

# Sustainable Financing Framework



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*Connection with Country*, created by Kelly Taylor and T'keyah Ware  
Commissioned for the SA Power Networks Group 2025 Reconciliation Action Plan. The artwork represents a commitment to meaningful relationships, cultural respect and long-term partnership with Aboriginal and Torres Strait Islander peoples.

### **Acknowledgement of Country**

SA Power Networks Group acknowledge the multiple Traditional Owners of the lands that host the South Australian electricity network and their connections to land, sea, and community. We pay our respects to all First Nations peoples past and present, acknowledging their deep connection to Country, Culture and Community.

### **Disclaimer**

The information contained in this Framework is relevant and accurate as at May 2026. This Framework and the information contained in this Framework is for general information only and should not be taken, read or relied upon as anything other than general information.

# Foreword

## A message from our Chief Financial Officer

I am pleased to present our updated Sustainable Financing Framework, a significant milestone on our sustainability journey and a demonstration of our leadership in the electricity distribution and infrastructure sector.



Sustainability is central to the business model of the SA Power Networks Group. SA Power Networks' vision is *connecting South Australians to a better energy future, today*. Our commercial arm, Enerven, also embeds sustainability progress with a vision to *enable the transformation of the energy sector for a better tomorrow*.

SA Power Networks plays a critical role in supporting the decarbonisation of South Australia while delivering an essential service to our customers and community. To do this, we have integrated sustainability considerations across our business, including our financial strategy. This framework is an example of how we are incorporating sustainability principles into our strategy.

As CFO, I believe it is essential to align our financial goals with our environmental and social responsibilities to ensure long-term value creation for our customers, stakeholders, and the South Australian community. By aligning our financial strategy with our approach to sustainability, we can continue to help decarbonise our grid whilst achieving long-term financial success with appropriate returns for our owners and investors. We also recognise the growing importance investors place on Environmental, Social and Governance (ESG) integration within their capital allocation decisions.

Our Sustainable Financing Framework serves as the guiding document for how we borrow, issue and manage sustainable (green) debt across our operations. We obtained independent assurance over our methodology and the information within, to ensure its relevance and alignment with the appropriate Market Principles and applicable standards, including the Climate Bonds Standard and the Australian Sustainable Finance Taxonomy.

SA Power Networks' inaugural Green Bond, issued in 2024, was the first by an Australian electricity distribution network to be certified under the Climate Bonds Standard's 'Electrical and Grids and Storage' criteria. In another first, in 2026 the SA Power Networks Group's Sustainable Financing Framework achieved full alignment with the Australian Sustainable Finance Taxonomy – the first corporate in Australia to do so.

Transparency and accountability are central to our sustainability efforts. We prepare and publish a comprehensive suite of sustainability reporting documents annually for investors and the wider community.

We support South Australia's goal for a 100% renewables grid by 2027, and net zero emissions economy by 2050. I look forward to working with our internal and external stakeholders on this journey towards a more sustainable future. Together, we can build a clean, reliable, resilient and safe network that is affordable and equitable for all South Australians.

**Scott Gillen**  
Chief Financial Officer



## Introduction to SA Power Networks

SA Power Networks is South Australia's primary electricity distributor and widely recognised as a national leader in the energy industry.

As the owner and operator of South Australia's electricity distribution system, we provide the critical infrastructure that delivers electricity to homes and businesses across the state, enabling customers to access renewable energy solutions. As South Australia shifts toward a more distributed and decarbonised energy system, our network plays a vital and evolving role in supporting this transition. Enerven, our wholly owned unregulated subsidiary, complements this role by providing specialised services in the competitive energy and telecommunications sectors.

We proactively maintain our infrastructure to maximise safety, reliability and resilience of the state's power network. We continue to expand the network's capacity to accommodate business and community growth, and facilitate secure connections for renewable energy technologies such as solar and batteries. To do this, we partner and engage with customers, government and the private sector to invest in technology, innovation and approaches that provide significant economic and social benefits.

