



ORBIT GROUP SUSTAINABLE FINANCE FRAMEWORK 2026



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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

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.

ORBIT GROUP SUSTAINABLE FINANCE FRAMEWORK ASSESSMENT 2026

DNV ELIGIBILITY ASSESSMENT

Scope and objectives

Orbit Group (henceforth referred to as “Orbit” or the “Company”) are a UK-based social housing provider with more than 100,000 customers across 54 jurisdictions in England. The Company’s coverage ranges from the West Midlands, where Orbit Group is headquartered, to East Anglia and large coverage in the South-East of England and London. Orbit’s more than 46,000 homes make it one of the largest social housing providers in the country.

In 2024, Orbit released its 2030 strategy which outlines its ambitions across a range of areas. Orbit aims to continue providing safe, sustainable and affordable homes by delivering and regenerating homes. Four pillars of the strategy include carbon neutrality in its operations by 2030, net zero across its operations, homes and supply chain by 2050, obtaining a minimum of EPC C in all homes and from April 2026, achieve an A in its Environmental Impact Rating in all direct build homes. Accompanying its environmental-related housing ambitions, Orbit has set public targets regarding its customer services, the quality of its homes, its environmental performance and the people that work for it.

Orbit Group’s 2025 sustainability performance demonstrates strong progress across social, environmental, and housing outcomes. The company generated £26.3 million in social value, helping thousands of customers through interventions such as tenancy support, where 99% of new tenants successfully maintained their tenancy. It also created employment initiatives, such as its “Better Days” programme which helps customers improve their own financial wellbeing. Its operational carbon emissions fell 36% from 2018/19 to 2024/25 representing real improvement in environmental performance. Moreover, it’s goal to achieve 100% EPC C by 2030 is obtainable, given that only approximately 11.5% of homes are below that rating. Moving forward, Orbit aims to increase the size of its affordable home portfolio all the while continuing to perform better from an environmental perspective.

To help achieve this, Orbit Group has updated its Sustainable Finance Framework (henceforth referred to as the “Framework”) to reflect the most up to date picture for the Company. It looks to further align its financing strategy with its sustainability targets and in line with its 2030 strategy. The Framework is designed in alignment with best practice principles such as the International Capital Market Association’s (ICMA) Green Bond Principles 2025 (GBP), Social Bond Principles 2025 (SBP), the Sustainability Bond Guidelines 2021 (SBG) and the Loan Market Association’s (LMA) Green Loan Principles 2025 (GLP) and Social Loan Principles 2025 (SLP). The methodology to achieve this is described under ‘Work Undertaken’ below.

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds or loans issued under the Company’s Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. DNV’s 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 Orbit Group and DNV

The management of Orbit Group has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Orbit Group management and other 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 Orbit Group. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Orbit Group management that was used as a basis for this assessment, were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment protocol which incorporates the requirements of the GBP, SBP, GLP and SLP to create a Orbit Group-specific Sustainable Finance Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our 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 four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that the Sustainable Finance Instruments must use the funds raised to finance eligible activities, which should produce clear environmental and/or social benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection Evaluation criteria are guided by the requirements that an Issuer of a Sustainable Finance Instrument 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 Finance 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, where feasible.

Work undertaken

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

The work undertaken to form our opinion included:

- Creation of an Orbit Group-specific Protocol, adapted to the purpose of the Framework, as described above, and in [Schedules 1](#) and [2](#) of this Assessment.
- Assessment of documentary evidence provided by Orbit Group on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Discussions with Orbit Group management, as well as 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 summary findings are listed below, with further detail found in [Schedule 2](#):

1. Principle One: Use of Proceeds.

Orbit Group and its associated entities and subsidiaries, intend to use the Framework to issue Sustainable Financing Instruments, such as "Green", "Social" and "Sustainable" bonds, private placements and loans which include term loans and revolving credit facilities, to finance or re-finance, in whole or in part, new or existing Eligible Green and Social Projects ("Eligible Projects").

Eligible Projects fall under the following Green and Social Eligible categories:

Eligible Green Categories:

- Energy Efficiency
- Green Buildings
- Environmentally Sustainable Management of Living Natural Resources and Land Use

Eligible Social Categories:

- Affordable Housing
- Access to Essential Services.
- Socioeconomic Empowerment and Advancement

DNV can confirm that the target population comprises customers who are eligible for affordable homes under national and local government regulations and schemes. To be eligible, customers must qualify under a defined allocation scheme from local authorities, noting this can vary from region to region. Local authorities should make the eligibility criteria and the selection process clear on its website. Orbit spans across 54 local authorities so the target population may vary slightly in different parts of the country.

