ABRI GROUP Sustainable Finance Framework 2026

August 2026

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1.1: About Abri

Abri is one of the largest not-for-profit housing providers in the South of England, with more than 59,000 homes and various assets, serving more than 120,000 customers and a turnover of £447 million. We work with over 67 local authorities, 96 parliamentary constituencies and community partners to deliver our services.

We build, own, manage and sell both affordable and open market homes and we continue to work towards addressing the unmet housing need while investing in the quality, safety and sustainability of existing homes. Under our Investment Strategy, we have increased our ambition from delivering 10,000 homes by 2030 to delivering 20,000 homes by 2036 therefore aiming to double our current contribution of 1,000 new homes a year as quickly as conditions allow.

We'll achieve this by maintaining a strong pipeline of development land, regenerating existing housing stock, recycling our own assets, and working in partnerships with others. Our partnerships include joint ventures with housebuilders, collaborations with local authorities and landlords, and opportunities that arise through Section 106 on major housing schemes. We handed over 1,123 homes to our customers in FY 2025/26; this includes open market units delivered through our Joint Venture partners. Over 1,000 were either Social Rent, Affordable Rent or Shared Ownership and Abri have identified 7,000 homes as part of our ten-year programme to 2035/36.

In 2021 we secured Strategic Partnership funding with Homes England. The Partnership will deliver over 3,000 affordable homes by 2028/29. Under the programme which started in 2021, and as of 2026, over 1,300 affordable homes had been completed. An additional 1,600 homes have started on site but have yet to reach completion. We have also submitted an application for further funding from the recently announced £39bn Social and Affordable Homes Programme (SAHP) 2026–2036, we await the outcome of our application.

We are committed to achieving net zero in line with UK climate targets, with a delivery plan to reach net zero for Scope 1 and 2 greenhouse gas emissions by 2030 and for Scope 3 by 2050. Our total emissions in 2025 are 3.79% lower than the previous year, driven primarily by the reduction in our Scope 3 emissions (97% of our emissions). This reflects progress in retrofitting our existing homes, 83% of which are rated at EPC C or higher. Going forward, we are committed to meeting the 100% target across our entire portfolio by 2030.

In 2024, we took important steps to strengthen and grow the Group. In November, Silva Homes was fully integrated with Abri's systems, processes and data aligned to deliver a consistent, high-quality service for our customers. We have also continued embedding our regional housing model to improve local visibility and accountability, using data and customer feedback to drive service improvements. In December 2024, we welcomed Octavia Housing into the Group, a Central and West London housing provider with a heritage dating back to 1865 that focuses on delivering sustainable homes and support and care for future generations. In 2026 we announced Abri and Curo, a housing provider based predominantly in Bristol and Bath, are in talks to combine, with expected completion by the end of the financial year March 2027. As we grow, we remain committed to strengthening our local presence through a four-region operating model led by local leadership, ensuring we stay closely connected to our communities.

1.2: Vision

Our vision is to provide the very best homes and services we can today while pursuing ideals that make tomorrow better.

We believe:

- Everyone has the right to a safe, warm, affordable, and sustainable home
- Homes and communities are places to belong, grow and thrive
- Equal opportunity must exist for all communities so everyone can have improved life chances

Our 2026-2031 corporate strategy focuses on three core themes:

1. Homes – providing safe, affordable, sustainable, and healthy homes that are designed for long-term value and which support people's wellbeing, independence, and aspirations.

2. Services – providing reliable, responsive, and empowering services that are delivered with empathy and respect.
3. Organisation – being a values-led, purpose-driven organisation that sets the standard in good governance, financial resilience and social impact and is trusted by its residents and partners. One that attracts talented people and other organisations to better deliver our shared goals.

1.3: Sustainability Reporting

We were an "early adopter" of the Sustainability Reporting Standard for Social Housing ("SRS") established in 2021 which provides a voluntary reporting framework for housing providers to report on their environmental, social and governance ("ESG") performance transparently and consistently. Our transition and physical risks are set out under the TCFD framework, and we have been reporting against the SHIFT benchmark for several years.

