

SUSTAINABLE FINANCE REPORT 2025



LA TROBE
UNIVERSITY

SUSTAINABLE FINANCE REPORT 2025

OUR SUSTAINABLE FINANCE PROGRAM CONTINUES TO DELIVER POSITIVE OUTCOMES FOR THE WHOLE LA TROBE COMMUNITY.

In 2025, La Trobe continued to build strong momentum toward our net zero by 2029 commitment. Excellent results were achieved through a whole-of-university approach, underpinned by decades of environmental stewardship in alignment with the United Nations Sustainable Development Goals and the University’s 2025–2030 Strategy.

Decarbonising electricity through on-site generation and renewables

In 2025, we eliminated our single largest source of emissions by switching to 100 per cent emissions-free electricity. This accelerated transition, brought forward from 2028 to 1 January 2025, was a proactive decision by the University marking a major milestone in our net zero by 2029 strategy.

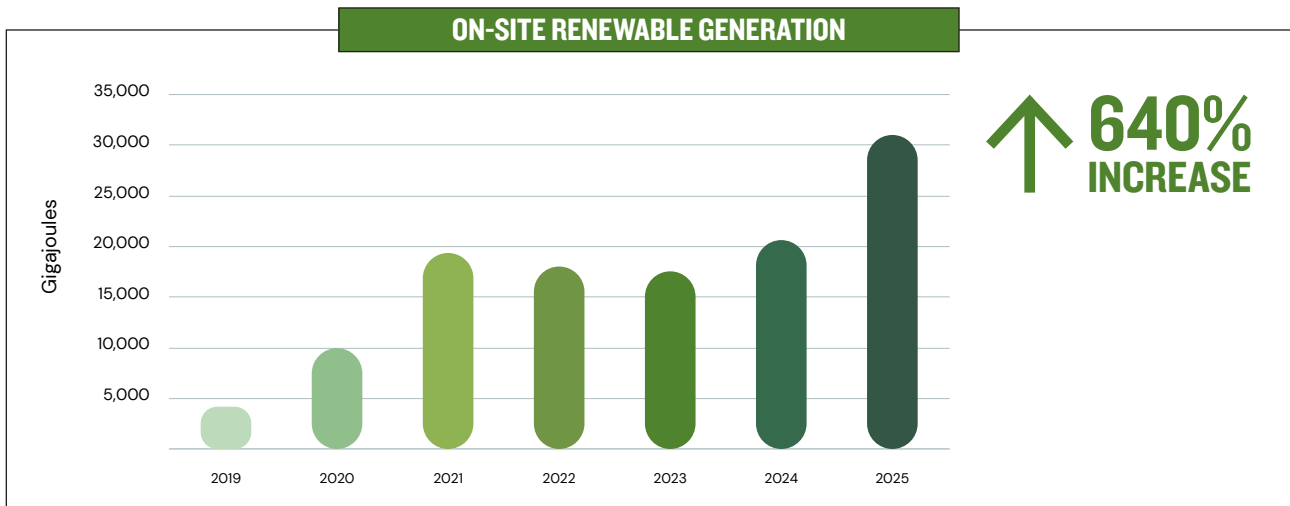
The shift to renewable electricity is delivered through our Power Purchase Agreement (PPA). The agreement forms a core part of La Trobe’s Sustainable Finance Program and ensures our electricity is renewably sourced from the Cherry Tree Wind Farm in Seymour, Victoria, in collaboration with Iberdrola Australia.

As a result, in 2025 we achieved our lowest ever energy-related emissions – an overall reduction of 85 per cent since the commencement of the net zero program.

2025 marked the first full year of operation for our 2.9 megawatt solar farm and 4.5-megawatt/hour battery installation. As the largest urban solar farm in Victoria, it significantly reduced our reliance on grid sourced electricity. During periods of peak summer generation, our Melbourne (Bundoora) Campus electricity network was able to operate with 100 per cent self-sufficiency.

As our single largest renewable energy project, the solar farm is another milestone in our ongoing investment in on-site renewables, increasing generation year-on-year and reducing energy-related emissions.

Since the net zero program commenced in 2019, on-site renewable energy generation has increased by 640 per cent. This significant increase has been driven by the Solar Farm, Battery Energy Storage System, rooftop solar across all campuses and four solar carports at our regional campuses.



Growth in on-site solar generation across all campuses, including rooftops, carports and the solar farm, supporting reduced reliance on grid electricity and lower energy related emissions.

Global recognition for integrated sustainability

La Trobe's decades-long commitment to environmental stewardship was recognised with the International Green Gown Award (Nature Positive category). The award is global recognition of the Nangak Tamboree initiative as a leading example of environmental sustainability within the higher education sector. This international, peer reviewed award provides independent validation of our longstanding and integrated approach to ecological and cultural restoration.