Orbit Group also confirms that an amount equivalent to the net proceeds of the Sustainable Financing instruments will be used exclusively towards Eligible Projects. Eligible expenditures may comprise of capital expenditures (Capex), selected operational expenditures (Opex) as well as physical assets, measured under Asset Value. Where proceeds are used for refinancing existing projects, a maximum lookback period of three years will apply for all Capex and Opex, while no lookback period will apply for physical assets due to their long-term nature, as long as they meet the Eligibility Criteria set out in the Framework and achieve meaningful impact.

To make the Projects' benefits quantifiable, Orbit Group's Framework also outlines a series of potential metrics that could be monitored to track impact for the Eligible Project Category. For more information, please see [Schedule 2](#).

DNV concludes that the Eligible Projects described within the Framework fall into the defined categories of the GBP, SBP, GLP and SLP and will deliver clear environmental benefits.

2. Process for Project Evaluation and Selection:

DNV can confirm that Orbit Group has in place a process to appropriately determine the eligibility of projects for inclusion under the Framework. Orbit has established its Sustainable Finance Framework Steering Panel (“SFFSP”) which undertakes responsibility for the evaluation and selection process of projects to determine whether they are Eligible Projects. SFFSP is a cross-departmental team existing of core members (Chief Regulatory & Governance Officer, Chief Property & Regeneration Officer, National Build Director, Strategic Asset Management Director, Head of Asset Optimisation, Procurement Director and Finance Director – Corporate Finance & Group Reporting) and can comprise other senior representatives of Orbit as and when relevant, meeting quarterly.

The SFFSP will work in tandem with the Development Corporate Investment Group (CIG) and Orbit’s Investment Committee (IC) who have delegated authority from the Board to approve and monitor new development projects, while the Corporate Investment Group (CIG) is responsible for proposing potential retrofit projects. More detail about these additional groups is available in [Schedule 2](#) of this opinion.

The key responsibilities of the SFFSP, are as described in the Terms of Reference. This includes:

- The oversight of the establishment of the Framework and coordinating the review;
- The selection and approval of Eligible Projects;
- Allocation of the net proceeds to Eligible Projects;
- The oversight of the Eligible Project portfolio, both inclusions and exclusions;
- Monitoring the environmental and social risks.
- The oversight of the implementation and operation of the Framework.

DNV concludes that activities financed under future issuances will be appropriately evaluated, selected, managed and reported in accordance with the GBP, SBP, GLP and SLP.

3. Management of Proceeds:

DNV can confirm that Orbit Group has established a process to ensure that an amount equal to the net proceeds of each Sustainable Financing Instrument is appropriately tracked and allocated to the portfolio of Eligible Projects. Orbit will establish its Sustainable Finance Register (“The Register”) to manage the funds from any Sustainable Finance Instruments. At the close of each financial year, the net unallocated proceeds from Sustainable Finance Instruments will be reduced by the same amount as that invested in Eligible Projects.

The Sustainable Finance Register will be reviewed on an annual basis by the SFFSP. The Register will include information about any specific instrument (such as ISIN, maturity date), details about the Eligible Projects, any unallocated proceeds, estimated impacts and other information.

In the event funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds from the Sustainable Finance instruments will be stored and used in accordance with Orbit’s Treasury Management Policy.

DNV concludes that Orbit Group has a clear and transparent process for the management of proceeds, and that this process meets the requirements of the GBP, SBP, GLP and SLP.

4. Reporting:

DNV can confirm that Orbit Group intends to report annually on the allocation of proceeds and the associated environmental and social impacts of the Eligible Projects. An external report will be published within 1 year of the issuance of each Sustainable Financing Instrument and annually thereafter until full allocation is achieved, with any material developments incorporated into the subsequent reporting cycle. The report will be made publicly available on Orbit's website and will comprise both an Allocation Report and an Impact Report where data availability permits.

Orbit Group allocation reporting is expected to include the type of financing instruments, amount of proceeds pending allocation, a list and brief description of the projects financed, the total proceeds allocated per category, the share of financing versus refinancing.

Impact reporting will be provided alongside allocation reporting, subject to data availability, and will describe the expected or actual environmental and/or social outcomes associated with the Eligible Projects. Impact Reports will endeavour to align with the ICMA Harmonised Framework for Impact Reporting and leverage SRS metrics.

