



# **PUBLIC DISCLOSURE STATEMENT**

**TREASURY CORPORATION OF VICTORIA**

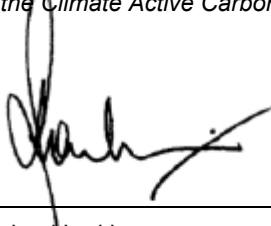
**ORGANISATION CERTIFICATION**

**FY2023–24**

Australian Government

# Climate Active Public Disclosure Statement



NAME OF CERTIFIED ENTITY	Treasury Corporation of Victoria
REPORTING PERIOD	Financial year 1 July 2023 – 30 June 2024 Arrears report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p>  <p>Michael Larkin CEO and Managing Director 12 November 2025</p>



**Australian Government**  
**Department of Climate Change, Energy,**  
**the Environment and Water**

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Version 9.

# 1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,370 tCO <sub>2</sub> -e (including additional 2021-22-and 2022-23 emissions)
CARBON OFFSETS USED	100% ACCUs
RENEWABLE ELECTRICITY	72.15% using the market-based approach
CARBON ACCOUNT	Prepared by: <a href="#">Pangolin Associates</a>

## Contents

1. Certification summary.....	3
2. Certification information .....	4
3. Emissions boundary .....	6
4. Emissions reductions.....	8
5. Emissions summary.....	11
6. Carbon offsets .....	13
7. Renewable Energy Certificate (REC) Summary .....	14
Appendix A: Additional Information .....	15
Appendix B: Electricity summary .....	16
Appendix C: Inside emissions boundary .....	19
Appendix D: Outside emissions boundary .....	20

## 2. CERTIFICATION INFORMATION

### Description of organisation certification

This organisation certification is for the business operations of Treasury Corporation of Victoria, ABN 97 552 308 966.

The operational boundary has been defined based on an operational control test, in accordance with the principles of the National Greenhouse and Energy Reporting Act 2007. This includes the following key business locations:

From 1 July 2023 to 21 January 2024, TCV occupied the following addresses:

- Levels 11 and 12, 1 Collins Street, Melbourne VIC 3000
- Computer Server Room on Level 2, 1 Collins Street, Melbourne VIC 3000

On 22 January 2024, TCV moved to the following address:

- Level 29, North Tower, 80 Collins Street, Melbourne VIC 3000

The methods used for collating data, performing calculations and presenting the carbon account are in accordance with the following standards:

- Climate Active Standards
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008

Where possible, the calculation methodologies and emission factors used in this inventory are derived from the National Greenhouse Accounts (NGA) Factors in accordance with "Method 1" from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

The greenhouse gases considered within the inventory are those that are commonly reported under the Kyoto Protocol; carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and synthetic gases - hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). These have been expressed as carbon dioxide equivalents (CO<sub>2</sub>-e) using relative global warming potentials (GWPs).

This Public Disclosure Statement includes information for the 2023-24 reporting period.

**Additional emissions have been added to 2021-22 and 2022-23 emissions data and offset in the 2023-24 PDS.** This is due to a correction to previously reported data for Business Travel (i.e., Business Flights and Hotels) which was determined to be inaccurate and incomplete. TCV has instigated a new method of capturing the data in 2023-24 and recalculated the results for 2021-22 and 2022-23. Once the reconciliation was completed, this has resulted in an additional 34.2 tCO<sub>2</sub>-e and 175.8 tCO<sub>2</sub>-e of emissions in the 2021-22 and 2022-23 periods respectively.

## Organisation description

Treasury Corporation of Victoria (ABN 97 552 308 966) (TCV) was established by the *Treasury Corporation of Victoria Act 1992* (Vic) (TCV Act) as the central financial institution for the State of Victoria (the State) and Participating Authorities (as defined in the TCV Act).

TCV's mission – enshrined in our founding legislation – is to provide financial services and manage risk to benefit the State and our clients.

TCV adds value and supports the financial stability and resilience of the State and our clients by centrally managing funding, liquidity and interest rate risks for the Victorian public sector. TCV sources capital and manages risks across the full breadth of the Victorian public sector. Clients include all Victorian Government departments via the Department of Treasury and Finance (DTF), local councils, and water corporations. TCV also supports enterprises in the housing, arts, sports, entertainment, transport, commercial and industrial real estate, infrastructure, technology and healthcare sectors.

