

ASSESSMENT

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Western Australian Treasury Corporation

Second Party Opinion – WATC's 2023 and 2025 Issuances Assigned SQS1 Sustainability Quality Score

Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to Western Australian Treasury Corporation's (WATC) green bonds issued in June 2023 and May 2025 (collectively "the issuances") under the issuer's sustainability bond framework, updated in February 2025. The issuances are aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the issuer has also incorporated all Moody's Ratings-identified best practices for all four components. Net proceeds from the green bond issuances have been allocated to three of the thirteen eligible categories in the issuer's framework, namely sustainable water and wastewater management, renewable energy and energy efficiency, and clean transportation. The issuances demonstrate a high contribution to sustainability.

Sustainability quality score

SQS1

Alignment with principles
USE OF PROCEEDS

Overall alignment

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

Contribution to sustainability

Final contribution to sustainability

Preliminary contribution to sustainability
Relevance and magnitude

Additional considerations: **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of WATC's June 2023 and May 2025 green bonds issued under the issuer's sustainability bond framework, including their alignment with the ICMA's GBP 2025. Under its framework, WATC plans to issue use-of-proceeds bonds to finance projects in eight green and five social categories. For the purposes of this SPO, only the sustainable water and wastewater management, renewable energy and energy efficiency, and clean transportation categories were assessed, as outlined in Appendix 3 of this report.

Our assessment is based on the February 2025 version of the framework as well as the allocation and impact report 2026. Our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the issuer.

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

Issuer profile

Western Australian Treasury Corporation (WATC) serves as the State of Western Australia's central financial services provider, offering funding, investment, foreign exchange, financial advice, and risk management. This includes providing funding for hospitals, schools, housing and other public infrastructure, as well as supporting the government's sustainability commitments.

Western Australia is exposed to both physical climate risk and carbon transition risk. Liquefied natural gas represented 16% of the state's total sales of minerals and petroleum in fiscal 2024-2025. The state is vulnerable to climate-change related natural disasters such as water stress and bushfires that can cause material economic disruptions. In addition to hindering agricultural production, the state's dry climate exposes its population to water risk. In terms of exposure to social risks, social housing is an increasing priority for the state as waitlists increase. Against this backdrop, Western Australia's population growth — which reflects developments in the mining industry — poses moderate demographic risks given associated infrastructure requirements and expansion of access to basic services in the state.

Strengths

- » A majority of the proceeds under the June 2023 and May 2025 green bonds issuances are allocated to projects that could contribute to material reductions in greenhouse gas (GHG) emissions, namely large scale batteries and electrified rail
- » Proceeds management is in line with market practice, which allows proper allocation to projects
- » Allocation and impact reporting will be produced until maturity of the bond
- » Commitment to obtain independent external verification of allocation and impact reporting

Challenges

- » While the financed desalination plant will implement brine management measures to mitigate environmental impacts, brine generation is an inherent by-product of the desalination process and, if not effectively managed, may result in significant pollution risks and adverse impacts on marine biodiversity

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Alignment with principles

WATC's June 2023 and May 2025 green bonds issued under its sustainability bond framework are aligned with the four core components of the ICMA's GBP 2025. The issuer has also incorporated all Moody's Ratings-identified best practices for all four components. For a summary alignment with principles scorecard, please see Appendix 1.

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

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

WATC has clearly communicated the nature of expenditures, location and exclusion criteria for the sustainable water and wastewater management, renewable energy and energy efficiency, and clean transportation categories, in its framework. The eligibility criteria has also been defined in the framework for the renewable energy and energy efficiency, and clean transportation categories. Although the eligibility criteria for desalination projects is not detailed in the framework, the specific project to be financed in the issuances was disclosed to investors pre-issuance in investor presentations. The nature of expenditures financed will be capital and operating expenditure. All eligible projects are located in Western Australia.