SA Power Networks has more than \$5 billion in assets across South Australia on both public and private land. Our assets include Stobie (power) poles, overhead powerlines and underground cables substations, and street transformers. We also provide and maintain street lighting for many Councils, and regional areas across South Australia.



**Sole distributor** in South Australia

Supply South Australia's **1.9 million** population

Supplying **950,000** homes and businesses

**3,000 employees** in more than 40 sites across the state

Network coverage over **178,000km<sup>2</sup>**

Route length over **90,000km**

## Enabling a better energy future: from asset manager to system operator

Electricity networks have traditionally operated as asset managers, focused on building and maintaining poles and wires to facilitate one-way delivery of electricity, from large-scale generators to homes and businesses.

This operating model is now evolving. South Australians are at the forefront of the global energy transition, leading the way in solar adoption. Our network now hosts a significant share of the state's generation capacity with bi-directional electricity flows reshaping our distribution network operations.

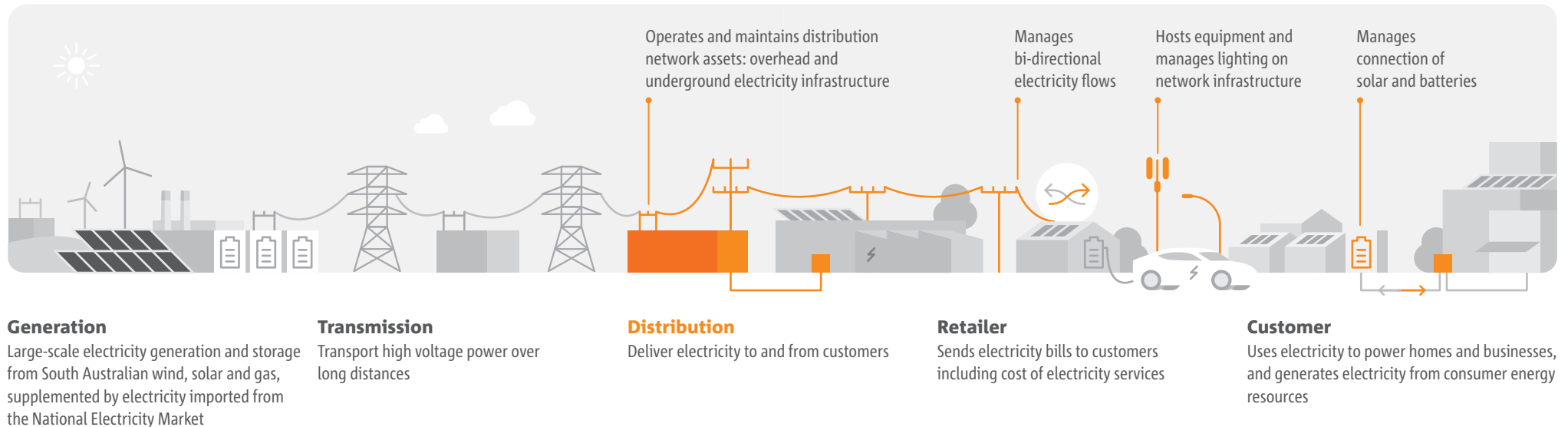
On top of this, electrification of residential, commercial and transport sectors is placing increasing demands on the network, needing to accommodate up to double the electricity volume carried today. While our physical network faces inherent capacity constraints that require careful management during peak times to preserve system stability, it also has substantial under utilised capacity outside these windows.

To manage risks associated with these network capacity challenges, we are expanding our role to become a distribution system operator (DSO). By leveraging real-time intelligence to manage congestion, optimising energy flows, and increasing overall network utilisation we aim to maximise value from our existing infrastructure.

In Australia, we are at the forefront of the evolution from 'asset manager' to 'distribution system operator' – a transition that reflects our commitment to delivering smarter, more sustainable, and affordable outcomes for South Australians.

More information about how SA Power Networks is becoming a DSO can be found on our [website](#).

