TCV
Treasury Corporation of Victoria

# Sustainable Bond Framework and issuance

JUNE 2026

**Dundonnell Wind Farm.**
Credit: Tilt Renewables.

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**E Class tram on Collins Street, Melbourne.**
Credit: Department of Jobs, Skills, Industry and Regions.

# Executive Summary

The Sustainable Bond Framework aligns with the Victorian Government's long-term policy direction and enables funding for initiatives that deliver meaningful environmental and social impact - a core part of TCV's contribution to a better future for Victoria.

## 1 Victorian Government sustainability priorities

The State has **set ambitious, legislated pathways** to reduce emissions, strengthen climate resilience and improve the wellbeing of vulnerable communities.

Policy commitments are supported by **significant public investment** in renewable energy, clean transportation, sustainable water and land management, social and affordable housing, inclusive and leading education and vocational programs.

## 2 TCV sustainability strategy and issuance

Credible sustainability issuance forms part of TCV's funding strategy, supporting access to capital, investor diversification and **delivery of the State's sustainability priorities**.

TCV's sustainable issuance is governed by the updated Sustainable Bond Framework.

## 3 Sustainable Bond Framework

The Framework reinforces **TCV's commitment to credibility and transparency**, with clear requirements for allocation and impact reporting, external verification, and alignment with the ICMA Principles, informed by evolving market standards including the Australian Sustainable Finance Taxonomy (ASFI).

TCV achieved an SPO of **SQS1 – excellent**, demonstrating best practice.

## 4 Sustainable Bond program and credentials

In 2016, TCV was the **first government sector issuer of Green Bonds** in APAC. As of 30 March 2026, there is A$13.5 billion on issue under the Sustainability Bond program.

TCV is a member of the ICMA Principles and Advisory Council and key contributor to the ASFI market development program for the Taxonomy. TCV is well positioned to enhance the **scale and credibility of the sustainable finance market.**

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Mount Arapiles in the Wimmera Region.
Credit: Department of Jobs, Skills, Industry and Regions.

# 1

# Victorian Government sustainability priorities, targets and achievements

# The State's key climate, environmental and social policies

The State has ambitious legislated pathways to reduce emissions, strengthen climate resilience and improve the wellbeing of vulnerable communities.

**2017: Climate Change**
First Australian jurisdiction to legislate net-zero emissions and renewable energy targets.

**2017: Biodiversity 2037**
Plan for stopping the decline of native plants and animals and improving Victoria's natural environment.

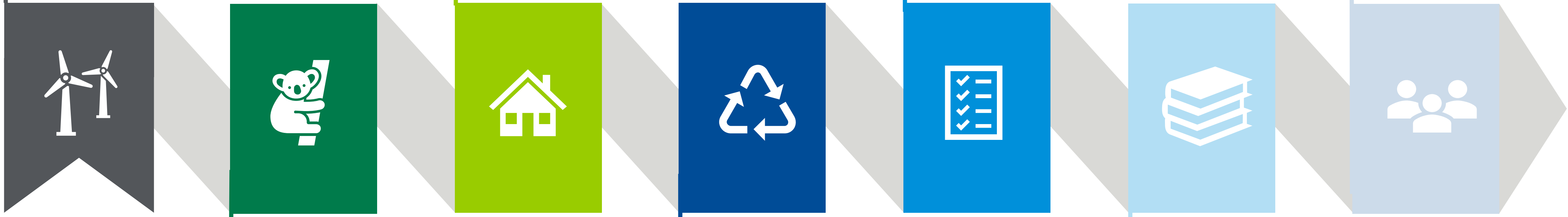
**2020: Big Housing Build**
Investment in social and affordable housing for Victorians in need.

**2020: Recycling Victoria: A new economy**
Initiative to cut waste, boost recycling and reuse of precious resources.

**2022: Adaptation Action Plans**
Action plans across seven systems to ensure Victoria's climate resilience now and into the future.

**2024: Best Start, Best Life**
Reforms and investment into early childhood education.

**2025: Victoria's Statewide Treaty**
A Treaty to recognise First Peoples and shared decision-making toward a fairer future.





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# Victoria’s climate leadership

Victoria’s intersecting climate priorities combine ambitious emissions reduction and transition to renewable energy with system-wide adaptation action to manage climate risk.

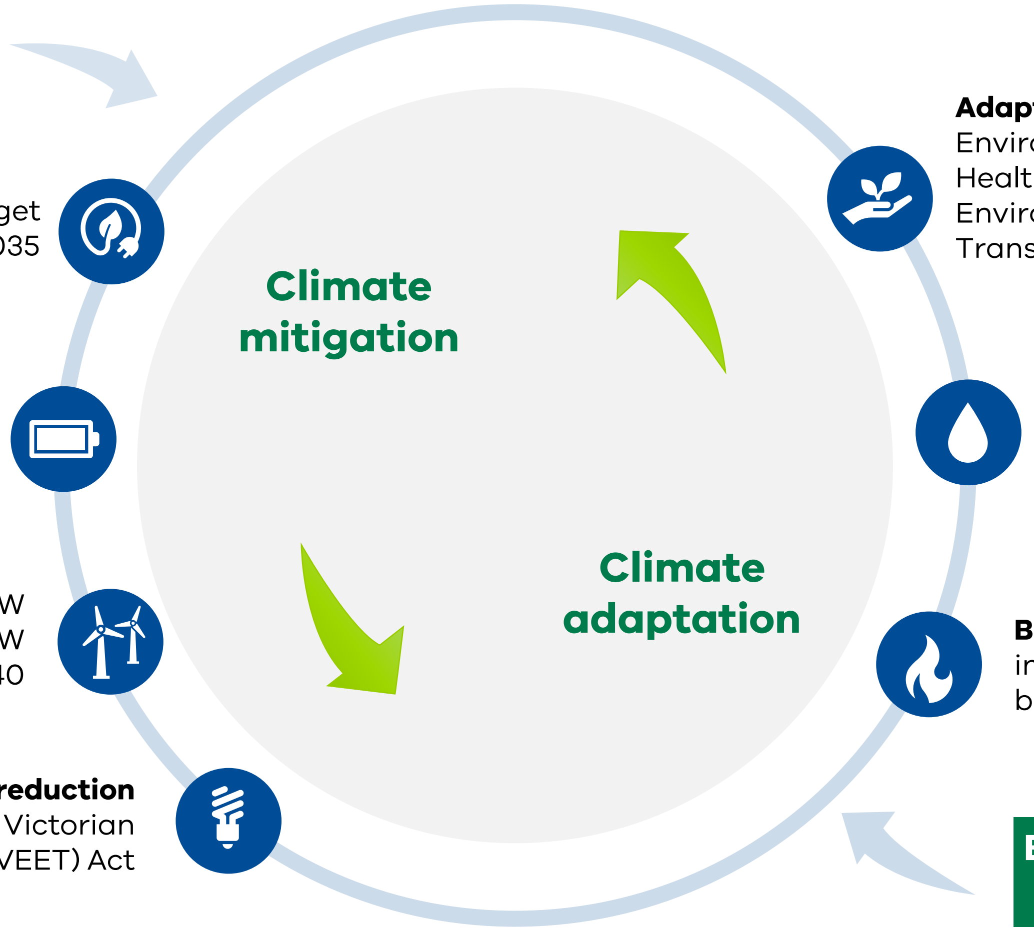
**Reduce greenhouse gas emissions to net zero by 2045**

