



# New South Wales Sustainability Bond Programme

Annual Report 2025



New South Wales Treasury Corporation



# About this report

This is the seventh annual report for the NSW Sustainability Bond Programme (Programme).

The report is compiled by the Reporting Group (led by NSW Treasury), a sub-committee of the NSW Sustainability Bond Committee and published by TCorp. It will be published on an annual basis over the life of the Programme.

The report provides an overview of the Programme, how bond proceeds were utilised and allocated to eligible assets in the pool, and the environmental and social impact of these assets. It is intended to cover the Programme as a whole, highlighting FY25 bond issuance and the new projects introduced to the asset pool.

For further details about the Programme, please refer to the [NSW Sustainability Bond Framework \(Framework\)](#).

All amounts are quoted in Australian dollars, unless otherwise stated.

References to 'green bond', 'social bond' or 'sustainability bond' in this report refer to use of proceed bonds issued by TCorp under the Programme and which align with the relevant eligibility criteria set out in the Framework.

Electronic copies of current and previous reports are available at [www.tcorp.nsw.gov.au](http://www.tcorp.nsw.gov.au).

This report is dated as at 11 December 2025.

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## Feedback

We welcome your feedback on our report to help improve future editions – please contact the TCorp Media and External Communications team at [mediaenquiries@tcorp.nsw.gov.au](mailto:mediaenquiries@tcorp.nsw.gov.au).

## Stay up to date

[www.tcorp.nsw.gov.au](http://www.tcorp.nsw.gov.au)

## Cover photo

Sydney Harbour from Kirribilli, Sydney.  
Image courtesy of Destination NSW.





# Acknowledgement of Country

TCorp acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples and Traditional Custodians of Australia, and recognises their continued custodianship of Country – land, seas and skies.

We pay respect to Elders past and present.

**Regeneration**

By Josie Rose 2020





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Milsons Point Wetland Project, Sydney.  
Image courtesy of Sydney Water.



# Year in review

## Bonds on issue



**\$11.9bn**

face value as at 30 June 2025 across four maturities.



Raised

**\$11.2bn**

in net proceeds.



Increased liquidity into our 2032 and 2035 sustainability bond lines, issuing

**\$2.1bn of bonds.**



The Programme marked its

**first bond maturity**

with two assets tagged to the bond leaving the eligible asset pool permanently.

## Expanding the asset pool



**\$15.4bn**

added to the asset pool.



Diversified the Programme's asset pool by adding

**new investments**

in public hospitals, social housing and battery electric buses.



**Expanded eligible expenditure**

to existing assets — Sydney Metro, national parks, transport accessibility and public school infrastructure.

## Strong governance

Aligned with the NSW Sustainability Bond Framework and reviewed by Sustainalytics as being credible and impactful.

Independent annual assurance review provided by Sustainalytics.

Framework aligned to NSW Government sustainability policies and goals.

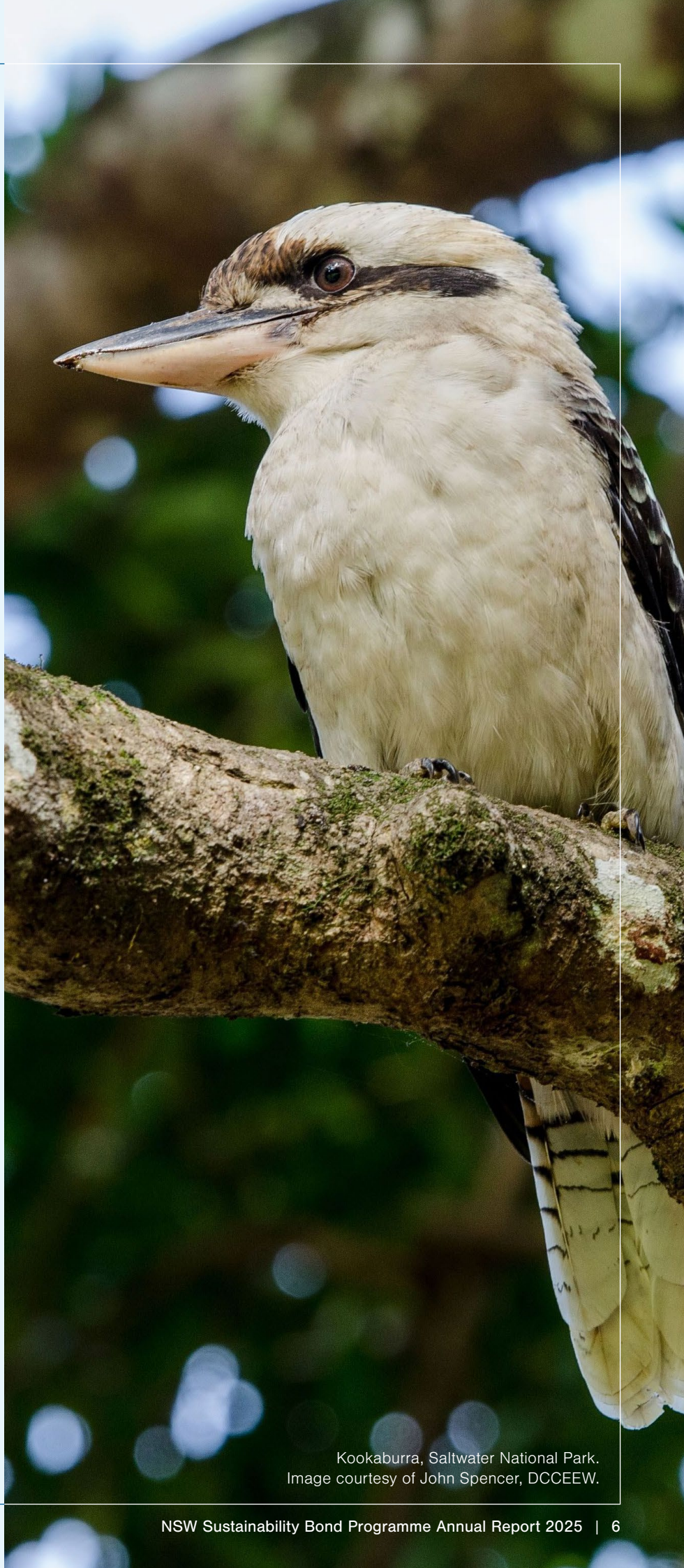
Programme oversight by the NSW Sustainability Bond Committee.



# Aligned to the United Nations Sustainable Development Goals\*



\*The Sustainable Development Goals were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.



Kookaburra, Saltwater National Park.  
Image courtesy of John Spencer, DCCEEW.



# A message from the NSW Treasurer

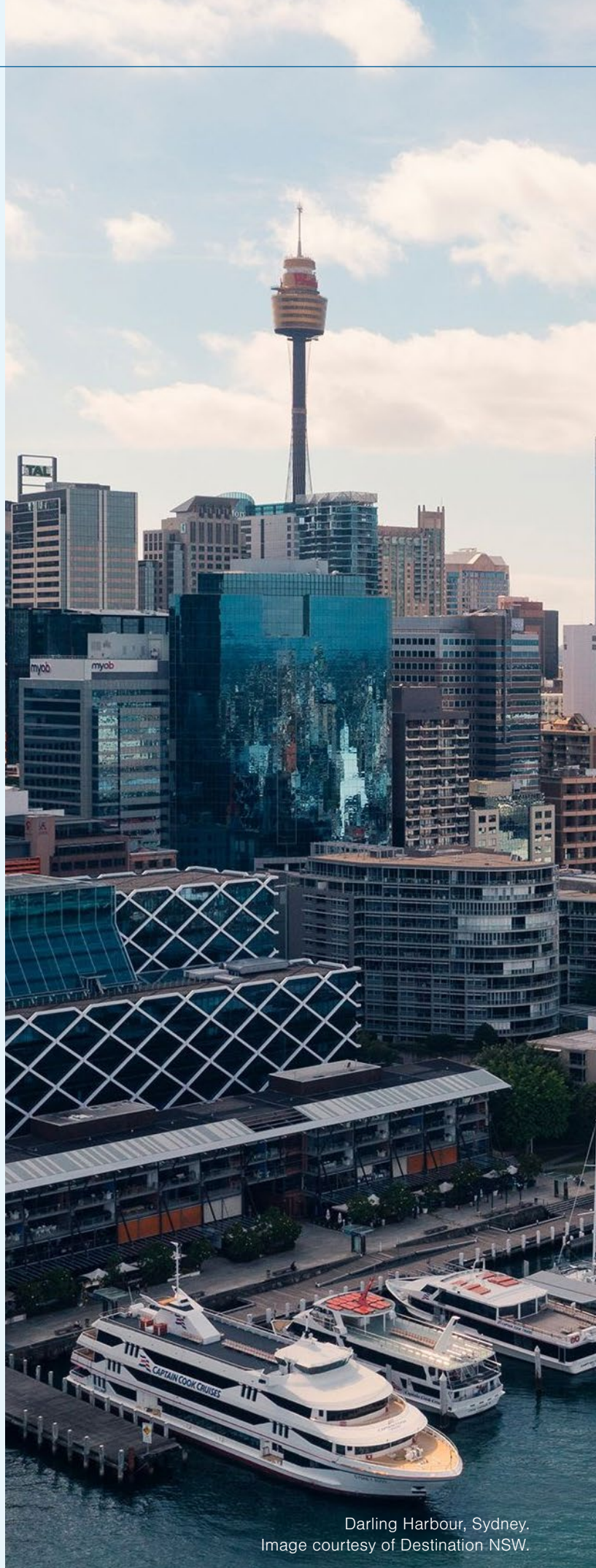


**The Hon.  
Daniel Mookhey MLC**  
NSW Treasurer

## Building a future that is fair, prosperous and sustainable

The Government is securing the state's economy and the essential services people rely on while accelerating growth and fostering innovation across NSW. The government is making key investments to increase social housing and support our most vulnerable people, to deliver schools, hospitals and public transport, making NSW a better place to live, work and invest in. The NSW Sustainability Bond Programme supports this ambitious agenda, with \$2.1bn of sustainability bonds issued in FY25 and over \$15bn added to the asset pool to enable future issuance.

