WHEN TRUST MATTERS

ABRI GROUP LIMITED SUSTAINABLE FINANCE FRAMEWORK ASSESSMENT 2026

Document title: Second Party Opinion on Abri Group Limited Sustainable Finance Framework 2026

Prepared by: DNV Business Assurance Services UK Limited

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Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

Summary

Scope:	**DNV Team Contact:**
DNV Business Assurance Services UK Limited ("DNV") has been commissioned by Abri Group Limited to provide an eligibility assessment of its Sustainable Finance Framework according to the criteria established within the Standards & Principles outlined below. Our outcomes and methodology to achieve this are described in detail in "DNV Eligibility Assessment". More detail about our methodology and the reasons for our opinion can be found in Schedule 2.	**Lavinia De Lucchi** Lead Verifier, DNV UK&I Lavinia.De.Lucchi@dnv.com **David McCann** Quality Reviewer, DNV Australia David.Mccann@dnv.com

Standards & Principles considered in our assessment:

- ☑ International Capital Markets Association ("ICMA") – Green Bond Principles 2025 ("GBP")
- ☑ ICMA – Social Bond Principles 2025 ("SBP")
- ☑ ICMA – Sustainability Bond Guidelines 2021 ("SBG")
- ☑ Loan Market Association ("LMA") – Green Loan Principles 2025 ("GLP")
- ☑ LMA – Social Loan Principles 2025 ("SLP")

Based on the assessment procedures conducted, no matters have come to the attention of DNV that cause us to believe that the Framework is not, in all material respects, in accordance with the pre-issuance requirements of the Standards & Principles listed above.

Green Use of Proceeds Categories

Green Buildings	Activities are expected to deliver positive environmental benefits with respect to green buildings, in line with the GBP and GLP, subject to further assessment at project/asset level.
Renewable Energy	Activities are expected to deliver environmental benefits with respect to renewable energy, in line with the GBP and GLP, subject to further assessment at project/asset level.
Energy Efficiency	Activities are expected to deliver positive environmental benefits with respect to energy efficiency, in line with the GBP and GLP, subject to further assessment at project/asset level.
Clean Transportation	Activities are expected to deliver positive environmental benefits with respect to clean transportation, in line with the GBP and GLP, subject to further assessment at project/asset level.
Pollution, Prevention & Control	Activities are expected to deliver positive environmental benefits with respect to pollution prevention and control, in line with the GBP and GLP, subject to further assessment at project/asset level.
Sustainable Water & Wastewater Management	Activities are expected to deliver positive environmental benefits with respect to sustainable water and wastewater management, in line with the GBP and GLP, subject to further assessment at project/asset level.

Terrestrial and Aquatic Biodiversity Conservation	Activities are expected to deliver positive environmental benefits with respect to terrestrial and aquatic biodiversity conservation, in line with the GBP and GLP, subject to further assessment at project/asset level.
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	Activities are expected to deliver positive environmental benefits with respect to eco-efficient and/ or circular economy adapted products, production technologies and processes, in line with the GBP and GLP, subject to further assessment at project/asset level.

Social Use of Proceeds Categories

Affordable Housing	Activities are expected to deliver positive social benefits with respect to affordable housing, in line with SBP and SLP, subject to further assessment at project/asset level.
Employment Generation	Activities are expected to deliver positive social benefits with respect to employment generation, in line with the SBP and SLP, subject to further assessment at project/asset level.
Socioeconomic Advancement and Empowerment	Activities are expected to deliver positive social benefits with respect to socioeconomic advancement and empowerment, in line with the SBP and SLP, subject to further assessment at project/asset level.
Access to Essential Services	Activities are expected to deliver positive social benefits with respect to access to essential services, in line with SBP and SLP, subject to further assessment at project/asset level.
Affordable Basic Infrastructure and Services	Activities are expected to deliver positive social benefits with respect to affordable basic infrastructure and services, in line with SBP and SLP, subject to further assessment at project/asset level.

