

PLENTI FINANCE PTY LIMITED GREEN SECURITISATION 2024-1

DNV PRE-ISSUANCE VERIFICATION ASSURANCE OPINION

Scope and Objectives

Plenti Group Limited ("Plenti") has issued a Green Securitisation of the Class A1-G green ABS Notes for its 2024-1 issuance in AUD (henceforth referred to as "BOND") which is being issued by its special purpose trust, Plenti PL & Green ABS 2024-1 Trust ("Issuer"), and has submitted the proposed bond for verification and certification against the Climate Bond Standard (CBS).

Plenti propose to use the proceeds of the BOND to refinance a 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 Plenti to provide verification of the BOND as an independent and approved verifier under the Climate Bond Standard. 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 BONDS, 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 Climate Bond Standard and the associated Technical Criteria on the basis set out below.

The scope of this DNV opinion is limited to the Climate Bond Standard Version 4.0 and the following associated Sector Technical Criteria:

- Solar

Responsibilities of the Management of Plenti and DNV

The management of Plenti 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 Plenti 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 Plenti.

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 Plenti'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.

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 Plenti 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 Bonds' nominated projects and assets, as described above and in Schedule 2 to this Opinion;
- Assessment of documentary evidence provided by Plenti on the Bonds and supplemented by a high-level desktop research,
- Interviews with key personnel from the Issuer Plenti,
- Discussions with Plenti 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 Plenti Green Bond. It is DNV's responsibility to provide an independent verification statement on the compliance of the Plenti PL & Green ABS 2024-1 Trust with the **Climate Bonds Standard V4.0** ("CBS").

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 Plenti PL & Green ABS 2024-1 Trust is not, in all material respects, in accordance with the Pre-Issuance requirements of the CBS and the associated Solar Technical Criteria.

for DNV Business Assurance Australia Pty. Ltd.

Sydney, Australia / 17 January 2024



David McCann
Team Leader



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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

Eligible Projects & Assets Category	Sub category and Project Type	Bond Value (million AUD)	Verified Exposure (million AUD)
Renewable Energy	Solar- Solar PV and Solar Batteries Projects	\$87.00	\$ 87.85
Total			\$ 87.85

SCHEDULE 2: CLIMATE BONDS STANDARD VERIFICATION CRITERIA

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

The criteria against which Plenti 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 Bonds and which have been assessed as eligible activities under the CBS related to Renewable energy - Solar.
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 Plenti 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. The Issuer has shown how it will ensure the Eligible Expenditures are appropriately tracked and allocated.
Reporting Prior to Issuance	The Issuer shall prepare a Green Financing Framework and make it available prior to Issuance or at the time of issuance to lenders
Reporting	Reporting on use of proceeds and nominated projects and assets

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
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
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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
Renewable energy (Solar)	Renewable energy production, appliances and products, such as solar energy generation: <ul style="list-style-type: none"> • Onshore solar electricity generation facilities • Wholly dedicated transmission infrastructure, grid connections and other supporting infrastructure for onshore solar electricity generation facilities including inverters, transformers, energy storage systems and control systems <ul style="list-style-type: none"> ○ Onshore solar thermal facilities such as solar hot water systems

Part D: Certification under the Climate Bonds Standard

Area	Requirement
Pre-Issuance Certification	The Issuer of a Climate Bonds Standard Certification 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
Post-Issuance Certification	The Issuer of a Climate Bonds Standard Certification 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
Maintaining Certification	The Issuer shall provide annual reporting to the CBI and comply with non-conformance correction as required