



QUEENSLAND TREASURY CORPORATION GREEN BOND IMPACT AND ALLOCATION REPORTING SECOND PARTY OPINION



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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Queensland Treasury Corporation ("QTC") is the central financing authority for the Queensland Government and provides financial resources and services for the State. QTC manages the State's funding program in the global capital markets to deliver sustainable and cost-effective borrowings for the Queensland Government. QTC's clients include government-owned corporations, departments, agencies, local governments, and other entities such as universities.

In 2017, QTC issued its first Green Bond under its inaugural Green Bond Framework. QTC updated the framework in August 2025, to the QTC Sustainable Bond Framework, ("the Framework"). Under the Framework, QTC has issued green bonds ("Green Bonds") with net proceeds of AUD 15,021 million that have been used to finance/refinance eligible Green Projects ("Eligible Expenditures").

DNV Business Assurance Australia Pty. Ltd. ("DNV") has been engaged by QTC to conduct a review on the alignment of the Impact and Allocation Reporting of QTC's Green Bonds, and to provide a Second Party Opinion ("SPO") on the conformance of the Impact and Allocation Reporting with the Use of Proceeds and Reporting commitments made in its Framework.

DNV provided an SPO to QTC on 30th April 2026 regarding the eligibility of QTC's Additional Nominated Assets under the Green Bond Principles 2025 ("GBP") published by the International Capital Market Association ("ICMA"), including:

- Tarong Battery Energy Storage System
- Protected Areas Estate (PAE) – additional land acquisitions and conversions
- Cross River Rail.

This SPO does not include an assessment of the eligibility of the Eligible Expenditures against the GBP.

No assurance is provided regarding the financial performance of future instruments issued by QTC, the value of any investments, or the long-term environmental benefits of the transaction. Our objective is to provide an assessment that the Eligible Expenditures have met the criteria established on the basis set out below.

In providing the views and opinions in this SPO, no conflicts of interest that are considered material have arisen.

DNV does not hold an Australian Financial Services License to provide general financial product advice, and this opinion is provided subject to the conditions of the Australian Securities and Investments Commission ("ASIC") SPO class no-action position set out in its letter of 14 June 2024. In accordance with ASIC's SPO class no-action position, DNV may make further details available via electronic link.

Responsibilities of the Management of QTC and DNV

The management of QTC has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform QTC's management and other interested stakeholders as to whether the Eligible Expenditures are in conformance with QTC's Framework. In our work we have relied on the information and the facts presented to us by QTC. DNV is not responsible for any aspect of the Eligible Expenditures referred to in this opinion and cannot be held

liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by QTC's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the QTC-specific Eligibility Assessment (henceforth referred to as "Assessment") based on the guidelines set forth by the Green Bond Principles 2025 ("GBP")¹ published by the International Capital Market Association ("ICMA"). Our Assessment includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Assessment, the criteria against which QTC's Eligible Expenditures has been reviewed are described below:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an Issuer of a bond must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.

2. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by QTC in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of an Assessment, adapted to the purpose of the Eligible Expenditures, as described above and in Schedules 1, 2, 3 and 4 of this Assessment;
- Assessment of documentary evidence provided by QTC on the Eligible Expenditures and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by QTC that is hosted on their website;
- Discussions with QTC's management, and review of relevant documentation and evidence related to the criteria of the Assessment; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

¹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

Findings and DNV's Opinion

DNV's findings on the conformance of the Eligible Expenditures with the Framework are detailed below:

1. Use of Proceeds

QTC committed to notionally allocate an amount equivalent to the net proceeds raised from any Sustainable Finance Instruments against Eligible Expenditures that deliver environmental and/or social benefits associated with the State of Queensland. QTC specifies that for the purpose of the Framework, Eligible Expenditures must meet the stated definition of Eligible Green Expenditures; "Eligible Green Expenditures may include operating and capital expenditures financing the establishment, acquisition, expansion, maintenance and/or ongoing management of projects that support Queensland's transition to a low carbon, climate resilient and environmentally sustainable economy." The Framework outlines categories of Eligible Green Expenditure that are consistent with the GBP. The screening criteria applied by QTC when selecting Eligible Green Expenditures have been informed by international standards and best practice, including the climate mitigation components of industry accepted standards and methodologies.

The Eligible Expenditures have been mapped to the corresponding eligible Green Project categories as listed by the GBP, and the Eligible Green Expenditure category as defined by the Framework. A detailed description is contained in Schedule 2.

DNV undertook an analysis of the Eligible Expenditures to determine their eligibility in line with the Framework. DNV considers the Eligible Expenditures financed/refinanced by QTC's Green Bonds to be consistent with the Eligible Green Expenditure categories and descriptions contained in the Framework.