Orbit Group plans to report quantitative indicators for each Eligible Category, whereby it has outlined a comprehensive set of potential KPIs for each Eligible Category as detailed in [Schedule 2](#). These will be supplemented by qualitative information, case studies and explanations of methodologies, data sources and reporting processes.

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

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, in accordance with the Pre-Issuance requirements of the GBP, SBP, GLP and SLP.

for DNV Business Assurance Services UK Limited

London, 25 February 2025

A handwritten signature in black ink, appearing to read "G Oakman".

George Oakman
Lead Verifier
DNV – Business Assurance Services

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

Zohrah Yaqub
Quality Reviewer
DNV – Business Assurance Services

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.

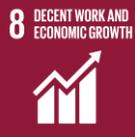
SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

Orbit Group has listed its Eligible Green and Social Project Categories, with descriptions of the activities to be (re)-financed. For reference, the Fund has also mapped out the alignment to the relevant UN SDGs.

Eligible Green Project Category:

ICMA/LMA Green Category	Project Description and Eligibility Criteria	UN SDG Alignment
Energy Efficiency	<p>Retrofit, renovation or planned investment of existing properties which achieve an improvement in energy efficiency of at least one EPC band resulting in a minimum of EPC C rating.</p> <p>This includes the installation of low carbon heating solutions (including but not limited to heat pumps or high heat retention storage heaters) and retrofit of homes (including but not limited to solar PV, insulation, ventilation, renewable energy and low energy lighting).</p>	 
Green Buildings	<ul style="list-style-type: none"> • Development and construction of properties with a minimum EPC B rating • Refinancing of green buildings in the UK (EPC B or above) 	
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>To support Orbit's commitment to align with the Wildlife Trust's 30by30 campaign, 30% of outdoor areas should be available for wildlife by 2030.</p> <p>Expenditures may include the flora (trees, hedgerows, wildflower meadows), materials needed to construct raised beds, habitat and shelter for wildlife, installation of sustainable urban drainage features, replacement of hard to soft spaces and path and benches for residence to enhance access for and inclusion of residence.</p>	

Eligible Social Project Category:

ICMA/LMA Social Category	Project Description and Eligibility Criteria	Target Population	UN SDG Alignment
<p>Affordable Housing</p>	<p>The development and construction of affordable properties including both general needs and shared ownership developments, where each of the above are at least 20% below local market rents.</p> <p>Units must comply with Government definition of affordable housing.</p>	<p>Target population for affordable rent and Shared Ownership with relevant income threshold, such as:</p> <ul style="list-style-type: none"> • Living below the poverty line • Excluded and/or marginalised populations and/ or communities with disabilities or that are underserved in terms of affordable housing • That are ageing 	
<p>Access to Essential Services</p>	<p>Investments and/or expenditures relating to customer support programmes which support the following:</p> <ul style="list-style-type: none"> • Well-being and mental health • Employment and career advice • Financial Wellbeing Advice • Digital and online skills 	<ul style="list-style-type: none"> • Undereducated in terms of digital and financial skills • That are unemployed • That underserved in terms of assistance with well-being and mental health 	
<p>Socioeconomic Advancement and Empowerment</p>	<p>Coaching and support programmes for tenancy sustainment</p>	<ul style="list-style-type: none"> • Undereducated in terms of financial skills • Below the poverty line • Undereducated in terms of access to financial support and benefits 	

SCHEDULE 2: ORBIT GROUP SUSTAINABLE FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Sustainable Finance Framework should make clear what financial instruments are to be defined as eligible for green/social/sustainable financing.	<p>In addition to reviewing the evidence below, we have had several discussions with Orbit Group.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> Orbit Group Sustainable Finance Framework 2026 	<p>Orbit Group intends to use the Framework to issue Green, Social and or Sustainable Financing Instruments (together “Sustainable Financing Instruments”) to (re-)finance in whole or part, new or existing Eligible Projects.</p> <p>The Eligible Projects may comprise of capital expenditures, selected operational expenditures as well as physical assets. From the time of issuance, a look-back period of up to 3 years will apply to such capital and operational expenditures, whereas assets will have no lookback period due to their long-term nature, given they as long as they are in use, make a meaningful impact and adhere to the Eligibility Project criteria at the time of issuance, as outlined in Schedule 1.</p> <p>DNV can confirm that the instruments to be issued under this Framework will support the advancement of the UN SDGs as indicated in Schedule 1, and that these align with the GBP, SBP, GLP and SLP.</p>
1b	Green / Social Project Categories	The cornerstone of a Green/Social/Sustainable 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 several discussions with Orbit Group.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> Orbit Group Sustainable Finance Framework 2026. 	<p>Orbit Group confirms that an amount equivalent to the net proceeds of the Sustainable Financing Instruments will be used to (re-)finance in full or in part Eligible Projects that meet the eligibility criteria defined in Schedule 1 of this Opinion.</p> <p>Eligible projects will be mapped to the defined ICMA and LMA Green and Social project categories, as defined below:</p> <p><u>Eligible Green Categories:</u></p> <ul style="list-style-type: none"> Energy Efficiency Green Buildings