The Government's drive for economic growth, a legislated commitment to a net zero emissions future, leadership in the public sector climate-related disclosures, and growing the Sustainability Bond Programme will continue to position NSW as an attractive place for sustainable finance in Australia and the Asia-Pacific region.



Darling Harbour, Sydney.  
Image courtesy of Destination NSW.



# A message from TCorp and NSW Treasury



**Daniel Chandler**  
Head of Funding and  
Investor Relations, TCorp



**Geoff Rumble**  
Executive Director Climate  
Change and Balance Sheet,  
NSW Treasury

## NSW Sustainability Bond Programme: Building Momentum in FY25

The NSW Sustainability Bond Programme had an impressive year in FY25, solidifying its position as an important participant in Australia's sustainable finance market. The Programme is underpinned by the NSW Government's environmental and social initiatives, which are strengthening the state's reputation in global capital markets as an issuer of green, social and sustainability (GSS) bonds.

TCorp issued \$2.1bn of sustainability bonds in 2032 and 2035 maturities, with \$11.9bn of bonds issued under the Programme across 4 issuances as at 30 June 2025. We had our first bond mature, with the \$2.1bn March 2025 Sustainability Bond, with assets tied to this bond permanently leaving our asset pool.

By continuing our strong relationship with the broader NSW Government family, we have further diversified our asset pool adding investments in hospitals, social housing and battery electric buses into the Programme. Along with expanded eligible expenditure in Sydney Metro, national parks and transport accessibility, these additions have increased the asset pool by over \$15bn to nearly \$27bn in FY25.

## Outlook

TCorp and NSW Treasury remain committed to advancing the domestic sustainable finance debt market through the expansion of the Programme.

In FY26, we expect to strengthen our position as one of Australia's largest public sector GSS bond issuers by launching a new fixed rate note under the Programme and increasing the total size of bonds issued under our existing GSS lines – subject to market conditions.

The Programme serves as a cornerstone of the NSW Government's strategy to promote best practices and foster market development of Green, Social and Sustainability (GSS) bonds and contribute meaningfully to leadership in sustainable finance.

Issuance activity during the period was highlighted by the successful syndication of a \$1.5bn increase to the September 2035 Sustainability Bond, which occurred in January 2025. This transaction achieved our highest level of foreign investor participation for the year, with 44% placed offshore.

## Acknowledgements

We would like to acknowledge the broader NSW Government family for their collaboration and support of the NSW Sustainability Bond Programme and for advancing the embedding of sustainability practices throughout the lifecycle of their assets. We also thank our investors who have supported the Programme since 2018 by investing in TCorp's GSS bonds for their portfolios.

The Programme helps the state broaden our investor base, ensuring the state remains competitive and relevant in global capital markets as an issuer of GSS bonds.



# NSW Sustainability Bond Programme

## Overview

The NSW Sustainability Bond Programme enables TCorp to issue GSS bonds. The Programme enables investors to contribute capital to support a range of NSW Government sustainability related policies and initiatives that align with the United Nations Sustainable Development Goals (SDGs).

The net proceeds of GSS bonds are earmarked to finance or refinance projects within the Programme's eligible asset pool that contribute to the NSW Government's environmental and social objectives and provide positive environmental and/or social benefits for the state.

## Governance and external validation

The Programme is overseen by the NSW Sustainability Bond Committee (NSBC) and is underpinned by the [NSW Sustainability Bond Framework \(the Framework\)](#) which sets out the governance and processes that support TCorp's issuance of GSS bonds. The Framework's credibility is supported through the Second Party Opinion provided by Sustainalytics, with the green bonds certified by the Climate Bonds Initiative.

The NSBC comprises subject matter experts from across the NSW public sector with representatives from TCorp, NSW Treasury and the NSW Department of Climate Change, Energy, the Environment and Water (DCCEEW). It has oversight of the Programme's Asset Identification Group and Reporting Group sub-committees.

For more information, refer to the NSW Sustainability Bond Framework and Sustainalytics<sup>1</sup> Second Party Opinion available on TCorp's [website](#).

## NSW Sustainable finance website

The NSW Government's [Sustainable finance website](#) is a comprehensive resource to support investors, credit rating agencies and other stakeholders to learn about and access NSW Government Environmental Social Governance (ESG) related policies, programs and data.

The website also offers information relating to the NSW Government's progress towards net zero and biodiversity data.

1. Morningstar Sustainalytics, a globally-recognised provider of ESG research, ratings and data, evaluated TCorp's Framework and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the Framework. The Second Party Opinion and its annual reviews, or any portion thereof shall not be construed as part of the offering, and shall not be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation. The information contained or reflected in such reports is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.



# The 20 September 2035 Sustainability Bond increase

In January 2025, TCorp successfully syndicated a follow-on transaction of its 4.75% 20 September 2035 Sustainability Bond, originally established in January 2024. This issuance reflects TCorp's strategic approach to sustainable financing, which prioritises maintaining a limited number of GSS bond lines that are periodically increased in size to support liquidity and investor engagement.

The net proceeds from the September 2035 Sustainability Bond increase were allocated to refinance the Sydney Metro City and Southwest (SMCSW) asset, which is part of the M1 Metro Northwest and Bankstown Line (M1 Metro). The SMCSW project was formally added to TCorp's eligible asset pool in July 2024, in line with TCorp's commitment to funding projects that deliver long-term environmental and social benefits.

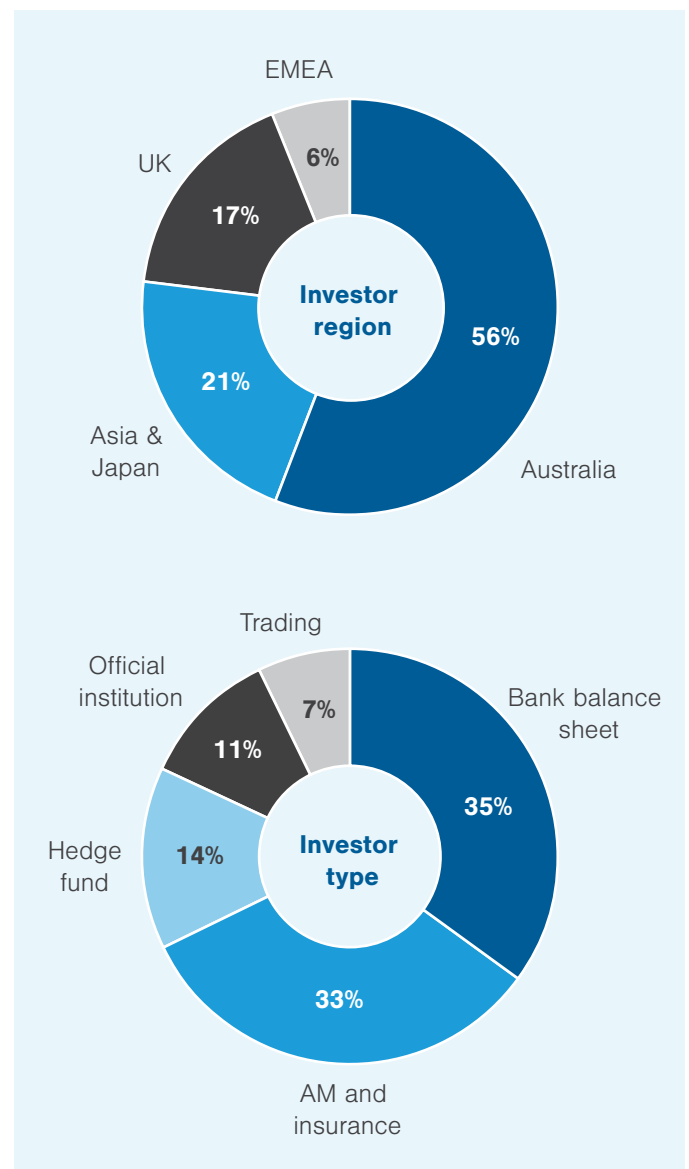
TCorp remains committed to transparency in the use of proceeds and the measurement of environmental and social outcomes. Allocation and indicator reporting for the M1 Metro project and other eligible assets are detailed in the Reporting section of this Annual Report.

**Table 1: Results for the 4.75% 20 September 2035 Sustainability Bond increase**

Transaction	20 September 2035 increase
Volume	A\$1.5bn
Final book	A\$3.325bn
Yield	5.425%
Spread to benchmark futures	EFP+75bps ACGB+75.1
New volume outstanding	A\$3.38bn

This transaction attracted 46 unique client orders, including participation from 3 new foreign investors. The breakdown of investors based on their region and mandate type are shown in Chart 1.

**Chart 1: Investor region and type**



Source: TCorp



# Reporting: NSW Sustainability Bond Programme assets

Information on asset costs have been provided by the relevant NSW Government entities and NSW Treasury. 100% of the net proceeds of green and sustainability bonds issued have been allocated towards refinancing eligible assets within the Programme. The refinancing of eligible assets will occur only once, with assets permanently leaving the asset pool upon bond maturity.