TCV also provides financing and supports investment to achieve Victoria's climate action, energy transition and sustainability goals.

As TCV is the central financing authority for the State, financed emissions from client loans would represent the emissions from the activities for the whole of government level for the State of Victoria, and therefore emissions from client loans and investments are excluded. This Organisational Certification for TCV is representative for TCV only and not the State Government as a whole.

It is noted that the State Government is pursuing a range of other policy and programs to achieve Net Zero Carbon Emissions in the medium term and that by excluding financed emissions, TCV is not aiming to supersede these policies. TCV's approach is also consistent with the approach adopted by other banking and investment organisations under the Climate Active framework.

The TCV head office is located on Level 29, North Tower, 80 Collins Street, Melbourne. TCV also operates an offsite Data Centre and Disaster Recovery Site through a third-party provider.

## 3.EMISSIONS BOUNDARY

### Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

**Quantified emissions** have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however, are **optionally included**.

**Non-quantified emissions** have been assessed as relevant and are captured within the emissions boundary but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

### Outside the emissions boundary

**Excluded emissions** are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

## Inside emissions boundary

### Quantified

Accommodation and facilities  
Cleaning and chemicals  
Climate Active carbon neutral products and services  
Electricity  
Food  
Horticulture and agriculture  
ICT services and equipment  
Machinery and vehicles  
Office equipment and supplies  
Postage, courier and freight  
Products  
Professional services  
Refrigerants  
Stationary energy (gaseous fuels)  
Stationary energy (liquid fuels)  
Transport (air)  
Transport (land and sea)  
Waste  
Water  
Working from home

### Non-quantified

N/A

### Optionally included

Additional business travel emissions from 2021-22 and 2022-23.

## Outside emission boundary

### Excluded

All Commercial and Industrial Property Tax (CIPT) Reform Transition Loan expenses

State Rating Agency expenses

Loans and Investments

## 4.EMISSIONS REDUCTIONS

### Emissions reduction strategy

TCV's first year achieving carbon neutrality was in 2021-22. At this time, TCV set a target to reduce total scope 1, 2, and 3<sup>1</sup> emissions from the business by 30% by 2030 compared to the 2021-22 baseline.

As discussed below in the Reductions Actions section, in 2023-24, TCV embarked on a number of actions to decrease our emissions. We aim to continue to decrease these emissions over time.

TCV will seek to review our emissions reduction strategy and targets in 2025-26 as part of our overall sustainability strategy. Our objective is to ensure a holistic and enhanced approach to sustainability targets in the context of our changing business and strategy, our operational emissions profile and sector specific and/or industry best practices.

Our results for the past 3 years are shown in the table below:

	2021-22	2022-23	2023-24	Percentage Change from 2021-22 to 2023-24
<b>Total Emissions (tCO<sub>2</sub>-e)</b>	1,078.4	1,401.2	1,158.6	7.4
<b>Total Staff Numbers (Full Time Equivalent; FTE)</b>	44.9	47.8	49.3	9.8
<b>Total Revenue (\$ million)</b>	135.7	151.3	172.1	26.8
<b>Total Assets (\$ billion)</b>	117.9	142.5	175.9	49.1

While TCV's carbon footprint increased in 2022-23 (30% increase on 2021-22), we note that emissions in 2021-22 were significantly impacted by COVID19 and Scope 3 emissions were impacted by both the growth and reclassifications of expenditure in our core business operations.

However, in 2023-24 while our absolute emissions increased by 7.4% since 2021-22, TCV achieved a 17.3% reduction in emissions when compared to 2022-23 levels. These results are despite a 9.8% growth in staff numbers, 26.8% growth in Total Revenue and 49.1% growth in Total Assets since 2021-22.

As we already offset 100% of our office electricity use by purchasing green power, our emissions reductions will need to be derived from working closely with our supply chain and aims to be achieved through the following measures:

- Reviewing our procurement policies to seek information from our suppliers on their own emissions

<sup>1</sup> In TCV's emissions reduction target, Scope 3 excludes items listed in the table 'Outside Emissions Boundary' on page 7.



reporting and emissions reduction strategies. This will allow us to consider these impacts during the procurement process and further engage with our suppliers to calculate supplier specific emissions factors and/or select suppliers that are committed to reducing their own emissions.