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ABRI GROUP LIMITED SUSTAINABLE FINANCE FRAMEWORK ASSESSMENT 2026

Scope and objectives

Abri Group Limited (henceforth referred to as: “Abri” or “the Company”) is one of the largest not-for-profit housing providers in the South of England, managing more than 59,000 homes and other assets and serving over 120,000 customers. The Group develops, owns, manages and sells affordable and open-market homes. Its vision is to provide the very best homes and services while pursuing ideals that make tomorrow better.

Abri secured a Strategic Partnership with Homes England in 2021 to support the delivery of affordable housing. As of 2026, the programme has delivered over 1,300 affordable homes, with a further 1,600 homes on site and progressing towards completion. Looking ahead, Abri has increased its development ambition from 10,000 homes by 2030 to 20,000 homes by 2036.

Abri's sustainability approach is embedded within its corporate strategy and long-term investment plans, with a focus on providing safe, affordable and sustainable homes while contributing to the UK's transition to a low-carbon future. The organisation has committed to achieving net zero GHG emissions throughout Scope 1 and 2 by 2030 and Scope 3 by 2050; supported by extensive retrofit programmes, renewable energy procurement, fleet electrification and low-carbon new-build development. Abri’s Environmental performance continues to improve, with total GHG emissions reducing by 3.79% in FY2025 and 83% of homes currently achieving an EPC rating of C or above, against a target of 100% by 2030. Abri also integrates climate resilience, biodiversity enhancement and resource efficiency considerations into its asset management, development and operational activities.

Alongside its environmental ambitions, Abri places significant emphasis on delivering positive social outcomes for residents and communities. Its approach focuses on increasing access to affordable housing, supporting customer wellbeing, improving employment opportunities, strengthening community cohesion and ensuring customers have a voice in service delivery. Abri seeks to address social inequalities and improve life chances across the communities it serves. In FY2025, the organisation invested £4.7 million in community initiatives, helped more than 7,000 customers access over £9.1 million in benefits, and continued to deliver programmes that support affordability, wellbeing, housing security and community resilience.

To support the delivery of its sustainability strategy and reflect its evolving scale, ambition and financing needs, Abri has refreshed its Sustainable Finance Framework (the “Framework”), under which it may raise debt to finance and/or refinance eligible green and social projects. The refreshed Framework further embeds sustainability within Abri’s financing approach and is intended to support continued access to sustainable finance markets while ensuring alignment between the Group’s ESG objectives and capital-raising activities. DNV Business Assurance Services UK Limited (henceforth “DNV”) has been commissioned by Abri to provide a review of its Sustainable Finance Framework (henceforth “Framework”) against the International Capital Market Association’s (“ICMA”) Green Bond Principles (GBPs) 2025, Social Bond Principles (SBPs) 2025, Sustainability Bond Guidelines (SBGs) 2021 and the Loan Market Association’s (“LMA”) Green Loan Principles (GLPs) 2025 and Social Loan Principles (SLPs) 2025.

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds issued under the Company’s Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of Abri and DNV

The management of Abri has provided the information, documents and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform interested stakeholders in the Framework, 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 Abri. 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 and used as a basis for this assessment, were not correct or complete.

Basis of DNV's opinion

We have adapted our Framework assessment protocol to take into consideration the requirements of the Standards & Principles to create an Abri-specific assessment Protocol ("Protocol") - see Schedule 2. The Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the following Principles split by type of financing:

Use of Proceeds Financing

- **Principle One: Use of Proceeds (UoP).** The Use of Proceeds criteria are guided by the requirement that a borrower of funding instruments under the Framework, must use the funds raised to finance eligible activities. The eligible activities should also produce clear benefits associated with the respective label, be this environmental or social benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that a borrower under the Framework should outline the process it follows when determining the eligibility of an investment using proceeds from green, social and/or sustainability instruments, and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a funding instrument should be tracked within the issuing organisation, that separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting of the use of proceeds should be made to the lenders of the instrument, and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work constituted a high-level review of the available information provided in the Framework based on the understanding that this information was provided to us by Abri in good faith. We have not performed an audit or other tests to check the veracity of the information provided.