Victorian **renewable energy** target (VRET) of 65% by 2030 and 95% by 2035

**Energy storage** targets of ≥ 2.6 GW capacity by 2030 and ≥ 6.3 GW by 2035

**Offshore wind** targets of ≥ 2 GW generation capacity by 2032, 4 GW by 2035 and 9 GW by 2040

**Gas and electricity emissions reduction** plan, in accordance with the Victorian Energy Efficiency Target (VEET) Act




**Adaptation Action Plans** across Built Environment, Education and Training, Health and Human Services, Natural Environment, Primary Production, Transport and the Water Cycle

Risk-based **flood planning** and accelerated land use development decisions

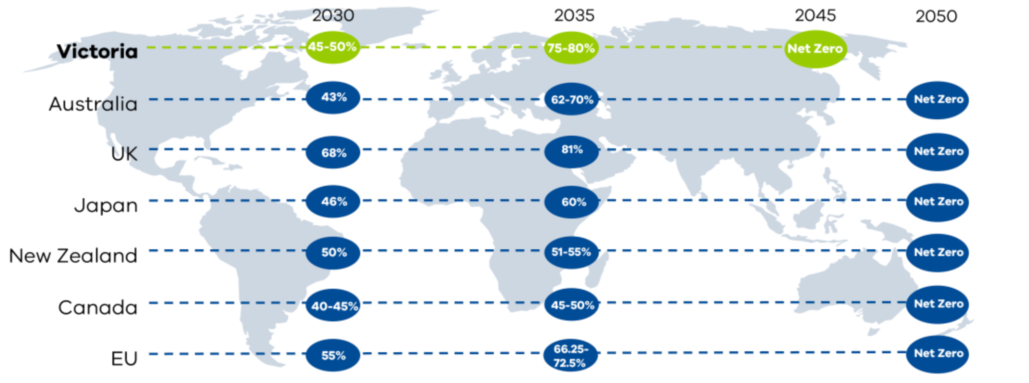
**Bushfire risk management** integrated into land-use planning, building standards and compliance

**Build resilience, reduce risks and prepare for a changing climate**

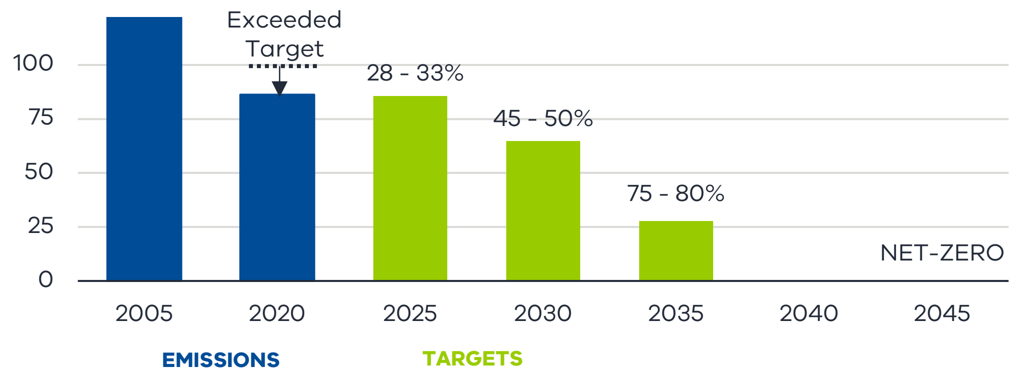
# Tracking to targets

Victoria is tracking to its set targets across emissions reductions for key sectors and making significant progress on the energy transition.

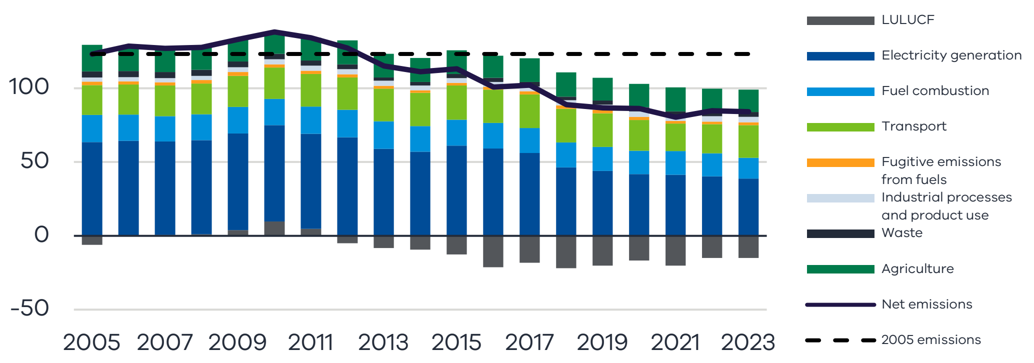
## World leading emissions targets



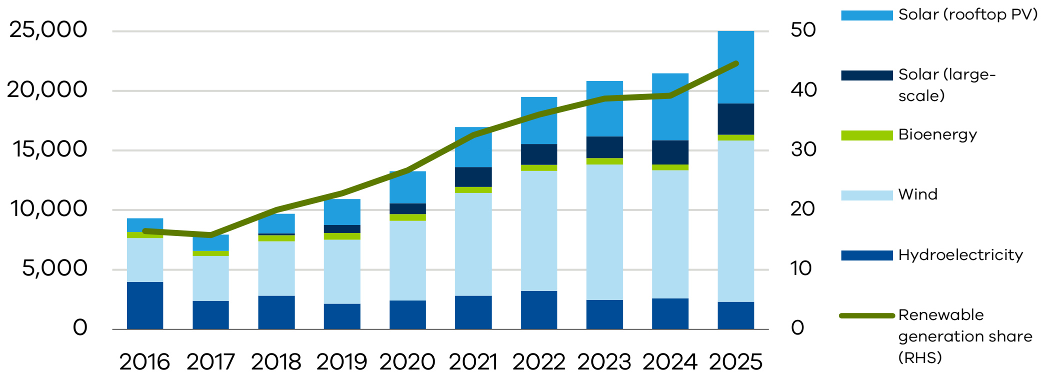

## Path to net zero (Mt $CO_2$-e)




## Emissions cuts by a third (Mt Co2-e) since 2005




## Renewable energy generation (GWh) at 44.6%



# Victoria at the forefront of environmental progress

The Victorian Government's environmental objectives are to conserve natural resources and to protect and maintain ecosystems to support the wellbeing of current and future generations.

## Safe, sustainable and productive water sources

Comprehensive set of strategies to **enhance water security** amid climate and population pressures.

- Strengthening diversity, security and resilience of water systems
- Improving water-use efficiency
- Supporting emissions reduction via new technologies, recycled materials and circular economy solutions
- Restoring waterways and catchment

## Protecting Victoria's natural environment and biodiversity

20-year strategy **Protecting Victoria's Environment – Biodiversity 2037** to halt biodiversity decline and improve the natural environment.

- Embedding biodiversity considerations across public land management, infrastructure and urban planning
- Supporting sustainable agriculture and forestry
- Improving native species and habitats, such as tree establishment to enhance carbon sequestration

## Pollution, prevention and building a circular economy

10-year policy **Recycling Victoria: A New Economy** to reduce waste, increase recycling, and maximise productive use of materials.