### SA Power Networks' role in the electricity supply chain



## SA Power Networks' approach to sustainability

As the energy landscape evolves, our role does too. Beyond SA Power Networks' commitment to deliver reliable and safe energy, we recognise our impact on South Australia's decarbonisation journey and our influence on the state's long-term prosperity. Our sustainability approach reflects this. We work to support and strengthen our customers and communities, collaborate on innovative opportunities with clients, Government and the private sector, empower our workers, and protect the natural environment.

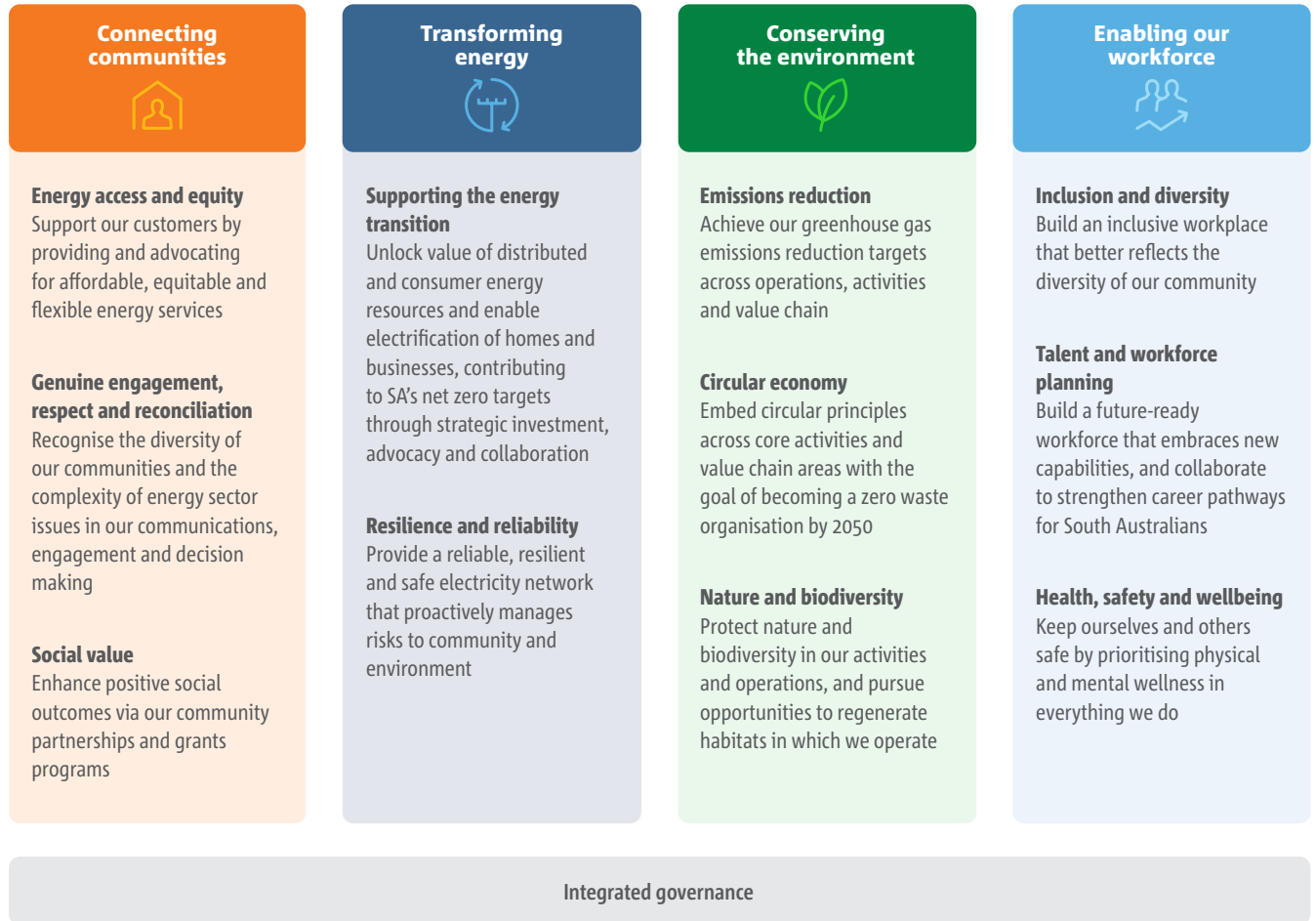
We fully embrace our role in the energy transition, placing at the centre our sustainability commitments. Underpinned by robust governance and risk management, our sustainability priorities are embedded within the architecture of SA Power Networks' Vision and Strategy.