The work undertaken to form our opinion included:

- Creation of an Abri-specific Protocol, adapted to the purpose of the Framework, as described above, and in Schedule 2.
- An assessment of documentary evidence provided by Abri on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.

- Assessment of peers, best practices and standards methodology.
- Discussions with Abri's management, as well as a review of relevant documentation and evidence related to the criteria of the Protocol.
- 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's summary findings are listed below, with further detail found in Schedule 2.

1. Use of Proceeds

Abri has confirmed that an amount equivalent to the net proceeds of the sustainable finance instruments issued under the Framework is intended to be allocated to Eligible Projects. These may fall under Green Categories or Social Categories, in line with the eligibility criteria outlined in Schedule 1.

Abri has confirmed that the amount equivalent to the net proceeds raised from any sustainable finance instrument issued under the Framework will be allocated, in part or in full, to finance and/or refinance Eligible Projects, whose disbursements occurred no earlier than 36 months prior to the issue date or later 24 months after the debt proceeds have been received.

DNV notes that the Framework appropriately describes the utilisation of proceeds and the eligible green and social assets that make up Abri's Eligible Projects.

The Eligible Categories are as follows:

Eligible Green Categories:

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Clean Transportation
- Pollution Prevention & Control
- Sustainable Water & Wastewater Management
- Terrestrial and Aquatic Biodiversity Conservation
- Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes

Eligible Social Categories:

- Affordable Housing
- Employment Generation
- Socioeconomic Advancement and Empowerment
- Access to Essential Services
- Affordable Basic Infrastructure

As part of the above, Abri has demonstrated its commitment to working towards positive environmental and social outcomes though specifying which of the UN SDGs the proposed eligible green and social will contribute towards. Specifically: Goal #1 (No Poverty), Goal #3 (Good Health & Well-being), Goal #4 (Quality Education), Goal #5 (Gender Equality), Goal #6 (Clean Water & Sanitation), Goal #7 (Affordable & Clean Energy), Goal #8 (Decent Work & Economic Growth), Goal #9 (Industry, Innovation & Infrastructure), Goal #10 (Reduced Inequalities), Goal #11 (Sustainable Cities & Communities), Goal #12 (Responsible Consumption & Production), Goal #13 (Climate Action), and Goal #15 (Life on Land).

The Group also defined the target populations for the Social Categories, which include individuals and households that are underserved, excluded or otherwise vulnerable, including those on local authority housing waiting lists, people living below the poverty line, residents of affordable rented housing and recipients of government support. Target populations also include older people, young people aged 16-24, individuals at risk of homelessness, and other vulnerable groups with limited access to quality housing and essential services, for whom access to safe, affordable and secure housing is intended to improve social inclusion, wellbeing and economic resilience.

DNV confirms that the eligible Green and Social use of proceeds as stated in the Framework and in Schedule 1 of this opinion are appropriately described and consistent with the project categories as described in the GBP, SBP, SBG, GLP and SLP.

2. Process for Project Evaluation and Selection

DNV confirms that Abri has reported in the Framework, a clear and robust management structure in place to select and evaluate the Eligible Projects it will (re-)finance. For the Eligible Projects to be selected, they must first fall under the Eligible Green and Social Categories and meet the eligibility criteria as detailed in Schedule 1.

Abri's Development and Asset Panel (DAP) is responsible for the evaluation and selection of Eligible Projects put forward by the Chief Investment Officer Directorate and meets monthly to review and approve projects, oversee the Eligible Projects portfolio, monitor the allocation and tracking of proceeds, and ensure continued compliance with the Framework's eligibility and exclusion criteria.

The DAP is chaired by the Chief Financial Officer, while the Director of Corporate Finance provides quarterly assurance reporting to the Executive Board, to which the DAP is accountable. The DAP comprises senior representatives from Finance, Investment and Operations functions, with support from relevant asset management, development and corporate finance personnel. Membership and attendance may be updated from time to time to reflect organisational requirements.