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<ul style="list-style-type: none"> Environmentally Sustainable Management of Living Natural Resources and Land Use <p><u>Eligible Social Categories</u></p> <ul style="list-style-type: none"> Affordable Housing Access to Essential Services Socioeconomic Empowerment and Advancement <p>DNV can confirm that the Eligible Categories as per the criteria set out in the Framework, are consistent with the GBP, SBP, GLP and SLP.</p>
1c	Sustainability benefits	All designated Eligible Project categories should provide clear environmental 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 several discussions with Orbit Group.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> Orbit Group Sustainable Finance Framework 2026 Orbit Group Sustainability Report 2025 (Link) 	<p>Orbit intends to deliver environmental and/or social benefits through the Eligible Projects financed under the Framework, in line with its broader sustainability ambitions.</p> <p>To demonstrate this, the Company has aligned the Eligible Green and Social Category with the specific UN Sustainable Development Goals (SDGs) which it aims to contribute towards, i.e.</p> <ul style="list-style-type: none"> Goal #7 (Affordable & Clean Energy) Goal #8 (Decent Work and Economic Growth) Goal #9 (Industry, Innovation and Infrastructure) Goal #10 (Reduced Inequalities) Goal #11 (Sustainable Cities & Communities) Goal #15 (Life on Land). <p>To make the benefits quantifiable, Orbit Group Framework outlines the potential impact metrics that could be monitored to track the environmental benefits in each category. These metrics are outlined in section 4 of this Schedule.</p> <p>The specific quantifiable benefits (where relevant) of each issuance will need to be agreed on a case-by-case basis and will be subject to further assessment.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				The evidence reviewed gives DNV the opinion that future issuances under the Framework will deliver clear environmental benefits, in line with the GBP, 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.	In addition to reviewing the evidence below, we have had several discussions with Orbit Group. Evidence reviewed: <ul style="list-style-type: none"> Orbit Group Sustainable Finance Framework 2026. 	Orbit Group expect that a portion of proceeds will be used for refinancing existing projects. Refinancing of capital and operational expenditures will be limited to a 3-year lookback period, whilst no lookback period will apply to asset expenditures as long as they meet the Eligibility Project criteria, remain impactful and are in use. Orbit Group confirms that upon the reporting of its allocation of funds, it shall report the split of allocations dedicated to financing and to re-financing Eligible Projects respectively. DNV confirms that this is in line with the requirements set out in the GBP, SBP, GLP and SLP.
1e	Target Population	All designated social projects should provide the social benefits outlined in 1c to specific target populations.	In addition to reviewing the evidence below, we have had several discussions with Orbit Group. Evidence reviewed: <ul style="list-style-type: none"> Orbit Group Sustainable Finance Framework 2026. 	Orbit Group has confirmed that all expenditures from any issuance under this Framework, which are dedicated to Eligible Social Projects, target eligible beneficiaries, as described in Schedule 1 . This specifically includes the Company's vulnerable customers such as those living below the poverty line, excluded and/or marginalised populations, those with disabilities or other vulnerable features. Any customers must first be nominated by their local authority under rules set out by the relevant council. This can vary from region to region, but in any case, local authorities should make the eligibility criteria and the selection process clear on its website. Orbit then applies its own criteria. Given Orbit's operations spans across 54 local authorities so the target population may vary slightly in different parts of the country. DNV confirms that the target population is consistent with the those outlined in 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 a Sustainable Finance Framework should outline the decision-making process it follows to determine the eligibility of projects using Bond / Loan proceeds.	<p>In addition to reviewing the evidence below, we have had several discussions with Orbit Group.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> ▪ Orbit Group Sustainable Finance Framework 2026. 	<p>DNV confirms that Orbit Group has reported a clear process in place to select and evaluate the Eligible Projects it will (re-)finance.</p> <p>Orbit has established the Sustainable Finance Framework Steering Panel (“SFFSP”) which undertakes responsibility for the evaluation and selection process for Eligible Projects. SFFSP is a cross-departmental team consisting of core members:</p> <ul style="list-style-type: none"> • Chief Regulatory & Governance Officer, • Chief Property & Regeneration Officer, • National Build Director, • Strategic Asset Management Director, • Head of Asset Optimisation, • Procurement Director • Finance Director – Corporate Finance & Group Reporting <p>On occasion, the core Panel may be complemented by other senior representatives of Orbit as and when it is deemed appropriate.</p> <p>The SFFSP, working with Orbit's Development Corporate Investment Group (CIG) and/or Orbit's Investment Committee (IC) will select Eligible Projects from new build development schemes. These two committees have delegated authority from the Board to approve and monitor new development projects, which include new build for social and affordable rent, shared ownership and market sales. The Development Finance Director participates in both committees whilst the Director of Corporate Finance and Treasury is a member of both the Development CIG and Orbit's Sustainability Steering Group.</p> <p>The SFFSP is responsible for, as per its Terms of Reference:</p> <ul style="list-style-type: none"> • The oversight of the establishment of the Framework and coordinating the review at least once every two years; • The selection and approval of Eligible Projects; • Allocation of the net proceeds to Eligible Projects;