This facilitates the monitoring of our ESG performance of housing providers by lenders and investors. It also assists with the identification of ESG risks and opportunities where positive social and environmental outcomes can be achieved. We use the SRS to anchor and guide our ESG initiatives and as a reference point for accountability with regards to environmental, social and governance issues. We published our latest Annual ESG report in October 2025[1].

1.3.1: Our Social Impact

Our priority for communities is to invest more, drive change and build social cohesion so the customers and communities we support can thrive. Many of our homes are in deprived communities and our work focuses on partnerships that improve employment, empowerment and health and wellbeing outcomes.

Affordability and Security – We are committed to providing secure, long-term and genuinely affordable homes, with the majority of our 59,000+ properties allocated to social and affordable rent. To strengthen security and wellbeing, we now offer lifetime assured tenancies for general needs customers and have supported households facing financial hardship by distributing fuel vouchers through our tenancy support services. Over the next five years, we will introduce a minimum Abri Octavia Home and Place standard to ensure all homes are safe, affordable, sustainable and healthy by design, prioritising long-term value and efficiency, while disposing of stock that does not meet these standards where improvement is not financially viable. We have adopted the Future Homes Standard early and have introduced renewable energy sources and enhanced insulation standards in our new homes, which will have no fossil fuel heating sources.

Building Safety and Quality – We are focused on building safety and quality by proactively managing repairs, inspections, and service improvements, supported by dedicated quality assurance, coordinated oversight, and a "See Something, Say Something" culture. We have recently achieved near-universal compliance with gas, fire, and electrical safety checks across our homes, with similarly high performance for Octavia. In particular, we have a robust approach to damp and mould through triaging reports, the timely resolution of emergency hazards, root-cause remediation, proactive stock condition surveys, and ongoing monitoring of Category 1 and 2 hazards. The adoption of Awaab's Law in October 2025 further reinforces defined investigation and emergency response timeframes. Continued investment in existing housing stock will further improve safety, reduce energy bills and carbon emissions, and support residents' health and wellbeing.

Customer Voice – We place customer voice at the centre of the organisation by providing channels for customers to share feedback and by using the Resident Scrutiny Group and Sounding Board to review services and drive improvements. In 2024/25, customer-led reviews resulted in fully adopted recommendations on retrofit works and

[1] https://www.abri.co.uk/what-we-do/sustainability

communications, contributed to a reduction in average repair times, and expanded opportunities for customers to be involved through newsletters, project groups, and meeting observations.

Customer Support – We are supporting customers through the ongoing cost of living crisis by coordinating a business wide response and investing in services that reduce isolation, improve wellbeing, and strengthen housing stability. Over the past year, this included £4.7m invested in community initiatives, support for over 7,000 customers to access more than £9.1m in benefits, targeted assistance for vulnerable households through essential goods, food and fuel support and new vulnerability policies. Looking forward, the strategy will continue to focus on working with customers to define high-quality service standards and delivering reliable, responsive and fair services that support wellbeing, independence, and positive long-term outcomes.

Employment and Training – We firmly believe in the power of employment as a means of achieving financial and mental wellbeing. We dedicate substantial resources to supporting customers into work. Through our Employment Service, we provide flexible, one-to-one support, with 400 customers engaging in 2025/26 and 116 transitioning into employment or progressing their careers. We are working to further develop our green skills needs, pipeline and training programmes to enable Abri to fully embrace the opportunities and requirements presented in the energy and wider sustainability transition.

Placemaking – We are dedicated to building stronger, healthier communities through targeted investments and resident-led initiatives that enhance physical spaces, encourage social connections and support local identities. Our initiatives range from community hubs and regeneration projects to programmes that promote wellbeing and everyday skills. A key example is our Good Grub Clubs and Energy Efficient Cooking sessions, delivered across ten communities, engaging 377 residents and generating approximately £1.7m in social value, equivalent to £31.40 for every £1 invested. Through partnerships with local authorities and third-party providers, we will continue to create safe and cohesive communities that integrate green spaces, access to transport and local facilities, supporting residents' wellbeing, independence, and aspirations. New biodiversity investment is taking place on new build estates and within existing communities to showcase how a landowner such as Abri can show leadership to transform green spaces, both cost effectively and practically.