The evaluation and selection process considers alignment with Abri's strategic objectives, compliance with the Framework's eligibility criteria, applicable exclusion criteria, relevant environmental and social laws and regulations, and alignment with recognised market standards, reporting frameworks and taxonomies. Potentially material ESG risks are also considered through Abri's established risk management processes.

The DAP is additionally responsible for maintaining documentation supporting project eligibility, monitoring the ongoing eligibility of projects within the portfolio, overseeing the allocation and tracking of proceeds, removing projects that no longer meet the Framework requirements and replacing them on a best-efforts basis, and reviewing the Framework in light of developments in relevant market standards.

DNV concludes that the activities to be (re-)financed by sustainable finance instrument issuances will be appropriately evaluated, selected and managed as outlined within the Framework, and that they meet the requirements defined within the GBP, SBP, SBG, GLP and SLP.

3. Management of Proceeds

DNV confirms that Abri has established a process to ensure that an amount equivalent to the net proceeds of Sustainable Financing Instruments issued under the Framework is appropriately tracked and allocated to Eligible Projects.

Proceeds will be separately accounted for, reconciled and reported through Abri's internal financial management processes and overseen by the Chief Finance Officer Directorate, with the allocation of proceeds to Eligible Projects overseen by the Development and Assets Panel ("DAP") through a structured assessment process.

Abri intends to allocate an amount equivalent to the net proceeds raised under the Framework to Eligible Projects within 24 months of issuance. Eligible Projects may include assets and expenditures incurred within the 36 months preceding the relevant issuance.

Should a project or asset cease to meet the eligibility criteria set out in the Framework, it will be removed from the Eligible Project portfolio and replaced with another Eligible Project as soon as reasonably practicable.

Pending allocation, unallocated proceeds will be held as cash deposits, invested in sterling-denominated money market funds in accordance with Abri's Treasury Management Policy, or applied towards the short-term repayment of other debt facilities until allocation to Eligible Projects.

DNV can confirm that Abri has committed to appropriately managing the proceeds arising from issuances of sustainable finance instruments, with regard to the storage, tracking and disbursement of funds in line with the requirements of the GBP, SBP, SBG, GLP and SLP.

4. Reporting

Abri has committed to annual Allocation and Impact reporting of the sustainable finance instruments issued under the Framework. Sustainable finance reporting will be accessible by investors via Abri's website within 180 days of the financial year-end, or upon request from investors, and until the proceeds from the relevant Sustainable Finance debt instrument have been fully allocated.

Allocation reporting is expected to include, amongst other information, the amount of net proceeds outstanding, the amount allocated to each Eligible Project category, a description of the activities financed, the split between green and social allocations, the balance of any unallocated proceeds and the split between financing and refinancing.

Impact reporting will be provided alongside allocation reporting and will describe the environmental and social outcomes associated with the Eligible Projects. Information will be provided in the form of case studies and impact descriptions as well as quantitative metrics and their associated calculation methodologies. Where project-level reporting is not practical due to portfolio scale, data availability or confidentiality considerations, impact information may be reported on an aggregated basis. In such instances, Abri intends to distinguish between impacts attributable to the overall eligible portfolio and those attributable to the proceeds of the relevant Sustainable Financing Instrument, including the use of pro-rated impact metrics where appropriate.

Abri has identified a range of quantitative indicators across each Eligible Category, these are outlined in the Framework and Schedule 2 section 4 of this opinion.

DNV concludes that Abri has committed to transparent and appropriate allocation and impact reporting in line with the requirements of the GBP, SBP, SBG, GLP and SLP.