Nangak Tamboree is a 2-kilometre waterway and open-space network that has transformed our Melbourne (Bundoora) Campus into a thriving landscape for biodiversity, learning and cultural connection. The initiative is underpinned by strong partnerships, community engagement, education, research and our indigenous plant nursery.

In collaboration with the La Trobe Botany Society, the Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation (WWCHAC), Melbourne Water, Darebin Creek Management Committee and Narrap Rangers, the project has achieved positive outcomes in land regeneration, revegetation, waterway health and the use of traditional practices to restore native bushland.

More than 9,400 people were engaged through citizen science, education programs and events. Volunteers contributed over 4,600 hours to plant production, land management and seed collection. Educational experiences start at the grassroots level, from primary school to tertiary education, demonstrated by 62 school visits, 24 work experience placements and 574 internship hours undertaken. These high levels of engagement represent an enduring investment in the community in which we operate.



Community and student engagement support the long-term restoration of Nangak Tamboree, supporting nature-positive outcomes.

Reducing emissions through fleet electrification

In 2025, we continued to transition our passenger fleet to electric vehicles (EVs), supporting intercampus travel and reducing reliance on petrol and diesel vehicles. Progress remains ahead of schedule and is a tangible step in embedding lower-emissions alternatives into University operations, particularly where travel between campuses is essential to service delivery.

To support fleet electrification and future demand, we completed the installation of EV charging infrastructure at Mildura. This brings the total to 93 chargers across the campus network and provides free charging to staff, students, partners and the wider community. Adoption of EVs increased significantly in 2025 with 72 per cent of all passenger vehicle fleet travel undertaken in an EV. This represents over 460,000 kilometres – a 50 per cent increase on 2024.

Expanding EV deployment and charging infrastructure across our regional campuses has been essential. It enhances operational resilience, supports ongoing fleet growth, and lays the foundation for broader electrification in the future.



Electric vehicle infrastructure has been installed across all campuses, enabling lower-emissions intercampus travel.

Future-ready regional infrastructure

La Trobe's focus on electrification is particularly important in regional contexts, where infrastructure investment plays a critical role in reducing emissions while maintaining operational reliability.

In 2025, we opened our transformed Shepparton Campus, marking the University's first fully electric campus – a significant investment in sustainable regional infrastructure. All power generated on-site is consumed by the campus. The remaining power is sourced entirely from renewable electricity, reducing emissions while future-proofing operations.

The renovated and expanded campus supports student growth and workforce development, while providing shared spaces for community use. As a fully electric, renewable-powered campus, Shepparton provides a scalable model for sustainable development across our regional network. This reflects our leadership across these campuses, all of which have been certified carbon neutral by Climate Active since 2021.



The redeveloped Shepparton Campus, La Trobe's first fully electric campus, powered entirely by renewable electricity.

AI-enabled energy optimisation

La Trobe is increasingly focused on optimising performance across our assets and operations using advanced AI-driven and digital tools. We're at the forefront of the creation, adoption and practical application of AI to drive energy efficiency and emissions reduction.

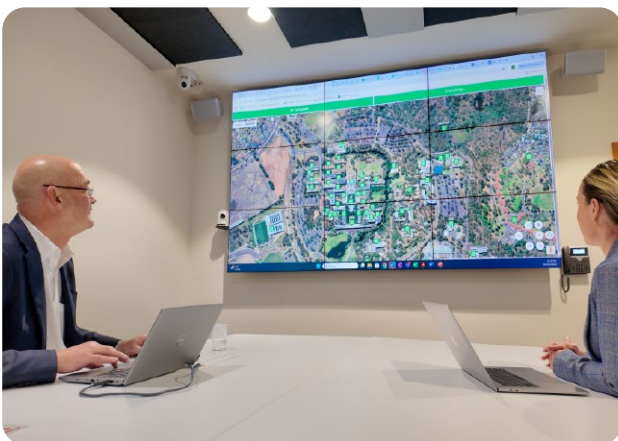
Central to this approach is the La Trobe Energy AI Platform (LEAP), a genuine living laboratory containing over one billion data points that uses AI-driven analytics to optimise energy performance.

The platform enables the University to develop and train its own AI models, supports leading research in predictive analytics, and allows early identification of inefficiencies which are then actively managed to reduce consumption and emissions.

LEAP has engaged more than 150 students and has generated over 20 international research publications.