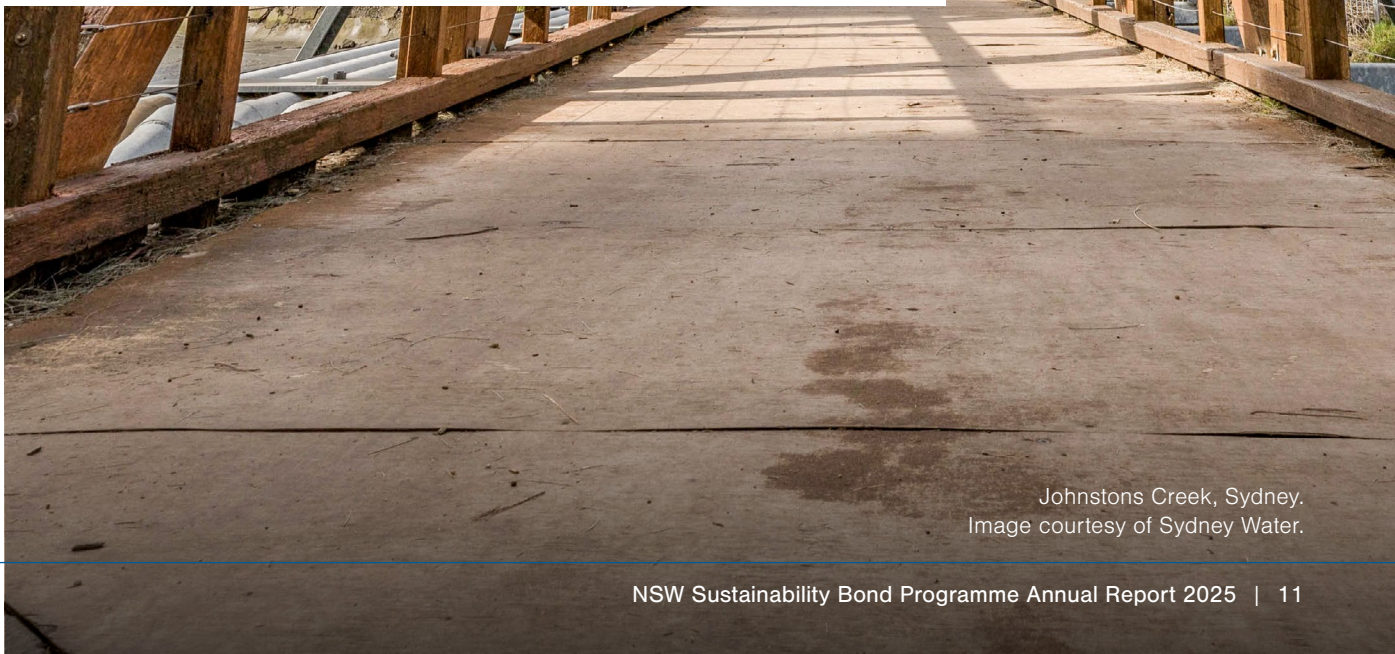
The indicators for earmarked assets on pages 14–21 of this Annual Report are intended to align with global principles on green and social bonds reporting. Unless otherwise stated, indicators are for FY25. Indicators have not been pro-rated for the share of total asset expenditure financed by the net proceeds from GSS bonds (with the shares, expressed in percentage form, provided in Table 2). Indicators that are reported at the state level (rather than the asset level) may be influenced by initiatives and external factors other than the impact of the relevant asset.

Indicators are being provided for the final time for the following projects that were fully allocated to the matured March 2025 Sustainability Bond. These assets have since been removed from the asset pool upon the Bond's maturity:

- Green Square Trunk Stormwater Improvement
- Waterway Naturalisation and Stormwater Improvement – Tranche 1.

Emissions and emissions offset for clean transportation assets have been restated for FY21 to FY24 using emissions factors based on actual data rather than projections. The methodology was changed to:

1. align with the NSW DCCEEW [guidelines](#) on greenhouse gas emissions accounting and reporting published in June 2025
2. reduce sensitivity to assumptions used to project data, particularly in relation to the timing of coal power plants closure.



Johnstons Creek, Sydney.  
Image courtesy of Sydney Water.



**Table 2: Use of net proceeds<sup>2</sup> as at 30 June 2025**

Project name	Eligible expenditure (A\$mn) <sup>3</sup>	Eligible expenditure as a % of total expenditure to date <sup>3</sup>	Nov-28 Green Bond (A\$mn)	Nov-30 Green Bond (A\$mn)	Nov-32 Sustainability Bond (A\$mn)	Sep-35 Sustainability Bond (A\$mn)	Total net proceeds allocated (A\$mn)	Net proceeds as a % of total expenditure to date <sup>3</sup>
<b>Total green projects</b>	<b>16,444</b>						<b>8,463</b>	
M1 Metro Northwest and Bankstown Line <sup>4</sup>	13,388	53%	1,574	2,183	635	1,541	5,933	23%
Newcastle Light Rail	240	41%	100	140	-	-	240	41%
CBD and South East Light Rail	800	24%	-	-	800	-	800	24%
Parramatta Light Rail Stage 1	1,315	50%	-	-	254	839	1,093	41%
Lower South Creek Treatment Program	381	88%	90	254	-	-	344	80%
Waterway Naturalisation and Stormwater Improvement – Tranche 2	57	100%	-	-	30	22	52	91%
Zero Emission Buses – Greater Sydney Stage 1	263	77%	-	-	-	-	-	-

2. In relation to a GSS Bond, net proceeds means its capital value plus any accrued interest as defined in the Framework. In the years prior to FY24, the net proceeds of GSS Bonds were reported at face value.

3. Eligible expenditure refers to the portion of total expenditure to 30 June 2025 that is eligible for refinancing under the Framework. Total expenditure may include funding and financing from sources other than TCorp issued debt, which are not eligible for the Programme. Eligible expenditure has been adjusted to reflect the impact of the matured March 2025 Sustainability Bond.

4. The M1 Metro Northwest and Bankstown Line represents the consolidation of the projects known as Sydney Metro Northwest and Sydney Metro City and Southwest. No proceeds from the November 2028 and November 2030 Green Bonds have been allocated to Sydney Metro City and Southwest.



**Table 2: Use of net proceeds<sup>2</sup> as at 30 June 2025 (continued)**

Project name	Eligible expenditure (A\$mn) <sup>3</sup>	Eligible expenditure as a % of total expenditure to date <sup>3</sup>	Nov-28 Green Bond (A\$mn)	Nov-30 Green Bond (A\$mn)	Nov-32 Sustainability Bond (A\$mn)	Sep-35 Sustainability Bond (A\$mn)	Total net proceeds allocated (A\$mn)	Net proceeds as a % of total expenditure to date <sup>3</sup>
<b>Total social projects</b>	<b>10,481</b>						<b>2,733</b>	
Public School Infrastructure	3,344	87%	-	-	685	86	771	20%
Transport Access Program – Tranche 3	724	72%	-	-	442	226	668	66%
Critical Communications Enhancement Program	1,009	99%	-	-	300	438	738	72%
National Parks Visitor Infrastructure <sup>5</sup>	339	100%	-	-	86	40	126	37%
Social Housing Maintenance and Upgrades	432	98%	-	-	247	-	247	56%
Aboriginal Housing Office Stimulus 2022 Program	183	85%	-	-	-	183	183	85%
Safe Accessible Transport	59	100%	-	-	-	-	-	-
Hospital Infrastructure	4,159	97%	-	-	-	-	-	-
Social Housing Boost Program	233	26%	-	-	-	-	-	-
<b>Total green and social projects</b>	<b>26,924</b>	-	<b>1,764</b>	<b>2,577</b>	<b>3,479</b>	<b>3,375</b>	<b>11,195</b>	-

5. This includes the Improving Access to National Parks project which was added to the asset pool in FY21.

# Indicators – Clean transportation

## M1 Metro Northwest and Bankstown Line (M1 Metro)<sup>6</sup>

The M1 Metro is the first part of Sydney Metro – Australia's first fully automated electrified metro rail system.

It is a high frequency, single deck train system connecting Sydney's growing northwest with Bankstown in Sydney's southwest, via Sydney CBD. Once M1 Metro is complete, Sydney Metro will have 31 metro railway stations and a 66km metro railway system.

### Delivery Partner

Sydney Metro.

### Status

The M1 line between Tallawong and Chatswood is operational as of May 2019. The extension to Sydenham via Sydney CBD is operational as of August 2024. The extension to Bankstown is expected to be operational in 2026.

### Target population

General population.

### Indicators

- 66.1mn total passenger trips.<sup>7,8</sup>
- 112,762 tCO<sub>2</sub>-e or 100% of emissions from grid electricity used for operations (161.1GWh) is offset or is expected to be offset after calendar year 2025 is completed through the voluntary surrender or transfer of Renewable Energy Certificates (RECs).<sup>9</sup>

### Restated emissions offset (tCO<sub>2</sub>-e) due to change in methodology<sup>10</sup>

Project: Sydney Metro Northwest	
FY21	75,309
FY22	64,522
FY23	66,470
FY24	63,729

### SDG<sup>11</sup>



M1 Metro, Sydney.  
Image courtesy of Sydney Metro.

## Newcastle Light Rail

A 2.7km electrified system providing a frequent and reliable travel option through the city centre of Newcastle, the second most populous city in NSW. It has capacity to transport 1,200 people per hour. The project is a key part of the revitalisation program of Newcastle's CBD.

### Delivery Partner

Transport for NSW.

### Status

Operational as of February 2019.

### Target population

General population.

### SDG<sup>12</sup>



Newcastle Light Rail, Newcastle.  
Image courtesy of Transport for NSW.

6. See footnote 4.

7. As of 1 July 2024, the methodology for calculating trip numbers for Metro and Light Rail has changed to better reflect the services passengers use on the transport network. Trips are based on tap on/off activity measured by Opal, credit card, debit card and mobile devices. Includes school travel using concessional cards, single tap-on or tap-off, transport concession entitlements, integrated ticketing for major events and fare non-compliance.

8. Excludes 6.0mn passenger trips on replacement bus services in FY25 along the 11 stations being converted to Metro.

9. Estimated using the scope 2 and 3 emissions factors for NSW and ACT of 0.70, sourced from Australian National Greenhouse Accounts Factors, Australian Government, Department of Climate Change, Energy, the Environment and Water, Canberra (August 2024).