Based on the assessment procedures conducted, no matters have come to the attention of DNV that cause us to believe that the Framework is not, in all material respects, in accordance with the pre-issuance requirements of the ICMA Green Bond Principles 2025, Social Bond Principles 2025, Sustainability Bond Guidelines (2021) and LMA Green Loan Principles 2025, Social Loan Principles 2025.

for DNV Business Assurance Services UK Limited

London, United Kingdom

13 August 2026

Lavinia De Lucchi

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SCHEDULE 1: DESCRIPTION OF GREEN AND SOCIAL ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

Abri's eligible green and social project categories are mapped against the relevant project categories, incorporating relevant third-party standards and certifications which showcase impact, as well as the relevant UN SDGs.

Eligible green project categories

Project Category	Description of Projects to be Financed	UN SDGs
Green Buildings	• Development and acquisition of new, and refinance of existing, buildings with an EPC rating of B or above	11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION
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	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
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 • Engagement with residents on behavioural change • Other energy-efficiency improvements in offices, depots and independent living sites	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
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	3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES
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	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
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	6 CLEAN WATER AND SANITATION

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 • Consideration of endangered species within existing estates, development sites	11 Sustainable Cities and Communities 15 Life on Land
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	9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production

Eligible social project categories

Project Category	Description of Projects to be Financed	Target Populations	UN SDGs
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	• People who are unemployed, underserved, marginalised or living below the poverty line	1 No Poverty 10 Reduced Inequalities 11 Sustainable Cities and Communities
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	• Unemployed, underserved, undereducated, marginalized populations and vulnerable youth	1 No Poverty 4 Quality Education 8 Decent Work and Economic Growth 10 Reduced Inequalities

Socioeconomic Advancement and Empowerment	• Supporting equitable access to and control over assets, services, resources, and opportunities; equitable participation and integration into the 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	• Excluded or marginalised communities, people who are underserved, people with disabilities, women and gender minorities	5 GENDER EQUALITY 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES
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	• Vulnerable groups, people who are unemployed or living below the poverty line, people with disabilities	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES
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 contributes towards basic and positive mental health of housing residents	• Low income households	3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES

Abri additionally has exclusions which relate to wider sustainable finance instrument proceeds will not be allocated to activities that:

- New properties with an EPC rating of C or below that are developed for open-market sale or rent at market rates.
- 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.

SCHEDULE 2: ABRI FRAMEWORK ASSESSMENT PROTOCOL – GREEN AND SOCIAL USE OF PROCEEDS FINANCE INSTRUMENTS

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	
1a	Types of Financing Framework	The Framework should make clear what financial instruments are to be defined as eligible for sustainable financing.	DNV findings are based on evidence provided, as listed below. • Abri Group Sustainable Finance Framework 2026	Under the Framework Abri intends to issue green, sustainability and social financial instruments. Eligible financial instruments include, but are not limited to, public bonds, private placements, revolving credit facilities and bank loans. An amount equivalent to the net proceeds of the sustainable finance instruments issued under this Framework will be allocated to Eligible Projects. These may fall under eligible Green Categories or eligible Social Categories. Investments may be measured based on the value of the assets, capital expenditure ("Capex") and/or operating expenditure ("Opex"). Eligible Projects may include assets and expenditures incurred up to 36 months prior to the date of issuance of the relevant financing instrument. DNV can confirm that Abri adequately describes the various types of financial instruments eligible under the Framework.
1b	Green and social Project Categories	The cornerstone of a Sustainable Finance Instrument is the utilisation of the proceeds, which should be appropriately described in the legal documentation for the security.	DNV findings are based on evidence provided, as listed below. • Abri Group Sustainable Finance Framework 2026	DNV notes that the Framework appropriately describes the utilisation of proceeds and the eligible green and social assets that make up Abri's Eligible Projects to be (re-)financed, in part or in whole. The eligible Green and Social Categories are as follows: **<u>Eligible Green Categories</u>**: • Green Buildings • Renewable Energy • Energy Efficiency • Clean Transportation • Pollution Prevention & Control • Sustainable Water & Wastewater Management • Terrestrial and Aquatic Biodiversity Conservation • Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes

				Eligible Social Categories: • Affordable Housing • Employment Generation • Socioeconomic Advancement and Empowerment • Access to Essential Services • Affordable Basic Infrastructure and Services The Framework also excludes the allocation of proceeds to new properties developed for open-market sale or rent that have an EPC rating of C or below, as well as activities related to fossil fuel-based power generation, including the construction, expansion or operation of coal-, oil- or natural gas-fired power generation facilities. DNV confirms that the eligible green and social categories, and the eligibility criteria as stated in the Framework and in Schedule 1 of this opinion, are appropriately described and consistent with the project categories as described in the GBP, SBG, SBP, GLP and SLP.
1c	Environmental & Social Benefits	All designated green and social project categories should provide clear environmentally and socially sustainable benefits, which will be assessed by the Issuer and, where feasible, quantified.	DNV findings are based on evidence provided, as listed below. • Abri Group Sustainable Finance Framework 2026	Abri confirms that it intends to deliver environmental and social benefits through the activities financed under the Framework, in line with its corporate sustainability ambitions. To further demonstrate this Abri has aligned its Eligible Green and Social categories with specific UN Sustainable Development Goals which it aims to contribute to: • Goal #1 (No Poverty) • Goal #3 (Good Health and Well-being) • Goal #4 (Quality Education) • Goal #5 (Gender Equality) • Goal #6 (Clean Water and Sanitation) • Goal #7 (Affordable and Clean Energy) • Goal #8 (Decent Work & Economic Growth) • Goal #9 (Industry, Innovation and Infrastructure) • Goal #10 (Reduced Inequalities) • Goal #11 (Sustainable Cities and Communities) • Goal #12 (Responsible Consumption and Production) • Goal #13 (Climate Action) • Goal #15 (Life on Land).

				The specific quantifiable and qualitative benefits (where relevant), of each issuance will need to be agreed on a case-by-case basis. DNV concludes that the Framework adequately describes eligible green and social assets, and that these are likely to deliver clear environmental and social benefits in line with the GBP, SBG, SBP, GLP and SLP.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced and the expected look-back period.	DNV findings are based on evidence provided, as listed below. • Abri Group Sustainable Finance Framework 2026	Abri has confirmed that proceeds may be used for refinancing of existing eligible assets. Eligible expenditures will comprise assets whose disbursements occurred no earlier than 36 months prior to the issue date of the relevant sustainable finance instrument. DNV can confirm that this is in line with the GBP, SBG, SBP, GLP and SLP.
1e	Target Population	All designated social projects should provide the social benefits outlined in 1c to specific target populations.	DNV findings are based on evidence provided, as listed below. • Abri Group Sustainable Finance Framework 2026	Abri has confirmed that the Eligible Social Categories and related activities target specific beneficiaries. These include individuals and households that are underserved, excluded or otherwise vulnerable, including those on local authority housing waiting lists, people living below the poverty line, residents of affordable rented housing and recipients of government support. Target populations also include older people, young people aged 16-24, individuals at risk of homelessness, and other vulnerable groups with limited access to quality housing and essential services, for whom access to safe, affordable and secure housing is intended to improve social inclusion, wellbeing and economic resilience. DNV confirms that the target populations are appropriately described and consistent with the SBP and SLP.

2. Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of Sustainable Financing Instruments should outline the decision-making process it follows to determine the eligibility of projects using	DNV findings are based on evidence provided, as listed below.	DNV confirms that Abri has reported in the Framework, a clear management structure in place to select and evaluate the eligible green and social assets it will (re-)finance.