- Boosting resource recovery
- Supporting new products and services and recycling and manufacturing job creation
- Empowering communities through education, grants and local initiatives
- Reducing landfill, litter and emissions

**Strengthening emergency preparedness, including flood and bushfire resilience**

**Fostering partnerships with Traditional Owners to care for country and communities**

**Contributing to cleaner environments and driving Victoria's 2045 net-zero emissions target**

# Victoria's social initiatives

Improving the wellbeing of vulnerable communities is building a better future for all Victorians.


**Early Intervention Investment Framework**
A strategic funding mechanism to improve life outcomes for a diverse cohort of individuals with targeted early interventions.

**Social and affordable housing**
Equitable access to affordable housing that is inclusive, safe and secure for Victorians in need.

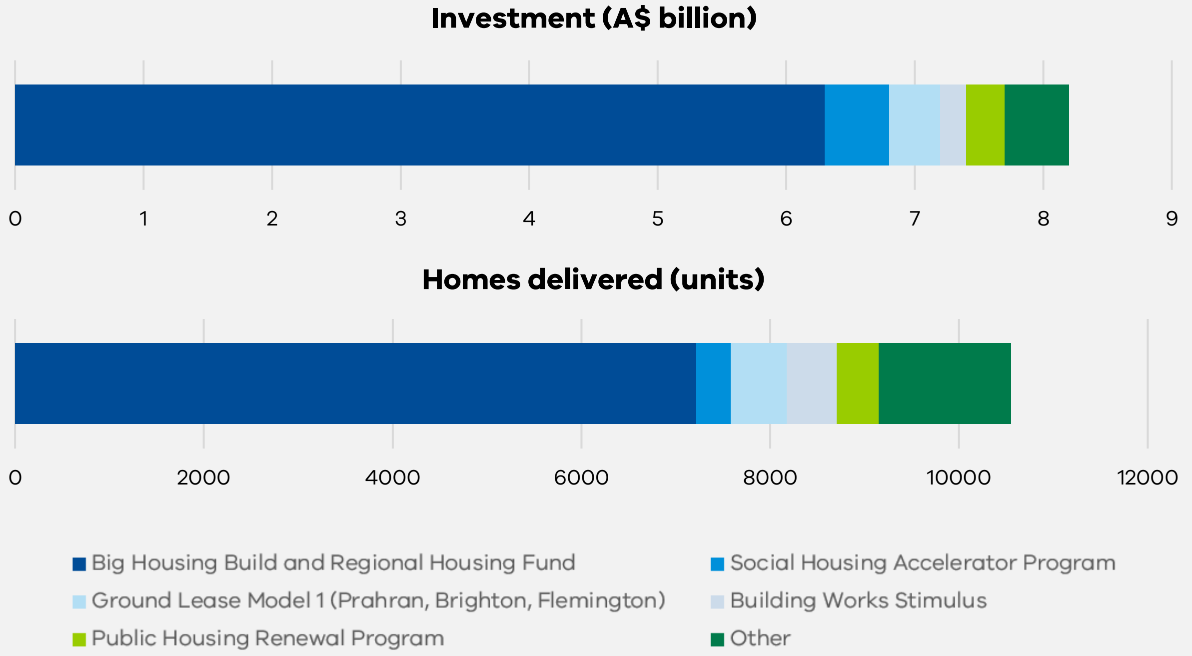
**Inclusive education**
The strategy aims to improve early childhood and school outcomes; ensure equity and inclusion.

**Victoria's Statewide Treaty**
Victoria has become the first jurisdiction in Australia to legislate Treaty with First Peoples.

**Training for the skills our economy needs**
The State is building a skilled workforce by supporting affordable education and training

## SPOTLIGHT: Social and affordable housing

More than **$8 billion investment** delivering **16,000 social and affordable homes**.




Other includes smaller programs funded by State Government, Commonwealth Government and Homes Victoria Core Funding.

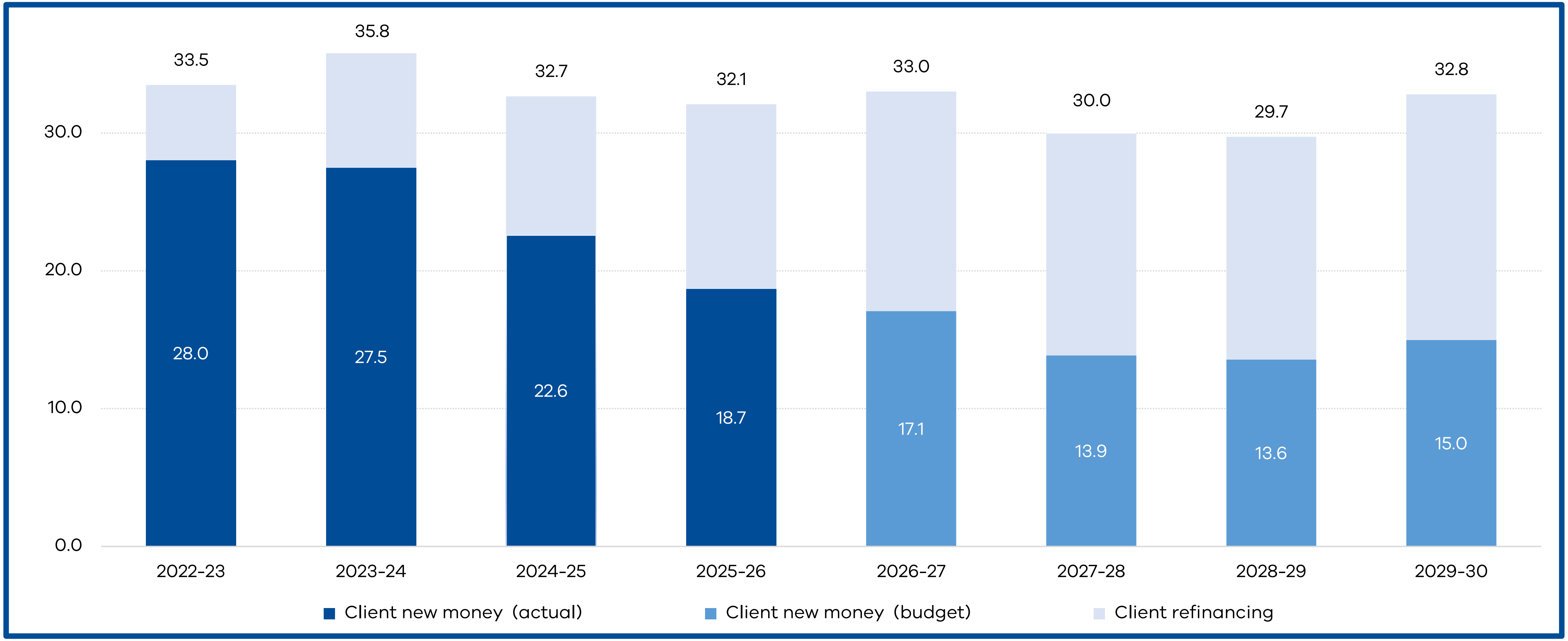

Western Treatment Plant, Werribee.
Credit: Melbourne Water.

# 2

# TCV issuance and sustainability strategy

# Projected funding task ($b)

Victoria's new money task forecast to decline by 50% from its post-Covid peak.






