THE UNIVERSITY OF MELBOURNE 2022 GREEN BOND

PERIODIC REVIEW 2025

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Prepared by: DNV Business Assurance Australia Pty Ltd

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DNV'S INDEPENDENT ASSESSMENT

2025 PERIOD REVIEW ON UOM'S GREEN BOND ISSUANCE

Scope and Objectives

On 22 August 2022, University of Melbourne ("UoM" or "Issuer") issued a bond with ISIN: AU3CB0291276 (henceforth referred to as "Bond"). The nominal issuance value for the Bond was AUD $200 million.

DNV Business Assurance Australia Pty Ltd (henceforth referred to as "DNV") conducted a Green Bond Eligibility Assessment on the Bond using the Green Bond Principles 2021 ("GBP") issued by the International Capital Markets Association ("ICMA").

UoM has used the proceeds of the Bond to finance the nominated projects and assets falling under the following eligible green project categories under the GBP:

- Green Buildings (New Builds)
- Green Buildings (Upgrades)

DNV has been commissioned by UoM to provide the initial and periodic review of the Bond. Our criteria and information covered to achieve this is described under 'Work Undertaken' below.

This periodic review was conducted on the information provided by UoM in January 2026. No assurance is provided regarding the financial performance of the Bond, the value of any investments in the Bond, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Bond has met the criteria established on the basis set out below.

The scope of this DNV opinion is limited to the 2021 version of GBP.

Responsibilities of the Management of UoM and DNV

The management of the UoM 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 UoM's management and other interested stakeholders in the Framework as to whether the Bond is aligned with GBP. In our work we have relied on the information and the facts presented to us by UoM. DNV is not responsible for any aspect of the nominated assets 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 UoM'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 UoM-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework and the Bond have been reviewed are grouped under the four core components:

1. **Use of Proceeds**
   The Use of Proceeds criteria are guided by the requirement that a Bond issuer Green, Social or Sustainability ("GSS") instrument must use the funds raised to finance or refinance eligible activities. The eligible activities should produce clear environmental benefits.

2. **Process for Project Evaluation and Selection**
   The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a Bond should outline the process it follows when determining eligibility of an investment using Bond proceeds and outline any impact objectives it will consider.

3. **Management of Proceeds**
   The Management of Proceeds criteria are guided by the requirements that a Bond should be tracked within the organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.

4. **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 UoM 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:

Initial Verification (conducted in April 2023):

- Creation of an UoM-specific Protocol, adapted to the purpose of the Bond, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by UoM on the Bond and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with UoM management, and review of relevant documentation;
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Periodic Verification

- Assessment of documentary evidence provided by UoM on the Bond and supplemented by a high-level desktop research, documentation review and interviews with key personnel from the issuer UoM. These checks refer to current assessment best practices and standards methodology;
- Review of relevant documentation:
  - UoM Green Asset Register May 2025 ("Register");
- Review of the nominated projects and assets as described in Schedule 1 as at the time of Periodic Verification;
- Review and testing where possible of reporting data;

Documentation of findings for periodic verification as detailed in this document. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings are listed below:

1. **Use of Proceeds**
   For the 2022 Bond issuance, UoM has used the Bond proceeds for assets or projects that fall within the Green Buildings (New Builds) or Green Buildings (Upgrades and / or Energy Efficiency) categories for 5-6 Star Green Star Buildings.

   DNV undertook an analysis of the associated projects to determine the eligibility as "Green" in line with the GBP. The UoM has provided analysis and specifications of its Eligible Green Assets within the Category of Green Buildings (New Builds) and Green Buildings (Upgrades and / or Energy Efficiency).

   DNV concludes that the nominated projects and assets for the issuance are consistent with the categories outlined in the GBP and is expected to deliver meaningful environmental benefits associated with water efficiency, energy efficiency and reduced greenhouse gasses ("GHG") emissions.

2. **Process for Project Evaluation and Selection**
   The Framework describes the process for project evaluation and selection. Projects to which proceeds are used under the Framework have been identified and selected by the UoM's Sustainability Financing Working Group, evaluated against UoM's sustainability objectives and commitments, in addition to compliance with the UoM's Sustainability Financing Framework. Final approval is provided by the Chief Financial Officer to ensure alignment with eligibility criteria. DNV confirms that the allocation of proceeds is managed by UoM's finance team and tracked using existing systems.