		Sustainable Financing Instruments proceeds. This includes, without limitation: ▪ A process to determine how the projects fit within the eligible green and social asset categories identified in the principles. ▪ A process to identify and manage social and environmental risks linked to eligible assets. ▪ The criteria making the assets eligible for using the proceeds; and the environmental and social objectives.	• Abri Group Sustainable Finance Framework 2026	Eligible Projects proposals made by the Chief Investment Office Directorate will be evaluated and selected by Abri's Development and Asset Panel (DAP), which meets monthly and is responsible for approving Eligible Projects. The DAP is also responsible for overseeing the Eligible Projects portfolio, monitoring the allocation and tracking of proceeds, and ensuring that projects remain aligned with the Framework's eligibility and exclusion criteria. The selection and approval of Eligible Projects will consider: • Alignment with Abri Group's strategic objectives; • Compliance with the eligibility criteria set out in the Framework; • Application of the exclusion criteria to identify and manage material environmental and social risks; • Compliance with applicable environmental and social laws, regulations and standards, including requirements issued by the social housing regulator; • Alignment with relevant national and international standards, reporting frameworks and taxonomies; and • Identification and management of potentially material ESG risks through Abri's risk management register, which is overseen by the Chief Governance Officer. The DAP is chaired by the Chief Financial Officer. The Director of Corporate Finance provides a quarterly assurance report to the Executive Board, to which the DAP is accountable. The current members and attendees of the DAP are as follows and may be subject to change 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 DAP is also responsible for the governance and allocation of sustainable finance raised under the Framework, including: • Maintaining documentation of the evaluation and selection process to support external verification, where required; • Evaluating and approving Eligible Projects against the Framework's eligibility criteria;

				• Monitoring the portfolio of Eligible Projects on an ongoing basis; • Removing projects that no longer comply with the Framework or have been disposed of and replacing them on a best-efforts basis; • Overseeing the allocation and investment of net proceeds from eligible debt instruments; • Tracking the allocation and reporting of net proceeds; and • Monitoring the Framework on an ongoing basis and updating it on a best-efforts basis, to reflect developments in relevant market standards. DNV concludes that the activities to be (re-)financed by future bond issuances will be appropriately evaluated, selected and managed as outlined within the Framework, and in line with the requirements of the GBP, SBP, SBG, GLP and SLP.
2b	Company's sustainability governance framework	In addition to the information disclosed by a borrower on its debt process, criteria and assurances, investors may also take into consideration the quality of the Issuer's overall framework and performance regarding sustainability.	DNV findings are based on evidence provided, as listed below. • Abri Group Sustainable Finance Framework 2026 • Abri Environment and Climate strategy 2022-2026 [link] • Abri ESG Report 2024-2025 [link] • Abri Investment Strategy 2026 [link]	The Framework is intended to support the delivery of Abri's broader sustainability approach and strategic objectives. The financed activities are designed to contribute to the provision of affordable and sustainable housing, improve the environmental performance and resilience of housing assets, and support positive social outcomes for residents and local communities. DNV further notes that the eligible activities align with Abri's stated ambition to create long-term social value while addressing environmental challenges associated with the built environment, including energy efficiency, carbon reduction and improved quality of housing. To manage related social and environmental risks, eligible projects are subject to Abri's existing governance, risk management and due diligence procedures, which aim to ensure compliance with applicable legal, regulatory and internal requirements. Environmental and social considerations are incorporated into the project evaluation and selection process, and projects determined to be associated with material environmental or social risks are subject to further review and mitigation measures, where appropriate. Based on the information reviewed, DNV concludes that the Framework is aligned with Abri's broader sustainability ambitions and supports the financing of projects intended to generate positive social and environmental impacts while addressing relevant social and environmental risks.