10. Between FY21 and FY24, emission factors were sourced from the Australia's emissions projections reports published by the Australian Government and available at [www.dcceew.gov.au/climate-change/emissions-reporting/projecting-emissions](http://www.dcceew.gov.au/climate-change/emissions-reporting/projecting-emissions). Emissions for FY21 to FY24 have now been restated using emissions factors from Australian National Greenhouse Accounts Factors published by the Australian Government and available at [www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors](http://www.dcceew.gov.au/climate-change/publications/national-greenhouse-accounts-factors).

11. The SDG alignment is updated to be consistent across all electrified rail projects.

12. See footnote 11.



### CBD and South East Light Rail

The 12km route features two new electrified lines (L2 Randwick and L3 Kingsford) and 19 stops. It services major transport hubs within Sydney and connects commuters to buses, trains, ferries, and other light rail services.

**Delivery Partner**

Transport for NSW.

**Status**

The L2 Randwick Line is operational as of December 2019. The L3 Kingsford Line is operational as of April 2020.

**Target population**

General population.

**SDG**



CBD and South East Light Rail, Sydney. Image courtesy of Transport for NSW.

### Parramatta Light Rail Stage 1

A 12km electrified light rail project in Sydney’s west connecting Westmead to Carlingford via the Parramatta CBD and Camellia. It features 16 stops and a fleet of 13 light rail vehicles.

**Delivery Partner**

Transport for NSW.

**Status**

Operational as of December 2024.

**Target population**

General population.

**SDG**



Parramatta Light Rail, Sydney. Image courtesy of Transport for NSW.

## Light Rail Indicators

Project	Passenger Trips (mn) <sup>13</sup>	Electricity for Operations (MWh)	Gross Emissions (tCO2-e) <sup>14</sup>
Newcastle Light Rail	1.0	1,913	1,339
CBD and South East Light Rail	37.3	14,818	10,372
Parramatta Light Rail – Stage 1	2.2	3,941	2,759
Total	40.6	20,672	14,470

Restated emissions (tCO2-e) due to change in methodology<sup>15</sup>

Project	FY21	FY22	FY23	FY24
Newcastle Light Rail	1,718	1,692	1,490	1,416
CBD and South East Light Rail	N/A	12,398	11,595	10,633

13. See footnote 7.  
14. See footnote 9. A share of these emissions is expected to be offset by Transport for NSW through the voluntary surrender of Renewable Energy Certificates after calendar year 2025 is completed so that operations across the three projects are 100% supported by renewables from 1 December 2024.  
15. See footnote 10.

# Indicators – Sustainable water and wastewater management

## Lower South Creek Treatment Program: Quakers Hill and St Marys Water Recycling Plants Process and Reliability Renewal

Sydney Water is delivering world-class technology and infrastructure upgrades to meet the demands of a growing Western Sydney and to protect the region's waterways. Working towards a circular economy, the Lower South Creek Treatment Program includes the upgrade of St Marys and Quakers Hill water recycling plants which will deliver improved sustainability and significant energy and carbon savings.

The facilities are now fully operational with improved treatment processes producing a higher grade of stabilised biosolid. The generation of biogas is now being captured (post asset becoming operational) through co-generation to increase energy efficiency and allow for the self-supply of electricity at the plants.

### Delivery Partner

Sydney Water.

### Status

Operational as of April 2025.

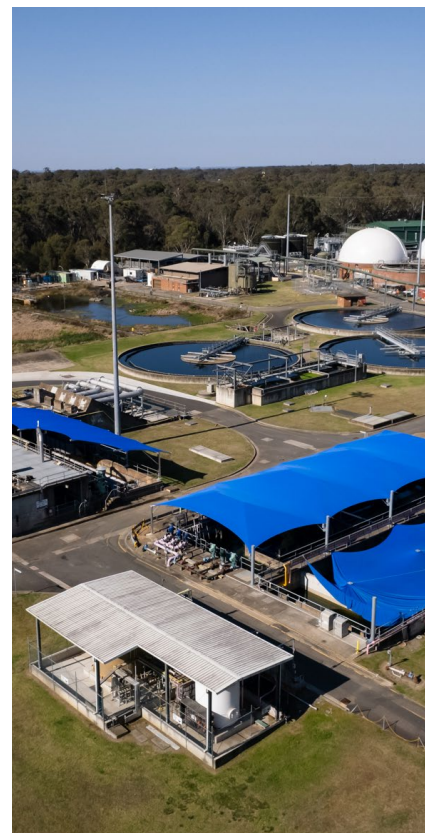
### Target population

General population.

### Indicators

100% (or approximately 5,765t) of biosolids recovered from wastewater beneficially reused.

### SDG



Water recycling plant, St Marys.  
Image courtesy of Sydney Water.

## Green Square Trunk Stormwater Improvement

Construction of a 2km underground stormwater drain from Zetland to the existing stormwater system at Alexandra Canal in Sydney's inner southern suburbs.

The project significantly reduces flooding in the area, improves water quality and enables future development projects in Green Square.

Demand for drinking water is reduced through the harvest and purification of 900kL/day of stormwater at full capacity – the equivalent of 150 Olympic sized swimming pools every year.

### Delivery Partner

Sydney Water.

### Status

Completed as of October 2019.

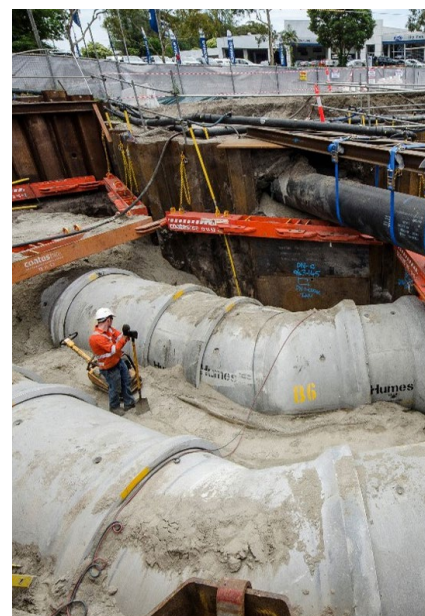
### Target population

General population.

### Indicators

Removal of over 27t of combined litter and sediment.

### SDG



Green Square, Sydney.  
Image courtesy of Sydney Water.



**Waterway  
Naturalisation  
and Stormwater  
Improvement  
– Tranche 1:  
Astrolabe Park,  
Strangers Creek,  
Powells Creek and  
Cooks River**

Replacement of deteriorating concrete sections with sandstone and stabilisation of banks with native plants, trees and rocks.

Naturalising these stormwater channels in Sydney increases the asset life from approximately 80 to 150 years and beyond.

Naturalisation and restoration works improve water quality, mitigate

flooding, increase amenity and liveability, as well as provide greater park access for the community.

**Delivery Partner**  
Sydney Water.

**Status**  
Engineering works completed in stages up to March 2019.

Vegetation establishment periods of around 24 months and ongoing maintenance occur subsequently.

**Target population**  
General population.

**Indicators**  
Removal of 829m³ of litter and approximately 298t of combined sediment and litter.

**SDG**



Astrolabe Park, Sydney.  
Image courtesy of Sydney Water.

**Waterway  
Naturalisation  
and Stormwater  
Improvement  
– Tranche 2:  
Johnstons Creek,  
Milson Park and  
Parkside Drive**

Replacement of deteriorating concrete sections with sandstone and stabilisation of banks with native plants, trees and rocks.

Construction of several water sensitive urban design projects, developed in collaboration with councils and community input across three major Sydney catchments.

Naturalisation and restoration works improve water quality, mitigate

flooding, increase amenity and liveability, as well as provide greater park access for the community.

**Delivery Partner**  
Sydney Water.

**Status**  
Engineering works completed in stages up to September 2023.

Vegetation establishment periods of around 24 months and ongoing maintenance occur subsequently.

**Target population**  
General population.

**Indicators**  
Removal of approximately 122t of combined sediment and organic matter.

**SDG**



Milson Park Wetland Project, Sydney.  
Image courtesy of Sydney Water.

# Indicators – Access to essential services

## Public School Infrastructure

New builds and major upgrades that will provide school-aged children in NSW with access to high-quality education facilities at their local public school.

The new and upgraded schools aim to improve the way classrooms are designed, and now feature open-planned, interactive and multipurpose indoor and outdoor spaces that include state-of-the-art technology.

**Delivery Partner**  
Department of Education.

**Status**  
Ongoing.

**Target population**  
Children.

**Indicators<sup>16,17</sup>**

### Infrastructure

- 116 new schools and major upgrades to date.<sup>18</sup>
- 43,787 total teaching spaces across NSW.

### Operations

- 780,578 total school enrolments across NSW.

### SDG



Public school class, NSW. Image courtesy of Department of Education.

## Transport Access Program – Tranche 3 (TAP3)

Upgrade of train stations across the Sydney Trains, Regional Trains and Intercity Trains network to improve accessibility for people with disabilities and limited mobility.

The initiative will provide a better experience for public transport customers by delivering accessible, safe and integrated transport infrastructure.

**Delivery Partner**  
Transport for NSW.

**Status**  
Completed in April 2024.

**Target population**  
People with disabilities and limited mobility, and parents with prams.

### Indicators

73% of train stations across NSW (including Metro stations) independently accessible to people with a physical disability and limited mobility (compared to 60%<sup>19</sup> in FY20).

### SDG



Wahroonga Station, NSW. Image courtesy of Transport for NSW.

16. Indicators are for the 2024 calendar year, unless specified otherwise.  
17. The 2024 sense of belonging metric is not available for publication due to changes in the surveying method that limited comparison of data from 2023 to 2024. From 2025, students' sense of belonging in NSW government schools will be measured through the NSW Public Schools Survey.  
18. The number reflects unique schools newly built or upgraded. Public schools can receive multiple major upgrades over time under separate investment decisions.  
19. Restated to include Sydney Metro stations.



## Critical Communications Enhancement Program

Expansion and enhancement to the NSW Public Safety Network (PSN), providing emergency services with mission critical radio communication.