   DNV concludes that the UoM's Sustainability Financing Framework appropriately describes the process of project evaluation and selection and is consistent with the criteria set out in the GBP.

3. **Management of Proceeds**
   The net proceeds from the Bond have been managed by UoM's finance team and the proceeds have been deposited in the general funding accounts or the investment portfolio until funds are required to be allocated to projects. UoM confirmed that proceeds have been fully and immediately allocated. To ensure effective management of proceeds, UoM maintains a dedicated Register to track Bond allocations, which has been reviewed and verified by DNV. UoM monitors the allocation to Eligible Projects/Assets and tracks the net proceeds through its internal accounting system.

   DNV has reviewed the evidence presented and can confirm that the proceeds have been allocated in a manner consistent with the Framework and the GBP.

4. **Reporting**
   UoM is reporting on the use of proceeds annually for effective communication with related stakeholders including investors including:

   - Allocation reporting for outstanding bonds including:
     - The aggregate amount allocated to various Eligible Projects
     - The remaining balance of funds which have not yet been allocated and type of temporary investment
     - Examples of Eligible Projects (subject to confidentiality disclosures)
   - Impact reporting for outstanding Bonds (to be considered for future reporting cycles)

DNV can confirm that UoM's Framework appropriately describes the procedures of reporting in line with GBP.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Framework and the Bond are not, in all material respects, in accordance with the Protocol and the Principles.

for DNV Business Assurance Australia Pty Ltd.

Sydney, Australia / 27th January 2026

Deepthi K Sugumar	Parina Parikh
Lead Verifier	**Quality Reviewer**

Schedule 1. Eligible Projects/Assets for the Bond Issuance

The eligible projects/assets as provided by the UoM as at May 2025.

Following Eligible Green Project Categories are derived from the Register:

Eligible Green Project Categories	Eligible Projects/Assets	Value (AUD)	Green Star Rating	Green Star Certification Status
Green Buildings (New Builds)	Western Edge Biosciences (WEBS) - Parkville	92,100,000	6 Star	Certified 13-Jul-20
	Werribee Teaching & Learning Building	47,234,000	6 Star	Certified 3-Jul-20
	New Student Precinct - Student Pavillion	22,605,132	6 Star	Rating issued on February 14th 2024, 82 scoring points
	New Student Precinct - Arts & Cultural	71,488,429	6 Star	Rating issued on March 28th 2024, 84 scoring points "World Leadership"
	Melbourne Conservatorium of Music	110,100,000	5 Star	1-Oct-20
	Melbourne Connect - Engineering fit out	55,000,000	6 Star	5-May-22

Schedule 2. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of bond	The bond must fall in one of the following categories, as defined by the Green Bond Principles: • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitised Bond	The reviewed evidence confirms that the Framework caters for instruments including Green, Social or Sustainability Use of proceeds Bonds or Loans. From the Framework *The University of Melbourne's Sustainability Financing Framework (the "Framework") has been developed to demonstrate how the UoM intends to enter into Green, Social or Sustainability ("GSS") Transactions with proceeds earmarked to finance, or refinance, projects and expenditures that will deliver positive environmental and/or social outcomes and which support the University's strategy, vision and purpose.* The initial instrument issued under the Framework is a Green Use of Proceeds Bond.
1b	Sustainable Project Categories	The cornerstone of Green Bond is the utilisation of the proceeds of the Bond which should be appropriately described in the legal documentation for the security.	The Bond issuance is related to a Use of Proceeds falling under the Framework categories of Green Buildings (New Builds) and Green Buildings (Upgrades and / or Energy Efficiency). This is consistent with the categories outlined in the GBP. DNV confirms that this is aligned with GBP.
1c	Environmental and Social benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	**Eligible Green Categories** **Green Buildings (New Builds)** The UoM has selected Green Buildings projects/assets using criteria including: - National Australian Built Environment Rating System ("NABERS") – minimum 5 Star or above; or - Green Building Council of Australia ("GBCA") Green Star – minimum 5 Star or above; or - Any other green building label, that is an equivalent standard of the above