Clarity of the environmental objectives – BEST PRACTICES

WATC has confirmed the environmental objectives for all three categories, as detailed in Appendix 3. The objectives are relevant for the eligible categories and are coherent with recognised international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs) (see Appendix 2).

Clarity of expected benefits – BEST PRACTICES

The expected environmental benefits identified are clear and relevant for all three categories. The benefits are measurable and will be quantified in the impact reporting. For co-financed projects, WATC has confirmed that impact indicators are reported on a whole-of-project basis, with amounts financed by other parties clearly disclosed to investors. The look-back period at framework level is defined as 12 months, and the intended share of refinancing will be disclosed in publicly available documents prior to issuance and in post-issuance reporting.

Process for project evaluation and selection



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

WATC has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in its publicly available framework.

The climate action and environment portfolio oversight group (POG), chaired by the Department of Water and Environmental Regulation, consists of senior officers from a broad range of Western Australian government agencies. The POG will evaluate and select eligible projects against the framework's eligibility criteria, supported by a sustainability bond working group (SBWG). Eligible projects endorsed by the POG for inclusion in the project pool will be subject to final approval by WATC's board, which is chaired by the head of the Department of Treasury. Projects are monitored throughout the life of the bond to ensure their alignment with the framework's

eligibility and exclusion criteria. If divestments or postponements occur, WATC will reallocate the funds to other eligible projects. The process for identifying and managing environmental and social (E&S) risks is outlined in WATC's publicly available framework.

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

WATC has defined a clear process for the management and allocation of proceeds in its publicly available framework. Net proceeds from issuances under the framework will be held in WATC's general treasury and tracked to ensure they are used for their intended purposes. Expenditures will be reported through the Western Australian government's Strategic Information Management System (SIMS) on a quarterly basis, ensuring that allocations are matched to eligible projects at least annually.

The allocation period is 24 months or less, adhering to the market's best practices. Any unallocated proceeds will be temporarily invested in cash or cash equivalents instruments such as short-term money market instruments, and projects or assets that are not GHG intensive and inconsistent with the delivery of a low carbon and climate resilient economy.

Reporting



Reporting transparency – BEST PRACTICES

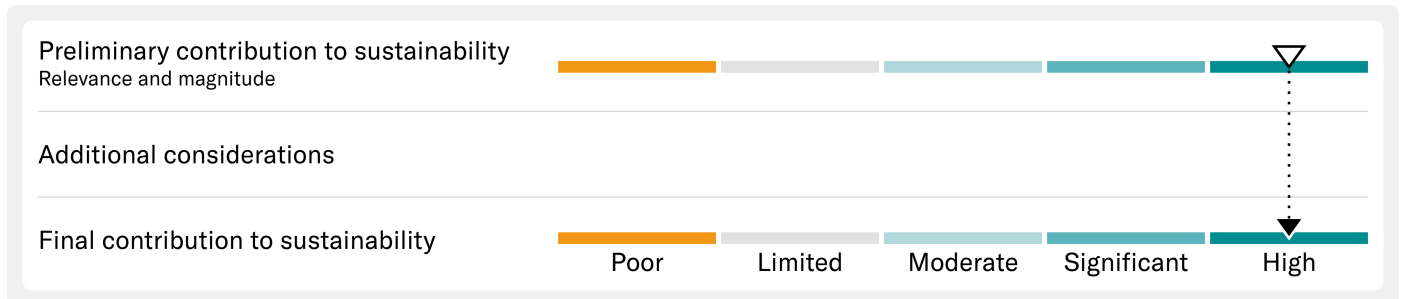
WATC will publish both allocation and impact reporting annually until the maturity of the bonds, thereby aligning with market best practices. The reporting will be published on the issuer's website and will disclose the allocation of proceeds by eligible project and the balance of unallocated proceeds if any. WATC has confirmed that refinancing of projects will also be disclosed. Additionally, the reports will include expected or actual impacts and descriptions of financed projects.

