

ASSESSMENT

12 May 2026



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Western Australian Treasury Corporation

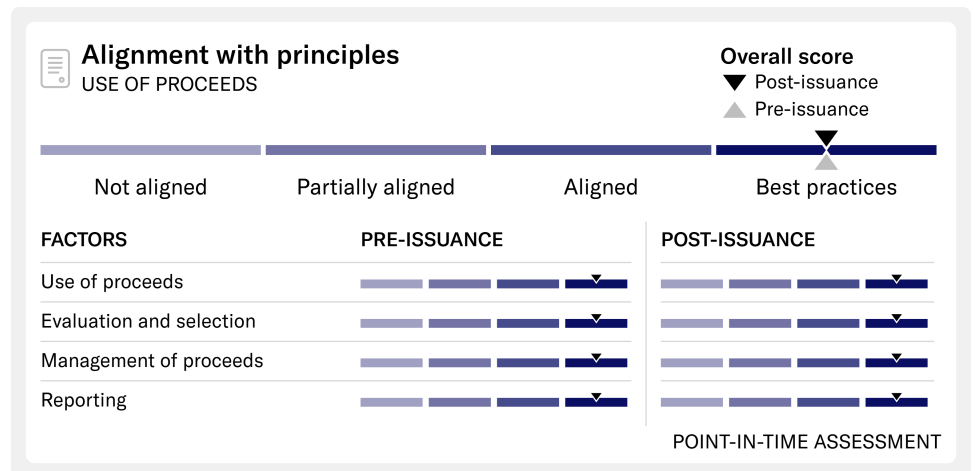
Post-issuance Second Party Opinion – WATC's 2023 and 2025 Issuances Aligned with Principles

Summary

Within the scope of our work, we have assessed 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.

We consider that WATC has allocated the proceeds of the issuances in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and in accordance with the issuer's framework-level criteria. The issuances have also incorporated all Moody's Ratings-identified best practices. Net proceeds from the green bond issuances have been allocated to three of the thirteen eligible categories defined in the issuer's framework, namely sustainable water and wastewater management, renewable energy and energy efficiency, and clean transportation.

The issuances meet the same alignment and best practices components as in the [pre-issuance Second Party Opinion \(SPO\)](#) that we published on 12 May 2026, as detailed in Appendix 1.



Scope

We have provided a post-issuance SPO on whether the proceeds from WATC's June 2023 and May 2025 green bond issuances were allocated in alignment with the ICMA's GBP 2025, as well as whether the issuances were in line with the issuer's commitments in its sustainability bond framework.

Our assessment is based on WATC's sustainability bond framework allocation and impact reports 2023, 2024 and 2026, as well as the February 2025 version of the framework. Our opinion reflects our point-in-time assessment¹ of the details contained in these documents, and other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review 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.

Key highlights

- » WATC has fully allocated its 2023 and 2025 green bonds' proceeds in alignment with the ICMA's GBP 2025
- » There were no material developments or cases where a project ceased to fulfill the eligibility criteria
- » The proceeds were fully allocated in less than 24 months
- » A relevant impact indicator has been added for the desalination project under the sustainable water and wastewater management category, and for the other categories, impacts have been reported using clear and previously disclosed indicators

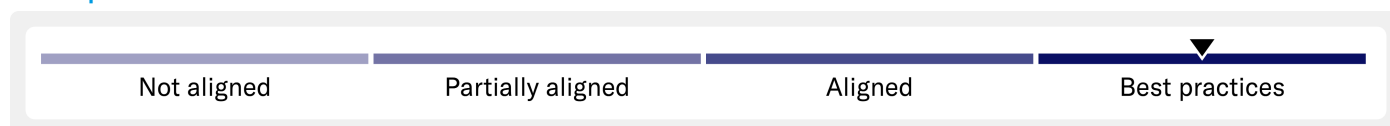
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Post-issuance Second Party Opinion detailed assessment

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| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

We consider that the June 2023 and May 2025 green bond issuances under WATC's sustainability bond framework, are aligned with the four core components of the ICMA's GBP 2025, and with the framework-level commitments made by the issuer. Further, the issuer has incorporated all Moody's Ratings-identified best practices. A detailed assessment by factor for the alignment with principles is provided below.

Use of proceeds



The net proceeds of the June 2023 and May 2025 green bond issuances have been fully allocated to eligible projects, as defined by WATC's framework. These projects fall under the categories of sustainable water and wastewater management, renewable energy and energy efficiency, and clean transportation. The funds have been used to finance various projects, including large-scale battery installations, electricity network expansion and the construction of wind farms and solar systems, all aimed at reducing emissions from electricity generation. Additionally, the funds support clean transportation initiatives, such as public electrified rail, electric vehicles, and active mobility infrastructure. A desalination plant has also been financed to enhance water supply. All projects are located in Western Australia.