Central to delivering on our sustainability commitments is our **integrated governance**. The SA Power Networks Group is a business owned and operated by a Partnership Agreement, which delegates powers to operate the business to a Partnership Board.

In recognition of the growing importance of ESG matters, we established a tiered governance system to oversee and manage our approach. This involves our Board, executive leadership team, senior management and operational personnel. This system leverages our established corporate, financial, legal, procurement and risk management framework to ensure robust compliance and oversight.

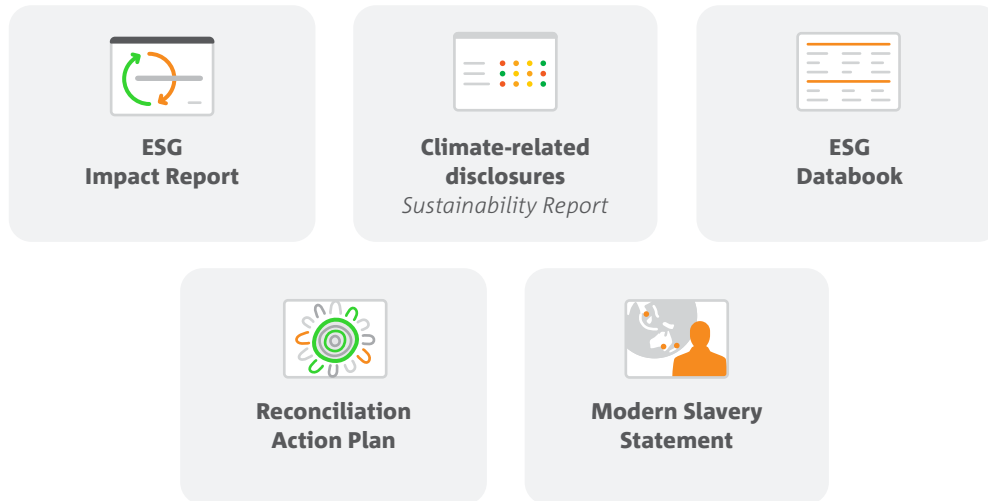
Our governance arrangements are designed to identify and respond to the risks and opportunities presented by material environmental and social issues. Strong corporate governance is fundamental to our duty and commitment to our customers, our people, our owners, and the communities we serve.

### Our sustainability priorities and commitments



## Sustainability reporting suite

Our sustainability reporting suite of documents is prepared annually to update stakeholders on our progress towards achieving the aspirations and objectives of our sustainability commitments and report our performance against a range of environmental, social and governance (ESG) disclosures.



We have developed our sustainability reporting approach in alignment with internationally recognised frameworks including the Global Reporting Initiative Standards, Australian Accounting Standards Board Sustainability Reporting Standard S2 Climate-related Disclosures (AASB S2), United Nations Sustainable Development Goals and general industry conventions. In 2025 we were amongst the first companies to report in line with AASB S2, marking another step in our evolution of transparent disclosure of our efforts to address climate-related risks and capitalise on climate-related opportunities.

We believe we can contribute positively to all 17 United Nations Sustainable Development Goals (UN SDG), and provide a significant contribution towards five in particular:



SA Power Networks Group sustainability reporting documents can be found on our [website](#).