In parallel, La Trobe is accelerating impact through targeted partnerships with Australian AI providers. In 2025, we implemented the first phase of our AI-based refrigerant optimisation project to reduce energy use and emissions. We also advanced our building optimisation program using an Australian-based proprietary AI solution. This innovative technology creates a cloud-based digital twin of our building systems, improving energy efficiency without compromising thermal comfort.

Together, these initiatives demonstrate how La Trobe is embedding AI as a practical tool for continuous energy optimisation while equipping job-ready graduates with experience using real-world data in a rapidly growing field.



The LEAP platform places La Trobe at the forefront of applied AI, enabling energy efficiency and emissions reduction across operations.

Advancing gender equity

Sustainability at La Trobe extends past environmental performance to encompasses social equity.

The University participates in the Athena SWAN framework, an internationally recognised program that promotes gender equity, diversity and inclusion across the higher education and research sector.

In 2025, we received our second SAGE Cygnet Award, recognising our work to encourage gender equity and improve the support provided to parents and carers. The award reflects the University's work to address key barriers to attraction, retention and career progression for staff with caring responsibilities.

This recognition builds on La Trobe's Athena SWAN Bronze accreditation and its first Cygnet Award, which acknowledged progress in addressing structural barriers to equity.



La Trobe's second SAGE Cygnet Award recognises systemic progress in supporting parents and carers.

Driving waste reduction

In 2025, La Trobe made significant progress in decreasing waste, driven by the collective effort of our students, staff, retailers and partners. A major focus was education and engagement – helping people understand how their everyday choices directly improve recycling outcomes on campus.

Our cleaning and waste partner played a central role in this shift, working closely with student leaders, residential communities and campus retailers to improve waste segregation at the source.

One of the most visible changes was the introduction of seven new recycling streams, allowing items such as batteries, bricks, chemical containers, clothing, furniture, hard plastics and mulch to be repurposed instead of going to landfill. This helped

lift our operational waste diversion from landfill to 52 per cent, up from 41 per cent in 2024.

Our approach extended beyond infrastructure. The container deposit scheme became a meaningful community initiative, with our waste partner ensuring segregated containers were redeemed through the Victorian Container Deposit Scheme. All proceeds were donated to the La Trobe Student Union Food Bank to support students experiencing hardship.

Our holistic approach to waste management saw significant improvements achieved in 2025. Total waste to landfill reduced from 800 tonnes in 2024 to 600 tonnes in 2025 – a reduction of 200 tonnes, equivalent to the weight of 13 buses.



Education and engagement, along with the implementation of new recycling streams, has seen a reduction in landfill waste.

TOGETHER, THESE OUTCOMES SHOW HOW LA TROBE IS TRANSLATING SUSTAINABLE FINANCE INTO MEASURABLE IMPACT – REDUCING EMISSIONS, STRENGTHENING RESILIENCE AND CREATING LONG-TERM VALUE FOR STUDENTS, STAFF AND COMMUNITIES.

SUSTAINABLE FINANCE PROGRAM

In 2023, our commitment to environmental stewardship and sustainability advanced further with the launch of two pivotal sustainable finance initiatives: our inaugural Green Bond and our Sustainability-Linked Loan (SLL). These initiatives were complemented by two key certifications – our 6-Star Green Star Communities re-certification for the Melbourne (Bundoora) Campus, and Climate Active carbon neutral certification for all four regional campuses.

In 2023, the University developed its Sustainable Finance Framework, anchored in the United Nations Sustainable Development Goals.

The Sustainable Finance Framework was developed in accordance with the International Capital Markets Association (“ICMA”) Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the Green Loan Principles, Social Loan Principles and Sustainability-Linked Loan Principles issued by the Loan Syndications and Trading Association (“LSTA”), the Loan Market Association (“LMA”) and the Asia Pacific Loan Market Association (“APLMA”).

The Sustainable Finance Framework was developed to govern how the University will enter future finance transactions, with proceeds earmarked to provide finance for projects that deliver positive environmental and social outcomes.

Through the framework, the University will fund eligible social and green projects. Key areas of focus include:

- investment in expansion of renewable energy sources to reduce our carbon footprint and transition to cleaner energy alternatives
- the implementation of energy-efficient technologies to minimise consumption and decrease greenhouse gas emissions
- funding for the construction and improvement of eco-conscious infrastructure and green buildings
- sustainable water and waste management
- supporting terrestrial and aquatic biodiversity through conservation initiatives.

In August 2023, the University issued its first A\$175 million in medium term notes under the new framework. This inaugural Green Bond transaction introduced global sustainability investors to the University’s investor base.