2. Reporting

QTC has committed to report on the notional allocation and impact of Sustainable Finance Instruments annually until maturity. This will be on an aggregated portfolio basis in a combined allocation and impact report.

According to the Framework, QTC's Allocation reporting is proposed to include:

- Net proceeds of Sustainable Finance Instruments outstanding
- Register of Eligible Expenditures including a brief description, amounts notionally allocated to the Eligible Expenditures, alignment of each Eligible Expenditure to the relevant ICMA category, UN SDG, and Climate Bonds Standard, where applicable.
- Overall net proceeds allocated, and any unallocated proceeds
- Extent of co-financing for each Eligible Expenditure
- Disclosure of removal of any Eligible Expenditure
- Disclosure of underlying project status

QTC's Impact Reporting, *where relevant and feasible, information addressing the environmental and social impacts of financing Eligible Expenditures*, may include the following:

- Renewable energy
 - GHG emissions avoided (kt/a)
 - Generation capacity (GW/MW or MWh/a)
 - New electricity transmission lines (km or kV)
 - Number of turbines, panels, or inverters (#)
 - % Newly generated capacity derived from low carbon sources, per annum, over a rolling five-year period
- Clean transportation
 - GHG emissions (tCO₂e or kgCO₂e per passenger/seat/capacity km)
 - Number of new passenger cars (# or % of passenger km travelled)
 - Number of clean vehicles deployed (# or % of eligible vehicles electrified)

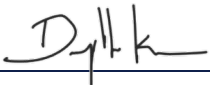
- New or upgraded walking/cycle paths (km)
 - % of the total freight transporting fossil fuel (tonne/km)
- Sustainable water and wastewater management
 - Installed capacity (ML, ML/day or km for pipelines)
 - Actual or potential absolute gross water savings (m3/a)
 - Number of water treatment plants or facilities (#)
 - New or upgraded pipelines (km)
- Environmentally sustainable management of living natural resources
 - Area of land protected or under regenerative land processes (km or ha)
 - Research projects completed or underway (#)
- Circular economy/Pollution prevention and control
 - Waste diverted from landfill (tonnes)
 - Waste reused, recycled, or recovered from landfill (tonnes p.a.)

DNV considers QTC's reporting to be consistent with the commitments made in the Framework.

Based on the limited assurance procedures conducted and, on the information provided by QTC, nothing has come to our attention that causes us to believe that the Eligible Expenditures' Impact and Allocation Reporting are not, in all material respects, in accordance with the Framework.

for DNV Business Assurance Australia Pty. Ltd.

Sydney, Australia, 1st May 2026



Deepthi K Sugumar
Lead Verifier



David McCann
Quality Reviewer

Schedule 1. Outstanding Sustainable Finance Instruments

The information contained in the table below is sourced from the QTC Allocation and Impact datasheet provided to DNV by QTC on 25th March 2026

| ISIN | Maturity Date | Instrument Type | Amount Outstanding (AUDm) | Net Proceeds (AUDm) |
|--------------|-----------------|-----------------|---------------------------|---------------------|
| AU3SG0001928 | 6 March 2029 | Green | 1,730 | 1,757 |
| AU3SG0002371 | 10 March 2031 | Green | 1,752 | 1,735 |
| AU3SG0002561 | 2 March 2032 | Green | 3,166 | 3,076 |
| AU3CB0297547 | 9 March 2033 | Green | 3,500 | 3,532 |
| AU3SG0002959 | 2 February 2034 | Green | 2,950 | 2,942 |
| AU3SG0003254 | 10 March 2036 | Green | 2,000 | 1,979 |
| Total | | | 15,098 | 15,021 |

Schedule 2. Description of QTC's Eligible Expenditures

The information contained in the table below is sourced from the QTC Allocation and Impact datasheet provided to DNV by QTC on 25th March 2026, and the QTC Sustainable Bond Framework, dated August 2025

| GBP eligible Green Project categories | GBP Project Sub Category | Eligible Expenditures | Description of Eligibility |
|---|--|--|--|
| Renewable energy | Energy storage | Tarong Battery Energy Storage System ("BESS") | Electricity Storage facilities such as batteries. |
| | Grids | Designated Network Assets and other Connecting Infrastructure (formerly named the Queensland Renewable Energy Zones)* | Transmission and distribution networks that are on a sufficient pathway to decarbonisation. |
| | | Copperstring* | |
| | | Queensland High-Voltage Transmission Network (formerly Queensland High-Voltage Transmission Infrastructure and Power System Transformation)* | |
| | Solar Energy | Advancing Clean Energy Schools ("ACES") | Solar energy facilities and key components for solar energy generation, such as solar panels and inverters. |
| | Wind Energy | Wambo Wind Farm Stage 1* | Wind energy facilities, including onshore wind energy generation and key components for onshore or offshore wind energy generation, such as wind turbines and platforms. |
| Wambo Wind Farm Stage 2* | | | |
| Environmentally sustainable management of living natural resources and land use | Forestry, land conservation, and restoration projects or supporting activities | Protected Areas Estate (PAE) – additional land acquisitions and conversions | Forestry, land conservation and restoration projects or supporting activities. |