The issuer has identified relevant environmental impact indicators, and the methodology and assumptions for calculations will be disclosed in the annual reporting. For co-financed projects, WATC has confirmed that impact indicators are reported on a whole-of-project basis, with amounts financed by other parties clearly disclosed to investors.

The allocation reporting will be subject to external review. WATC has also committed to obtaining an annual external review of the reported impact metrics throughout the life of the bonds.

Contribution to sustainability

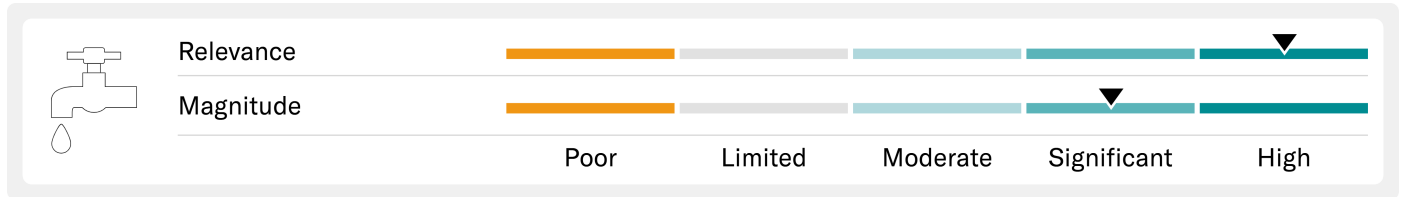
The issuances demonstrate a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution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



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. Based on information provided by WATC, most of the proceeds from the June 2023 and May 2025 issuances are allocated to the renewable energy and energy efficiency and clean transportation categories. We have therefore assigned higher weights to these categories in our assessment of the issuances' contribution to sustainability. A detailed assessment by eligible category has been provided below.

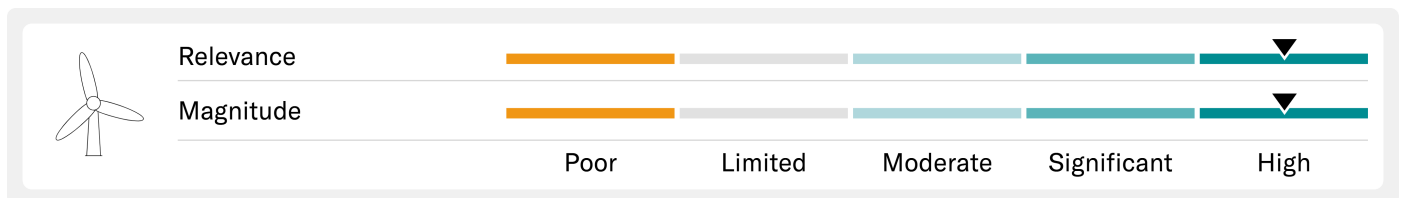
Sustainable water and wastewater management



Under this category, proceeds from the June 2023 and May 2025 green bond issuances were used exclusively for the financing of the Alkimos Seawater Desalination Plant. Desalination is highly relevant for the state of Western Australia. The state, particularly Perth, faces water scarcity due to declining rainfall runoff, constrained groundwater availability, and population growth. Groundwater serves as Perth's primary water source², yet even in years with above-average rainfall, runoff recovery has been insufficient due to higher temperatures and shifting rainfall patterns, which limits replenishment of groundwater and dams^{3 4}. Annual average rainfall in the city has decreased by around 15% since the mid-1970s, resulting in an average 80% decline in streamflow runoff⁵. Desalination is essential to meet current water demand, as rainfall and groundwater alone are insufficient. Existing desalination plants — the Perth Seawater Desalination Plant and the Southern Seawater Desalination Plant — provide on average 45% of Perth's drinking water, producing 150 billion litres annually^{6 7}. Stage one of the Alkimos Seawater Desalination Plant will supply an additional 50 billion litres of water annually⁸, supporting the state's water security.