1.3.2: Our Environmental Impact

As a large social housing provider, we recognise the scale of our responsibility in supporting the UK's transition to net zero. We are committed to ensuring our homes, services and organisational capabilities are resilient and fit for the long term, for the benefit of both current and future generations. We have delivered the latest phase of investment set out in our Environment and Climate Strategy 2022–26, with some of our progress set out below.

Net Zero Strategy

We are committed to achieving net zero Scope 1, 2 and 3 emissions by 2050 in line with UK climate targets. The Group aims to remove or otherwise negate as many emissions that we are directly responsible for as we can by 2035 and indirect emissions by 2050, with decarbonisation costs embedded in its financial plan and a planned transition period to 2050. We are on track to achieving these targets, with our Group-wide switch to renewable energy procurement largely completed, the transition of our van fleet due to start shortly and the move away from communal fossil fuel heating underway. Our home retrofitting strategy is making extensive progress, so much so that ambition continues to increase to bring more benefits for our customers.

During Financial Year 2024/25, we achieved a 3.79% reduction in our total emissions. This included an 11.87% reduction in Scope 1 and 2 emissions, and a 3.55% reduction in Scope 3. The majority of our emissions (97%) arise from Scope 3 activities, which are primarily downstream leased assets (see Retrofit section below), capital goods, and purchased goods and services. We will therefore focus our efforts on reducing emissions across these priority categories, while continuing to refine our emissions footprint as methodologies evolve and additional categories are incorporated from 2025/26.

Additional measures include transitioning to an electric vehicle ecosystem to bring all charge points under our direct control and planning, opening up charging facilities across our estates and investing in chargers for all new homes. Wider investments include solar energy generation, replacing gas boilers with heat pumps, developing homes that are net zero in operation and embodied carbon, and decarbonising our supply chain.

Retrofit

The UK Government has set a target for all social homes to achieve an EPC rating of C or above by 2030, which will drive the reduction of Scope 3 emissions. As at FY 2025/26, 83% of our existing homes with known EPC rating are rated EPC C or better with 2,255 homes retrofitted in FY2025/26we are committed to delivering the 2030 target and have a costed Business Plan in place to support future retrofit work needed. This includes improving the energy efficiency of existing homes, reducing carbon emissions and energy bills for residents.

Distribution of EPC ratings of existing homes as of FY 2025/2026:

EPC	Percentage
A	1.5%
B	30.9%
C	50.6%
D	15.2%
E	1.7%
F	0.1%
G	0.0%

New Build

We are targeting a minimum EPC rating of B on all our new properties, which given the new EPC regulations from government means the transition away from expensive and unpredictable gas heating, alongside solar PV to ensure better long-term resilience and affordability for our customers. We are aligning all new homes in planning with the Future Homes Standard, ensuring that our development programme delivers homes that are futureproofed, energy-efficient and consistent with the UK's net-zero ambitions. Over the next five years, we will further develop our homes and asset strategy to support delivery of net zero, embedding sustainability at every stage of development and investment, ensuring new homes are sustainable, healthy, and efficient over the long term.

Climate Resilience

Climate resilience is a core priority for us, recognising the growing physical risks to homes and communities from heatwaves, flooding, and extreme weather. Through our 2025 ESG commitments and refreshed 2026 corporate strategy, we are embedding resilience into asset management, investment planning, and new development, focusing on building safety, thermal comfort, and long-term adaptability. This approach supports the delivery of safe, sustainable homes while protecting customers, assets, and financial resilience in a changing climate. Environmental and climate risk assessments will be undertaken across the housing portfolio, with mitigating actions identified to protect homes and communities from climate-related risks.