# SA Power Networks Sustainable Financing Framework

This Sustainable Financing Framework outlines how SA Power Networks will issue and manage our sustainable finance instruments on an ongoing basis. This Framework tangibly connects our overall sustainability strategy and commitments to our financing.

Sustainable finance instruments may include:

- Use of proceeds instruments: Green Bonds and Green Loans; and
- Any appropriate instruments (including bonds, loans, derivatives and guarantees) that may be designated as sustainable finance from time to time.

## Market Principles

This Framework is aligned to the relevant sustainable finance market principles as outlined by the Asia Pacific Loan Market Association (APLMA)/Loan Market Association (LMA)/Loan Syndications and Tradition Association (LSTA) for loans and the International Capital Markets Association (ICMA) for bonds (the “Market Principles”).

Sustainable Debt	Proceeds	Relevant Market Standard
Green Bonds	Proceeds notionally earmarked to eligible assets or activities	Green Bond Principles (GBP) 2025 <sup>1</sup>
Green Loans		Green Loan Principles (GLP) 2025 <sup>2</sup>

Additionally, where applicable, SA Power Networks may choose to align to other local, national and international guidelines and standards that further enhance and display the eligibility of a transaction. This may include, but is not limited to, the United Nations Sustainable Development Goals, the Australian Sustainable Finance Taxonomy, the EU Taxonomy Technical Screening Criteria for Transmission and Distribution of Electricity and/or the Storage of Electricity and the Climate Bonds Initiative (CBI) Climate Bonds Standard (CBS) and CBI Electrical Grids and Storage Criteria.

## Use of Proceeds

SA Power Networks will utilise proceeds from Use of Proceeds instruments to finance or refinance, in whole or in part, new or existing distribution assets aligned with the Eligibility Criteria tabled below (“Eligible Green Assets”) which support South Australia’s transition to a distributed and decarbonised energy system, and adaptation and resilience projects, such as network bushfire readiness, to maintain and enhance grid resilience and reliability. Where proceeds are used for refinancing, SA Power Networks will allocate Green Bond proceeds to Eligible Green Assets that are still in use, continue to meet the Eligibility Criteria and have a remaining functional lifetime which is greater than the maturity of the bond.

SA Power Networks has outlined the following Green Eligibility Criteria for Green Use of Proceeds Instruments. The criteria may be expanded over time and excludes any infrastructure, projects or assets which are Excluded Assets.


























## Use of Proceeds Instruments

Use of Proceeds instruments are those which allocate proceeds to finance or refinance, in part or in full, new and existing eligible assets or projects that drive and improve environmental and social outcomes. For SA Power Networks this includes both Green Bonds and/or Loans aligned to the GBP and GLP core components. The four core components of these principles are outlined below:

- 1 Use of Proceeds
- 2 Process for Project Evaluation and Selection
- 3 Management of Proceeds
- 4 Reporting

1 <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

2 <https://www.lsta.org/content/green-loan-principles/?wpdmdl=679&ind=1743082133231>

