



Green Bond Report 2024

April 2023 - March 2024

Plantations International has committed to operating businesses that embrace social and environmental sustainability. During 2022 we developed a Green Bond Framework which the Company issued Green Bonds to finance our Fruit Plantations projects.

The Green Bond Framework has been externally reviewed with a Second Party Opinion and verification by Sustainalytics, which is a corporate governance and independent ESG specialist facility and part of the Morningstar group of companies. The SPO concludes that our Green Bond Framework is credible and impactful and aligns with The International Capital Market Association Green Bond Principles. (ICMS GBP).

Plantations International's Green Bond Portfolio consists of 1 Green Bond issued from Luxembourg with the Green Bond being asset-backed by 14,000 mango Trees at our Laokwhan, Kanchanaburi plantation. Up to EUR 10 million will be raised by this offering and the Green Bond will be re-issued each year until the full amount is taken up. Issue 2 was launched in February 2024, after Issue 1 was closed at the end of 2023.

Laokwhan, Kanchanaburi Plantation Report

During 2023, all 14,000 trees were planted successfully at our first-class plantation. The trees have grown in line with expectations during the late 2022 to the end of 2023 period. In total, the plantation has 18,500 Mango trees planted.

Outlook for 2024

In 2024, we plan major extensions to our 2 water resources to ensure we have extensive reserves of water to feed the plantation's 18,500 trees. Irrigation systems will be improved during the year along with water runways on and off the plantation. Extensive training of our plantation employees will start regarding pre-harvest, harvest, and post-harvest periods. The plantation has started preparing for Local and Global GAP certifications as well as the renewal of the PEFC Sustainable Forestry Management certification. The PEFC SFM was awarded to Plantations International in late 2023 when we became the first Mango plantation in Thailand to achieve this award.