The magnitude is significant. The plant will utilise reverse osmosis technology, with an energy intensity of 2.86 kWh/m³ and a water recovery ratio of 40%. The desalination project must achieve net zero scope one and two emissions throughout its construction and operation. A long term power purchase agreement has been secured with a wind farm under development that will connect to the same grid as the desalination plant. Although the plant's electricity consumption will have a carbon intensity exceeding 100 gCO₂e/kWh due to the state's fossil fuel dominated generation mix, the long term offtake agreement supports the addition of new renewable energy capacity by facilitating the development of the wind farm. We also note the challenges of powering the plant with onsite renewable energy generation due to land constraints relative to the scale of capacity required. While the desalination plant will have brine management measures in place to mitigate environmental impacts, brine generation is an inherent by-product of the desalination process and, if not effectively managed, may result in significant pollution risks and adverse impacts on marine biodiversity. Brine produced by the plant will be discharged to the ocean via diffusers designed to accommodate local wave, tide, and current conditions, promoting rapid mixing with seawater. Intake and discharge water will be continuously monitored for pollutant parameters and routine monitoring will be conducted near the diffuser systems to ensure minimal biodiversity impact. While the permitted seawater salinity increase beyond the mixing point has not been defined, we expect it to be in line with the threshold set for the state's existing desalination plants, which is lower than two parts per thousand.

Renewable energy and energy efficiency

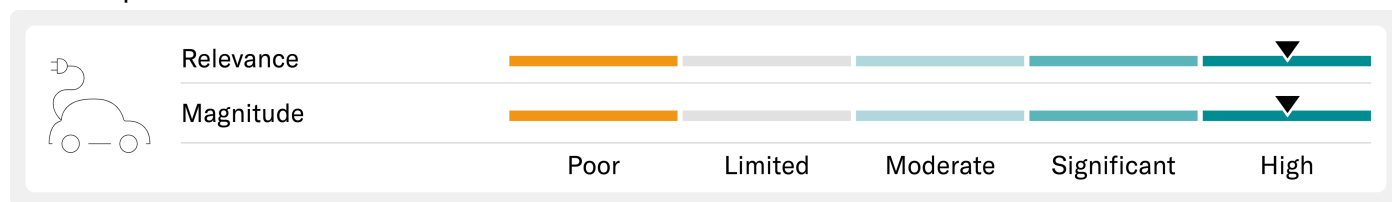


For the June 2023 and May 2025 green bond issuances, proceeds exclusively financed battery storage, grid and standalone infrastructure enabling increased generation and use of renewable energy — including smart metering technology, wind farms, solar photovoltaic (PV) systems, and LED lighting upgrades.

Projects financed under the renewable energy and energy efficiency category are highly relevant for Western Australia. Fossil fuels dominate the state's electricity generation fuel mix, accounting for approximately 78% of Western Australia's electricity production in 2024.⁹ Natural gas is the largest contributor, making up around 59% of this total. To address this, the Western Australian government has implemented an Energy Transformation Strategy, including a commitment to close all state-owned coal-fired power stations by 2030, aligning with its goal of achieving net zero emissions by 2050. Renewable energy and energy storage projects play a key role in this transition, supporting the region's move toward more sustainable energy sources.