ICMA GBP environmental objective/categories	Eligibility Criteria <sup>3</sup>	Key UN SDG contribution	Contribution to SA Power Networks' sustainability approach	Eligible Green Assets examples (non-exhaustive)
Renewable Energy	<p>Construction, upgrade, and operation of distribution system infrastructure, which is used to transport, store or support<sup>4</sup> electrical grids assets and projects which satisfy the following criteria:</p> <ul style="list-style-type: none"> <li>The average System grid emissions factor in which the infrastructure is located below the threshold value of 100gCO<sub>2</sub>e/kWh measured on a PCF basis, over a rolling five-year average period, or</li> <li>More than 67% of newly connected generation capacity in the System in which the infrastructure is located below the generation threshold value of 100gCO<sub>2</sub>e/kWh measured on a PCF basis, over a rolling five-year average period.</li> </ul>	<p><b>7 AFFORDABLE AND CLEAN ENERGY</b> </p> <p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> </p> <p><b>13 CLIMATE ACTION</b> </p>	<p> <b>Transforming energy</b></p> <p> <b>Conserving the environment</b></p>	<ul style="list-style-type: none"> <li>Distribution assets (Stobie poles, powerlines and underground cables, street transformers and streetlights)</li> <li>Infrastructure to support consumer energy resources (including residential and commercial solar and wind generation, storage batteries, Virtual Power Plants (VPP) and electric vehicles (EVs))</li> <li>Distribution System Operator capabilities</li> </ul>
Energy Efficiency		<p><b>7 AFFORDABLE AND CLEAN ENERGY</b> </p> <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> </p>	<p> <b>Transforming energy</b></p> <p> <b>Conserving the environment</b></p>	<ul style="list-style-type: none"> <li>Smart metering and network management</li> <li>LED lighting upgrades</li> <li>Infrastructure to support energy storage solutions (such as batteries, VPPs, EVs, large embedded generators and microgrids)</li> </ul>
Clean Transportation		<p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> </p> <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> </p>	<p> <b>Transforming energy</b></p> <p> <b>Conserving the environment</b></p>	<ul style="list-style-type: none"> <li>Innovative tariffs</li> <li>Electrification of operational fleet vehicles</li> <li>Supporting infrastructure</li> </ul>
Climate Change Adaptation		<p><b>7 AFFORDABLE AND CLEAN ENERGY</b> </p>	<p> <b>Transforming energy</b></p> <p> <b>Connecting communities</b></p>	<ul style="list-style-type: none"> <li>Bushfire risk management</li> <li>Network construction and maintenance</li> <li>Crisis management systems</li> </ul>
Environmentally sustainable management of living natural resources and land use		<p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> </p> <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> </p> <p><b>13 CLIMATE ACTION</b> </p>	<p> <b>Transforming energy</b></p> <p> <b>Conserving the environment</b></p> <p> <b>Connecting communities</b></p>	<ul style="list-style-type: none"> <li>Wildlife harm mitigation initiatives</li> <li>Technology development to manage power outages caused by wildlife interactions</li> </ul>
Circular economy adapted products, production technologies and processes		<p><b>7 AFFORDABLE AND CLEAN ENERGY</b> </p> <p><b>13 CLIMATE ACTION</b> </p>	<p> <b>Conserving the environment</b></p>	<ul style="list-style-type: none"> <li>Recycling, reuse and resource recovery systems</li> <li>Circular economy opportunities</li> <li>Sourcing and encouraging the use of environmentally-beneficial products and services</li> </ul>

<sup>3</sup> The Eligibility Criteria has been determined in order to align with the CBI Electrical Grids and Storage Criteria, the Australian Sustainable Finance Taxonomy Technical Screening Criteria for the Transmission and Distribution of Electricity and Storage of Electricity and the EU Taxonomy Technical Screening Criteria for Transmission and Distribution of Electricity and Storage of Electricity.

<sup>4</sup> Any supporting infrastructure must be wholly dedicated to the eligible asset. To align with the Climate Bonds sector criteria, this means that the supporting infrastructure is used exclusively for the eligible asset demonstrated to meet the Eligibility Criteria.

Examples of environmental benefits and social co-benefits, which each eligible green asset or project address, include climate change mitigation, climate change adaptation, natural resource conservation and biodiversity, such as:

**Decarbonisation** – accelerate South Australia’s pathway to net zero emissions by enabling clean energy and unlocking the value of consumer energy resources;

**Resilience and reliability** – provide a reliable, resilient and safe electricity network;

**Climate change** – achieve credible and ambitious greenhouse gas emissions reduction across our operations, activities, and value chain. Our science-based targets are aligned to what science tells us is necessary to meet the goals of the Paris Agreement, that is, to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C;

**Circular economy** – contribute to our goal of becoming a net zero waste organisation by 2050;

**Nature and biodiversity** – contribute to a net-positive impact on nature and biodiversity across South Australia;

**Empowering customers and communities through the energy transition** – contribute to a fair and just energy transition through education, awareness and accessibility whilst maintaining affordable energy services;

**Social value** – investing in strategic priorities that enhance positive social outcomes in areas that matter most to our community; and

**Community safety** – continue to improve safety risk across our community through everything we do.

SA Power Networks will ensure that Eligible Green Assets are not double counted through:

- Allocation to more than one ICMA GBP environmental objective/category, or
- Allocation to other labelled and/or certified bonds (as aligned to the Market Principles, CBS or any other principles against which labelled sustainable finance debt can be certified, such as the ICMA Social Bond Principles).

