 June 2025 target (since inception)
Destination Charging Cross Victoria (DCAV) grant program	\$5 million	104 chargers installed	Install 133 EV chargers at approximately 116 sites
EV Charging for Council Fleets Program	\$1.25 million	100 EV chargers installed	Install 122 EV chargers at 55 council sites
EV Charging for Business Fleets Program	\$1.48 million	28 EV chargers installed	Install 47 EV chargers at 20 sites

Further, the \$2.2 million Zero Emissions Vehicle Emerging Technologies (ZEVET) program was announced in August 2023. It includes four projects to support innovative technologies in EV charging including pilots, trials, demonstrations, and implementation-ready projects. This includes the installation of up to 10 kerbside EV chargers, a smart charging pilot, a battery-backed charging trial for remote areas and an EV charging trial for strata apartments. These projects are expected to be delivered in the 2024-25 financial year.

Impact metrics

Project	Measure	Unit of measure	2023-24 outcome	Target
Acceleration of Zero Emissions Vehicle Adoption program	Number of vehicle chargers installed under the program since inception	Number of installations	232	302

Affordable housing

Big Housing Build

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals		Total estimated investment
Affordable housing	Homes Victoria			\$5,209.1 million

Homes Victoria is delivering the \$5.3 billion Big Housing Build for investment in social and affordable housing. The Big Housing Build will deliver more than 12,000 new homes and increase the supply of social housing by 10%.

Status update to 30 June 2024:

More than 9,600 homes are under construction or have been completed. Those completed have been allocated to those in need including young people, victim survivors of family violence, Aboriginal Victorians and people with mental illness.

Impact Metrics:

Project	Measure	Unit of measure	2023-24 outcome	Target
Big Housing Build	Number of homes complete or purchased	Number of completions or purchased	4,449	Over 12,000
	Number of homes under construction	Number under construction	5,177	-
	Target number allocated (cohort) of Big Housing Build Program:	Number allocated	678	1,000
	Victim survivors of family violence			
	Aboriginal Victorians			
	People with mental illness			

¹⁹ 500 customised homes will be delivered through the Social Housing Growth fund (all have been contracted and 88 have been completed), and the remaining outcomes will be delivered via allocations through the Victorian Housing Register.

Affordable Housing Investment Partnerships

Affordable Housing Investment Partnerships (AHIP) makes low interest loans and government guarantees available to community housing agencies and other not for profit organisations to finance social and affordable housing for Victorians who need it most. AHIP brings the total finance available to \$2.1 billion and has been providing financial support for social and affordable housing since 2019.

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals	Total estimated investment
Affordable housing	Department of Treasury and Finance and Housing Co-operatives sector	 	\$2,044.0 million

Status update to 30 June 2024:

As of 30 June 2024, AHIP has approved approximately \$845 million of low interest loans to support more than 4,800 new social and affordable dwellings. This includes approximately \$343 million in loans supporting 1,080 new dwellings approved in 2023-24.

AHIP, previously known as the Building Financial Capacity of Housing Agencies initiative, received an additional \$1 billion in financial capacity as part of the 2022-23 Budget, bringing the total capacity to \$2.1 billion. Its scope was also expanded to support affordable housing as well as social housing from September 2023.

Continued robust interest from community housing providers and others in AHIP is expected in 2024-25. Significant demand for AHIP loans is expected to support projects funded under the Commonwealth Government's Housing Australia Future Fund. Victoria also continues to run new social and affordable housing grant funding rounds which AHIP will support, including through the Big Housing Build and Social Housing Growth Fund.

Impact metrics

Project	Measure	Unit of measure	2023-24 outcome	Target
Affordable Housing Investment Partnerships	Number of homes complete or purchased	Number of completions/purchased	584	-
	Number of homes under construction	Number under construction	1066	500
	Percentage of dwelling tenanted by Victorians on the priority access category of the Victorian Housing Register	%	Not yet available	At least 75% of all social housing dwellings

Big Housing Build

Markham Avenue, Ashburton

Credit: Homes Victoria



Access to essential services

Inclusion for all

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals	Total estimated investment
Access to essential services	Department of Education		\$1,560.0 million

The 2020-21 Victorian State Budget included nearly \$1.6 billion to introduce Disability Inclusion programs to deliver inclusive practices and educational adjustments in schools to support students with disabilities access and participate in learning.

Status update to 30 June 2024:

Implementation of Disability Inclusion programs is on track. Over 1,240 Victorian government schools and 12 Supported Inclusion Schools have transitioned to the new funding and support model, in line with the staged roll-out, and building up to State-wide implementation from 2025.

Impact metrics:

Project	Measure	Unit of measure	2023-24 outcome	Target
Inclusion for All	Proportion of Government School students who receive adjustments to support their access and participation in learning because of disability as defined in the <i>Disability Discrimination Act 1992</i> (Cth)	%	27.0	23.0
	Proportion of total Government Schools resourced through Disability inclusion funding and support model	%	79.9	75.0

Special School Upgrades

ICMA categorisation	Delivery partner	Link to UN Sustainable Development Goals	Total estimated investment
Access to essential services	Department of Education		\$388.8 million

The Special School Upgrades program aims to create modern safe places for students with disability to learn and explore. This initiative will improve educational outcomes through the provision of high-quality teaching spaces.

Status update to 30 June 2024:

39 special schools across Victoria received funding for upgrades. This also includes funding to undertake two planning and provision studies and full upgrades with the following schools:

- Mornington Special Developmental School – to assess specialist provision in the Mornington and Western Port areas. The upgrade project is on time for completion by September 2025
- Hampton East School was completed in June 2024.

The overall delivery of the 2020-21 Specialist School Upgrade initiative remains stable, with 32 projects (82.1%) complete, 6 projects (15.4%) in construction, and one project (2.5%) in planning and design.

Impact metrics

Project	Measure	Unit of measure	2023-24 outcome	Target
Special School Upgrades	Number of school upgrades completed	Number of upgrades	32	39
	Number of school upgrades under construction	Number under construction	7	-



Credit: Department of Education, Bayside Special Developmental School

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Registry of Inscribed Stock	Inscribed stock registries are operated by Computershare Investor Services Pty Ltd, located at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 Telephone: +61 3 9415 5000 Facsimile: +61 3 9473 2535.	
Government Bonds of Victoria	Freecall number 1800 628 008	
Designated Investment Bonds	For information on Designated Investment Bonds issued under the Australian Department of Immigration and Border Protection, please email tcv@tcv.vic.gov.au or telephone +61 3 9911 3636.	

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