Ecology

We are committed to protecting and enhancing biodiversity, recognising the need to address climate change and biodiversity loss together through a holistic approach. This commitment is reflected in our Biodiversity Action Plan, which focuses on leveraging the biodiversity potential of our 59,000 homes and assets. Biodiversity Net Gain (BNG) is a mandatory requirement for new planning applications, with a minimum target of 10% net gain, which we seek to exceed where possible. We will continue to review our forward-looking biodiversity targets in line with government policy and our Corporate Strategy. Current priorities include estate management, nature-positive new developments, community involvement, and the integration of green spaces into homes and communities to support environmental resilience, wellbeing and long-term sustainability. We are also keen on seeking to involve our customers as much as possible in the green spaces that make up their communities.

Resource Management

We carefully consider how we source materials, manage waste, and work with suppliers who are committed to improving their own sustainability practices. We are strengthening our waste and water management through a new Waste Management Strategy, high landfill diversion rates from our Abri Build programme, and initiatives such as water efficiency audits delivered through partnership working. Our recycling targets include: 1) recycle 50% of all of our overall waste by 2030 and increase this to 100% by 2050; 2) increase the percentage of purchased goods with recycled content to 10% by 2040 and 25% by 2050. We are improving water efficiency and quality through initiatives such as a nutrient-neutrality partnership with Wessex Water and local authorities, which provided over 7,000 customers with bespoke water audits and water-saving installations, generating nutrient credits to support new housing delivery. We also continue to improve efficiency and reduce environmental impact by using Modern Methods of Construction, exploring low-carbon heating and smart home technologies, and engaging with our supply chain to measure and reduce embodied carbon.

1.3.3: Our Governance

Code of Governance and Regulatory Performance

Abri Group Limited is a Community Benefit Society not-for-profit registered provider of social housing and is registered with the Regulator of Social Housing (“RSH”) in England, which binds us to the RSH’s regulatory framework. We are committed to high standards of governance, which we’re able to demonstrate through the continued operation under the National Housing Federation’s (NHF) 2020 Code of Governance. Our Group Board, acting under the NHF’s Code, oversee everything we do. We are pleased to hold the highest ratings of G1 (Governance) and V1 (Viability) with the Regulator of Social Housing, reflecting our financial strength and our robust governance arrangements. Following Octavia Housing’s acquisition by Abri Group in December 2024, we have engaged constructively with the Regulator to address historic issues, with Transfer of Engagements having completed on 16 February 2026, and all nine recovery workstreams completed in 2026.

Corporate Governance

The Group Board is responsible for setting the strategic direction, values and objectives of Abri and its subsidiaries. It monitors our performance, how well we're managing our finances and is responsible for ensuring effective governance across the business. The Group Board achieves this with the support of the Executive Board, Corporate Directors, advisory panels and the six dedicated committees. The Executive Board is responsible for the day to day running of the business. It meets monthly and receives assurance from the operational panels, which include:

- Development and Asset Panel which reports directly to Executive Board
- Performance Panel which reports directly to Executive Board
- Resident Scrutiny Group which reports into the Audit and Risk Committee
- Equality, Diversity & Inclusion Group
- Policy Panel
- Connexus (Employee Forum)
- Transition and Integration Working Group

The Sustainable Finance Framework (the "Framework") will be administered and monitored by the Development and Asset Panel (the "DAP").

Managing ESG Risks

We utilise an enterprise risk framework, reviewed annually, to manage ESG risks through a consistent approach covering a wide range of risk categories, including financial, health and safety, regulatory, service quality, reputational and carbon-related risks, with carbon considerations embedded where appropriate. The Group Board has identified key ESG risks that could threaten the Group's viability if not effectively managed, including risks related to governance, customer and colleague wellbeing, and decarbonisation. In addition, our annual TCFD-aligned ESG Report supports the management of climate-specific risks, with 2025 marking the third consecutive year of reporting against the TCFD framework.[2]

1.4: Alignment with UN Sustainable Development Goals ("UN SDGs")

We recognise our responsibility to contribute to the delivery of the United Nations' Sustainable Development Goals (SDGs) and to support positive social and environmental outcomes. We have therefore aligned the eligible Green and Social projects within this Framework to relevant SDGs, as set out in the Use of Proceeds section of the Framework.