Ref.	Criteria	Requirements	DNV Findings
			Procurement of sustainably sourced construction materials - including certified products (such as FSC timber, GECA or GreenTag certified products), or products containing recycled content (such as concrete, glass). DNV considers Green Buildings with a Green Star 5-6 Star rating (or the materials acquired for them) to deliver substantial environmental benefits associated with GHG mitigation, water efficiency, embodies emissions and other potential benefits. **Green Buildings (Upgrades and/or Energy Efficiency)** The UoM has selected Green Building upgrades and energy efficiency projects/assets using criteria including projects that achieve: - NABERS – minimum 5 Star or above; or - GBCA Green Star – minimum 5 Star or above; or - Any other green building label, that is an equivalent standard of the above The UoM has selected upgrades to projects/assets and energy efficiency upgrade projects/assets using criteria including projects that result in efficiency gains of 20% or more through: - Adoption of smart technologies and/or systems for optimising energy management in new and existing buildings such as lighting, replacing air-cooled air-conditioning with water cooling; - Energy efficiency improvements in new projects based on third-party assessment, - Upgrades to existing projects that will result in at least a 20% improvement in energy efficiency when compared against the projects overall energy consumption. DNV considers upgrade projects and/or efficiency upgrade projects that achieve greater than 20% improvements in energy efficiency to deliver substantial environmental benefits associated with GHG mitigation. The initial issuance under the Framework is confirmed by DNV to relate to Green Star 5 and 6 star rated buildings, 5 of which had achieved certification to the stated level and 1 of which has achieved 6 Star "World Leadership" Rating and

Ref.	Criteria	Requirements	DNV Findings
			had been selected based on the design specification and construction progress. DNV considers the nominated projects to be compliant with the stated criteria of the Framework and well aligned with the GBP. Overall, DNV considers the environmental criteria benchmarked and projects selected by the UoM can reasonably be expected to deliver real and tangible environmental benefits through the Use of Proceeds categories associated with improvements in water efficiency, energy efficiency and related reductions in building GHG emissions. DNV confirms that this is aligned with GBP.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	DNV notes that the initial issuance under the Framework is to be for the refinancing of the nominated projects. From the Framework *The Project Evaluation and Selection Process will ensure that the proceeds of the UoM GSS transactions are earmarked for financing of new or refinancing existing projects/ expenditures that meet the criteria as defined in Section 2.2.* DNV confirms that this is aligned with GBP.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-decision process	The Issuer of a Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Green Bond proceeds. This includes, without limitation: • A process to determine how the projects fit within the eligible Green Projects categories identified in the Principles;	As per the Framework, UoM has ensured that the proceeds of the University's GSS transactions were earmarked for refinancing existing buildings. Decision-making process is determined by the eligibility of projects are well explained in the Framework, including creation of a dedicated Sustainable Finance Working Group and presented to the Chief Financial Officer for approval. From the Framework *UoM will form a Sustainability Financing Working Group to carry out the evaluation and selection process. The Sustainability Financing Working Group will consist, at a minimum, of representatives from:*

Ref.	Criteria	Requirements	DNV Findings
		• The criteria making the projects eligible for using the Green Bond proceeds; and • The environmental sustainability objectives	▪ *Treasury Team* ▪ *Sustainability Strategy Team* ▪ *Property Development Team* *As per Figure 1 in the Framework outlining the Process for Evaluation and Selection of Eligible Assets/ Projects, shortlisted projects will be presented to the Chief Financial Officer for approval. If such project is considered as an Eligible Project in accordance with this Framework, it will be earmarked for the use of proceeds of a GSS transaction under this Framework.* After reviewing the Register, DNV confirms that the value of (or exposure to) the nominated projects exceed the Bond issuance amount. DNV confirms that this is aligned with GBP.
2b	Issuer's environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Bond process, criteria and assurances, Green Bond investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	UoM has set out a defined Sustainability Plan including numerous initiatives and future aspirations for working towards 2030. UoM has put in place the University's Sustainability Plan 2030, which is a roadmap for delivering on the commitments of its Sustainability Charter and is aligned to the goals of the UoM's 2030 Advancing Melbourne institutional strategy. UoM has defined their approach through twelve priorities across three domains: • Amplifying action through campus and communities; - Climate leadership - Campuses as living laboratories - Community of sustainability learners and practitioners Mobilising knowledge and action; - Graduates for a sustainable future - Discovery - Indigenous knowledges - Engagement and partnerships Walking the talk in their operations; - Climate resilience

