



# PLATFORM HOUSING GROUP - SUSTAINABLE FINANCE FRAMEWORK 2025



**Document title:** Second Party Opinion on Platform Housing Group Sustainable Finance Framework 2025

**Prepared by:** DNV Business Assurance Services UK Limited

**Location:** London, U.K.

**Date:** 07 March 2025

This assessment is valid so long as the evidence provided to DNV remains materially unchanged and remains applicable in the context of the financial Framework being assessed.

# PLATFORM HOUSING GROUP SUSTAINABLE FINANCE FRAMEWORK 2025

## DNV INDEPENDENT ASSESSMENT

### Scope and Objectives

Formed in 2018, Platform Housing Group, (henceforth referred to as “Platform” or the “Company”) is one of the UK’s 15 largest social housing providers, with approximately 50,000 homes under management as of 31st December 2024. With a core focus on the Midlands region of the UK, Platform’s current housing stock largely comprises of general needs housing (58%), affordable rent (17%), supported housing/housing for older people (7%) and developing shared ownership properties (14%).

Supported by its revised 2021-2026 Corporate Strategy made up of three key pillars (People, Places and Platform), Platform integrates cross-cutting Sustainability and ESG Strategy themes and sub-themes throughout each pillar, enabling the Company to meet its Sustainability goals, including its pathway to net zero by 2050. Platform intends to publish a new Sustainability Plan for the period starting 2027 to further its sustainability ambition whilst mitigating ongoing external market shocks, e.g. rising energy costs, interest rates and the cost of living.

As part of its environmental commitment, Platform aims to decarbonise by building new homes which are net zero carbon ready, i.e. homes with an Energy Performance Certificate (EPC) rating of A or B, through the trialling of new low carbon technologies and integrating smart technologies for example. For the existing housing stock with the largest potential impact on carbon footprint, the Company aims to transition to an EPC rating of C or better by 2030 and net zero by 2050 of which, as of December 2024, 80% of existing housing stock already scored an EPC Rating C and above. To deliver on the remainder of its ambitions, Platform is reviewing Science Based Targets and developing a Retrofit Plan roadmap.

To fulfil its social value commitments as a social housing provider, Platform supports community initiatives and has a Wellbeing Fund, which was originally established during the Covid-19 pandemic and assists customers most in need with clothing food and other essentials, as well as offering funding to warm hubs, foodbanks and other charitable organisations supportive of Platform communities. In addition, Platform provides digital inclusion activities, energy bills advice and employment help, for example.

To help deliver on its Corporate Strategy, Platform Housing Group has updated its Sustainable Financing Framework (the “Framework”) for 2025, under which it can raise capital through the issuance of a range of Sustainable Financing Instruments, including but not limited to green, social, and sustainability bonds and/or loans. This is to support the (re)-financing of activities of an environmental and social nature, including the building of new homes, as well as the retrofitting of existing homes.

DNV Business Assurance Services UK Limited (henceforth referred to as “DNV”) has been commissioned by Platform Housing Group to provide a review of its Sustainable Housing Finance Framework against the International Capital Market Association’s (“ICMA”) Green Bond Principles (“GBPs”) 2021 with June 2022 Appendix 1, Social Bond Principles (“SBPs”) 2023 and Sustainability Bond Guidelines (“SBGs”) 2021, alongside the Loan Markets Association’s (“LMA”) Green Loan Principles (“GLPs”) 2023, Social Loan Principles (“SLPs”) 2023.

Our methodology to achieve this is described under ‘Work Undertaken’ below. We were not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of the Sustainable Financing Instruments as issued under the Company’s Framework, the value of any investments, or the

long-term environmental or social 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 Platform Housing Group and DNV

The management of Platform Housing Group have provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Platform Housing Group' management and other interested stakeholders in the Framework, as to whether it is aligned with the principles as set out by the ICMA GBPs, SBPs and the SBGs; and the LMA's GLPs and the SLPs. DNV's assessment is supplemented with international guidelines and standards, as well as DNV's own technical expertise to assess sustainability eligibility.

In our work, we have relied on the information and the facts presented to us by Platform Housing Group. DNV is not responsible for any aspect of the projects or assets referred to in this opinion, and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Platform Housing Group used as a basis for this assessment were not correct or complete.