- As TCV is bound by whole of government procurement policies and several mandatory State Purchase Contracts, the supplier's emission profile may not be specified upfront in the procurement process. TCV will work with these suppliers during our engagements to understand their emissions profile.
- Due to the high contribution of purchased goods and services to our overall footprint (over 80%), we will aim to reduce emissions from procured goods and services by at least 25% by 2030 through closer engagement with our supply chain.
- Continue to explore whether TCV can offset residual emissions associated with air transport through opt-in flights offsets purchased at the point of booking (aiming at a 1% reduction on our baseline over the next 5 years).
- Continue to engage with staff on how they can minimise their at-home emissions such as cost-effective renewable power and energy efficiency measures. We aim to halve net emissions per FTE associated with working from home over the next 10 years.

## Emissions reduction actions

During 2023-24 TCV undertook the following actions, which reduced our emissions at source:

- Moved to offsite and more efficient data centre hosting (and subscribed to carbon neutral storage options) from our previous inhouse IT computer server room, thereby reducing our overall electricity consumption by over 17% when including direct and third-party electricity consumption.
- Moved to more energy efficient office accommodation (the head office now has 4.5 Star NABERS Energy, Waste, and Water ratings compared to 3.5 Star at TCV's previous premises).
- Continued to purchase 100% green power for all of TCV's directly controlled electricity needs.
- Examined the list of our top 10 largest suppliers, by expenditure, to see which if any are certified by Climate Active (or an international equivalent) to offer a carbon neutral service offering. This list of suppliers was also reviewed for additional data and supplier-specific emissions factors were used wherever available, for more accurate greenhouse gas emissions measurement of expense-based activities.
- Implemented more accurate daily measurement of all waste at our new premises, including a dedicated organics collection. This resulted in a 29.3% reduction in landfill waste per employee FTE in 2023-24 compared to 2022-23 at our new premises (on an annualised basis).
- Purchased high quality Victoria-based ACCU's to fully offset TCV's 2022-23 carbon emissions as calculated and accredited under the Climate Active accreditation program.

## 5.EMISSIONS SUMMARY

### Emissions over time

Emissions since base year		
		Total tCO <sub>2</sub> -e (without uplift)
Base year:	2021–22	1,078.4*
Year 1:	2022–23	1,401.2*
Year 2:	2023-24	1,158.6

\*Due to a recalculation of business travel, 2021-22 has an addition of 34.2 tCO<sub>2</sub>e, and 2022-23 has an addition of 175.8 t-CO<sub>2</sub>e of emissions included in these figures.

### Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO <sub>2</sub> -e)	Current year emissions (t CO <sub>2</sub> -e)	Reason for change
Consulting services	215.38	85.1	Changes in business emissions and more detailed data collection in 2023-24 resulted in the allocation of more accurate expenses for this financial year. In 2022-23, several expenses were placed under the "Consulting" activity. Supplier-specific emission factors were also used in 2023-24, which led to a further decrease in emissions.

### Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Dexus	80 Collins Street – North Tower

## Emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a location/market-based approach.

Emission category	Scope 1 emissions (tCO <sub>2</sub> -e)	Scope 2 emissions (tCO <sub>2</sub> -e)	Scope 3 emissions (tCO <sub>2</sub> -e)	Total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	2.81	2.81
Cleaning and chemicals	0.00	0.00	6.78	6.78
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	19.67	19.67
Food	0.00	0.00	32.21	32.21
Horticulture and agriculture	0.00	0.00	2.02	2.02
ICT services and equipment	0.00	0.00	212.76	212.76
Machinery and vehicles	0.00	0.00	11.11	11.11
Office equipment and supplies	0.00	0.00	5.28	5.28
Postage, courier and freight	0.00	0.00	3.86	3.86
Products	0.00	0.00	4.69	4.69
Professional services	0.00	0.00	706.73	706.73
Refrigerants	0.00	0.00	2.68	2.68
Stationary energy (gaseous fuels)	0.00	0.00	2.92	2.92
Stationary energy (liquid fuels)	0.00	0.00	1.14	1.14
Transport (air)	0.00	0.00	110.28	110.28
Transport (land and sea)	0.68	0.00	20.32	21.00
Waste	0.00	0.00	0.90	0.90
Water	0.00	0.00	0.95	0.95
Working from home	0.00	0.00	10.82	10.82
<b>Total emissions (tCO<sub>2</sub>-e)</b>	<b>0.68</b>	<b>0.00</b>	<b>1,157.93</b>	<b>1,158.61</b>

## Uplift factors

N/A

## 6. CARBON OFFSETS

### Eligible offsets retirement summary

Offsets are purchased in arrears.

#### Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	1,370	100%

**Note** that 1,159 of these credits were used to offset 100% of 2023-24's emissions, listed in the emissions summary table in Section 5 above. The remaining 211 credits were used to offset the additional emissions arising from 2021-22 and 2022-23 business travel recalculations - of these, 176 credits were used to offset the additional 175.8 tCO<sub>2</sub>-e emissions in 2022-23 and the remaining 35 credits were used to offset the additional 34.2 tCO<sub>2</sub>-e emissions from 2021-22's recalculated emissions.

The following table details the ACCUs surrendered on TCV's behalf for 2023-24:

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Hallam Landfill Gas Project	ACCU	ANREU	12/03/2025	8,338,790,134-8,338,791,503	2021-22	1,370	211	0	1,159	100%


## 7.RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### **Renewable Energy Certificate (REC) summary**

N/A

# APPENDIX A: ADDITIONAL INFORMATION

Please find attached screenshot of ACCU retirement.



**Australian National Registry of Emissions Units**

[Change Password](#)
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ANREU Home
Account Holders
Accounts
Unit Position Summary
Projects
Transaction Log
CER Notifications
Public Reports
My Profile

Transaction Details

Transaction details appear below.

Transaction ID
AU39824

Current Status
Completed (4)

Status Date
12/03/2025 11:05:23 (AEDT)  
12/03/2025 00:05:23 (GMT)

Transaction Type
Cancellation (4)

Transaction Initiator
Li, Xue

Transaction Approver
Si, Ziqing

Comment
Retired on behalf of Treasurys Corporation of Victorias Climate Active Organisational Accreditation for FY 2023-24 (1159 tonnes) and additional offsets for FY 2022-23 (176 tonnes) and FY 2021-22 (35 tonnes)

Transferring Account

Account Number
AU-1012

Account Name
Macquarie Bank Limited

Account Holder
Macquarie Bank Limited

Acquiring Account

Account Number
AU-1068

Account Name
Australia Voluntary Cancellation Account

Account Holder
Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			<a href="#">EOP100093</a>					2021-22		8,338,790,134 - 8,338,791,503	1,370

Transaction Status History

Status Date	Status Code
12/03/2025 11:05:23 (AEDT) 12/03/2025 00:05:23 (GMT)	Completed (4)
12/03/2025 11:05:23 (AEDT) 12/03/2025 00:05:23 (GMT)	Proposed (1)
12/03/2025 11:05:23 (AEDT) 12/03/2025 00:05:23 (GMT)	Account Holder Approved (97)
12/03/2025 10:29:11 (AEDT) 11/03/2025 23:29:11 (GMT)	Awaiting Account Holder Approval (95)

## APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is known as dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

### **Location-based method:**

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

### **Market-based method:**

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been calculated using the **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO <sub>2</sub> -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs)	0	0	9%
GreenPower	107,022	0	44%
Climate Active certified – Precinct/Building (voluntary renewables)	21,347	0	9%
Climate Active certified - Precinct/Building (LRET)	4,916	0	2%
Electricity products (voluntary renewables)	447	0	0%
Climate Active certified - Electricity products (LRET)	10,586	0	4%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	29,628	0	12%
Residual Electricity	67,136	61,094	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>173,946</b>	<b>0</b>	<b>72%</b>
<b>Total grid electricity</b>	<b>241,082</b>	<b>61,094</b>	<b>72%</b>
<b>Total electricity (grid + non grid)</b>	<b>241,082</b>	<b>61,094</b>	<b>72%</b>
Percentage of residual electricity consumption under operational control	0%		
<b>Residual electricity consumption under operational control</b>	<b>0</b>	<b>0</b>	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
<b>Residual electricity consumption not under operational control</b>	<b>67,136</b>	<b>61,094</b>	
Scope 3	67,136	61,094	

<b>Total renewables (grid and non-grid)</b>	<b>72.15%</b>
<b>Mandatory</b>	<b>18.72%</b>
<b>Voluntary</b>	<b>53.43%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>61.09</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>19.67</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>19.67</b>