Ref.	Criteria	Requirements	DNV Findings
			- Healthy ecosystems - Healthy water cycles - Just and circular economy - Responsible investment The defined use of proceeds is also aligned with UoM's strategic commitment to become "Climate Positive" by 2030. UoM has committed to achieve carbon neutral certification by 2025, with certification pending formal confirmation and achieve climate positive status by 2030. 'Climate positive' is defined as step further than 'carbon neutral' as it removes more GHG emissions than generated. This commitment was announced by the Vice Chancellor in October 2021. The Green Use of Proceeds are considered by DNV to support the Climate Positive by 2030 strategy. It is DNV's conclusion that UoM has adopted ESG principles throughout the University as an organisation and educational and research institution from the materials, strategy and background information provided to DNV and has a clear and defined focus on sustainability. The Framework and Bond under the Framework are well aligned with the broader UoM strategy and position on sustainability.

3. Management of Proceeds

<table>
<tr><th>Ref.</th><th>Criteria</th><th>Requirements</th><th>DNV Findings</th></tr>
<tr><td>3a</td><td>Tracking procedure</td><td>The net proceeds of Green Bond should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects.</td><td>DNV has reviewed the Register that confirms that UoM has traced the net proceeds of the Bond. UoM is able to track allocations and investments within the Bond through its internal financial system as accessed and tracked by Treasury and Finance Teams.

From the Framework
The University will maintain a register to keep track of the use of proceeds for each GSS transaction.

DNV confirms that this is aligned with GBP.</td></tr>
<tr><td>3b</td><td>Tracking procedure</td><td>So long as the Green Bond is outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments made during that period.</td><td>UoM have confirmed to DNV that 100% of the proceeds of the Bond (AUD 200m) have been allocated to the pool of Eligible Assets held in the Register (as detailed in Schedule 1 of this report). DNV confirms that the value of the Eligible Assets (AUD 400m) is greater than the amount raised by the Bond (AUD 200m).

DNV confirms that this is aligned with GBP.</td></tr>
<tr><td>3c</td><td>Temporary holdings</td><td>Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</td><td>UoM indicates in the Framework that the unallocated proceeds can be invested in various activities (cash, cash equivalents, temporary investments compliant with the Framework or applied to temporarily reduce indebtedness of a revolving nature before being redrawn for use for Eligible Projects/Assets) in accordance with its general liquidity management policies. DNV notes that all $200m has been fully allocated at the time of this review.

From the Framework
In the unlikely event that the net proceeds from GSS transactions unallocated to Eligible Projects / Assets within a certain timeframe, the University will ensure that any unallocated proceeds shall be temporarily:

- Held in cash or cash equivalent instruments with a Treasury function;
- Held in investment instruments compliant with the University's Sustainable Investment Framework; or</td></tr>
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Ref.	Criteria	Requirements	DNV Findings
			- *Applied to reduce indebtedness of a short term or revolving nature before being redrawn for notional allocation to Eligible Projects / Assets.* DNV confirms that this is aligned with GBP.

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical reporting	Issuers should make and keep readily available up to date information on the use of proceeds to be renewed annually until fully drawn, and as necessary thereafter in the event of material developments. This should include a list of the Green projects to which the Green Bond proceeds have been allocated and a brief description of the projects and the amounts allocated and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the information is presented in generic terms or on an aggregated project portfolio basis. In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds,	From the Framework *The University will provide the following information for the net proceeds of all the GSS transactions during the period:* ▪ *The aggregate amount allocated to various Eligible Projects / Assets* ▪ *The remaining balance of funds which have not yet been allocated and type of temporary investment* ▪ *Examples of Eligible Projects / Assets (subject to confidentiality disclosures)* The UoM also states in the Framework that, where possible, it will provide annual impact reporting on relevant environmental and or social metrics. DNV confirms that this is aligned with GBP.

Ref.	Criteria	Requirements	DNV Findings
		Issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	

WHEN TRUST MATTERS

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.