In November 2023, La Trobe became one of the first universities in Australia to establish a Sustainability-Linked Loan. As part of this A\$195 million commitment, savings earned by achieving targets set in the loan are reinvested into programs supporting Indigenous communities, including the La Trobe Indigenous Accommodation Fund and other Indigenous welfare initiatives.

As part of SLL, the University has also made commitments to improving several key areas across the University, including:

- advancing emissions reduction
- renewable energy generation and carbon neutrality initiatives
- sustainable transport initiatives, including transitioning the passenger vehicle fleet to electric
- green Building Council of Australia’s Green Star Communities certification including employment, water and waste initiatives
- gender equity initiatives to improve diversity and inclusion in science, technology, engineering, mathematics and medicine research and higher education.

Summary of Sustainability Financing Transactions (SFTS)

Details of the Sustainability Financing Transactions (SFTs) for the 12 months to 31 December 2025 are summarised in the following table, including details of the Green Bond issued in August 2023 under the Framework.

Transaction	Identifier/ISIN	Coupon	Term	Maturity	Principal amount (A\$m)	Allocation (A\$m)	Spent up to 31 Dec 2025 (A\$m)	Further to spend (A\$m)
2023 MTN	AU3CBO301513	5.31%	7yr	8th Aug 2030	175	14.3*	119.2 (1)	55.8 (2)
	Total				175	14.3	119.2	55.8

(*) Current allocation to future Net Zero projects

(1) Current amount allocated of proceeds spent on green eligible projects: La Trobe Sports Stadium A\$50m and net zero projects A\$24.6m

(2) Amount of unallocated proceeds

Use of proceeds & allocation reporting as of 31 December 2025

Proceeds from the Green Bond issued under the Framework are allocated to eligible programs under the direction of La Trobe University's Sustainability Financing Working Group. As of 31 December 2025, actual spend for refinance was A\$119.2m with further allocations to be made to the various other programs, including but not limited to: the 6-Star Green Star La Trobe Sports Stadium, 5-Star Green Star new student accommodation & net zero projects.

La Trobe University has funded and built a significant portfolio of green building (minimum 5-Star Green Star) and green assets, some of which include:

- 6-Star Green Star Green Building Council of Australia rated building – La Trobe Sports Stadium
- La Trobe Apartments North and South, which in 2023 received a High Commendation in the "Best Sustainable Category" at the Annual Property Council of Australia Innovation and Excellence Awards
- Clinical Teaching Building
- La Trobe Rural Health School.

Portfolio of eligible assets – costs

Eligible asset	Cost of asset A\$m
La Trobe Apartments North and South	\$100.8
La Trobe Sports Stadium*	\$78.8
La Trobe Rural Health School	\$48.9
Net Zero projects	\$40.4
Clinical Teaching Building	\$21.3
Total	\$290.2

*Note: La Trobe Sports Stadium – cost to build was A\$105m with the University contribution being A\$78.7m (75%) and external local council funding of A\$26.3m (25%)

100% of the use of proceeds to date: A\$119.2m (spent) has been allocated to the following eligible assets:

Eligible Asset	Allocation of funds spent	
	A\$m	%
La Trobe Sports Stadium	\$78.8	65%
Net zero projects	\$40.4	35%
Total	\$119.2m	100%

The University has significant equity in the existing eligible asset portfolio (mentioned above) demonstrated by the following:

- Based on the current expenditure, the eligible asset coverage for the University is 2.4 times (eligible assets/Green Bond funds spent).
- Once the Green Bond funds are fully spent the eligible asset coverage for the University will be at least 1.67 times (eligible assets/Green Bond face value).

La Trobe University's Sustainable Finance Framework, Green Bond and Sustainability-Linked Loan were second party reviewed by DNV. The framework and the opinion have been published on the University's website.

INDEPENDENT THIRD-PARTY VALIDATION



WHEN TRUST MATTERS

Independent Assurance Statement La Trobe University Sustainability-Linked Loan Annual Review

Introduction

DNV Australia Pty Ltd ("DNV") has been commissioned by the management of La Trobe University ("LTU" or the "Customer") to carry out an independent review of four Sustainability Performance Targets ("SPTs"). These SPTs and Key Performance Indicators ("KPIs") are specified in LTU's Sustainable Finance Framework ("Framework"), which LTU has used to enter into a Sustainability-Linked Loan ("SLL") facility. LTU has linked the interest rate of the SLL to the SPTs.

Our methodology to achieve this is described below under 'Work Undertaken'. We were not commissioned to provide independent assurance or other audit activities. This limited assurance was conducted using the information provided by LTU in May/June 2026.