## Basis of DNV's opinion

We have adapted our eligibility assessment methodology to create a Platform Housing Group-specific Sustainable Housing Financing Framework Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol, detailed in [Schedule 2](#) of this document, 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 four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that any Sustainable Financing Instrument must use the funds raised to finance Eligible Green and Social Projects, that should produce clear green and/or social benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a Sustainable Financing Instruments should outline the process it follows when determining the eligibility of an investment using the proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that the Sustainable Financing Instruments 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 should be provided on the use of proceeds until all have been allocated, and that quantitative and/or qualitative performance indicators should be used.

## Work Undertaken

Our work constituted of a high-level review of the available information provided to us by Platform Housing Group in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us.

The work undertaken to form our opinion, included:

- Creation of a Platform Housing Group-specific Protocol adapted to the purpose of the Framework, as described above;
- Assessment of documentary evidence provided by Platform Housing Group on the Framework, supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with Platform Housing Group's management and a review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria as detailed in [Schedule 2](#) of this document.

Our opinion, as detailed below, is a summary of these findings.

## Findings and DNV's opinion

DNV's findings are listed below, with further detail provided in [Schedule 2](#).

### 1. Principle One: Use of Proceeds.

DNV confirms that an amount equivalent to the net proceeds from the Sustainable Financing Instruments (green, social and sustainability bonds and loans) as issued under the Framework, will be used to (re-)finance in part or in full, Eligible Green and Social Projects, falling under the following ICMA/LMA Eligible Green and Social Projects categories.

These are detailed below:

#### Eligible Green Project Categories:

- Green Buildings
- Energy Efficiency
- Renewable Energy
- Clean Transportation.

#### Eligible Social Project Categories:

- Affordable Housing.

The description for each of the activities falling under the Eligible Green and Social Project categories as listed above, and within the Framework, are further defined in [Schedule 1](#) of this Opinion.

Platform intends to allocate net proceeds within 24 months of the issuance of the Sustainable Financing Instrument under the Framework, to an Eligible Project. Additionally, a lookback period of 24 months will also apply following the issuance of a Sustainable Financing Instrument, where the net proceeds are utilised for eligible capex and opex. For proceeds allocated on an asset value basis, there will be no applicable lookback period.

Platform has also committed to work towards delivering its [Corporate Strategy](#) alongside delivering on the applicable United Nations (UN) Sustainable Development Goals (SDGs). The Company has outlined what SDGs its proposed Eligible Green and Social Projects will contribute towards, specifically: SDG #1 (No Poverty), SDG #7 (Affordable & Clean Energy), SDG #9 (Industry, Innovation & Infrastructure), SDG #11 (Sustainable Cities & Communities), and SDG #13 (Climate Action).

DNV concludes that the Eligible Green and Social Project categories as described within the Framework by Platform, provided to DNV, are consistent with those listed in the GBPs, SBPs, SBGs, GLPs and the SLPs, and that such projects will provide clear environmental and social benefits.

## **2. Principle Two: Process for Project Evaluation and Selection.**

DNV can confirm there is a robust decision-making process behind the approval of the Eligible Green and Social Projects that fall within the respective categories, as outlined in the Framework.

The Company's Investment Appraisal Panel ("IAP") convenes on a monthly basis to evaluate and select eligible green and social projects, proposed for allocation of a portion of the net proceeds, according to the criteria as set out in [Schedule 1](#). The IAP consists of senior representatives from a range of internal departments within the Company, i.e. asset management, operations, development and finance which may change from time to time depending on internal requirements, applicability and availability.

The core IAP team, as of February 2025, comprises of the:

- Director of Investment (Finance)
- Director of New Customers and Specialist Housing, Neighbourhoods and Operations (Operations)
- Procurement Director (Finance)
- Director of Programme (Development)
- Regeneration Director (Assets)

Decisions on the approvals of the Eligible Projects to be financed are made by a majority vote from IAP members.

DNV concludes that Platform Housing Group's Framework appropriately describes the process of project evaluation and selection, and that this is in line with the requirements of the GBPs, SBPs, SBGs, GLPs and the SLPs.

## **3. Principle Three: Management of Proceeds.**

DNV can confirm the net proceeds generated from each Sustainable Financing Instrument issuance, for the (re-) financing of the eligible green and social projects, will be managed and overseen by the Treasury team via an internal documented and structured process and will be reported through the IAP on a quarterly basis.