*Source: TCV, Victorian Department of Treasury and Finance*

# Increased focus on public trades ($b)

Syndications and tenders have formed a larger portion of TCV's issuance this year.

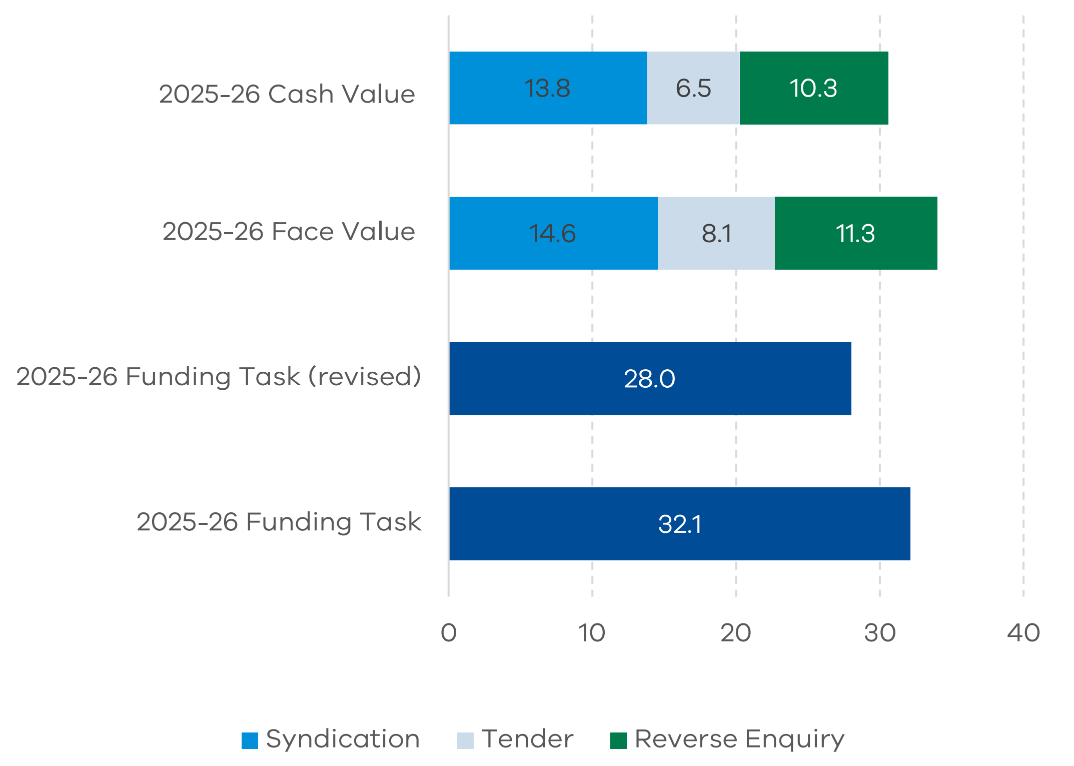
**Issuance strategy**

**Domestic benchmark bonds:** Issue into existing and new A$ benchmark bond lines

**Sustainable finance:** Increase issuance under our Sustainable Bond Framework

**Multi-issuance format:** Use bond tenders, syndication, and reverse enquiry

**Foreign currency issuance:** Consider non-AUD issuance in benchmark and non-benchmark format if conditions are favourable






Source: TCV (30 June 2026)

# Coherent issuance and sustainability strategy

Credible sustainable issuance forms part of TCV's funding strategy and supports access to capital and investor diversification, whilst supporting delivery of the State's sustainability priorities. TCV is well positioned to enhance the scale and credibility of sustainable finance markets.

## Issuance strategy

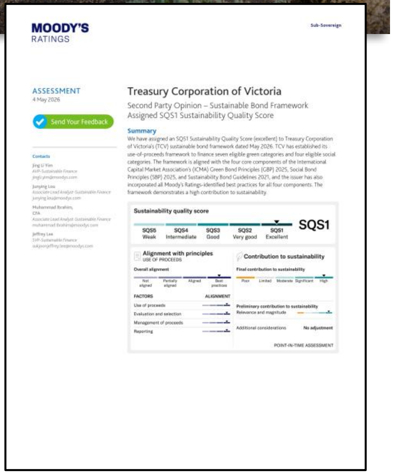
- Domestic benchmark bonds
- **Sustainable finance:** Increase issuance under our Sustainable Bond Framework
- Multi-issuance format
- Foreign currency issuance

## Sustainability strategy

- Support delivery of the **Victorian Government's sustainability priorities**
- **Direct capital** to **high-quality projects** delivering targeted environmental and social outcomes
- Supports **access to capital and investor diversification**
- Enhance the **scale, credibility and transparency** of sustainable finance markets

# Aligned sustainability ambition

The Sustainable Bond Framework aligns with the Victorian Government's long-term policy direction and enables funding for initiatives that deliver meaningful environmental and social impact - a core part of TCV's contribution to a better future for Victoria.


## VICTORIA'S SUSTAINABILITY AMBITION

| Key sustainability areas | Sustainability commitments and priorities |
|---|---|
| Charting Victoria's climate leadership | Net zero economy<br>Climate resilience |
| Victoria at the forefront of environmental progress | Safe, sustainable and productive water sources<br>Improving Victoria's environment |
| Victoria's social initiatives | Inclusive and equitable community |

## TCV SUSTAINABLE ISSUANCE

### TCV Sustainable Bond Framework

**Core components of ICMA Principles**

- Use of proceeds
- Process for evaluation and selection
- Management of proceeds
- Reporting

TCV 2035 Sustainability Bond

New Green Bond



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**Metro Tunnel opening day at Arden Station.**
Credit: Department of Transport and Planning.

# 3

# Sustainable Bond Framework

# Enhanced Sustainable Bond Framework

The updated Framework reflects evidence-based enhancements aligned with the latest ICMA Principles, supported by extensive benchmarking against SSA/government peers and leading sustainable finance standards and taxonomies.

## Rationale for update

- To meet evolving market expectations and standards
- Aligning Victorian Government and TCV ambition with delivery
- To become a sustainable finance market leader
- To strengthen alignment with latest standards and emerging taxonomies
- To enhance credibility and transparency of sustainable issuance

## Key changes

**Integrated sustainability ambition**

- Stronger alignment of Government and TCV sustainability ambition and delivery
- Refined and expanded eligible green and social categories

**Alignment to industry best practice**

- Enhanced standards alignment and clear eligibility criteria
- Defined exclusions, eligibility window for proceeds (supporting additionality)

**Robust governance**

- Enhanced disclosure of governance and ESG risk management
- Formalised roles via the Sustainable Issuance Committee

**Greater transparency**

- Transparent reporting and disclosure and SPO
- Includes pre-issuance project list, detailed impact metrics (including co-benefits)



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# Sustainable Bond Framework at a glance

TCV's Sustainable Bond Framework sets out a clear, ICMA-aligned approach to use of proceeds eligible expenditure, robust governance and management and transparent reporting.


Second Party Opinion (SPO) provided by Moody's Ratings classifies the Framework as **SQS1 Excellent**. The Framework has "best practices" alignment with ICMA Principles and a High final contribution to sustainability.