1.5: Regulatory Framework for Affordable Housing

[2] See page 16 of Abri's 2025 ESG Report, found at https://www.abri.co.uk/what-we-do/sustainability

Registered providers of social housing in England are regulated by the Regulator of Social Housing (RSH) under a strengthened regulatory framework established by the UK Government[3]. Following the Social Housing (Regulation) Act 2023, the RSH introduced a revised framework (from April 2024), placing consumer regulation on an equal footing with economic regulation and increasing scrutiny through proactive inspections and enhanced enforcement powers. The RSH publishes regulatory judgements to indicate how well providers are meeting the applicable standards. These judgements include gradings for governance (G1-G4) financial viability (V1-V4) and, following inspection, consumer grades (C1–C4) under the new consumer regulation regime. Please refer to the Regulatory Standards for more information[4].

We are currently rated G1 for governance and V1 for financial viability, the highest possible ratings, following the most recent RSH stability check in November 2025. As of the time of publication, we have not yet been issued a consumer grade, pending inspection under the new consumer standards regime.

1.6: Rationale for Refreshing the Sustainable Finance Framework

Since the publication of our Framework in September 2022, we have continued to evolve in scale, ambition, and strategic focus. Over this period, we have made strong progress in delivering affordable, sustainable homes, strengthening customer outcomes, and further embedding ESG considerations across the Group.

Refreshing the Framework builds on our established approach to sustainability by further embedding it at the core of our business and financing strategy, strengthening the link between our ESG ambitions and the way we raise capital. The refreshed Framework also supports our investment plans by facilitating continued access to a broad range of sustainable debt instruments while providing assurance to investors and stakeholders that funds will be allocated to environmentally and socially sustainable purposes. This Framework can be used to govern finance raised by us including, but not limited to, public bonds, private placements, revolving credit facilities, and bank loans and sets out the allocation of the net proceeds of such finance to eligible projects.

The external landscape has continued to evolve, with increasing expectations from regulators, investors and lenders around sustainable finance, transparency, and impact reporting, alongside the development of market standards and guidance. Against this backdrop, it is important that our Framework continues to reflect current best practice and clearly articulates how sustainability is embedded within our financing approach.

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[3] https://www.gov.uk/government/collections/how-we-regulate
[4] https://www.gov.uk/government/collections/regulatory-standards-for-landlords

2.1: Framework Overview

This section describes the methodology by which Abri will approach projects addressing a combination of both environmental and social objectives which will be delivered using the net proceeds of financing raised under the Framework.

The Framework seeks to align with the following principles and guidelines published by the International Capital Markets Association (“ICMA”) and Loan Market Association (“LMA”) for the issuance of sustainable finance debt instruments, as may be amended from time to time:

- ICMA Green Bond Principles 2025 (GBP),
- ICMA Social Bond Principles 2025 (SBP),
- ICMA Sustainability Bond Guidelines 2021 (SBG),
- LMA Green Loan Principles 2025 (GLP),
- LMA Social Loan Principles 2025 (SLP).

The Framework applies the four core components of the Principles as its basis:

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

Abri may update or expand this Framework to align with emerging market standards and best practice.

2.1.1: Use of Proceeds

The Sustainable Finance to be raised pursuant to this Framework will be exclusively applied to finance or refinance, in part or in full, new or existing eligible Social Projects and/or Green Projects (the **“Eligible Projects”**).

Abri’s identified Eligible Projects will comprise:

Green Project Categories (GBP)	**Social Project Categories (SBP)**
Renewable energy	Affordable basic infrastructure
Energy efficiency	Access to essential services
Pollution prevention and control	Affordable housing
Terrestrial and aquatic biodiversity conservation	Employment generation (including through SME financing)
Clean transportation	Socioeconomic advancement and empowerment
Sustainable water and wastewater management	

Eco-efficient and/or circular economy adapted products, production technologies and processes Green buildings	

Dependent on the nature of the project, the investment in the Eligible Projects can be measured through asset value (refinancing existing assets), capital expenditure (“Capex”) or operating expenditure (“Opex”) , a look-back period of up to 36 months prior to the time of debt issuance will be applied. Abri Group intends to allocate the net proceeds, or an amount equivalent to the net proceeds, raised using this Framework to Eligible Projects within 24 months of issuance.