Investment in critical communications will support our frontline responders to:

- Increase the sharing of information during emergencies, such as floods and fires
- Improve network access, resilience and reliability
- Improve responses to communities affected by disasters and critical incidents
- Allow for cross-border connections to networks in other states.

### Delivery Partner

NSW Telco Authority.

### Status

Underway, due for completion in 2027.

### Target population

General public. The PSN is for the exclusive use of frontline responders, emergency services, essential agencies and local government.

### Indicators

#### Infrastructure

- 65% geographic coverage across NSW (compared to 35% baseline in 2017).
- 99.6% population coverage across NSW (compared to 80% baseline in 2017).

#### Operations

- 59mn voice airtime minutes in Emergency Services Organisations communications (compared to 20.2mn baseline in FY16).

### SDG



Critical communications responder, NSW. Image courtesy of NSW Telco Authority.

# Indicators – Affordable housing

## Social Housing Maintenance and Upgrades

Accelerated maintenance of social housing infrastructure. Across the programs, the scope of work included improving property conditions, access to affordable and sustainable energy and the wellbeing of residents. The programs supported employment in the construction and trade industries and strengthened partnerships with the community housing sector.

### Delivery Partner

Homes NSW.

### Status

Social Housing Maintenance COVID-19 Stimulus Program – Tranche 1 completed in June 2020 and Tranche 2 completed in June 2022.

Supplementary Capital Maintenance Program completed in December 2024.

### Target population

NSW social housing residents and people on the NSW Housing Register who are on low income and in need of social housing assistance.

### Indicators<sup>20</sup>

Project	Properties maintained or upgraded to date
Social Housing Maintenance COVID-19 Stimulus Program – Tranche 1	2,300+
Social Housing Maintenance COVID-19 Stimulus Program – Tranche 2	12,600+
Supplementary Capital Maintenance Program	8,300+

### SDG



Social housing maintenance and upgrades. Image courtesy of Homes NSW.

## Aboriginal Housing Office Stimulus 2022 Program

Delivery of new homes and upgrades to existing Aboriginal housing supply to improve living conditions for Aboriginal social housing residents. The program also supported the local construction industry across a range of local government areas, many in bushfire and drought affected parts of NSW.

### Delivery Partner

Aboriginal Housing Office.

### Status

Completed in June 2022.

### Target population

Aboriginal people and communities.

### Indicators<sup>21</sup>

- Over 180 new Aboriginal social housing properties delivered to date.
- Over 6,500 upgrades to Aboriginal social housing properties delivered to date.<sup>22</sup>

### SDG



New home, NSW. Image courtesy of Aboriginal Housing Office.

20. Indicators will not be updated annually as they reflect one-off activities. The indicator reflects the number of unique properties within each tranche. However, properties may receive multiple maintenance and upgrades over time under separate tranches.

21. Indicators will not be updated annually as they reflect one-off activities. The program included an additional workstream which was not deemed eligible for the Programme due to its funding source.

22. Including backlog maintenance upgrades, roof replacements, recladding and windows upgrades, solar and hydro panels upgrades, and air-conditioning upgrades.



# Indicators – Affordable basic infrastructure

## Improving Access to National Parks Program<sup>23</sup>

Capital works to upgrade visitor infrastructure and facilities, development of digital tools, expansion of safety programs and the enhancement of mobile connectivity across NSW national parks.

### Delivery Partner

NSW National Parks and Wildlife Service.

### Status

Underway, due for completion in 2026.

### Target population

General population, in particular women and children, older persons and persons with disabilities.

### Indicators

#### Infrastructure

- 216 projects completed to date, including 24 lookouts with mobility access.

#### Operations

- Over 60mn visitors to national parks across NSW in FY25.

### SDG



West Head lookout, NSW.  
Image courtesy of Drew Elliot, DCCEEW.

23. Improving Access to National Parks Program is part of the National Parks Visitor Infrastructure project which is featured on page 26.

# How the Programme asset pool has grown

## New projects

### Clean transportation

## Zero Emission Buses – Greater Sydney Stage 1 – Transport for NSW

The NSW Government is electrifying its public bus fleet as part of its commitment to reach net zero emissions by 2050.

Transport for NSW's (Transport) public bus fleet consists of 8,000-plus diesel and compressed natural gas vehicles. Through its [Zero Emission Buses](#) (ZEB) program, Transport aims to transition its entire bus fleet to modern, battery electric buses by 2047 – eliminating direct tailpipe emissions and providing more comfortable journeys and quieter streets for communities.

In FY23, public buses in Greater Sydney generated over 250kt of carbon dioxide equivalent, accounting for 43% of the total operational net emissions of Transport.<sup>24</sup>

Transport is in the process of developing power and renewable energy certificate agreements for its battery electric buses and depots with the aim of supporting net zero operations. This will supplement renewable energy generated at depots, where available.

The first stage of the program (Greater Sydney Stage 1) commenced in 2023 and is expected to be completed by 2028.

By completion, 11 existing bus depots are expected to be converted to battery electric technology, which together with a new, purpose-built electric bus depot to be built at Macquarie Park, will support 1,200 new battery electric buses. Combined with the existing electric bus fleet, it is expected that there will be around 1,700 battery electric buses operating on Sydney's roads by 2028.

**Table 3: ZEB Indicators**

Indicators	FY23	FY24	FY25
<b>Battery electric buses rolled out under Greater Sydney Stage 1 to date</b>	-	-	39
<b>Proportion of Greater Sydney fleet that are battery electric buses<sup>25</sup></b>	2.9%	3.5%	5.6%

### SDG



24. Source: [Transport Annual Report 2023-24, Volume 1, p.103](#). Emissions from Transport operations have been reduced by ~50% since July 2021 due to the Sydney Trains and NSW TrainLink electrified network being supported by renewable energy through the voluntarily surrender of Renewable Energy Certificates.

25. Some battery electric buses have been rolled out outside of Greater Sydney Stage 1.



Battery electric bus. Image courtesy of Transport for NSW.



## Access to essential services

### Hospital Infrastructure – NSW Health

The NSW public health system is the largest in Australia, providing safe, high-quality healthcare to Australian citizens and residents in NSW.

NSW Health has a vision for a sustainable health system that delivers outcomes that matter most to patients and the community – outcomes that are personalised, invest in wellness and digitally enabled. A key objective in its strategic framework '[Future Health: Guiding the next decade of care in NSW 2022-2032](#)' (objective 2.1), is to provide safe, high-quality and reliable care for patients in hospitals and other settings.

This objective is supported by the provision of new and redeveloped Health Services assets, among other strategies, as patient numbers reach almost one million people across its 226 public hospitals.<sup>26</sup>

NSW Health also has a [20 Year Health Infrastructure Strategy](#), which has identified significant trends that are transforming how patients and clinicians interact, as well as the services people want, and the skills and infrastructure needed to deliver them. These trends include:

- Demographic and social shifts shaping future demand
- The needs and expectations of patients and communities
- Research, technology and innovation.<sup>27</sup>

NSW Health has progressed its commitment to provide safe, high-quality and compassionate healthcare through the delivery of several Health Services asset related projects including the completion of a major hospital precinct upgrade in FY25 by [Health Infrastructure](#).<sup>28</sup>

**Table 4: Hospital Infrastructure Indicators**

Indicators	FY23	FY24	FY25
<b>Inpatient episodes of care across NSW public hospitals (millions)<sup>29</sup></b>	1.9	2.0	2.0
	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Adult admitted patients reporting they received 'very good' or 'good' care in NSW public hospitals (%)<sup>30</sup></b>	92%	92%	92%

#### SDG



Tweed Valley Hospital, NSW.  
Image courtesy of NSW Health.

26. Source: [NSW Health Annual Report 2023-24, p iii](#)
27. Source: [Future Health: Guiding the next decade of care in NSW 2022-2032](#)
28. This indicator does not measure patient outcomes or clinical activity. It may differ from the total number of projects marked as 'Completed' in the Health Infrastructure capital works program, which also includes smaller projects, enabling works, and locally managed works.
29. A patient can have multiple episodes in one hospital admission.
30. Indicator is for the calendar year and is based on the annual [Adult Admitted Patient Survey](#) conducted by the Bureau of Health Information (BHI). Please refer to the [Technical Supplement](#) for more information.

## Affordable Housing

### Social Housing Boost Program – Homes NSW

The NSW Government has boosted funding for social housing through various initiatives to improve housing affordability and reduce homelessness. The demand for social housing continues to rise, driven by the rising cost of living, declining rental affordability and the impact of natural disasters across NSW. The number of priority applicants on the NSW Housing Register with urgent housing needs<sup>31</sup> increased by 52% from 7,573 in June 2023 to 11,525 in June 2025.

Homes NSW manages the NSW Government's social housing portfolio of over 123,000 homes, providing secure and subsidised rental housing for low-income households.<sup>32</sup> Their vision is to deliver quality homes and services that change lives and end homelessness.

Homes NSW's priorities are guided by the [Homes for NSW Strategy](#) and the [NSW Homelessness Strategy 2025-2035](#). These strategies aim to build more homes, maintain better homes and end homelessness by providing longer-term housing solutions and more support for people experiencing or at risk of homelessness.

To increase the supply of social housing, the NSW Government announced a record \$6.6bn [Building Homes for NSW](#) package in its 2024–25 Budget to invest in housing and homelessness services.

This investment, the largest public housing investment in the state's history, aims to deliver 8,400 new and replacement social homes. Under this package, the \$4bn Social Housing Boost Program is expected to deliver 5,400 new and replacement social homes. This program aims to support the NSW Government's commitment to allocate half of its new social homes to victim-survivors of domestic and family violence.

Under the Social Housing Boost Program, Homes NSW is committed to adopting innovative construction methods. The Aboriginal Housing Office (AHO), a branch within Homes NSW, is exploring the use of innovative 3D-printed homes, particularly in regional and remote NSW. A recent AHO trial on Wiradjuri Country in Dubbo successfully delivered two 3D-printed homes in half the build time and generated less waste compared to a conventional build.