### Use of proceeds

- Clearly defined eligibility criteria for Green and Social Eligible Expenditure categories, aligned to ICMA Principles
- Proceeds finance or refinance eligible expenditures within a defined window with a 1-year lookback period

### Process for project evaluation and selection

- Identification of eligible expenditures aligned to Victorian Government sustainability priorities
- Review and validation by interdepartmental Sustainable Issuance Committee

### Management of proceeds

- Net proceeds notionally allocated to Eligible Expenditures within two financial years, with any unallocated proceeds carried forward
- Unallocated proceeds temporarily invested, excluding prohibited expenditures

### Reporting

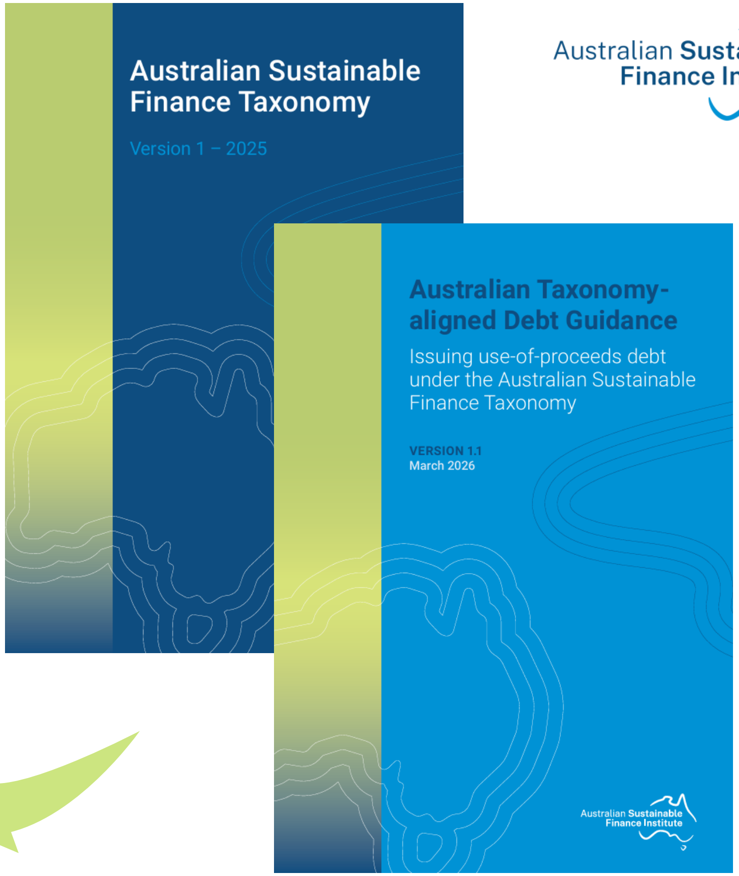
- Independently assured allocation and impact reporting published annually
- Includes allocation of proceeds to Eligible Expenditures, impact metrics and co-benefits (where relevant) and application of market standards such as ICMA

# Incorporation of Australian Sustainable Finance Taxonomy

Reflecting the commitment to meet investor expectations and consideration for emerging market standards, TCV is the first Australian semi-government issuer to incorporate and reference the Taxonomy.

## TCV and ASFT

- Draws on science-based technical screening criteria to strengthen TCV eligibility criteria where relevant and feasible
- References the Taxonomy technical screening criteria for activities applicable to the Victorian Government priorities, including renewable energy, clean transport, energy efficiency and green buildings
- Pragmatic and iterative approach to Taxonomy alignment, noting gaps in sector coverage and partial alignment to activity technical screening criteria
- Aim to support application of the Australian Taxonomy-aligned Debt Guidance where practicable and relevant




Australian Sustainable Finance Institute

# Robust governance and management

Cross government, interdepartmental members of the Sustainable Issuance Committee ensures a robust governance framework for managing sustainable issuance.

## Sustainable Issuance Committee

**Co-Chairs**

- **Treasury Corporation of Victoria**
- **Department of Treasury and Finance**

Members:

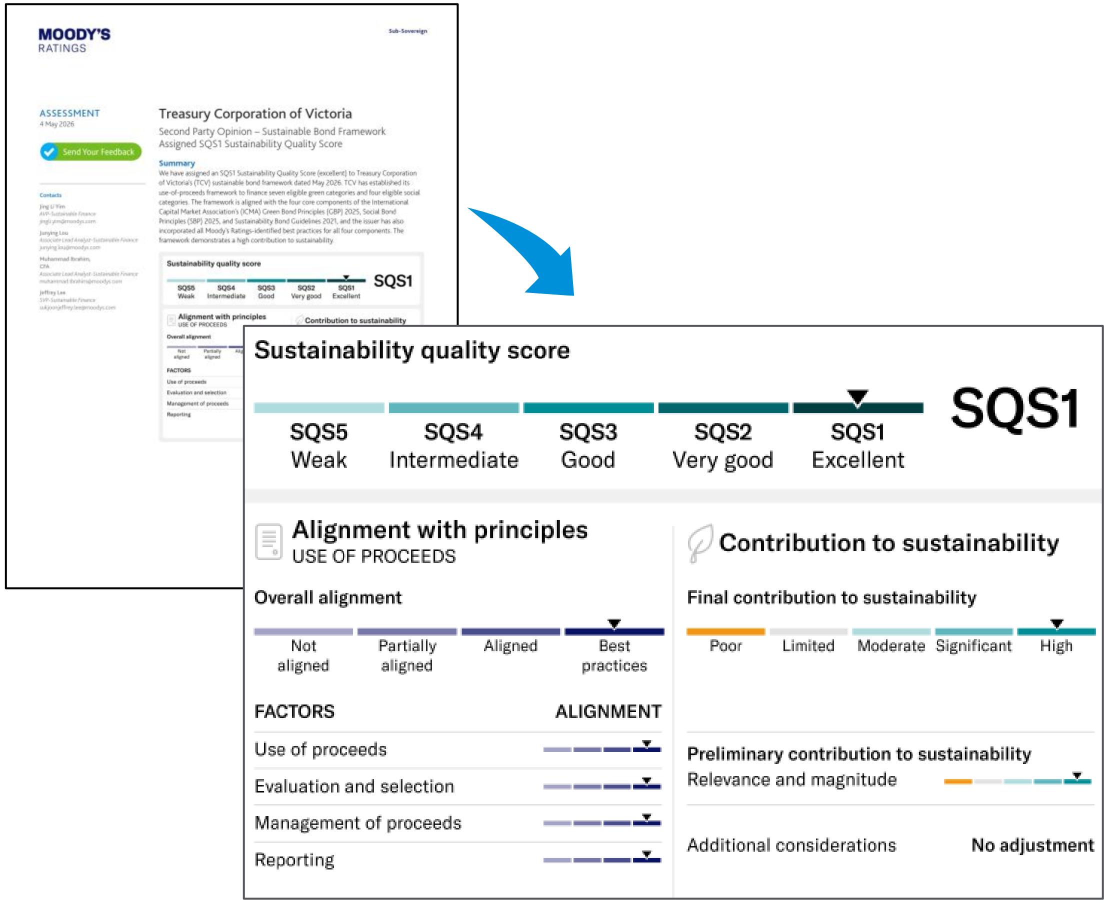
- Department of Transport and Planning
- Department of Education
- Department of Families, Fairness and Housing
- Department of Energy, Environment and Climate Action

## The Committee's role

1. Oversight of the Framework with regard to maintenance and implementation
2. Governance process for Eligible Expenditure evaluation and selection. This includes:
   - endorse Eligible Expenditures against the eligibility criteria
   - adjudicate potential material ESG risks
   - review and monitor the pool of Eligible Expenditures
   - remove or reallocate the proceeds where expenditure becomes ineligible
   - consider sustainable finance product development
3. Input, review and endorse annual reporting
4. Consider sustainable finance product development opportunities

# Achieved highest available SPO outcome

The revised Framework is supported by Moody's Ratings SPO assessment. TCV has achieved the highest possible rating, **SQS1 Excellent**, classifying the Framework as best practice.