This will track relevant information, such as the details of the issuance(s), and details of the eligible use of proceeds per green, social and sustainability issuance.

For proceeds that cannot be immediately allocated to eligible projects, Platform Housing Group will temporarily use all or a portion of the net proceeds in line with the Company's internal Treasury Management policy. These include temporary measures include cash deposits, sterling denominated money market funds and the short-term repayment of other debt facilities before allocation to Eligible Projects. In the event that proceeds are required for an Eligible Project at any time, Platform will ensure that sufficient liquidity is maintained to cater for such requests.

DNV concludes that there is a clear process in place for the management of proceeds as outlined within the Framework, and that this meets the requirements of the GBPs, SBPs, SBGs, GLPs and the SLPs.

## **4. Principle Four: Reporting.**

Allocation reporting of the net proceeds will be made publicly available by Platform Housing Group to investors annually on the [Company's website](#) (within its Sustainability Report) until full allocation of the net proceeds and thereafter in the event of material changes to the allocation.

The allocation reporting will be made publicly available in Platform's Sustainability Report, detailing:

- A description of outstanding Sustainable Financing Instruments
- The net proceeds outstanding from the Sustainable Financing Instruments
- The amount of proceeds allocated to Eligible Projects
- The amount allocated for refinancing and new financing
- The allocation split between Asset Value, Opex and Capex
- The amount of unallocated proceeds (if any)
- A complete list, or a summary, of Eligible Projects financed by outstanding Sustainable Financing Instruments.

Impact reporting on Eligible and Social Green Projects will also be made available annually via Platform's annual Sustainability Report, which will include impact metrics (KPIs) on a best-efforts basis, for example:

**Eligible Green Projects:**

Green Buildings:

- Number and % of newly constructed homes with an EPC rating of A or B
- Change in distribution of EPC and SAP ratings of existing homes since prior year
- Number of existing homes with an EPC rating of A or B.

**Eligible Social Projects:**

Affordable Housing:

- Number of new homes built for a social purpose, by tenure
- Number of people housed from local authority waiting lists
- Existing number of social, affordable and shared ownership homes by tenure
- Average weekly rent charged relative to average private sector rent.

For a full list of KPIs, please refer to [Schedule 2](#).

DNV concludes that Platform Housing Group has made the appropriate plans to produce reporting on both the allocation and the impact of Sustainable Financing Instruments issued, and that this is aligned with the requirements as listed under the GBPs, SBPs, SBGs, GLPs and the SLPs.



On the basis of the information provided by Platform Housing Group and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol, and that it is aligned with the GBPs, SBPs, SBGs, GLPs and the SLPs.

**for DNV Business Assurance Services UK Limited**

London, 07 March 2025.

A handwritten signature in black ink, appearing to read "Zohrah Yaqub".

**Zohrah Yaqub**  
Senior Consultant and Project Manager  
DNV – Business Assurance

A handwritten signature in black ink, appearing to read "Rachel Lock".

**Rachel Lock**  
Head of SCPA UK  
DNV – Business Assurance

#### **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 15,000 professionals are dedicated to helping customers make the world safer, smarter and greener.




## SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

Platform Housing Group has listed its eligible green and social project categories, with descriptions of the respective activities to be (re)-financed, in its Framework. The Company has also mapped out the alignment of the respective green and social project categories to the applicable UN SDGs that they will contribute towards, and where able, alignment to the relevant Sustainability Reporting Standard (SRS) criteria.

### Eligible Green Project Categories:

ICMA & LMA Eligible Green Project Categories	Description of Projects to be Financed	Reference Financial Line Item	UN SDG Alignment	SRS Criteria Alignment
Green Buildings	Construction of new homes with a minimum EPC Rating of B	Capex		Climate Change (T1: C1, C2, C4, C5)
	Re-financing of existing homes, subject to a minimum EPC rating of B	Asset value		
	Renovation of existing homes that improve unit EPC ratings by at least two notches to at least a minimum EPC C rating	Opex Capex	 	