Figures may not sum due to rounding. Renewable percentage can be above 100%



Location-based approach summary						
Location-based approach		Activity Data (kWh) total	Under operational control			Not under operational control
Percentage of grid electricity consumption under operational control	55%	(kWh)	Scope 2 Emissions (kgCO <sub>2</sub> -e)	Scope 3 Emissions (kgCO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
VIC	241,082	131,671	104,020	9,217	109,411	94,094
<b>Grid electricity (scope 2 and 3)</b>	<b>241,082</b>	<b>131,671</b>	<b>104,020</b>	<b>9,217</b>	<b>109,411</b>	<b>94,094</b>
VIC	0	0	0	0		
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total electricity (grid + non grid)</b>	<b>241,082</b>					

<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>104.02</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>103.31</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>68.29</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>67.82</b>
<b>Total emissions liability</b>	<b>136.11</b>

### Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO <sub>2</sub> -e)
80 Collins Street – North Tower	26,263	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.</i>		

### Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO <sub>2</sub> -e)
NEXTDC's Disaster Recovery Site (M2) and Datacentre (M3) - service	56,550	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.</i>		

## APPENDIX C: INSIDE EMISSIONS BOUNDARY

### Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable, but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

### Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

## APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

### **Excluded emission sources**

All Commercial and Industrial Property Tax (CIPT) Reform Transition Loan expenses, State Rating Agency expenses and Loans and Investments were excluded in 2023-24 due to failing the relevance test. As CIPT is a new expense for 2023-24, an explanation is given below:

### **Excluded Emissions Summary**

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
State Rating Agency Expenses	Y	N	N	N	N	<p><b>Size:</b> The State rating agency fees are a material expense for TCV exceeding over \$1.7 million in 2024-25</p> <p><b>Influence:</b> TCV does not have any influence choice or procurement of the State rating agency, with this selection being determined by the Department of Treasury and Finance in accordance with accepted financial market practice.</p> <p><b>Risk:</b> There is no specific climate change related risk exposure with this expense</p> <p><b>Stakeholders:</b> Key stakeholders are unlikely to consider this a relevant source of emissions for TCV.</p> <p><b>Outsourcing:</b> This activity has not been previously handled internally or incorporated into TCV's operations and is now outsourced</p>

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Financed Emissions from Client Loans and Investments	Y	N	N	N	N	<p><b>Size:</b> The total value of loans and investments managed by TCV is substantial.</p> <p><b>Influence:</b> TCV is the Central Financing authority for the State Government of Victoria. As such, financed emissions from client loans represent the emissions from the activities of the whole of government level for the State of Victoria, over which TCV has no influence. Emissions from investments are similarly excluded. The State Government of Victoria is pursuing policies and programs to achieve net-zero emissions. The exclusion of financed emissions ensures TCV's assessment does not overlap with these initiatives and is consistent with Climate Active practices for comparable financial institutions.</p> <p><b>Risk:</b> There is no specific exposure to climate change-related risks.</p> <p><b>Stakeholders:</b> Key stakeholders are unlikely to consider this a relevant source of emissions for TCV.</p> <p><b>Outsourcing:</b> Client Loans and Investments are managed internally by TCV by in house teams and not outsourced.</p>
All Commercial and Industrial Property Tax (CIPT) Reform Transition Loan Expenses	N	Y	N	N	N	<p><b>Size:</b> This is a non-core activity</p> <ul style="list-style-type: none"> <li>The program commenced operation on 1 July 2024 and is subject to review in 2025.</li> <li>Outstandings capped at \$150 million relative to TCV's overall \$180 billion loan portfolio.</li> <li>Different set of clients to TCV's usual Government clients, therefore if the program ceased, it would not materially impact TCV's business.</li> <li>This is a unique program, which TCV is administering for the State of Victoria.</li> </ul> <p><b>Influence:</b> External professional services from finance and investment</p> <p><b>Risk:</b> There is no specific climate change related risk exposure.</p> <p><b>Stakeholders:</b> Emissions from CIPT not critical for key stakeholders, i.e., DTF.</p> <p><b>Outsourcing:</b> This activity has not previously been undertaken inhouse or otherwise been part of TCV's operations.</p>

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