- **Highest rating achieved** by only 14% of Moody's Sovereign and Supranational SPOs.
- Best practices alignment with ICMA Principles and a **High** final contribution to sustainability.
- Driven by the Framework, indicative asset pool and weighting across the indicative pool.
- Difficult to achieve for issuers with broad eligible categories across green and social.
- Endorses the **credibility and robustness** of the updated Framework.



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Parkville Station.
Credit: Department of Transport and Planning.

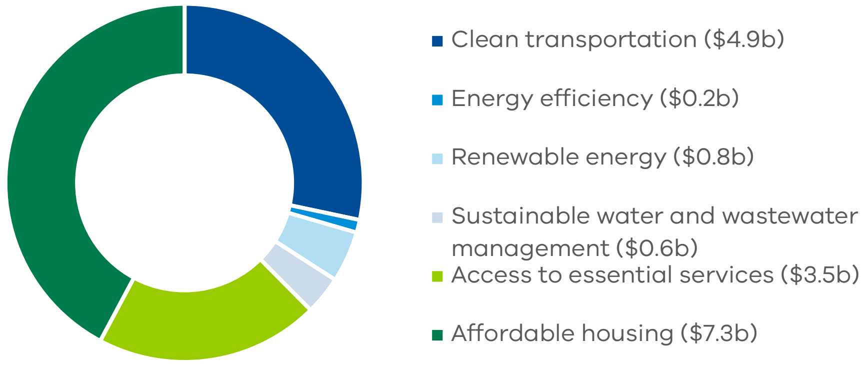
# 4

# TCV Sustainable Bond Program and credentials

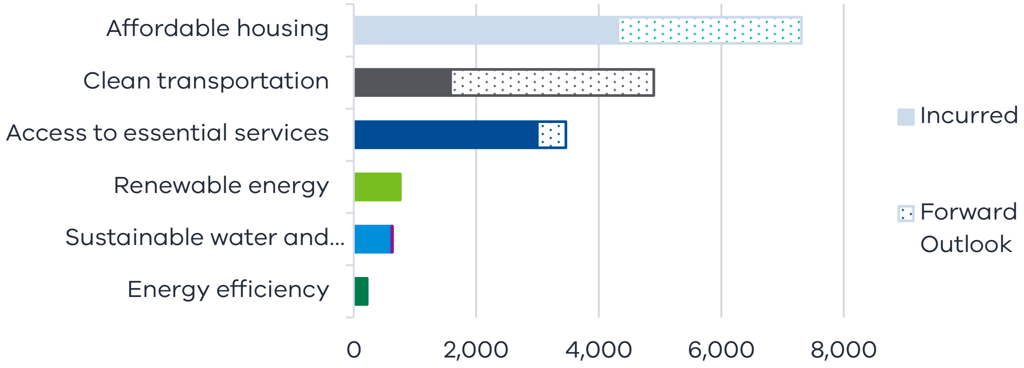
# Current and future sustainable issuance

TCV currently has A$13.5 billion Sustainability Bond outstanding, supported by eligible expenditure pool of A$17.3 billion. We will be adding more eligible projects, enabling further issuance – including a green bond in FY2026-27.

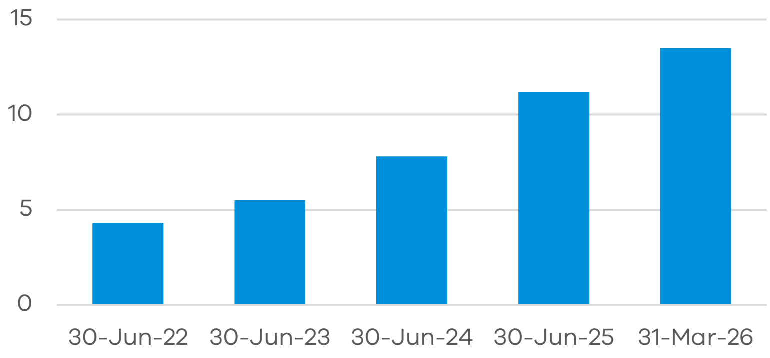
## Total Eligible Expenditure by ICMA categories (A$b)



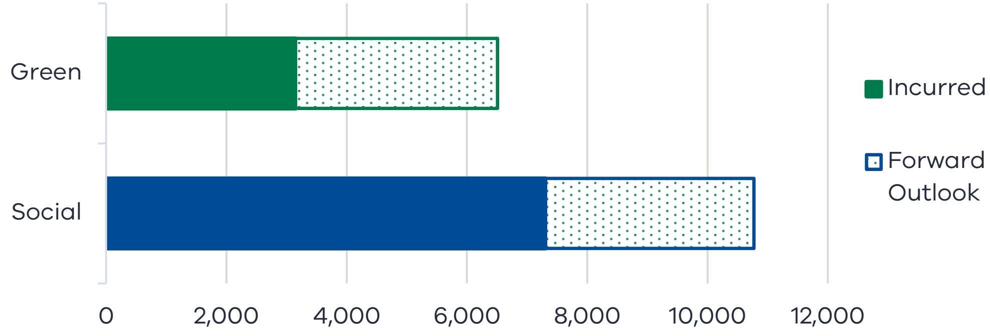

## Expenditure by ICMA categories (A$b)




## Sustainability Bond issuance growth (A$b)




## Incurred and forward expenditure (A$b)



# Eligible Expenditure: Big Housing Build

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%.

**Project:** Big Housing Build

**ICMA categorisation:** Affordable housing

**Delivery partner:** Homes Victoria

**UN SDGs:**


**Status update:**

More than 10,500 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 | Time horizons | Impact value | Unit | Target |
|---|---|---|---|---|
| Number of homes complete or purchased | Since project inception (as at 30 June 2025) | 5,987 | number | 12,000+ |
| Number of homes under construction | As at 30 June 2025 | 4,528 | number | N/A |
| **Target number allocated (cohort) of Big Housing Build Program (as at 30 June 2025):** | | | | |
| Victim survivors of family violence | Since project inception | 948 | number | 1,000 |
| Aboriginal Victorians | Since project inception | 802 | number | 820 |
| People with mental illness | Since project inception | Not available | number | 2,000+ |



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# Eligible Expenditure: Victorian Renewable Energy Zones

The Victorian Renewable Energy Zones (REZ) Development Plan comprises of 12 infrastructure projects to strengthen and modernise the State's transmission network. These upgrades will unlock more than 2.3 GW of new renewable energy capacity.