#### Social Housing Boost Program Indicators

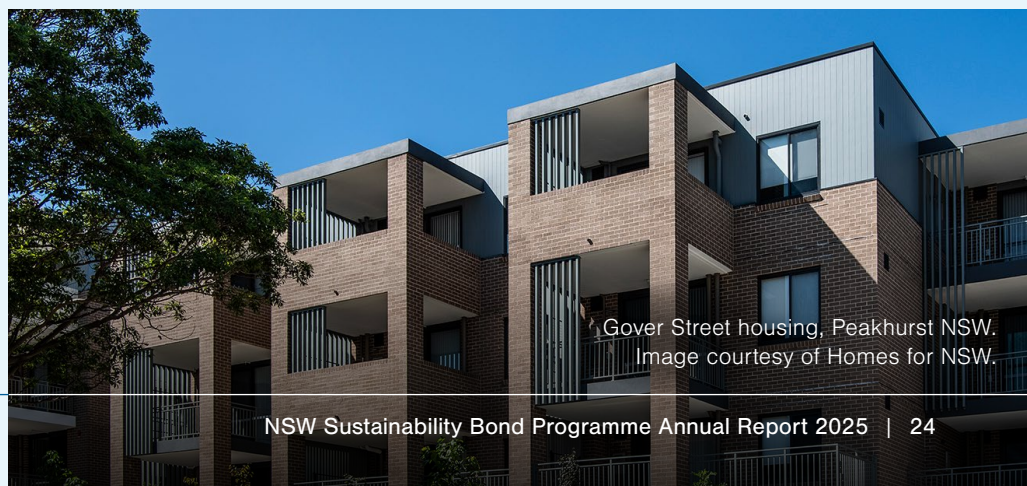
As of June 2025, the Boost Program delivered 340 new and 37 replacement social homes.

#### SDG



31. Priority social housing applicants on the [NSW Housing Register](#) are those who experience urgent housing needs, including homeless or at risk of becoming homeless, living in unsuitable housing, people escaping domestic and family violence, child abuse or neglect, or people who experience persistent medical needs or disability.

32. Most social housing tenants receive the Australian Government income support payments, and their rents are typically calculated at 25 to 30 percent of their household income.





# Expansion of existing projects

## Access to essential services

### Safe Accessible Transport Program – Transport for NSW

NSW is investing in making its public transport accessible for all its users. This has involved upgrading facilities at train stations to improve passenger access, amenity and safety.

The [Safe Accessible Transport](#) program (SAT) is a Transport for NSW initiative which aims to make public transport safer, more inclusive and easier for all passengers to use, especially people with a disability or limited mobility, older people, and people with prams.

SAT builds on the Transport Access Program – Tranche 3 (TAP3), which was added to the Sustainability Bond Programme in FY20. Both these programs seek to upgrade train stations to better align with the Disability Standards for Accessible Public Transport (DSAPT) by improving amenity, access and safety.

Under the SAT program, 17 stations have been funded for design and investigation work for accessibility upgrades, and 8 more stations have been funded for the delivery of accessibility upgrades.

The scope of work is location dependent, but generally includes:

- Installation of new lifts and/or ramps to all platforms
- Platform leveling, installation of hearing loops and tactile ground surface indicators to assist passengers with impaired hearing or vision
- Safety and security improvements with CCTV, wayfinding signage and improved lighting
- Family accessible restrooms, accessible parking spaces and kiss and ride parking
- Access paths to and from bus stops, kiss and ride and accessible parking spaces, and accessible waiting areas at stops and on platforms with seating with canopy coverage for equitable facilities such as boarding assistance zones and lift waiting areas.

SAT seeks to reduce unintended environmental impacts of the works by targeting at least a 25% reduction in greenhouse gas emissions associated with the project activities and 96% of construction and demolition waste diverted from landfill. All SAT projects use a life-cycle costing approach to consider environmental trade-offs and encourage sustainable procurement.

**Table 5: SAT and TAP3 Indicators**

Indicators	FY20	FY21	FY22	FY23	FY24	FY25
<b>Train stations upgraded under TAP3 and SAT (to date)</b>	4	17	33	48	61	62 <sup>33</sup>
<b>% of train stations across NSW (including Sydney Metro) independently accessible</b>	60% <sup>34</sup>	62%	67%	69%	73%	73%
<b>% of customers partly to very satisfied with the ease of accessing train stations in NSW<sup>35</sup></b>	89%	93%	92%	91%	90%	90%

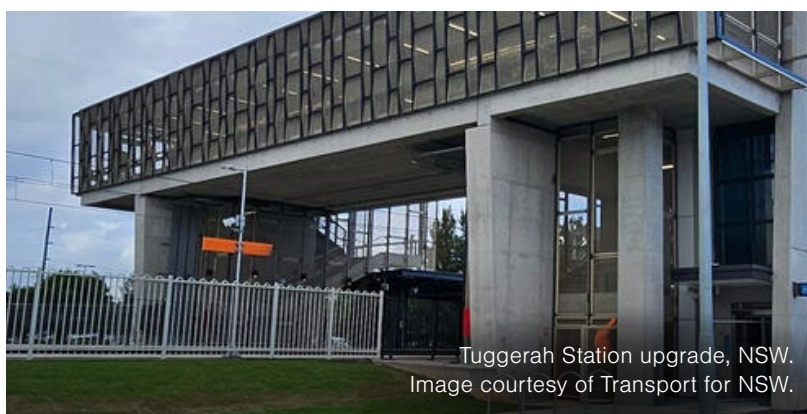
#### SDG



33. Includes accessibility upgrades to 61 train stations delivered under TAP3.

34. Restated to include Sydney Metro stations.

35. Based on surveys conducted in May each year for the Transport for NSW [Customer Satisfaction Index](#). Data for FY20 is based on the November 2019 survey as the May 2020 survey was not completed due to COVID-19.



Tuggerah Station upgrade, NSW.  
Image courtesy of Transport for NSW.

## Affordable basic infrastructure

### National Parks Visitor Infrastructure – NSW National Parks and Wildlife Service

The NSW National Parks and Wildlife Service (NPWS) manages 896 parks and reserves covering more than 8.3mn hectares of land, or approximately 10.4% of NSW's land and 50% of the state's coastline. The facilities and infrastructure in these parks, located throughout regional NSW and the Sydney basin, are designed to enhance visitor experiences, support nature-based tourism in NSW and promote sustainable access.

NPWS is transforming national parks into destinations of national and international significance by investing in safe, resilient and accessible infrastructure. This provides affordable opportunities to appreciate the state's rich natural and cultural heritage and deliver exceptional nature-based tourism experiences.

NPWS has an important function in managing these nature-based experiences with over 3,099km of walking tracks, 685 lookouts and 365 campgrounds across NSW. NPWS is responsible for planning, delivering, and maintaining this infrastructure, and ensuring that it meets the needs of the community, while also protecting the natural environment.

With an ageing population facing a growing range of mobility issues, affordable access to nature and open spaces is becoming more important to communities. Improving access to nature fosters community wellbeing and promotes sustainable living – time spent in natural environments is recognised for its positive impact on mental and physical health.

NPWS support continuous improvement in removing barriers to national parks and visitor experiences for people with disability and those with restricted mobility, such as the elderly, people with prams, and families with young children.

The National Parks Visitor Infrastructure (NPVI) portfolio consists of 10 visitor infrastructure projects, most notably the 'Improving Access to National Parks' project, which was added to the Programme in FY21. Renewal, upgrade or new visitor infrastructure built under these projects includes walking tracks, mountain bike trails, campgrounds and accommodation.

As of June 2025, 673 sub-projects under NPVI have been completed including:

- 216 sub-projects under Improving Access to National Parks delivering 24 lookouts with mobility access
- 440km of walking tracks under the NPVI project known as 'NSW Great Walks' including Grand Clifftop Walk, Light to Light Walk, Snowies Iconic Walk and Tomarree Coastal Walk.

There were over 60mn visitors to national parks across NSW in FY25.

#### SDG



West Head Lookout, Ku-Ring-Gai Chase National Park, NSW.  
Image courtesy of John Spencer, DCCEEW.



# About TCorp

## Our mission is to provide best-in-class financial management, solutions and advice to the NSW public sector.

TCorp is the financial services partner to the NSW Government family, providing best-in-class financial management solutions and advice. TCorp is NSW's sovereign investment manager, responsible for \$118.6bn of assets under management and the central borrowing authority of the state of NSW, with a balance sheet of \$197.9bn as at 30 June 2025.

Created by the *Treasury Corporation Act 1983*, TCorp is a wholly owned entity of the state of NSW and is part of the NSW Treasury portfolio. We have the same legal capacity, powers and authorities as a company under the *Corporations Act 2001* (Cth), which allows us to raise and manage money to help the NSW Government and ultimately, the people of NSW.

TCorp is a public financial corporation (PFC) and not a budget dependent agency. It is a net contributor to the state through the payment of tax equivalents and dividends and in FY25, we generated a dividend of \$140.0mn.

Our borrowing, investment and financial management activities are regulated by the *Government Sector Finance Act 2018*.

## Our objectives



### Financial management

Best-in-class for financial management, solutions and advice.



### People and culture

Sought after for the capability and conduct of our people.



### Whole-of-state outcomes

A long-term focused organisation delivering for all of NSW.

## For the benefit of NSW

TCorp has a unique remit, being the only public sector organisation that acts as both a fund manager and a government central borrowing authority. We combine both functions to our clients' advantage and provide long-term benefits to the people and communities of NSW.

Our scale, market presence and strong credit rating provide access to a broader range of opportunities at lower costs.

TCorp's product and service lines are detailed below.