3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainable Financing Instruments issuances should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for eligible projects.	DNV findings are based on evidence provided, as listed below. • Abri Group Sustainable Finance Framework 2026	Abri has confirmed that amounts equivalent to the net proceeds arising from the issuance of sustainable finance instruments under the Framework, will be used to (re-)finance Eligible Projects. An amount at least equivalent to the net proceeds raised under Sustainable Financing Instruments will be separately accounted for, reconciled and reported through Abri's internal financial management processes and overseen by the Chief Finance Officer directorate. Eligible projects will then be matched to proceeds through a structured assessment process managed by the Development and Assets Panel ("DAP"). The process includes an independent review and scored evaluation by treasury and finance colleagues to determine how projects fit within the identified categories, and how proceeds will be allocated, tracked, and monitored in relation to eligible project expenditures. DNV can confirm that Abri has committed to appropriately managing the proceeds arising from issuances of sustainable finance instruments, in line with the requirements of the GBP, SBP, SBG, GLP and SLP.
3b	Tracking procedure	So long as the Sustainable Financing Instruments are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or disbursements made during that period.	DNV findings are based on evidence provided, as listed below. • Abri Group Sustainable Finance Framework 2026	Abri intends to allocate the net proceeds, or an amount equivalent to the net proceeds, raised using the Framework to eligible projects within 24 months of issuance. Eligibility will be reviewed quarterly and should a project or asset cease to meet the eligibility criteria set out in the Framework, it will be removed from the Eligible Project portfolio and replaced with another eligible project as soon as reasonably practicable. DNV concludes that this in line with the requirements of the GBP, SBP, SBG, GLP and SLP.
3c	Temporary holdings	Pending such investments or disbursements to eligible projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	DNV findings are based on evidence provided, as listed below. • Abri Group Sustainable Finance Framework 2026 • Abri Group Treasury Management Policy	Abri has confirmed that unallocated proceeds issued under the Framework will be held as cash deposits or in sterling denominated money market funds in line with Abri's Treasury Management Policy or used for short-term repayment of other debt facilities before allocation to Eligible Projects. DNV can confirm that Abri has appropriately disclosed how it will manage any unallocated proceeds from its bonds and that this is in line with the GBP, SBP, SBG, GLP and SLP.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which debt proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmental and social impact.	DNV findings are based on evidence provided, as listed below. • Abri Group Sustainable Finance Framework 2026	Abri has confirmed that it has committed to annual Allocation and Impact reporting. This will be accessible to investors via Abri's website within 180 days of financial year-end, or upon request, and will be available until the proceeds from the relevant Sustainable Finance debt instrument have been fully allocated. Subject to confidentiality considerations, the report will provide information on the Sustainable Finance instruments issued and the allocation and impact of the proceeds. **Allocation reporting** Allocation reporting will include: • 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) • Split between financing vs. refinancing **Impact reporting**: Abri intends to report on the social and environmental impacts associated with the eligible projects, including qualitative information in the form of case studies as well as qualitative impact metrics and related calculation methodologies. Where disclosure at an individual project level is not practical due to portfolio scale, data availability or confidentiality considerations, impact reporting may be provided on an aggregated portfolio basis. In such instances, Abri will distinguish between impacts attributable to the overall eligible portfolio and those attributable to the proceeds of the relevant Sustainable Financing Instrument, including the use of pro-rated impact metrics where appropriate. Corporate-level sustainability performance and related case studies will continue to be reported through Abri's annual ESG reporting. As part of its quantitative impact reporting, Abri will consider the following impact metrics linked to each Eligible Category: **Eligible Green Categories:** **Green Buildings**

				• Number of eligible new buildings developed • Number of eligible existing buildings refinanced **Renewable Energy** • 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** • 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 • 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 • 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** • Number and proportion (%) of zero emissions fleet vehicles • Number of electric vehicle charging points installed Number of secure cycle parking spaces provided **Pollution Prevention and Control** • 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 and Wastewater Management** • 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** • 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 **Eco-Efficient and/ or Circular Economy Adapted Products, Production Technologies and Processes** • Average annual Modern Methods of Construction utilisation rate (%) • % of sustainably sourced timber • Average embodied carbon of new development **<u>Eligible Social Categories:</u>** **Affordable Housing** • 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** • Number of people supported into sustainable employment • Number of traineeships or apprenticeships offered **Socioeconomic Advancement and Empowerment** • Gender, ethnicity, and disability pay gaps for Company employees (%) • 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** • 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** • Additional green or play space provided (measured in square meters or absolute numbers respectively) • Additional community infrastructure provided, measured by absolute number DNV can confirm that Abri's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing meets the requirements of the GBP, SBP, SBG, GLP and SLP.

WHEN TRUST MATTERS

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 group. All rights reserved.