**Project:** Victorian Renewable Energy Zones

**ICMA categorisation:** Renewable energy

**Delivery partner:** Department of Energy, Environment and Climate Action

**UN SDGs:**


**Status update:**

Stage 1 projects include Koorangie Energy Storage System, a 185MW/365MWh battery energy storage system which achieved commercial operation in July 2025. AusNet will deliver the Mortlake Turn-In Project, diverting the existing 500 kilovolt line from Haunted Gulley to Tarrone into the Mortlake Terminal Station as well as 9 major network augmentation projects.

| Impact metrics | Time horizon | Impact value | Unit | Target |
|---|---|---|---|---|
| Share of Victorian generation from renewable sources | FY2024-25 | 42.4 | % | 70 |
| Renewable energy capacity to be enabled by transmission systems (estimated) | N/A | 2.3 | GW | N/A |
| Total energy storage capacity installed | FY2024-25 | 370 | MWh | KESS achieved commercial operation |
| **Community and social co-benefits (as at 30 June 2025):** | | | | |
| Local jobs created | Since project inception | 4,225 | number | N/A |
| Apprenticeships/trainee opportunities created | Since project inception | 26,488 | number | N/A |
| Local content commitment | Since project inception | 1.1 | million AUD | Supports Aboriginal business |

# TCV credentials

TCV demonstrates sustainable finance leadership through market capability, deep investor and market relationships and support for sustainable finance market developments.

| **Market leader in sustainable issuance** | **International Capital Market Association (ICMA) Principles member** | **Australian Sustainable Finance Taxonomy market development contributor** | **TCV awards and recognition** |
| --- | --- | --- | --- |
| First government sector issuer of Green Bonds in Australia and the Asia Pacific, certified by the Climate Bonds Initiative in July 2016. | Member of the ICMA Principles and the ICMA Advisory Council (AC). The AC was designed to advise the Executive Committee of the Principles and to support sustainable finance market development. | Participated in ASFI market development program for the Australian Sustainable Finance Taxonomy.<br><br>Key contributor into the Australian Taxonomy-aligned Debt Guidance (March 2026). | Awarded KangaNews 2021 'Australian Sustainability Bond Deal of the Year'.<br><br>Awarded KangaNews 2025 'Australian Government Sector Issuer of the Year' 'Australian Government Sector Bond Deal of the Year', and 'Australian Market Achievement of the Year' awards. |

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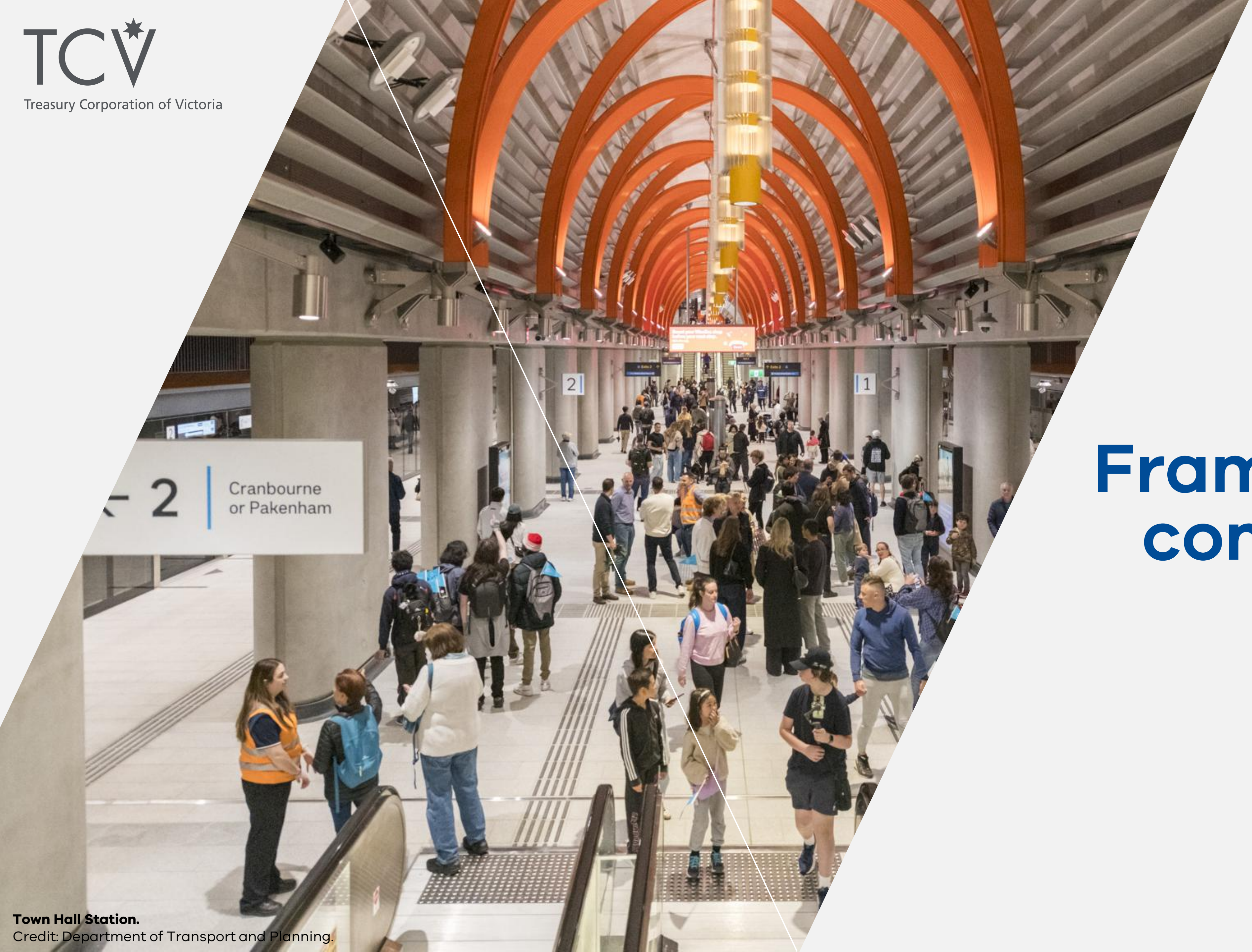



Town Hall Station.
Credit: Department of Transport and Planning.

# Appendix: Framework core components of the ICMA Principles

# 1. Use of proceeds

Elements under the 'Use of proceeds' component of the Framework have been included to ensure industry best practices are incorporated.

## Eligibility criteria

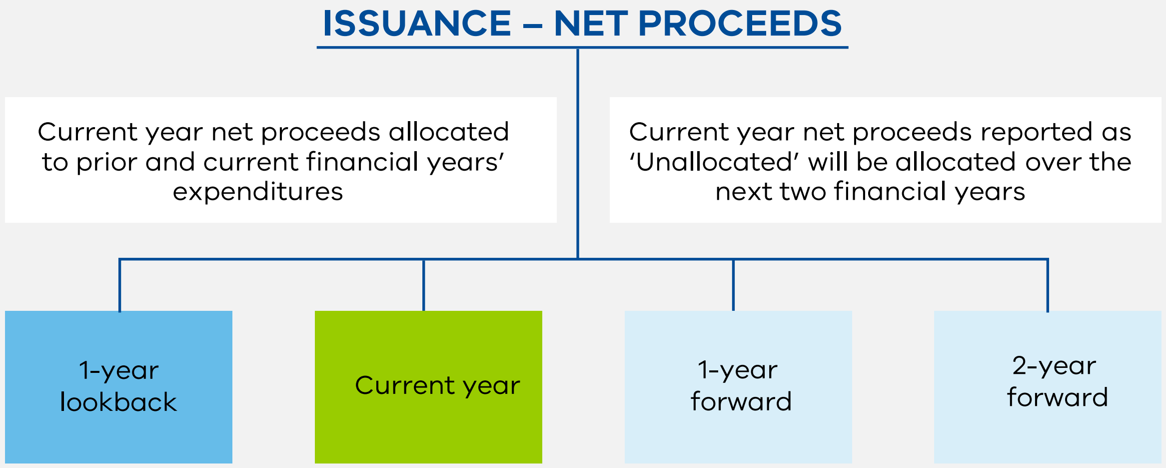
The Sustainability Instruments issued under the Framework may include:

- TCV Green Bonds in accordance with the ICMA Green Bond Principles 2025
- TCV Social Bonds in accordance with the ICMA Social Bond Principles 2025
- TCV Sustainability Bonds in accordance with the ICMA Sustainability Bond Guidelines 2021
- other sustainable issuance as aligned to ICMA guidance, or industry standards.