## Financial management

As the central borrowing authority for the NSW Government, TCorp's key activities include:

- Raising funds in local and international debt markets, including through the NSW Sustainability Bond Programme
- Managing financial risks on the TCorp balance sheet
- Managing liquidity assets
- Providing lending, tailored debt management and financial risk management services to the NSW Government family.

## Investment management

TCorp is the state's central provider of funds management services and aims to deliver client investment objectives through a Total Portfolio Approach, ultimately for the benefit of the state of NSW. Investment strategies are agreed with and managed within the risk appetites of TCorp's clients.

The funds management activities include:

- Investment management and advisory services to NSW Treasury and other government entities including SAS Trustee Corporation (State Super) and Insurance and Care NSW (icare)
- In-house asset management of domestic cash and fixed income portfolios
- In-house asset management of some infrastructure and property assets and portfolios.

## Advisory services

TCorp is establishing a capability to provide its clients with commercial and financial advice on matters that reflect NSW Government priorities.

# Appendix: Independent Limited Assurance Report

## New South Wales Treasury Corporation

**Type of Engagement:** Annual Review

**Date:** 10 December 2025

**Engagement Team:**

Tomya Sardana, [tomya.sardana@morningstar.com](mailto:tomya.sardana@morningstar.com)

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### Introduction

New South Wales Treasury Corporation ("TCorp" or the "Issuer") issued three sustainability and two green bonds between November 2018 and January 2024 (collectively the "GSS Bonds") that have raised total proceeds of AUD 13.3 billion as of 30 June 2025,<sup>1</sup> with total outstanding proceeds of AUD 11.2 billion, to refinance a range of projects intended to deliver positive environmental and social outcomes. In 2025, TCorp engaged Sustainalytics to review the projects financed with proceeds from the GSS Bonds (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and whether TCorp complied with the reporting commitments in the NSW Sustainability Bond Framework (the "Framework").<sup>2</sup> Sustainalytics provided a Second-Party Opinion on the Framework in September 2024.<sup>3</sup> This is Sustainalytics' second annual review of allocation and reporting of the instruments issued under the Framework, following a previous review in November 2024.<sup>4</sup>

### Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and TCorp's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

**Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs**

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Clean Transportation	<ul style="list-style-type: none"><li>• Zero direct emissions public transport such as electrified rail, rolling stock, light rail and buses</li><li>• Zero direct emissions passenger or light commercial vehicles such as electric vehicles</li><li>• Dedicated infrastructure for eligible rolling stock, railway lines and networks</li><li>• Dedicated charging stations</li><li>• Public walking and cycling infrastructure.</li></ul>	<ul style="list-style-type: none"><li>• GHG emissions in tCO<sub>2</sub>e</li><li>• GHG emissions savings, offset, reduced or avoided</li><li>• Passenger trips or passenger trip-kilometres</li><li>• Water use reduced (assets under construction)</li><li>• Waste diverted from landfill (assets under construction)</li></ul>

<sup>1</sup> The TCorp outstanding bonds are: i) two green bonds of AUD 1.76 billion and AUD 2.58 billion with maturity on November 2028 and November 2030, respectively; and ii) two sustainability bonds of AUD 3.48 billion and AUD 3.37 billion with maturity on November 2032 and September 2035, respectively. iii) One sustainability bond with proceeds of AUD 2.1 billion, that matured in March 2025, is not included in the scope of this review report.

<sup>2</sup> TCorp., "NSW Sustainability Bond Framework", (2024), at: [https://tcorp.nsw.gov.au/wp-content/uploads/2024/09/NSW\\_Sustainability\\_Bond\\_Framework\\_2024.pdf](https://tcorp.nsw.gov.au/wp-content/uploads/2024/09/NSW_Sustainability_Bond_Framework_2024.pdf)

<sup>3</sup> Sustainalytics, "Second-Party Opinion, NSW Sustainability Bond Framework", (2024), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/new-south-wales-treasury-corporation\\_spo\\_final-spo\\_.pdf](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/new-south-wales-treasury-corporation_spo_final-spo_.pdf)

<sup>4</sup> Sustainalytics, "Annual Review, New South Wales Treasury Corporation", (2024), at: <https://tcorp.nsw.gov.au/wp-content/uploads/2024/12/NSW-Treasury-Corporation-TCorp-Annual-Review-2024.pdf>



<b>Sustainable Water and Wastewater Management</b>	<ul style="list-style-type: none"> <li>• Sustainable and resilient infrastructure for clean and/or drinking water, including water distribution and storage</li> <li>• Wastewater treatment and recycling infrastructure</li> <li>• Sustainable and resilient urban drainage systems and river training and other forms of flooding mitigation</li> <li>• Nature based solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Amount of raw/untreated sewage sludge that is treated and disposed of (e.g. tonnes of dry solids per year)</li> <li>• Amount of sludge that is reused (e.g. tonnes of dry solids per year)</li> <li>• Area covered by sustainable land and water resources management practices.</li> <li>• GHG emissions savings, offset, reduce or avoided</li> <li>• Amount of sediment, litter and organic matter removed from waterways</li> </ul>
<b>Access to Essential Services</b>	<ul style="list-style-type: none"> <li>• Affordable public health care services (including vaccinations, medications, hiring and training of medical personnel)</li> <li>• Access to public transport for people with disability or limited mobility</li> <li>• Infrastructure related to public sector education and vocational training including schools and universities</li> <li>• Access to emergency services.</li> </ul>	<ul style="list-style-type: none"> <li>• Intake of students and teaching spaces created.</li> <li>• Students survey results for sense of belonging</li> <li>• Number of stations upgraded</li> <li>• Percentage of stations that are accessible to people with disabilities and limited mobility.</li> <li>• Geographic and population coverage</li> </ul>
<b>Affordable Housing</b>	<ul style="list-style-type: none"> <li>• Public-private partnerships to build new social housing</li> <li>• Upgrades or maintenance of existing social housing.</li> </ul>	<ul style="list-style-type: none"> <li>• Number of new, upgraded or maintained properties</li> </ul>
<b>Affordable Basic Infrastructure</b>	<p>Increasing access for households to the following public services:</p> <ul style="list-style-type: none"> <li>• Clean drinking water</li> <li>• Sewers</li> <li>• Sanitation</li> <li>• Mass transport</li> <li>• Energy</li> <li>• Natural/green recreational spaces.</li> </ul>	<ul style="list-style-type: none"> <li>• Number of projects completed</li> </ul>

### Issuer's Responsibility

TCorp is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

### Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from TCorp’s GSS Bonds. The work undertaken as part of this engagement included collection of documentation from TCorp and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by TCorp. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by TCorp.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

### Conclusion

Based on the limited assurance procedures conducted,<sup>5</sup> nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. TCorp has disclosed to Sustainalytics that the proceeds from the GSS Bonds were fully allocated as of 30 June 2025.

### Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPI selection methodology outlined in the Framework.	TCorp reported on at least one KPI per use of proceeds category.	None

<sup>5</sup> Sustainalytics’ limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.



## Appendices

### Appendix 1: Allocation Reporting

Table 3: Allocation of proceeds from the GSS Bonds

Use of Proceeds Category	Project Name	Project Description	Amount Allocated (AUD million)
Clean Transportation	M1 Metro Northwest and Bankstown Line <sup>6</sup>	The project is the first fully automated electrified metro rail system in Australia that is expected to cover 66 km of route with 31 new stations.	5,933
	Parramatta Light Rail – Stage 1	This project involves a 12 km long electrified light rail line connecting Westmead to Carlingford via the Parramatta CBD and Camellia, with 16 stops and a total fleet of 13 light rail vehicles.	1,093
	Newcastle Light Rail	The Newcastle Light Rail is a 2.7 km electrified system that offers a frequent and dependable travel option through the city centre of Newcastle. It has a capacity to transport 1,200 passengers per hour and is a key part of the revitalization program of Newcastle's CBD.	240
	CBD And Southeast Light Rail	This railway line involves a 12 km long network featuring two electrified lines and 19 stops. It was designed to provide services within the Sydney region and connect passengers to buses, trains, ferries and other light rail services.	800
Sustainable Water and Wastewater Management <sup>7</sup>	Lower South Creek Treatment Program	The program includes upgrading the St Marys and Quakers Hill water recycling plants, which will enhance sustainability and result in significant energy and carbon savings.	344
	Green Square Trunk Stormwater Improvement <sup>8</sup>	This project involved construction of a 2 km underground stormwater drain from Zetland to Alexandra Canal in Sydney's inner southern suburbs, successfully reducing flooding, improving water quality and facilitating future developments in Green Square. Additionally, it contributed to water conservation by harvesting and purifying up to 900 kl of stormwater per day	-
	Waterway Naturalisation and Stormwater Improvement – Tranche 1 <sup>9</sup>	This project aimed to replace old concrete sections with sandstone and stabilize banks using native plants, trees and rocks. Naturalizing Sydney's stormwater channels increased their lifespan from 80 to over 150 years. The work also improved water quality, reduced flooding, enhanced community spaces and increased park access.	-
	Waterway Naturalisation and Stormwater Improvement – Tranche 2	This project focuses on replacing old, deteriorating concrete sections with durable sandstone and stabilizing riverbanks using native plants, trees and rocks. In collaboration with local councils and community input, several water-sensitive urban design projects were	52

<sup>6</sup> Formerly known as Sydney Metro Northwest and Sydney Metro City and Southwest.

<sup>7</sup> TCorp has confirmed that that the projects in this category i) have a vulnerability and adaptation plan in place; ii) exclude wastewater treatment driven by fossil fuel; and iii) exclude treatment of wastewater from fossil fuel operations, such as fracking.

<sup>8</sup> Indicators are being provided for the final time for the Green Square Trunk Stormwater Improvement project, which received proceeds allocated from the now matured March 2025 Sustainability Bond; this asset has been removed from the asset pool because of the bond's maturity.