We expect the financed projects to make a high contribution toward climate change mitigation objectives. Based on information provided by WATC, a majority of the funds under this category are allocated to large-scale battery storage projects, with the remaining proceeds going towards grid infrastructure, wind farms, advanced metering infrastructure, solar PV systems, and a minor allocation to LED streetlights. The financed technologies are considered best available technologies, with minimal risk of long-term carbon lock-in. WATC has confirmed that battery storage systems will connect to the South West Interconnected System (SWIS) — the electricity grid serving southwestern Western Australia — which was also allocated proceeds for its expansion. Although the SWIS does not yet transmit 100% renewable energy, newly added generation capacity has been predominantly wind and solar. Thus, the project meets the EU Taxonomy's substantial contribution criteria for electricity transmission as over 67% of the newly installed grid capacity has an emissions intensity below 100gCO₂e/kWh, measured on a life cycle basis over a rolling five-year period, and the expansion of the SWIS aims to facilitate a direct connection between renewable energy generation facilities and the grid. For financed standalone power systems, while these solar PV systems include diesel backup generators, their design targets up to 90% renewable energy generation, minimising reliance on fossil fuel.¹⁰ For the replacement of standard streetlights with LED versions, WATC expects a resulting two-thirds reduction in energy consumption.

Clean transportation



For the June 2023 and May 2025 green bond issuances, proceeds were used exclusively for financing electrified rail, electric buses, the construction of dedicated pedestrian and bicycle lanes, and electric vehicle (EV) charging stations as well as EV rebates.

The financed clean transportation projects are highly relevant for reducing emissions from the transportation sector in Western Australia, which accounts for approximately 18% of the state's total emissions.¹¹ Population growth and an expanding vehicle fleet have increased transport-related emissions.¹² Recognising these challenges, the Western Australian government has set a strategy to reduce transport sector emissions.¹³ Key measures include electrification of road transport, rollout of EV charging infrastructure, and the development of efficient public transportation systems, such as the METRONET project. These initiatives are central to the state's transition to cleaner transportation and to supporting broader decarbonisation objectives.

The financed projects under this category will have a highly positive long-term impact on the targeted environmental objectives. WATC has allocated a majority of the proceeds in this category toward the METRONET project, which involves the expansion of the electrified public rail system. All projects financed by the issuances promote zero direct emissions transport modes, utilising the best available technologies, without long-term lock-in concerns.

Additional contribution to sustainability considerations

WATC has a robust environmental and social risk management system in place, guided by the processes established by the Western Australian government. The government manages environmental and social risks in infrastructure financing based on a structured framework. Infrastructure Western Australia (IWA) assesses infrastructure priorities through the State Infrastructure Strategy, ensuring investments benefit the community, environment, and economy. Business cases for project proposals are developed according to Department of Treasury guidelines and must comply with relevant legislation. Key financing decisions undergo committee review and state budget approval, with agencies monitoring climate, environmental and social risks throughout project delivery. Additionally,

major projects require independent assessment by the Environmental Protection Authority, with projects expected to exceed defined emissions thresholds required to have GHG emissions management plans aligned with net zero by 2050.

The eligible projects financed under the issuances are consistent with WATC's sustainability strategies, which are aligned with that of the Western Australian government. The state government has been working with the mining, energy, and manufacturing sectors to reduce emissions and achieve net zero by 2050. Central to this effort is the Sectoral Emissions Reduction Strategy (SERS), which aims to support decarbonisation across the economy, with a strong focus on electrification through the expansion of renewable energy generation and transmission infrastructure.¹⁴ Western Australia plans to retire all government-owned coal power stations by 2030, replacing their electricity generation capacity through wind energy generation, energy storage, and transmission network upgrades. To support the reduction of carbon emissions in heavy industry, Western Australia has launched several industry partnership initiatives. These include the Green Steel Challenge, Net Zero Emission Mining Challenge, and the Carbon Capture Utilisation and Storage (CCUS) Action Plan.

The production of LNG and iron ore are amongst the largest contributors to the state's GHG emissions. The SERS outlines near-term actions such as the electrification of mines and use of renewable energy, as well as the use of CCUS for LNG processing and other industrial processes. Despite these measures, in fiscal 2024-2025, LNG accounted for 16% of the state's total mineral and petroleum sales. Although plans to boost renewable energy capacity and renewable hydrogen production support economic diversification, they do not directly address LNG exports, with Western Australia being one of the largest LNG exporters globally. According to the International Energy Agency's Stated Policies Scenario, natural gas demand will grow by around 1% annually until 2035 before stabilising.¹⁵ Thus, we expect that the state will continue investing in the LNG sector in the long term. Nonetheless, it is important to recognise that WATC, as a sub-sovereign issuer, has a mandate to uphold energy security and stability, and plays a key role in managing the socioeconomic impacts associated with transitioning towards a lower-carbon economy.