The eligible projects financed demonstrate clear, relevant and coherent objectives, with benefits that are measurable, in line with our pre-issuance assessment expectations. WATC has confirmed that it has disclosed the full use of proceeds as going toward new financing.

Exhibit 1

WATC June 2023 and May 2025 green bonds' allocation of proceeds in AUD

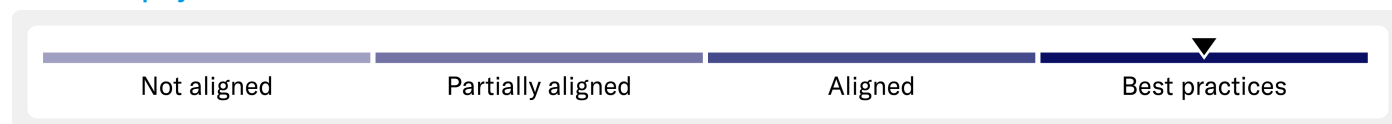
Eligible category	Issuance	Eligible project	Total net proceeds issued and allocated
Sustainable water and wastewater management	June 2023	- Renewable Desalination Plant	75,000,000
	May 2025		300,000,000
Renewable energy and energy efficiency	June 2023	- Wind Farms	1,581,767,000
	May 2025	- Standalone Power Systems	1,293,900,000
		- Solar Schools Program	
		- Large Scale Batteries	
		- Advanced Metering Infrastructure	
		- LED Streetlights	
- Clean Energy Link			
Clean transportation	June 2023	- METRONET	1,193,016,810
	May 2025	- Electric Vehicle Initiatives	406,100,000
		- Active Transport Infrastructure	
		- Electric Bus Fleet	

Source: WATC's allocation and impact report 2026

June 2023 issuance: The June 2023 green bond issuance initially raised AUD 1.9 billion. Subsequent funding through taps and tenders increased the amount raised by nearly AUD 1 billion. As a result, as of 28 February 2026, the total funds allocated reached AUD 2.9 billion, also reflecting the revision of proceeds to reflect market value instead of face value.

May 2025 issuance: The May 2025 green bond issuance raised total proceeds of about AUD 2 billion, which were fully allocated within the same year.

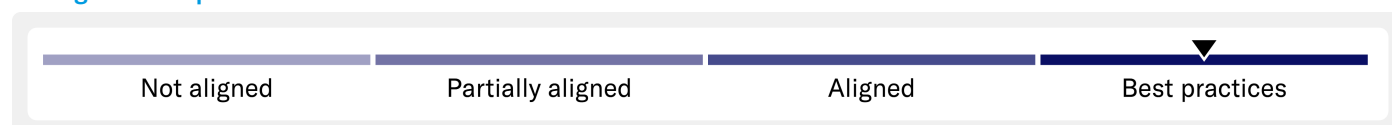
Process for project evaluation and selection



WATC's decision-making process for evaluating and selecting projects is clearly structured, as outlined in its publicly available framework, and the issuer has confirmed that the process was adhered to for the issuances. As disclosed in the framework, the climate action and environment portfolio oversight group (POG), chaired by the Department of Water and Environmental Regulation and consisting of senior officers from various Western Australian Government agencies, assess and select projects based on the eligibility criteria, with support from the sustainability bond working group. Projects endorsed by the POG require final approval from WATC's board, chaired by the head of the Department of Treasury. Approved projects are reviewed quarterly to ensure ongoing compliance, and if changes occur, funds will be reallocated to other eligible projects.

WATC has confirmed that there were no material developments or cases where a project ceased to fulfill the eligibility criteria, and that it had not identified any major ESG risks during the annual review period. The issuer has also confirmed that there were no cases of project divestments or postponements.

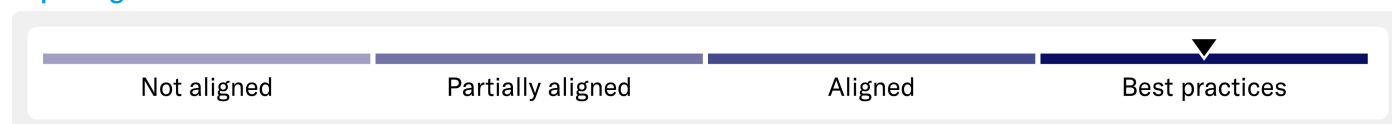
Management of proceeds



WATC has confirmed that all elements of its process for managing and allocating proceeds remain unchanged, as detailed in its framework. The net proceeds from its issuances were placed in WATC's general treasury and tracked to ensure they are used for their intended purposes. Expenditures were reported through the Western Australian government's Strategic Information Management System (SIMS) on a quarterly basis, ensuring that allocations were matched to eligible projects at least annually.

WATC has confirmed that all proceeds from the issuances were allocated to eligible projects within 24 months, in line with the framework-level allocation commitment. The issuer has confirmed that temporarily unallocated proceeds were managed as cash, or cash equivalent instruments and projects or assets that do not include greenhouse gas (GHG)-intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy, as committed in the framework.