<sup>9</sup> Indicators are being provided for the final time for the Waterway Naturalisation and Stormwater Improvement – Tranche 1 project, which received proceeds allocated from the now matured March 2025 Sustainability Bond; this asset has been removed from the asset pool because of the bond's maturity.

		constructed across three major catchments in Sydney. The aim of these works is to improve water quality, reduce the risk of flooding and enhance the overall environment, making the area more liveable. Additionally, the project provides better park access, creating more green spaces for the community to enjoy.	
Access to Essential Services	Public School Infrastructure <sup>10</sup>	This project focuses on building new schools and upgrading existing ones in NSW to give children better access to high-quality education facilities. The new designs aim to create open, interactive and flexible indoor and outdoor learning spaces equipped with modern technology.	771
	Transport Access Program – Tranche 3	This project involves upgrade of train stations across Sydney, regional and intercity networks to improve accessibility for people with disabilities and limited mobility. The goal is to create safer, more accessible and integrated transport infrastructure for a better public transport experience.	668
	Critical Communications Enhancement Program <sup>11,12</sup>	This project aims to expand and improve the NSW Public Safety Network (PSN), providing better radio communication for emergency services. The upgrades will help the frontline responders to share information more effectively during emergencies, improve network reliability, enhance disaster response and enable connections with networks in other states for cross-border coordination.	738
Affordable Housing	Social Housing Maintenance and Upgrades	This project focuses on fast-tracking maintenance of social housing to improve property conditions, provide access to affordable and sustainable energy, and enhance the living experience for social housing residents and people on the NSW Housing Register <sup>13</sup> who are on low income <sup>14</sup> and in need of social housing assistance. It also supports jobs in construction and trades, while strengthening partnerships with community housing organizations.	247
	Aboriginal Housing Office Stimulus 2022 Program	This programme delivered new homes and upgraded existing Aboriginal housing <sup>15</sup> to improve living conditions for Aboriginal social housing residents. It also supported the local construction industry in several areas, including those affected by bushfires and drought in NSW.	183
Affordable Basic Infrastructure	National Parks Visitor Infrastructure	The programme aims to provide access to green recreational parks for the general population, with particular focus on women, children, older persons and persons with disabilities. It includes enhancing access to	126

<sup>10</sup> Eligible public health and educational services are intended to be accessible regardless of ability to pay.

<sup>11</sup> TCorp has confirmed that the Critical Communications Enhancement Program serves emergency services organizations which include law enforcement agencies, supporting their business-as-usual (BAU) activities. As it is a single interoperable network, TCorp is unable to separate these expenditures from other socially impactful expenditures. However, the expenditures towards law enforcement agencies which are BAU, including policing and mob-control, are viewed as a deviation as mentioned in the SPO.

<sup>12</sup> TCorp has specified that the associated radio towers and equipment are mostly powered by solar energy except for a few in remote or rural areas with unsuitable climatic conditions that rely on fossil fuel. Additionally, fossil fuel-powered generators may be used as backup in case of emergencies.

<sup>13</sup> NSW Government, "Communities and Justice", at: <https://dcj.nsw.gov.au/about-us/families-and-communities-statistics/annual-statistical-reports/asr-landing-page/asr-housing-page-1.html>

<sup>14</sup> According to the NSW Government, people earning more than 50% but less than 80% of the NSW or Sydney median income are described as being on a low income. NSW Government, Department of Communities and Justice, "Affordable housing eligibility", at: <https://www.nsw.gov.au/housing-and-construction/social-affordable/affordable-rental-housing/understand#:~:text=Affordable%20housing%20eligibility,Eligibility%20depends%20on&text=In%20NSW%2C%20affordable%20housing%20is,as%20childcare%20workers%20or%20cleaners>.

<sup>15</sup> Aboriginal social housing projects aim to meet the housing needs of Aboriginal populations on very low or low income across New South Wales, with specific identity and income eligibility requirements. NSW Government, Aboriginal Housing Office, at: <https://aho.nsw.gov.au/housing/apply.html>



		<p>NSW national parks by upgrading and expanding park infrastructure, thereby improving the accessibility of a wide range of visitor experiences across NSW. Entry to the parks is free of charge for visitors, and vehicle entry is set at a concessional rate for veterans and pensioners.<sup>16</sup></p> <p>The National Parks Visitor Infrastructure (NPVI) portfolio includes 10 major projects, including the Improving Access to National Parks initiative.</p> <p>Improving Access to National Parks Program focuses on upgrading visitor infrastructure and facilities, developing digital tools, expanding safety programmes, and improving mobile connectivity in national parks across NSW.</p>	
<b>Total Allocated Amount</b>			<b>11,195</b>
<b>Total Unallocated Amount</b>			<b>0</b>
<b>Net Proceeds Raised</b>			<b>11,195</b>

<sup>16</sup> NSW, "NSW National Parks and Wildlife Service", at: <https://www.nationalparks.nsw.gov.au/passes-and-fees/discount-and-concession-passes#pensioner-and-veterans-concession-pass>.

## Appendix 2

**Table 4: Reported Impact of projects funded with proceeds from the GSS Bonds**

Use of Proceeds Category	Project Name	Reported impact
Clean Transportation	M1 Metro Northwest and Bankstown Line	<ul style="list-style-type: none"> <li>Total passenger trips in FY2025: 66.1 million</li> <li>Measured emissions from grid electricity in FY2025 (neutralized through renewable energy certificates): 112,762 tCO<sub>2</sub>e</li> </ul>
	Parramatta Light Rail – Stage 1	<ul style="list-style-type: none"> <li>Total passenger trips in FY2025: 2.2 million</li> <li>Electricity for operations in FY2025: 3,941 MWh</li> <li>Total scope 2 and 3 emissions in FY2025: 2,759 tCO<sub>2</sub>e</li> </ul>
	Newcastle Light Rail	<ul style="list-style-type: none"> <li>Total passenger trips in FY2025: 1.0 million</li> <li>Electricity for operations in FY2025: 1,913 MWh</li> <li>Total scope 2 and 3 emissions in FY2025: 1,339 tCO<sub>2</sub>e</li> </ul>
	CBD And Southeast Light Rail	<ul style="list-style-type: none"> <li>Total passenger trips in FY2025: 37.3 million</li> <li>Electricity for operations in FY2025: 14,818 MWh</li> <li>Total scope 2 and 3 emissions in FY2025: 10,372 tCO<sub>2</sub>e</li> </ul>
Sustainable Water and Wastewater Management	Lower South Creek Treatment Program	<ul style="list-style-type: none"> <li>Biosolids recovered from wastewater beneficially reused in FY2025: 100% (approx. 5,765 tonnes)</li> </ul>
	Green Square trunk Stormwater Improvement <sup>17</sup>	<ul style="list-style-type: none"> <li>Amount of combined litter and sediment removed in FY2025: 27 tonnes</li> </ul>
	Waterway Naturalisation and Stormwater Improvement – Tranche 1 <sup>18</sup>	<ul style="list-style-type: none"> <li>Amount of litter removed in FY2025: 829 m<sup>3</sup></li> <li>Amount of combined sediment and litter removed in FY2025: 298 tonnes</li> </ul>
	Waterway Naturalisation and Stormwater Improvement – Tranche 2	<ul style="list-style-type: none"> <li>Amount of combined sediment and organic matter removed in FY2025: 122 tonnes</li> </ul>
Access to Essential Services	Public School Infrastructure	<ul style="list-style-type: none"> <li>Number of new schools and major upgrades to date: 116</li> <li>Total teaching spaces across NSW in 2024: 43,787</li> <li>Total school enrolments across NSW in 2024: 780,578</li> </ul>
	Transport Access Program – Tranche 3 (TAP3)	<ul style="list-style-type: none"> <li>Percentage of train stations across NSW (including Metro stations) independently accessible to people with a physical disability and limited mobility in FY2025: 73%</li> <li>Train stations upgraded under TAP3 to date: 61</li> </ul>
	Critical Communications Enhancement Program	<ul style="list-style-type: none"> <li>Geographic coverage across NSW in FY2025: 65% (compared to 35% baseline in 2017)</li> </ul>

<sup>17</sup> TCorp has informed that the reported impact is up to March 2025.

<sup>18</sup> Ibid.

		<ul style="list-style-type: none"> <li>Population coverage across NSW in FY2025: 99.6% (compared to 80% baseline in 2017)</li> <li>Number of voice airtime minutes in emergency services organizations' communications in FY2025: 59 million (compared to 20.2 million baseline in FY2016)</li> </ul>
Affordable Housing	Social Housing Maintenance and Upgrades <sup>19</sup>	<ul style="list-style-type: none"> <li>Number of properties maintained or upgraded under the Social Housing Maintenance COVID-19 Stimulus Program - Tranche 1 to date: 2,300</li> <li>Number of properties maintained or upgraded under the Social Housing Maintenance COVID-19 Stimulus Program - Tranche 2 to date: 12,600</li> <li>Number of properties maintained or upgraded under the Supplementary Capital Maintenance Program to date: 8,300</li> </ul>
	Aboriginal Housing Office Stimulus 2022 Program <sup>20</sup>	<ul style="list-style-type: none"> <li>Number of new Aboriginal social housing properties delivered to date: 180</li> <li>Number of upgrades to Aboriginal social housing properties delivered to date: 6,500</li> </ul>
Affordable Basic Infrastructure	National Parks Visitor Infrastructure	<ul style="list-style-type: none"> <li>Number of subprojects completed to date: 673 (216 under Improving Access to National Parks), including 24 lookouts with mobility access</li> <li>Number of visitors to National Parks across NSW in FY2025: 60 million</li> </ul>

<sup>19</sup> Tranche 1 and 2 impact indicators are for FY2020 and FY2022 respectively and will not be updated annually, as they reflect one-off activities.

<sup>20</sup> Indicators under the Aboriginal Housing Office Stimulus 2022 Program will not be updated annually, as they reflect one-off activities.



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Christo Depot Beach, NSW.  
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