Green Projects – eligibility criteria

ICMA & LMA eligible green project categories	Eligible Projects	Type of expenditure	Illustrative impact indicators
Green Buildings	• Development and acquisition of new, and refinance of existing, buildings with an EPC rating of B or above	Capex Opex Asset Value	• Number of eligible new buildings developed • Number of eligible existing buildings refinanced
Renewable Energy	• Installation of renewable energy systems including solar panels, low carbon heating such as air and ground sourced heat pumps • Installation of battery storage, both at community and individual level • Procurement of energy from renewable sources • Investment in zero fossil fuel heat networks within existing estates and new developments	Capex Opex	• Total capacity of renewable energy installations (MW) • Total amount generated from renewable sources (kWh) • Proportion and/or quantum of purchased energy from renewable energy sources (%)
Energy Efficiency	Improvement in energy-efficiency of new and existing homes (by at least 30%), as well as communal areas through: • Installation of energy-saving appliances, technologies, storage solutions and heating systems • Delivery of energy saving assessments	Capex Opex	• Number and proportion (%) of homes with an uplift in EPC rating • Overall uplift in average EPC • Uplift in operational plant efficiency of communal heating systems, measured in kW

	• Engagement with residents on behavioural change • Other energy-efficiency improvements in offices, depots and independent living sites		• Number of homes visited (e.g. through stock condition surveys and other home visits) to provide tailored energy savings assessments, energy-saving products and behaviour change advice

Clean Transportation	• Development and promotion of clean transportation access for both:
	  • Employees; and
	  • Residents.
	• through zero emissions fleet, installation of electric vehicle charging points and cycling infrastructure
		Opex
		Capex
			• Number and proportion (%) of zero emissions fleet vehicles
			• Number of electric vehicle charging points installed
			• Number of secure cycle parking spaces provided

Pollution, Prevention & Control	• Delivery of waste reduction and recycling projects across construction sites, offices and homes, aimed at diverting waste away from landfill and incineration and increasing recycling rates • Support for operational waste management through Group recycling KPIs and supplier engagement programmes to reduce carbon emissions, waste and water use	Capex Opex	• Construction waste intensity (tonnes per 100 sqm completed or under construction) • Waste recycling rate (%) and waste diverted from landfill (%) • Office waste intensity (tonnes per average daily staff attendance) • Office waste recycling rate (%) and office waste diverted from landfill (%)
Sustainable Water & Wastewater Management	Reduction of water consumption and tracking of water efficiency on construction sites and homes through: • Water saving technologies • Delivery of water saving assessments • Engagement with residents on behavioural change	Opex Capex	• Construction site water intensity (cubic metres per 100 sq. m completed or under construction) • Number of homes visited to provide tailored water-savings assessments, water-saving products and behaviour change advice
Terrestrial and aquatic biodiversity conservation	Preservation and promotion of the environmental ecosystem through: • Provision of additional green spaces, conservation of existing habitat, maintain and improve biodiversity • Designing of homes and communities that integrate green spaces alongside access to transport and facilities	Capex	• Average % Biodiversity Net Gain achieved on new developments • Number of biodiversity enhancement projects delivered to estates • % outdoor space with enhanced biodiversity indicators • Number of customers engaged in biodiversity activity

	• Consideration of endangered species within existing estate, development sites		
Eco-efficient and/ or circular economy adapted products, production technologies and processes	• Adaption of Modern Methods of Construction ("MMC") in developments e.g. using off-site manufacture of prefabricated and standardised components/modules • Utilisation of sustainably sourced and low embodied carbon materials • Engagement with the supply chain to understand, measure and reduce embodied carbon emissions	Capex	• Average annual MMC utilisation rate (%) • % of sustainably sourced timber • Average embodied carbon of new development

Social Projects – eligibility criteria

In alignment with the Social Bond Principles and the Social Loan Principles (the "Social Principles"), the eligible Social Projects directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially but not exclusively for a target population(s), including but limited to:

Target Population	**Abri Customer Categorisation**
Excluded and/or marginalised populations and/or communities	Those on local authority housing waiting lists
Living below the poverty line	Those currently living in affordable rented housing and / or in receipt of government support
Underserved, owing to a lack of quality access to essential goods and services,	Those on local authority housing waiting lists
Ageing populations and vulnerable youth	Housing for older people and tenants aged between 16 – 24 years old
Other vulnerable groups, including as a result of natural disasters	Those on local authority housing waiting lists or homeless

ICMA & LMA eligible social project categories	Eligible Projects	Type of expenditure	Target population	Illustrative impact indicators
Affordable Housing	• Delivery of new Social and Affordable Housing (defined as "low cost rental accommodation" and "low-cost home ownership accommodation" in the Housing and Regeneration Act 2008) • Re-financing of existing Social and Affordable Housing • Investment in major regeneration projects	Capex Asset Value	• People who are unemployed, underserved, marginalised or living below the poverty line	• Number of homes built or acquired • Number of people housed in newly built affordable housing from local authority waiting lists • Ratio of average rent to average market rent by tenure
Employment generation	• Delivery of programmes designed to prevent and/or alleviate unemployment by improving access to training, skills development and pathways into employment • Collaboration with local partners and suppliers (for example through training and secondment opportunities with suppliers) to generate wider social value	Opex	• Unemployed, underserved, undereducated, marginalised populations and vulnerable youth	• Number of people supported into sustainable employment • Number of traineeships or apprenticeships offered
Socioeconomic advancement and empowerment	• Supporting equitable access to and control over assets, services, resources, and opportunities; equitable participation and integration into the	Opex	• Excluded or marginalised communities, people who are underserved, people	• Gender, ethnicity, and disability pay gaps for Company employees (%)

	market and society, including reduction of income inequality • Community-based services supporting wellbeing, independence and positive health, education and life outcomes • Support for vulnerable or at-risk residents, including early intervention and specialist partnerships to address acute homelessness		with disabilities, women and gender minorities	• Number and value (£) of procurement contracts offered to small and medium-sized, woman-owned and/or minority-owned enterprises • Number of community organisations/projects supported • Value (£) investment
Access to essential services	• Enhancement of resident access to community-based services that support education, vocational training, health, wellbeing and independence • Proactive support for residents who are vulnerable or at risk of needing essential services • Continued embedding of a regional operating model to improve visibility and accountability within communities, using data and customer feedback, through Regional Customer Panels, to tailor support	Opex	• Vulnerable groups, people who are unemployed or living below the poverty line, people with disabilities	• Number of residents accessing financial support services and the financial gains (£) generated for residents • Number of residents supported with tenancy sustainment services • Number of vulnerable residents participating in inclusion events or activities
Affordable basic infrastructure and services	• Expenditure to create additional community spaces and play areas close to the homes • Expenditure to create areas for recreational activity which contribute towards basic and positive mental health of housing residents	Capex Opex	• Low income households	• Additional green or play space provided (measured in square meters or absolute numbers respectively). • Additional community infrastructure provided, measured by absolute number.

2.1.2: Process for Project Evaluation and Selection

Projects will be evaluated and selected by Abri's Development and Asset Panel (the "DAP"), which will meet monthly to consider and opine on proposals made by Chief Investment Officer directorate, who will also present all projects submitted for approval and DAP will identify and quantify the expected outputs and outcomes, in line with the Use of Proceeds criteria for this Framework.

DAP will be responsible for the governance and allocation of sustainable finance raised under this Framework including the:

- Documentation of the evaluation and selection process to facilitate external verification (if required)
- Selection and approval of Eligible Projects
- Continual overseeing of the Eligible Projects portfolio
- Exclusion of any Eligible Projects no longer complying with the Framework or that have been disposed of and are to be replaced on a best-efforts basis
- Investment of net proceeds received from the issuance of Use of Proceeds debt instruments
- Tracking of and reporting on net proceeds
- Ongoing monitoring of the content of the Framework, with the intention of updating to align to developments in the market standards referenced within the document on a best-efforts basis

The decision to approve Eligible Projects will consider the following parameters:

- Compliance with Abri Group's Strategic objectives
- Criteria of Eligible Projects as set out in this Framework
- Exclusion criteria as a method to identify and manage material environmental and social risks
- Compliance with any applicable environmental law, social standards, and regulations (inclusive of those issued by the regulator of social housing)
- Alignment with applicable national and international standards, reporting frameworks and taxonomies
- Identification and management of potentially material ESG risks associated with projects, via the Groups risk management system, with top risks outlined in annual reporting.

