

HUMM BNPL PTY LTD 2023-1

DNV CLIMATE BONDS STANDARD PRE-ISSUANCE ASSURANCE OPINION

Scope and Objectives

Humm BNPL Pty Ltd ("Humm" or "Issuer") is considering the issuance of a Climate Bond Securitisation of the Class A1-G, B-G, C-G, D-G and E-G Notes for Humm ABS Trust 2023-1 issuance in AUD (henceforth referred to as "BOND") and has submitted the proposed bond for verification and certification against the Climate Bond Standard version 4.0 (CBS). DNV notes that the requirements of the CBS meet and exceed the guidance set out in the ICMA Green Bond Principles 2022.

Humm intends to use the proceeds of the BOND to finance nominated projects and assets falling under the following categories:

- Renewable Energy – Solar

DNV Business Assurance Australia Pty Ltd (henceforth referred to as "DNV") has been commissioned by Humm to provide verification of the BOND as an independent and approved verifier under the CBS. Our criteria and information covered to achieve this is described under 'Work Undertaken' below.

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 of the CBS and the associated Sector Criteria on the basis set out below.

The scope of this DNV opinion is limited to the CBS and Solar Energy Sector Criteria and the Green Bond Principles 2022. The primary basis for our assessment has been based on the requirements of the CBS, which meets and exceeds the criteria set out in the GBP.

Responsibilities of the Management of Humm and DNV

The management of Humm 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 Humm management and other interested stakeholders in the Bonds as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Humm.

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 Humm's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

DNV has conducted the verification against the CBS v4.0 and associated Sector Technical Criteria through the creation and execution of a verification protocol addressing each requirement of the CBS v4.0 and the

relevant technical criteria. The detail of areas covered in the DNV verification is summarised in Schedule 2 below.

DNV has conducted the verification against other Principles & Standards in parallel to the CBS v4.0 Pre-Issuance Verification. A summary of compliance with the other Principles & Standards is included in Schedule 3 below.

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 Humm in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation and execution of a Climate Bonds Standard Protocol, adapted to include the relevant Sector Technical Criteria for the Bond's nominated projects and assets, as described above and in Schedule 2 to this Opinion;
 - Verification of compliance with the other Principles & Standards as described above and in Schedule 3 to this Opinion;
 - Assessment of documentary evidence provided by Humm on the Bond and supplemented by a high-level desktop research,
 - Interviews with key personnel from the issuer Humm,
 - Discussions with Humm 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.
-

Findings and DNV's opinion

DNV has performed the Pre-Issuance Verification of the Humm Climate Bond. It is DNV's responsibility to provide an independent verification statement on the compliance of the Bond with the **Climate Bonds Standard V4.0** ("CBS") and the **Green Bond Principles** dated June 2021 with June 2022 Appendix 1 ("GBP") and issued by the ICMA, collectively referred to as the Principles & Standards.

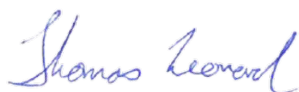
DNV conducted the verification in accordance with the Principles & Standards and with International Standard on Assurance Engagements *3000 Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the Principles & Standards were consistently and appropriately applied and ii) the collection of evidence supporting the verification.

DNV's verification approach draws on an understanding of the risks associated with conforming with the Principles & Standards and the controls in place to mitigate these. DNV planned and performed the verification by obtaining evidence and other information and explanations that DNV considers necessary to give limited assurance that the Framework, and other associated documentation, meet the requirements of the Principles & Standards.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Climate Bond is not, in all material respects, in accordance with the Pre-Issuance requirements of the CBS and the GBP.

for DNV Business Assurance Australia Pty. Ltd.

Sydney, Australia / 24 October 2023



Thomas Leonard
Team Leader



David McCann
Peer Reviewer

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.

SCHEDULE 1: DESCRIPTION OF NOMINATED ASSETS

Assets	Type	Location	Exposure (AUD)
Green Assets	Renewable Energy - Solar	Australia	\$ 107,023,848
Total			\$ 107,023,848

SCHEDULE 2: CLIMATE BONDS STANDARD VERIFICATION CRITERIA

Summary criteria for assertions of compliance with the Climate Bonds Standard v4.0

The criteria against which Humm and its nominated projects & assets have been reviewed prior to inclusion in the Bond are grouped under the requirements as detailed within the CBS including:

Part A: Pre-Issuance Requirements

Area	Requirement
Use of Proceeds	Nominated projects & assets which are proposed to be associated with the Bond and which have been assessed as eligible activities under the CBS related to Solar energy.
Project Selection	Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets. DNV has verified the method for project selection and evaluation set out by Humm is compliant with the Project Selection requirements of the CBS.
Management of Proceeds	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer. DNV has verified the proposed management of proceeds and internal tracking set out by Humm is compliant with the CBS.
Reporting Prior to Issuance	The Issuer shall prepare a Climate Bond Framework and make it available prior to Issuance or at the time of issuance to lenders. DNV has verified the form and content of the Humm’s Climate Bond Framework against the requirements of the CBS and confirmed its compliance.
Reporting	Reporting on use of proceeds and nominated projects and assets. DNV has reviewed and confirmed Humm’s proposed reporting as being compliant and aligned with the requirements of the CBS.

Part B: Post-Issuance Requirements

Use of Proceeds	Nominated Projects & Assets which are proposed to be associated with the Bonds and which have been assessed as likely to be Eligible Projects & Assets
Use of Proceeds	Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets.
Project Selection	Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets
Management of Proceeds	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer
Reporting	Reporting on use of proceeds and nominated projects and assets

Part C: Eligible projects and physical assets

Nominated projects and assets include financing or refinancing of or investments in equipment and systems which enable the mitigation of greenhouse gasses, as detailed in Appendix B.

Area	Requirement
Solar	<p>Projects eligible include Solar energy related infrastructure.</p> <p>DNV has verified that Humm’s nominated projects and assets include only eligible terrestrial Solar projects and assets in Australia.</p>

Part D: Certification under the Climate Bonds Standard

Area	Requirement
Pre-Issuance Certification	<p>The Issuer or Holder of a Climate Bonds Standard Certified Instrument must satisfy the Pre-Issuance Certification requirements including the completion of all forms, Pre Issuance Verification by an approved verifier and provision of relevant information.</p> <p>DNV has conducted Pre-Issuance Verification as recorded in this Verification Opinion.</p>
Post-Issuance Certification	<p>The Issuer or Holder of a Climate Bonds Standard Certified Instrument must satisfy the Post Issuance Certification requirements including the completion of all forms, Post Issuance Verification by an approved verifier and provision of relevant information.</p> <p>DNV will verify these requirements at Post Issuance Verification.</p>
Maintaining Certification	<p>The Issuer or Holder shall provide annual reporting to the CBI and comply with non-conformance correction as required.</p> <p>DNV notes that this is an ongoing requirement beyond the scope of this Verification.</p>