ICMA & LMA Eligible Green Project Categories	Description of Projects to be Financed	Reference Financial Line Item	UN SDG Alignment	SRS Criteria Alignment
<p><b>Energy Efficiency</b></p>	<p>Expenditure related to installations of energy efficiency technologies for homes, including:</p> <ul style="list-style-type: none"> <li>Insulation, including, but not limited to, external wall, cavity wall and loft insulation</li> <li>Smart meters, including Switchee technology<sup>1</sup>.</li> </ul>	<p>Opex Capex</p>		<p><b>Climate Change</b> (T1: C1, C2, C3, C4, C5)</p>
<p><b>Renewable Energy</b></p>	<p>Expenditure related to installation of renewable energy, including, but not limited to, solar power and ground / air source heat pump for Platform's homes.</p>	<p>Opex Capex</p>		<p><b>Climate Change</b> (T1: C3, C5)</p>
<p><b>Clean Transportation</b></p>	<p>Expenditure related to projects and technologies such as purchase of electric vehicles, for company fleet and / or electric vehicle infrastructure</p> <p>Expenditure related to projects and technologies such as purchase of hybrid vehicles<sup>2</sup> for company fleet</p>	<p>Opex Capex</p>		<p><b>Climate Change</b> (T1: C3, C5)</p>

<sup>1</sup> [Switchee | Data-driven property insights for housing providers](#)

<sup>2</sup> [Eligible hybrid vehicles include vehicles with tailpipe emissions of <50g CO2](#)

**Eligible Social Project Categories:**

ICMA & LMA Eligible Social Project Categories	Description of Projects to be Financed	Target Population	Reference Financial Line Item	UN SDG Alignment	SRS Criteria Alignment
Affordable Housing	Construction and acquisition of affordable housing in the United Kingdom, where affordable housing properties include tenants living in social and general needs properties <sup>3</sup> , shared ownership properties <sup>4</sup> and supported housing <sup>5</sup> .	Platform focuses on those who are underserved (owing to a lack of ability to access the private rental and sales markets due to affordability), and those who are facing homelessness, aging populations, and vulnerable youth through supported housing offerings.	Capex		<b>Affordability and Security</b> (T4: C12, C13, C14, C15, C16)
	Re-financing of existing affordable housing (as defined above) in the United Kingdom.		Asset Value		<b>Placemaking</b> (T8: C24)

<sup>3</sup> Social / affordable target populations and associated housing requirements are established by local planning authorities by identifying the needs of local communities to determine where and what quantity of affordable housing should be provided. Platform provides homes exclusively to target populations earning a low income, or in receipt of state benefits.

<sup>4</sup> Platform serves customers who are unable to feasibly purchase properties in the open market through the provision of shared ownership housing. Under a shared ownership transaction, a purchaser buys a share of the property and pays rent on the remaining value. Eligibility criteria for shared ownership is determined by the government and precludes households where earnings are in excess of £80,000.

<sup>5</sup> Supported housing includes housing where property adaptations and support services help to ensure that older people remain independent and reduce, delay and prevent the need for residential care.