DAP is chaired by the Chief Financial Officer. The Director of Corporate Finance will provide a quarterly assurance report to the Executive Board, to which it is accountable.
Members and attendees of the DAP Group are currently as follows, and may be amended from time to time:

- Chief Financial Officer (member)
- Chief Investment Officer (member)
- Chief Operating Officer (member)
- Director of Corporate Finance (attendee)
- Director of Asset Management (attendee)
- Development Director (attendee)

Exclusions: New properties with an EPC rating of EPC C or below and developed for open market sale or rent at market rates are not considered to be eligible and are excluded from the Framework. Proceeds will not be allocated to these projects. Abri will exclude financing or refinancing of activities related to fossil fuel-based power generation, including the construction, development, expansion, or operation of power plants primarily fuelled by coal, oil, or natural gas.

2.1.3: Management of Proceeds

An amount equivalent to the net proceeds issued under this Sustainable Finance Framework will be used to finance or refinance, in part or in full, Eligible Projects originated within 36 months prior to, or 24 months after the specific debt instrument proceeds are received.

We recognise the importance of separately managing and monitoring the proceeds issued under the framework. Amounts at least equivalent to the net proceeds from sustainable financing instruments issued under the Framework will be:

- Separately accounted for, reconciled, and reported
- Reported through DAP

Eligible projects will be matched to proceeds under the Framework by DAP, who has a structured process via an accompanying independent review and scored evaluation by treasury and finance colleagues, to determine how projects fit within the categories identified, and how the proceeds will be matched to, and monitored in relation to, specific eligible spending of projects.

Unallocated proceeds issued under the Framework will be held as cash deposits or in sterling denominated money market funds in line with our Treasury Management Policy or used for short-term repayment of other debt facilities before allocation to Eligible Projects.

If an asset is no longer eligible under the criteria included in section 2.1.1, it will be removed from the Eligible Project portfolio. In such a scenario, we will strive to replace the asset with another Eligible Project as soon as reasonably practicable.

2.1.4: Reporting

The organisation will annually, and until full allocation of the Sustainable Finance debt instrument, publish an allocation and impact report on its website within 180 days of our financial year end. The report will cover, subject to confidentiality, the Use of Proceeds instruments issued, detailing:

Allocation Reporting

- Net proceeds outstanding from the Sustainable Financing
- Amount of proceeds allocated to each Eligible Project category, including brief description of activities
- Split between Social and Green allocation
- Amount of unallocated proceeds (if any)

Impact Reporting

We will report on the environmental and social impacts of Eligible Projects outlined in 2.1.1. Where project-level disclosure isn't practical due to portfolio scale or confidentiality, we may report impacts on an aggregated portfolio basis. In such cases, we will clearly distinguish total portfolio impacts, from the share of impact attributable to Green or Social Bond proceeds, including pro-rated figures where relevant. The overall corporate level impact will continue to be reported in our annual ESG report, which will include case studies on Eligible Projects developed or invested in.

TCFD Framework Reporting

Where appropriate and possible we have used the TCFD framework to prepare ourselves for the Government's mandatory sustainability disclosure regime, reporting on our climate-related financial impacts in a consistent and comparable way to improve transparency for investors.

2.2 External Review This Framework has been reviewed by DNV who confirms that it is aligned with the stated definitions of green bonds within the GBP 2025, social bonds within the SBP 2025, sustainability bonds as stated within the SBG 2021, green loans within the GLP 2025, and social loans within the SLP 2025.

A link to the Second Party Opinion is available here (https://www.abri.co.uk/investors).

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