Scope of Assurance

- The scope of work agreed with LTU includes the verification of SPT performance, along with the review of boundaries applied to the underlying social and environmental data and the corresponding SPTs.
- All environmental and social data were verified for Reporting Year ("RY") 2025 (year ending 31st December 2025)¹.
- This assurance was carried out in May/June 2026.

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – Assurance Engagements other than Audits and Reviews of Historical Financial Information* (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within 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.

The procedures performed in a limited assurance engagement vary in nature and timing and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced completely.

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both LTU and its stakeholders. DNV applied a materiality threshold of five percent for all GHG emissions, renewable energy, gender equality, and other environmental and social indicators.

¹ For SPT 1, the reporting year is the period ending 31 December 2024.
DNV Business Assurance Australia Pty Ltd (DNV), Level 7/124 Walker Street, North Sydney NSW 2060

The following methods were applied during the assurance of LTU’s environmental footprint inventories and management processes, the data that supports the LTU’s environmental footprint inventories including assertions and claims presented by LTU:

- Review of documentation, data records and sources relating to the SLL’s KPI and SPT performance assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental and social data and metrics;
- Interview of manager and data owners representing relevant functions for supporting the environmental inventory management process.

Role	Name
Quality Reviewer	David McCann
Lead Verifier	Deepthi K Sugumar

Assurance Opinion

Based on the processes and procedures performed under a limited assurance engagement, DNV has evaluated LTU’s SPTs. DNV found no evidence that the claims and assertions listed are not materially correct and are not a fair representation of environmental and social data and information and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of LTU’s data. We adopt a balanced approach towards all stakeholders when performing our evaluation.

**DNV Business Assurance Australia Pty Ltd
Sydney, Australia
1st June 2026**



David McCann
Quality Reviewer



Deepthi K Sugumar
Lead Verifier

INDEPENDENT THIRD-PARTY VALIDATION



Findings and DNV's Opinion

DNV's findings are listed below:

1. Use of Proceeds

The proceeds generated from the Green Bond issued are directed towards eligible initiatives, which refer to as Eligible Green Projects according to the Framework. The Eligible Green Projects are overseen by La Trobe University's Sustainability Financing Working Group ("SFWG"). As of 31 December 2025, actual spend for refinance was AUD \$119.2m, with additional allocations planned for various programs, such as the 6-star Green Star La Trobe Sports Stadium, 5-star Green Star New Student Accommodation, and Net Zero Projects allowing LTU to be net zero by 2029², among others. These Eligible Green Projects fall under the Green Buildings category as per GBP.

Eligible Green Projects are green projects as described in the GBP, including (but not limited to) projects which fall into one or more of the following categories:

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Clean Transportation
- Pollution Prevention and Control

DNV undertook an analysis of the Eligible Green Projects to determine the eligibility as "Green" in line with the GBP. DNV concludes that the Eligible Green Projects are consistent with the category outlined in the GBP and may be reasonably expected to deliver meaningful environmental benefits.

2. Process for Project Evaluation and Selection

The Framework describes the process for project evaluation and selection which consists of the SFWG, which has been created and had their inaugural meeting in December 2023. The SFWG oversees the implementation and execution of the Framework and screens projects by conducting environmental and social due diligence and assessing financial viability and sustainability impacts. The SFWG also maintains a Project Register listing down all approved projects. DNV concludes that the LTU's 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 Green Bond will be listed in the Sustainability Financing Projects Register which will contain relevant information including details of the Green Bond such as principal amount of proceeds, maturity date, ISIN, and interest coupon to name a few. It will also include information on the amount of proceeds earmarked for each Eligible Green Projects category and information on any unallocated proceeds yet to be earmarked. The Framework highlights that LTU uses its Enterprise Resourcing Planning system, SAP to track net proceeds allocation towards Eligible Green Projects. 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

As per the Framework, LTU has published on its website Sustainable Financing Report and an Annual Report³ which discloses Use of Proceeds of its Green Bond. The Annual Report also includes information on allocation for its Green Bond with a list of Eligible Green Projects, the amount of proceeds allocated towards it along with any remaining balance of unallocated proceeds. LTU has also published additional information on the carbon neutral certifications across its regional campuses⁴. DNV can confirm that the LTU'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 LTU's Green Bond are not, in all material respects, in accordance with the Protocol and GBP.

For DNV Australia Pty Limited

Sydney, Australia / 19th May 2026

Parina Parikh

Parina Parikh
Lead Verifier

Vigilia Ang

Vigilia Ang
Quality Reviewer

² Net Zero, La Trobe University

³ 669606-1-0725-DC42162-LTU Sustainable Finance Annual Report 2024 Publication-002.pdf

⁴ Carbon neutral regional campuses, Net Zero, Our vision, La Trobe University



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