## SCHEDULE 2: PLATFORM HOUSING GROUP SUSTAINABLE FINANCING FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

### 1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Sustainable Financing Framework should make clear what financial instruments are to be defined as eligible for green, social and sustainable financing.	<p>In addition to reviewing the evidence below, we have had detailed discussions with Platform Housing Group.</p> <ul style="list-style-type: none"> <li>Platform Housing Group Sustainable Finance Framework 2025.</li> </ul>	<p>Platform Housing Group intends to use this Framework to issue Sustainable Financing Instruments, including green, social and sustainability bonds and/or loans, private placements and revolving credit facilities to (re)-finance in whole or part, new or existing Eligible Green and Social Projects.</p> <p>DNV can confirm that the Company intends to allocate net proceeds within 24 months of issuance of the Sustainable Financing Instrument under the Framework, to an Eligible Project.</p> <p>Additionally, a lookback period of 24 months will also apply following the issuance of a Sustainable Financing Instrument, where the net proceeds are utilised for eligible capex and opex. For proceeds allocated on an asset value basis, there will be no applicable lookback period.</p>
1b	Green / Social / Sustainable Project Categories	The cornerstone of a Green/ Social/ Sustainability Bond/ Loan is the utilisation of the proceeds which should be appropriately described in the legal documentation for the security.	<p>In addition to reviewing the evidence below, we have had detailed discussions with Platform Housing Group.</p> <ul style="list-style-type: none"> <li>Platform Housing Group Sustainable Finance Framework 2025.</li> </ul>	<p>Platform intends to use the proceeds from Sustainable Financing Instruments issued under the Framework, to (re)-finance, in part or in full, Eligible Green &amp; Social Projects falling under the following ICMA/LMA Eligible Green and Social Projects categories:</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p><u>Green Project Categories:</u></p> <ul style="list-style-type: none"> <li>▪ Green Buildings</li> <li>▪ Energy Efficiency</li> <li>▪ Renewable Energy</li> <li>▪ Clean Transportation.</li> </ul> <p><u>Social Project Categories:</u></p> <ul style="list-style-type: none"> <li>▪ Affordable Housing.</li> </ul> <p>DNV confirms that the Eligible Green and Social Projects as stated in the Framework and in <u>Schedule 1</u> of this opinion, are consistent with the GBPs, SBPs, SBGs, GLPs and the SLPs.</p> <p>DNV can also conclude that the Framework appropriately describes the proposed utilisation of proceeds. The specificities of each issuance will need to be further assessed on an individual basis.</p>
1c	Green / Social / Sustainable benefits	All designated Green/ Social/ Sustainable Project categories should provide clear environmentally sustainable or social benefits, which, where feasible, will be quantified or assessed by the issuer.	<p>In addition to reviewing the evidence below, we have had detailed discussions with Platform Housing Group.</p> <ul style="list-style-type: none"> <li>▪ Platform Housing Group Sustainable Finance Framework 2025.</li> <li>▪ Platform Housing Group's Corporate Strategy 2021-2026 (<a href="#">Link</a>).</li> </ul>	<p>Platform has committed to working towards its own Corporate Strategy alongside the UN SDGs, and has outlined what SDGs its proposed Eligible Green and Social Projects will contribute towards, specifically:</p> <ul style="list-style-type: none"> <li>▪ <u>Goal #1</u> (No Poverty)</li> <li>▪ <u>Goal #7</u> (Affordable &amp; Clean Energy)</li> <li>▪ <u>Goal #9</u> (Industry, Innovation &amp; Infrastructure)</li> <li>▪ <u>Goal #11</u> (Sustainable Cities &amp; Communities)</li> <li>▪ <u>Goal #13</u> (Climate Action).</li> </ul>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>To make benefits quantifiable, the Company has also provided a list of potential metrics for each topic, which are listed in <a href="#">Section 4a of Schedule 2</a>.</p> <p>DNV confirms that the Eligible Green and Social Project Categories as detailed in <a href="#">Schedule 1</a>, will provide clear environmental and social benefits.</p>
1d	Target Population	All designated social projects should provide the social benefits outlined in 1c to specific target populations.	<p>In addition to reviewing the evidence below, we have had detailed discussions with Platform Housing Group.</p> <ul style="list-style-type: none"> <li>Platform Housing Group Sustainable Finance Framework 2025.</li> </ul>	<p>The net proceeds from the Sustainable Financing Instruments will specifically target eligible beneficiaries in need of housing, i.e. those who are unable to afford privately renting or purchasing properties on the open market, those who are facing homelessness, vulnerable youth and aging populations.</p> <p>DNV confirms that the target populations are consistent with the those outlined in the SBPs and SLPs.</p>

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Sustainable Financing Instruments should outline the decision-making	In addition to reviewing the evidence below, we have had detailed discussions with Platform Housing Group.	On a monthly basis, Platform's Investment Appraisal Panel ('IAP') convenes to evaluate and select Eligible Green and Social Project proposals,