Eligibility criteria are guided by TCV's technical screening criteria, which have been developed in consideration of leading industry standards including the Australian Sustainable Finance Taxonomy and the Climate Bonds Standard (where relevant). These criteria ensure alignment with Victorian Government sustainability priorities and the ICMA Principles, and are applied through a robust governance, evaluation and allocation process.

## Eligibility window

TCV will allocate the net proceeds to refinancing and current year financing. Unallocated net proceeds will be allocated over the next two years as expenditures are incurred.




This supports project / program delivery as expenditures are incurred, limiting allocation to 1 year refinancing.

# Example Eligible Green Expenditures

| Victorian sustainability priority | ICMA category | Example Eligible Green Expenditures | UN SDG alignment |
|---|---|---|---|
| **Net zero economy** | Renewable energy | Renewable energy facilities (including **wind and solar**), electricity storage facilities (such as **battery storage**), and **electricity transmission and distribution infrastructure**. | 7 Affordable and clean energy; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 13 Climate action |
| | Green buildings | **Green buildings** delivering low carbon and environmentally efficient outcomes which meet regional, national or internationally recognised standards or certifications. | 11 Sustainable cities and communities |
| | Clean transportation | Low carbon transport and key components, such as **electrified urban and inter-urban railway**. | 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 13 Climate action |
| | Energy efficiency | **Energy efficient upgrades**, including specific measures or upgrades which have a material impact on reducing energy consumption of the underlying asset. | 7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 13 Climate action |
| **Climate resilience** | Climate change adaptation | Projects that enhance infrastructure resilience to climate-related hazards and natural disasters, such as maintaining **critical assets for emergency bushfire response**. | 13 Climate action |
| **Safe, sustainable and productive water sources** | Sustainable water and wastewater management | **Water projects** and programs such as treatment of clean drinking water, wastewater treatment and waste to energy. | 3 Good health and well-being; 6 Clean water and sanitation; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action; 14 Life below water |
| **Improving Victoria's environment** | Terrestrial and aquatic biodiversity | Projects to improve terrestrial and aquatic biodiversity, conservation and restoration, such as **management of National and/or State Parks and forest assets**. | 14 Life below water; 15 Life on land; 6 Clean water and sanitation |



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# Example Eligible Social Expenditures

| Victorian sustainability priority | ICMA category | Example Eligible Social Expenditures | UN SDG alignment |
|---|---|---|---|
| **Inclusive and equitable community** | Affordable basic infrastructure | Access to **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. |   |
| | Access to essential services | Access to public education services, including:<br>• kindergartens and Early Learning Centres, primary schools, secondary schools, and TAFE colleges<br>• facilities with increased support and opportunities, such as support for students with a disability or other areas of disadvantage.<br><br>For example, **kindergarten funding and infrastructure** for pre-school children or education funding for children with disabilities. |   |
| | Affordable housing | Development and management of **social and affordable housing**, including maintenance and upgrades. For example, social housing for persons with low incomes or those experiencing homelessness. |   |
| | Socioeconomic advancement and empowerment | 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. For example, **delivery of services for a range of First Peoples initiatives and programs**. |   |

# 2. Process for project evaluation and selection

Eligible expenditures are selected through a structured government-aligned process with defined accountability.

| | Alignment with Victorian Government's sustainability priorities | Adherence to environmental and planning requirements | Alignment with eligibility criteria | Availability of clear environmental and social benefits and data |
|---|---|---|---|---|
| **Key considerations** | Alignment of Eligible Expenditures with State sustainability priorities, including consideration of ESG risk factors. | Adherence to environmental and planning requirements. | Alignment with ICMA categories and TCV eligibility criteria. | Availability of measurable environmental and social benefits. |
| **Process for evaluation and selection** | Identify and screen potential Eligible Expenditures through analysis of State budget documents and other relevant information. | Engage with relevant State departments and Participating Authorities to capture supporting information and documentation. | Evaluate alignment with eligibility criteria and endorse for inclusion in the asset pool. Review existing Eligible Expenditures to ensure enduring alignment. | Agree on annual reporting requirements (including quarterly reporting of expenditure, forecast expenditure and impact data). |
| **Accountability** | **TCV/DTF** | **TCV/DTF and other relevant Government stakeholders** | **Sustainable Issuance Committee** | **Sustainable Issuance Committee** |

# 3. Management of proceeds

Net proceeds from Sustainability Instruments are tracked, managed and allocated to Eligible Expenditures in accordance with defined governance arrangements.

Upon settlement, **net proceeds deposited** into TCV's General Settlements bank account.

Each Sustainability Instrument is **recorded** in TCV internal systems, with proceeds **tracked against an allocated position** and **reported** using State of Victoria financial records.

Proceeds **notionally allocated to Eligible Expenditures** within the eligibility window, based on annual allocation and quarterly updates.

Any **unallocated proceeds carried forward** to be allocated in the two following financial years. **Temporarily invested** in cash, cash equivalents, or labelled bonds, excluding prohibited expenditures.

*Note where standards and/or the Australian Sustainable Finance Taxonomy change in future, TCV will **grandfather the existing Sustainability Instrument and associated Eligible Expenditures** based on the technical screening criteria in effect at the time of issuance.*

# 4. Reporting

The importance of transparent disclosure and reporting is understood by TCV. A sustainable bond report will be published on an annual basis, containing both allocation and impact reporting, that endeavour to align to industry standards.

## Allocation reporting

TCV intends for the annual allocation report to include:

- confirmation of aggregated amount of proceeds
- the allocation of proceeds to Eligible Expenditures
- details of refinancing and financing amounts
- details of any co-financing (where information is available)
- disclosure of any unallocated proceeds
- relevant application of market standards, including where relevant, ICMA Principles and guidance, and other industry standards, and/or the Australian Sustainable Finance Taxonomy

## Impact reporting

- TCV will also report on relevant environmental or social impact metrics where relevant and feasible.
- Annual impact reporting will endeavour to be aligned with ICMA guidance on impact reporting or other industry standards as relevant and will aim to include the calculation methodologies used and underlying assumptions, where relevant.

## Assurance

- TCV will obtain an independent assurance of the annual TCV Sustainable Bond allocation and impact report.
- This aims to assure that each outstanding TCV Sustainability Instrument complies with the Framework, aligns to the ICMA Principles, and where relevant, other industry standards such as the Australian Sustainable Finance Taxonomy.

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