## Excluded Assets

SA Power Networks will exclude any new connections, or expansion of existing connections to generation assets with emissions more than 100g CO<sub>2</sub>e/kWh. In addition, Green Bond or Loan proceeds will not be allocated to assets or projects – such as fossil fuels, alcohol, gaming, tobacco and defence – which may result in negative environment or social impacts.

## Process for Project Evaluation and Selection

The SA Power Networks Treasury department is responsible for all financing decisions across sustainable finance and traditional formats, and will manage the process for sustainable finance project evaluation and selection.

The SA Power Networks Treasury department will ensure that these proceeds are earmarked to Eligible Green Assets, with consideration to the CBS, UN SDGs, and Excluded Assets. The earmarked assets, and estimated value will be documented in the Eligible Asset Register managed by the SA Power Networks Treasury department. The Treasury department in conjunction with relevant operation and strategy personnel will select assets for the Eligible Asset Register. Asset selection is based on an eligibility assessment to confirm alignment with the Eligibility Criteria.

In addition, the Treasury department and Sustainability personnel will apply existing risk management structures. This includes regularly reviewing established procedures and work instructions for all material environmental risks for currency, coordinating the implementation of the Environmental Management Plan/Project Risk Assessment and conducting climate risk assessments. This approach will be used to manage ongoing environmental and social risks related to the Eligible Green Assets.

More detail on how we identify, assess, manage and monitor environmental risks, including climate change risks, can be found in our *ESG Databook* and our *Sustainability Report – climate-related disclosures* available on SA Power Networks’ website.

The Treasury department will also be responsible for associated assurance and reporting requirements for the Framework and transactions.



## Management of Proceeds

The SA Power Networks Treasury team commits to tracking and managing the net proceeds from every transaction. This will include an internal process to record all sustainable debt raised in a separate portfolio within its treasury management system. This portfolio will capture the initial proceeds raised and the on-lending of funds to identified projects. Any funds not initially on-lent will be retained in a separate cash account within the portfolio and will be quarantined. As identified projects progress, funds from the cash account will be on-lent to such projects.

In addition, an Eligible Asset Register will be prepared by the Treasury department at least annually. The Eligible Asset Register will include the following information:

- Funding Transaction: key information including issuer entity, transaction date, principal amount of proceeds, maturity date, and interest or coupon, the ISIN number.
- Use of Proceeds information including:
  - summary details of the Eligible Green Assets that proceeds issued under the Framework have been allocated to;
  - aggregate amount of proceeds of sustainable finance transactions earmarked to Eligible Green Assets;
  - the remaining balance of unallocated proceeds yet to be earmarked;
  - estimated environmental benefit and social co-benefit if applicable;
  - other necessary information.

SA Power Networks will ensure that the total value of any Green instrument does not exceed the value quantified under the Eligible Asset Register. SA Power Networks will endeavour to fully allocate all proceeds within 24 months of issuance. In the event that any proceeds from any debt issuance are unallocated or pending allocation, then these proceeds will be held in cash, or cash equivalent instruments.