Appendix 1 - Alignment with principles scorecard for WATC's 2023 and 2025 bond issuances under its sustainability bond framework

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

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

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

The three eligible categories included in WATC's sustainability bond framework are likely to contribute to four of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 6: Clean Water and Sanitation	<i>Sustainable water and wastewater management</i>	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	<i>Renewable energy and energy efficiency</i>	7.2: Increase substantially the share of renewable energy in the global energy mix 7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	<i>Renewable energy and energy efficiency</i>	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	<i>Clean transportation</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all

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

Appendix 3 - Summary of relevant eligible categories in WATC's sustainability bond framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable water and wastewater management	<ul style="list-style-type: none"> - Sustainable and resilient water infrastructure to provide clean drinking water. - Wastewater treatment, recycling and storage facilities. - Water desalination plants. 	Sustainable water and wastewater management	<ul style="list-style-type: none"> - Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m³/a and p.e./a and as %. - Annual absolute amount of biosolids that are reused (in wet tonnes p.a. and in %).
Renewable energy and energy efficiency	<ul style="list-style-type: none"> - Solar PV systems, battery storage and LED lighting upgrades. - Large scale renewable energy generation and consumption projects including wind, solar, geothermal, hydro power and green hydrogen. - Power Purchase Agreements that utilise solar, wind or other renewable energy technologies and are longer than five years. - Research and development to drive renewable energy innovation, generation and consumption. - Grid and standalone infrastructure to enable increased generation and use of renewable energy, including smart metering technology. - Waste to energy plants. 	Climate change mitigation	<ul style="list-style-type: none"> - Annual GHG emissions reduced/avoided in tCO₂ –e p.a. - Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy). - Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings).
Clean transportation	<ul style="list-style-type: none"> - Electrified public transport including infrastructure, rolling stock and vehicles such as electrified rail, trams, cable cars and buses with no direct emissions. - Electric and fuel cell vehicles, plus dedicated charging and alternative electric fuel infrastructure. - Public walking and cycling infrastructure. 	Climate change mitigation Pollution prevention and control	<ul style="list-style-type: none"> - Annual GHG emissions reduced/avoided in tCO₂ –e p.a. - Passenger trips or passenger kilometres. - Total in kilometres of new or improved train lines/dedicated bus, BRT, LRT corridors bicycle lanes. - Number of EV charging stations.

Endnotes

- 1 Point-in-time assessment is applicable only on date of assignment or update.
- 2 [National Water Account 2022](#), 2022.
- 3 [Climate change & WA](#), accessed on 12 March 2026.
- 4 [Climate & Perth](#), accessed on 12 March 2026.
- 5 [Rebalancing our groundwater - Rebalancing Perth and Mandurah's groundwater resources in response to climate change](#), 19 June 2024.
- 6 [Perth Seawater Desalination Plant](#), accessed on 12 March 2026.
- 7 [Southern Seawater Desalination Plant](#), accessed on 12 March 2026.
- 8 [Alkimos Seawater Desalination Plant](#), accessed on 12 March 2026.
- 9 [Australian electricity generation - fuel mix calendar year 2024](#), 2024.
- 10 [Western Australian Treasury Corporation: Sustainability Bond Framework Annual Report](#), 2024.
- 11 [Sectoral emissions reduction strategy for Western Australia](#), December 2023.
- 12 [State and territory greenhouse gas inventories: annual emissions 2023](#), 30 May 2025.
- 13 See endnote 11.
- 14 See endnote 11.
- 15 [World Energy Outlook](#), 2025.

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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