Reporting



WATC's post-issuance reporting fulfills the framework-level commitments. The issuer has reported annually on the allocation and impact of the bonds issued under its framework, in line with its pre-issuance commitments. Reporting will occur annually until maturity of the bonds. These reports are publicly accessible on the issuer's website.

Through both annual reports and investor updates published on the issuer's website, WATC provides detailed descriptions of the selected projects and amounts allocated, and presents clear and relevant impact indicators — such as the avoided emissions in renewable energy projects and clean transportation projects, as well as projected freshwater to be generated from Alkimos Seawater Desalination Plant — in line with the issuer's framework-level commitments. For standalone power systems under the renewable

energy category, data on avoided GHG emissions is being collected, and WATC commits to reporting this indicator in subsequent annual reporting once it becomes available later this year. By receiving this post-issuance review, the two best practice factors for external verification of allocation of funds and reported benefits are considered to be satisfied, as reflected in Appendix 1.

Exhibit 2

Review of impact indicators and reported impacts

Eligible Category	Eligible Project	Impact Reporting Metrics	Reported Impact (As of Financial Year 2025)	Comment
Sustainable water and wastewater management	Renewable Desalination Plant	Water output stage 1	50 Gigalitre*	
Renewable energy and energy efficiency	Wind Farms	Emissions avoided (King Rocks)	211,094 tCO ₂ e*	
		Annual renewable energy generation (King Rocks)	413,910 MWh*	
	Standalone Power Systems	Number of SPS installed	597'	
		Kilometres of powerlines removed	930 km	
	Solar Schools Program	Emissions avoided	1,162 tCO ₂ e^	
		Number of schools	35'	
		Annual renewable energy generation	2,005 MWh*	
	Large Scale Batteries	Emissions avoided	52,393 tCO ₂ e^	
		Peak Power Output	825 MW*	
		Storage Capacity	3,500 MWh*	
	Advanced Metering Infrastructure	Emissions avoided	46,630 tCO ₂ e^	
		Number of meters installed	970,482'	
	LED Streetlights	Emissions avoided	11,568 tCO ₂ e^	
		Number of LED units installed	110,838'	
Energy Saving		22,683 MWh^		
Clean Energy Link	Installed capacity at phase 1 stage 1 - Clean Energy Link North	1,000 MW*		
	Renewable energy enabled by the grid	1,400 MW*		
Clean transportation	METRONET	Kilometres of new rail	72 km	
		Number of new stations added	24	
		Total network patronage increase y-o-y	3.7%	
	Electric Vehicle Initiatives	Emissions avoided	809 tCO ₂ e^	
		Total EV Network charging distributed	1,266 MWh	
		Kilometres covered in the EV network	7,000 km	
		Number of charging stations	110	
		Number of rebates	14,426	
	Active Transport Infrastructure	Kilometres of new principal shared path	26 km	
	Electric Bus Fleet	Grid emissions avoided	1,017 tCO ₂ e^	
Number of electric buses delivered		119'		

* Indicates projected figures

^ Indicates estimated figures

' As at date of allocation and impact report 2026

Sources: WATC's allocation and impact report 2026 and Moody's Ratings

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

Alignment with principles			2023 and 2025 pre-issuance commitments			2023 and 2025 post-issuance review					
Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	Component score	Sub-factor score	Factor score			
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices	A	Best practices	Best practices			
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			A					
		Location	A			A					
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			Yes					
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		A	Best practices				
		Coherence of project category objectives with standards for nearly all categories	A			A					
		BP: Objectives are defined, relevant and coherent for all categories	Yes			Yes					
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices		A	Best practices				
		Measurability of expected benefits for nearly all categories	A			A					
		BP: Relevant benefits are identified for all categories	Yes			Yes					
		BP: Benefits are measurable for all categories	Yes			Yes					
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			Yes					
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			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	Best practices
	Disclosure of the process			A		A					
	Transparency of the environmental and social risk mitigation process			A		A					
BP: Monitoring of continued project compliance	Yes			Yes							
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices	A	Best practices	Best practices			
		Periodic adjustment of proceeds to match allocations	A			A					
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			A					
		BP: Disclosure of the proceeds management process	Yes			Yes					
		BP: Allocation period is 24 months or less	Yes			Yes					
Reporting	Reporting transparency	Reporting frequency	A	Best practices	Best practices	A	Best practices	Best practices			
		Reporting duration	A			A					
		Report disclosure	A			A					
		Reporting exhaustivity	A			A					
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			Yes					
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			Yes					
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			Yes					
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			Yes					
		BP: Independent impact assessment on environmental and social benefits	Yes			Yes					
2023 and 2025 pre-issuance alignment:					Best practices	2023 and 2025 issuances alignment:		Best practices			

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

Endnotes

[1](#) Point-in-time assessment is applicable only on date of assignment or update.

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