## Reporting

The following disclosure items will be readily available as part of SA Power Networks' [sustainability reporting suite](#):

Disclosure Item	Timing and disclosures
Sustainable Financing Framework	<ul style="list-style-type: none"> <li>• At the launch of the Framework, and at any time the Framework has subsequently been materially amended</li> </ul>
Second Party Opinion/ Pre-Issuance	<ul style="list-style-type: none"> <li>• Pre-Issuance assurance of the framework was completed in March 2024</li> <li>• Assurance and/or Second Party Opinion on the Framework following any material Framework amendment(s)</li> </ul>
Climate Bonds Standard Certification	<ul style="list-style-type: none"> <li>• Pre-issuance certification was completed in March 2024 prior to SAPN's inaugural green bond issuance</li> <li>• Annual post-issuance verification will be completed and provided to the CBI in line with the requirements of the Climate Bonds Standard</li> </ul>
Use of Proceeds Report	<ul style="list-style-type: none"> <li>• Annually for all outstanding Green Bonds or Green Loans</li> </ul>

## Impact Reporting

SA Power Networks will report on the Eligible Green Assets qualitative and/or quantitative environmental impacts, depending on the availability of information. In addition, where availability of information permits, SA Power Networks will report on any social co-benefits of the Eligible Green Assets.

SA Power Networks will be guided by impact reporting guidelines such as the ICMA Harmonised Framework for Impact Reporting June 2024 Handbook.

### Potential impact metrics for green use of proceeds instruments

Eligible category	Potential Impact Metrics
Renewable energy	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided (tCO<sub>2</sub>e)</li> <li>• Capacity of renewable energy plant(s) to be served by distribution systems (MW)</li> <li>• Newly Installed Renewable Energy Capacity in South Australia</li> <li>• Percentage of renewable energy capacity in South Australia</li> <li>• Number of customers with new Consumer Energy Resources</li> <li>• Consumer Energy Resources generated within SA Power Networks' boundary (MWh)</li> <li>• Reduction in SA Power Networks thermal/non renewable generation (MWh)</li> </ul>
Energy efficiency	<ul style="list-style-type: none"> <li>• Annual energy savings in MWh/GWh (electricity and GJ/TJ (other energy savings))</li> <li>• Annual GHG emissions reduced/avoided (tCO<sub>2</sub>e)</li> </ul>
Clean transportation	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided (tCO<sub>2</sub>e p.a.)</li> <li>• Number of electric fleet vehicles</li> <li>• Percentage of electric fleet vehicles</li> <li>• Estimated reduction in fuel consumption</li> </ul>

## External Review

DNV has provided a Second Party Opinion to confirm the alignment of the Sustainable Financing Framework with the relevant Market Principles and applicable standards and taxonomies (including the CBS, as applicable). In the case of a material amendment to the Framework, SA Power Networks commits to further external review.

SA Power Networks commits to External Review such as assurance, verification, Second Party Opinions where applicable. SA Power Networks commits to following best practice and market standards as this area of the market develops.

## Further information

For further information on SA Power Networks' approach to sustainability, Sustainability Report, and other information can be found:

- SA Power Networks sustainability webpage: [sapowernetworks.com.au/about-us/sustainability](https://sapowernetworks.com.au/about-us/sustainability)
- Additional contact: [sustainability@sapowernetworks.com.au](mailto:sustainability@sapowernetworks.com.au)

## References

- 1 ICMA Green Bond Principles (June 2025)  
<https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>
- 2 Green Loan Principles (March 2025)  
[https://www.lsta.org/content/green-loan-principles/?wpa\\_md5=679&ind=1743082133231](https://www.lsta.org/content/green-loan-principles/?wpa_md5=679&ind=1743082133231)
- 3 Climate Bonds Standard v4.3  
[https://www.climatebonds.net/files/documents/CBI\\_Standard\\_V4.3\\_FINAL\\_2025-08-20-102147\\_gbqn.pdf](https://www.climatebonds.net/files/documents/CBI_Standard_V4.3_FINAL_2025-08-20-102147_gbqn.pdf)
- 4 ICMA Harmonised Framework for Impact Reporting June 2024 Handbook  
<https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>
- 5 ICMA Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals (June 2023)  
<https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Green-Social-and-Sustainability-Bonds-A-High-Level-Mapping-to-the-Sustainable-Development-Goals-June-2023-220623.pdf>