| | | | |
|---|----------------------------------|---|---|
| Clean transportation | Low carbon Transport | Cross River Rail* | <p>Low carbon transport and key components such as:</p> <ul style="list-style-type: none"> • Electrified urban and interurban railway lines; and • Electric rolling stock and bus fleets. <p>Infrastructure that supports eligible low carbon transport including:</p> <ul style="list-style-type: none"> • Depots, interchanges and backup electricity generators; • Public walking and cycle lanes; and • Charging and alternative fuel infrastructure when separable from fossil fuel filling stations and garages. |
| | | Citytrain Network and Infrastructure | |
| | | Queensland Train Manufacturing Program* | |
| | | Gold Coast Light Rail Stage 1 and Stage 2 | |
| | | Gold Coast Light Rail Stage 3* | |
| | | New Generation Rolling Stock (electric) | |
| | | Logan and Gold Coast Faster Rail Upgrade* | |
| | | Citytrain Rolling Stock | |
| | | Redcliffe Peninsula Line | |
| | | Electric Tilt Trains Rolling Stock | |
| Circular Economy/Pollution Prevention and Control | Waste Management | Sunshine Coast Materials Recycling Facility | Waste management projects and facilities that promote waste collection and storage, sorting, separation and recovery. |
| Sustainable Water and Wastewater Management | Sustainable Water Infrastructure | Dams and Weirs | Water infrastructure such as water treatment and storage facilities, flood and drought defences and storm water management. |
| | | Pipelines and Other | |
| | | Water Treatment Plants | |
| | | Gold Coast Desalination Plant | |

*Assets under development as of 31 March 2026

Schedule 3. Allocation Reporting Assessment

The information contained in the table below is sourced from the QTC Allocation and Impact datasheet provided to DNV by QTC on 25th March 2026.

| Project | QTC Client Share of Total Cost (%) | QTC Client Share of Total Cost (AUDm) ² | Allocation of Net Proceeds (AUDm) ³ |
|---|------------------------------------|--|--|
| Tarong Battery Energy Storage System ("BESS") * NEW ⁴ | 100.0% | 401.59 | |
| Designated Network Assets and other connecting infrastructure (formerly named the Queensland Renewable Energy Zones) * | 100% | 796.8 | 20.52 |
| CopperString* | 100% | 433.2 | 238.15 |
| Queensland High-Voltage Transmission Network (formerly Queensland High-Voltage Transmission Infrastructure and Power System Transformation) * | 100% | 95.5 | 41.1 |
| Advancing Clean Energy Schools ("ACES") | 100% | 168 | |
| Warwick Solar Farm | 100% | 68 | 55 |
| Sunshine Coast Solar Farm | 100% | 34.87 | 29.64 |
| Wambo Wind Farm - Stage 1* | 50% | 392.58 | 233.22 |
| Wambo Wind Farm - Stage 2* | 50% | 360.55 | 146.62 |
| Protected Areas Estate - Land Acquisitions NEW | 82% | 127.85 | 18.56 |
| Cross River Rail* NEW | 100 % | 7,322.00 | |
| Citytrain network + infrastructure | 100% | 3,195.16 | 2,657.90 |
| Queensland Train Manufacturing Program* | 100% | 1,516.00 | 664.98 |