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>process it follows to determine the eligibility of projects using Sustainable Financing Instruments proceeds.</p> <p>This includes, without limitation:</p> <ul style="list-style-type: none"> <li>▪ A process to determine how the projects fit within the Eligible Green &amp; Social Project categories identified in the principles.</li> <li>▪ The criteria making the projects eligible for using the proceeds; and</li> <li>▪ The environmental and social objectives.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Platform Housing Group Sustainable Finance Framework 2025.</li> </ul>	<p>in accordance with the criteria set out in the Framework.</p> <p>The IAP consists of senior representatives from a range of internal departments within the Company, i.e. asset management, operations, development and finance.</p> <p>The core IAP team comprises of the following roles at February 2025, which may change from time to time but representation from all key departments will remain:</p> <ul style="list-style-type: none"> <li>▪ Director of Investment (Finance)</li> <li>▪ Director of New Customers and Specialist Housing, Neighbourhoods and Operations (Operations)</li> <li>▪ Procurement Director (Finance)</li> <li>▪ Director of Programme (Development)</li> <li>▪ Regeneration Director (Assets)</li> </ul> <p>When required, Platform will introduce additional team members, depending on applicability of topic and availability, to facilitate discussions around the evaluation and selection process around Eligible Projects.</p> <p>Decisions on the approvals of Eligible Projects are ultimately made by a majority vote of IAP members.</p> <p>DNV concludes that the activities to be financed by future Sustainable Financing Instrument issuances will be appropriately evaluated, selected, managed</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>and reported on as outlined within Platform Housing Group's Framework.</p> <p>DNV also concludes that Platform meets the requirements as set out under the GBPs, SBPs, SBGs, GLPs and the SLPs.</p>
2b	<p>Issuer's environmental and social governance framework</p>	<p>In addition to the information disclosed by an issuer on its Green/ Social/ Sustainability Bond/ Loan process, criteria and assurances, investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.</p>	<p>In addition to reviewing the evidence below, we have had detailed discussions with Platform Housing Group.</p> <ul style="list-style-type: none"> <li>▪ Platform Housing Group Sustainable Finance Framework 2025.</li> <li>▪ Platform Housing Group's Corporate Strategy 2021-2026 <a href="#">(Link)</a>.</li> <li>▪ Platform Housing Group's Sustainability Report 2023-2024 <a href="#">(Link)</a>.</li> </ul>	<p>DNV has reviewed the evidence showing that the Framework falls within the wider environmental and social approach of Platform Housing Group, as set out in Company's Corporate Strategy.</p> <p>The IAP aims to identify, manage and mitigate any associated social and environmental risks which are linked to Eligible Projects, whilst ensuring continued compliance of against the Framework, internal policies and procedures and the Company's wider Corporate Strategy. For Projects which are no longer in compliance, Platform will exclude these.</p> <p>In relation to wider sustainability matters, Platform Housing Group is responsible for reviewing the Framework.</p> <p>DNV concludes that the Framework is in line with the wider approach to managing the environmental and social responsibility of the Company.</p>

### 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 Green and Social Projects.	<p>In addition to reviewing the evidence below, we have had detailed discussions with Platform Housing Group.</p> <ul style="list-style-type: none"> <li>▪ Platform Housing Group Sustainable Finance Framework 2025.</li> </ul>	<p>The responsibility of allocating proceeds from Sustainable Financing Instruments issuances to the (re-)financing of the Eligible Green and Social Projects will be managed by the Treasury team via an internal documented and structured process and will be reported through the IAP on a quarterly basis.</p> <p>The Tracking Process will track relevant information, such as the following:</p> <ul style="list-style-type: none"> <li>▪ Details of the issuance(s), i.e. <ul style="list-style-type: none"> <li>○ Quantum</li> <li>○ Pricing date, etc.</li> </ul> </li> <li>▪ Details of eligible use of proceeds per green, social and sustainability issuance, i.e. <ul style="list-style-type: none"> <li>○ Eligibility project categories</li> <li>○ Amount of allocation made</li> <li>○ Estimate of impact of the eligible use of proceeds</li> </ul> </li> </ul> <p>DNV concludes that Platform has made the appropriate plans to track the use of proceeds and can confirm that this is attested to by a formal internal process.</p>
3b	Tracking procedure	So long as the Green/ Social/ Sustainability Bonds/ Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts	In addition to reviewing the evidence below, we have had detailed discussions with Platform Housing Group.	Platform Housing Group will manage the monitoring and distribution of funds for Eligible Green and Social Projects, intended for the allocation for an amount equivalent to the net proceeds generated from each Sustainable



Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>matching eligible Green/ Social/ Sustainable investments or loan disbursements made during that period.</p>	<ul style="list-style-type: none"> <li>▪ Platform Housing Group Sustainable Finance Framework 2025.</li> </ul>	<p>Financing Instrument, within 24 months of issuance.</p> <p>If a project or investment is found to no longer be eligible under the criteria, Platform Housing Group has confirmed that this will be removed from the Eligible Projects Portfolio and will be replaced with other Eligible Projects, as soon as reasonably practicable and on a 'best efforts basis'.</p> <p>DNV concludes that there is a clear process in place for the tracking of the balance of the proceeds which accounts for disbursements.</p>
3c	Temporary holdings	<p>Pending such investments or disbursements to Eligible Green and Social Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p>	<p>In addition to reviewing the evidence below, we have had detailed discussions with Platform Housing Group.</p> <ul style="list-style-type: none"> <li>▪ Platform Housing Group Sustainable Finance Framework 2025.</li> <li>▪ Platform Housing Group – Treasury Management Policy (Internal).</li> </ul>	<p>For proceeds that cannot be immediately allocated to Eligible Green and Social Projects, Platform Housing Group will temporarily use all or a portion of the net proceeds for transactions in line with the Company's Treasury Management Policy.</p> <p>These include temporary measures for unallocated proceeds including cash deposits, sterling denominated money market funds and the short-term repayment of other debt facilities before allocation to Eligible Projects. Should proceeds be required for an Eligible Project at any time, Platform will ensure that sufficient liquidity is maintained for this.</p> <p>DNV concludes that Platform Housing Group has appropriately disclosed how it will manage any unallocated proceeds.</p>

#### 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 Bond, and where appropriate Loan 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 environmentally and socially sustainable impact.	<p>In addition to reviewing the evidence below, we have had detailed discussions with Platform Housing Group.</p> <ul style="list-style-type: none"> <li>Platform Housing Group Sustainable Finance Framework 2025.</li> </ul>	<p><b>Allocation reporting</b> of the net proceeds will be made publicly available by Platform Housing Group to investors annually until full allocation of the net proceeds and thereafter in the event of material changes to the allocation.</p> <p>An initial allocation report will be made publicly available on the <a href="#">Company's website</a> (in its Sustainability Report) detailing:</p> <ul style="list-style-type: none"> <li>A description of outstanding Sustainable Financing Instruments</li> <li>Net proceeds outstanding from the Sustainable Financing Instruments</li> <li>Amount of proceeds allocated to Eligible Projects</li> <li>Amount allocated for refinancing and new financing</li> <li>Allocation split between Asset Value, Opex and Capex</li> <li>Amount of unallocated proceeds (if any)</li> <li>A complete list, or a summary, of Eligible Projects financed by outstanding Sustainable Financing Instruments.</li> </ul> <p><b>Impact reporting</b> on Eligible and Social Green Projects will also be made available annually via Platform's annual Sustainability Report.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>Impact Reporting will also include the following impact metrics (KPIs) on a best-efforts basis alongside calculation methodology and key assumptions, split by eligible project category, as seen below:</p> <p><u>Eligible Green Projects:</u></p> <p>Green Buildings:</p> <ul style="list-style-type: none"> <li>▪ Number and % of newly constructed homes with an EPC rating of A or B</li> <li>▪ Change in distribution of EPC and SAP ratings of existing homes since prior year</li> <li>▪ Number of existing homes with an EPC rating of A or B.</li> </ul> <p>Energy Efficiency:</p> <ul style="list-style-type: none"> <li>▪ Number of installations of relevant components to existing homes.</li> <li>▪ Annual energy savings</li> <li>▪ CO2 emissions avoided.</li> </ul> <p>Renewable Energy:</p> <ul style="list-style-type: none"> <li>▪ Number of installations of relevant components to new and existing homes</li> <li>▪ kW of solar PV capacity installed.</li> </ul> <p>Clean Transportation:</p> <ul style="list-style-type: none"> <li>▪ Number of electric / hybrid<sup>6</sup> vehicles purchased</li> </ul>

<sup>6</sup> Hybrid vehicles with tailpipe emissions of <50g CO2

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> <li>▪ Number of charging points installed at employee homes / offices and as part of new developments</li> <li>▪ % reduction in fleet CO2 emissions.</li> </ul> <p><u>Eligible Social Projects:</u></p> <p>Affordable Housing:</p> <ul style="list-style-type: none"> <li>▪ Number of new homes built for a social purpose, by tenure</li> <li>▪ Number of people housed from local authority waiting lists</li> <li>▪ Existing number of social, affordable and shared ownership homes by tenure</li> <li>▪ Average weekly rent charged relative to average private sector rent.</li> </ul> <p>DNV can confirm the Company's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the GBPs, SBPs, SBGs, GLPs and the SLPs.</p>