² Derived from Total Cost x Client Share %

³ Allocation based on net proceeds from financing existing bond lines

⁴ Assets labelled "NEW" have been added to QTC's Green Bond Pool in 2026

| | | | |
|---|------|--------------------|--------------------|
| Gold Coast Light Rail Stage 1 and Stage 2 | 63% | 703.20 | 632.88 |
| Gold Coast Light Rail Stage 3* | 67 % | 698.14 | 300.31 |
| New Generation Rolling Stock (electric) | 100% | 949.5 | 854.55 |
| Logan and Gold Coast Faster Rail upgrade* | 50 % | 447 | 184.1 |
| Citytrain rolling stock | 100% | 496.8 | 375 |
| Redcliffe Peninsula Line | 100% | 290.8 | 261.72 |
| Cycleways | 100% | 274.04 | 181.78 |
| Beerburrum to Nambour Rail Upgrade* | 39% | 83.85 | 32.64 |
| QFleet Emissions Reduction Strategy* | 100% | 103.82 | 62.58 |
| Electric Tilt Trains rolling stock | 100% | 27.1 | 20 |
| Sunshine Coast Materials Recycling Facility | 95% | 45.7 | 36.33 |
| Dams and Weirs | 100% | 3,479.90 | 3,056.22 |
| Pipelines and Other | 100% | 2,983.80 | 2,685.42 |
| Water Treatment Plants | 100% | 1,719.30 | 1,547.37 |
| Gold Coast Desalination Plant | 100% | 780.2 | 684 |
| TOTALS | | \$27,995.25 | \$15,020.58 |

*Assets under development as of 31 March 2026

Schedule 4. Impact Reporting Assessment

| Project | Reported Impact and Metric | | | | | |
|--|--|--------------------|--------------------------------|---|-----------------------------------|---|
| Renewable Energy | Generation Capacity (MW) | | | | | |
| Tarong Battery Energy Storage System ("BESS") NEW ⁵ | 300 | | | | | |
| Designated Network Assets and other connecting infrastructure (formerly named the Queensland Renewable Energy Zones) * | 5,094 | | | | | |
| | Renewable electricity generation (MWh/a) | | | GHG emissions avoided (kt/a) | | |
| Advancing Clean Energy Schools ("ACES") | 46,396 | | | 31,084 | | |
| Warwick Solar Farm | 70,886 | | | 47,493 | | |
| Sunshine Coast Solar Farm | 21,417 | | | 14,349 | | |
| Environmentally sustainable management of living natural resources and land use | Number of Properties | | Hectares | | Full Time Positions | |
| Protected Areas Estate - Land Acquisitions 2025 | 13 | | 625,021 | | TBD ⁶ | |
| Protected Areas Estate - Land Acquisitions 2024 | 2 | | 43,743 | | 7 | |
| Clean Transportation Operational | Passenger Trips (#) | Total Services (#) | Emissions (tCO ₂ e) | Total capacity (seat + standing) km (million) | Passenger Distance Travelled (km) | Emissions per passenger km (tCO ₂ e) |
| Citytrain Network | 57,507,406 | 417,531 | 117,193 | 13,340 | 1,110,144,119 | 0.16 |

⁵ Assets labelled "NEW" have been added to QTC's Green Bond Pool in 2026

⁶ Full time positions will be updated as Protected Area Estates are dedicated. The 2025 number will be available in the 2027 QTC Sustainable Bond Annual Report.

| | | | | | | |
|--|--|----------------|-------|--|--|--|
| Electric Tilt Train Rolling Stock | 209,895 | 1,152 | 5,071 | | 77,388,889 | 0.066 |
| Gold Coast Light Rail Stage 1 and 2 | 14,481,839 | 0 ⁷ | 8,564 | | 78,030,000 | |
| | Overall emissions reduction achieved since 2023 | | | | Number second hand EVs presented for auction | Number EVs acquired between April and December 2025 |
| QFleet Emissions Reduction Strategy 2023-2026* | 2.97 kilotonnes (as of 10 March 2025) | | | | 90 vehicles sold as of 10 March 2025 | N/A |
| QFleet Vehicle Emission Reduction Strategy 2025-2030 | 0.27 kilotonnes (as of 31 December 2025) | | | | 70 vehicles sold as of 31 December 2025 | 258 (182 replacing existing ICE, 52 replacing existing EVs and 24 additional EVs) |
| Circular Economy/Pollution Prevention and Control | Quantity of recyclable kerbside collected (tonnes) | | | | Quantity of materials separated (%) | Quantity of materials separated recovered in the MRF for recycling/reprocessing (tonnes) |
| Sunshine Coast Materials Recycling Facility | 59.3 | | | | 80.75 | 47.9 |
| Sustainable Water and Wastewater Management | Installed Capacity | | | | Absolute gross water savings (M ³ /a) (potential) | Absolute gross water savings (M ³ /a) (realised) |
| Dams and Weirs (Seqwater Drought Resilience Network) | 2,192,849 ML | | | | | |
| Pipelines and Other (Seqwater Drought Resilience Network) | 600 km | | | | | |
| Water Treatment Plants (Seqwater Drought Resilience Network) | 1,490ML/day | | | | | |
| Gold Coast Desalination Plant | 133 ML/day | | | | 45,632,300 | 8,265,290 |

*Assets under development as of 31 March 2026

⁷ Data not collected



About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.