				<ul style="list-style-type: none"> • The oversight of the Eligible Project portfolio, both inclusions and exclusions; • Monitoring the environmental and social risks. • The oversight of the implementation and operation of the Framework. <p>New development proposals will include biodiversity considerations, environmental impacts of building works and affordability of the schemes, in line with local and national regulations.</p> <p>Where retrofitting is part of the Use of Proceeds in any Sustainable Finance instrument, existing properties falls under the responsibility of the Corporate Investment Group (CIG) and the SFFSP will select projects that have been pre-approved by CIG. In the identification of the relevant project, the Strategic Asset Management Team apply filters which take into account strategic considerations, commercial viability, geography, alignment with regional plans and eligibility towards additional local authority or Government funding as well as local considerations like employment opportunities. Orbit employs software with models prospective retrofit properties against the above filters and considerations which are then reviewed by the CIG before being proposed to the SFFSP for inclusion in any allocations.</p> <p>Orbit has confirmed that the SFFSP will meet on a quarterly basis, or more frequently if required, to review all proposed Eligible Use of Proceeds and to confirm their compliance with Orbit's Sustainable Finance Framework.</p> <p>DNV concludes that the Eligible Projects financed by future issuances will be appropriately evaluated, selected, managed and reported in line with the requirements of the GBP, SBP, GLP and SLP.</p>
2b	Issuer's environmental, social and governance framework	In addition to the information disclosed by an Issuer on its Green Bond / Loan process, criteria and assurances, investors may also take into consideration the quality of the Issuer's overall framework and performance regarding	<p>In addition to reviewing the evidence below, we have had several discussions with Orbit Group.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> ▪ Orbit Group Sustainable Finance Framework 2026. 	<p>DNV can confirm that Orbit Group Sustainable Finance Framework is aligned with Company's wider environmental and social ambitions, including the Company's management of sustainability related risk and opportunities.</p> <p>Orbit's core aims are to achieve carbon-neutral operations by 2030, continue improving home energy efficiency beyond the current EPC C+ level, expand nature-recovery initiatives, enhance customer</p>

		<p>environmental and social governance.</p>	<ul style="list-style-type: none"> ▪ Orbit Group Sustainability Report 2025 (Link) ▪ “Our 2030 Strategy” Orbit Group website (Link) 	<p>wellbeing through strengthened support services, and further scale social-value generation across communities as part of its long-term sustainability strategy. The Sustainable Finance Framework, including the Eligible Green and Social categories and activities all support these strategic environmental and social goals.</p> <p>In 2024, Orbit released its 2030 strategy which outlines its ambitions across a range of areas. The Four pillars of the strategy include:</p> <ul style="list-style-type: none"> • Carbon neutrality in its operations by 2030; • Net zero across its operations, homes and supply chain by 2050; • Obtaining a minimum of EPC C in all homes; • From April 2026, achieve an A in its Environmental Impact Rating in all direct build homes. <p>Furthermore, Orbit sets public targets regarding its customer services, the quality of its homes, its environmental performance and the people that work for it.</p> <p>To evidence the progress made so far, Orbit Group’s 2025 sustainability performance demonstrates strong progress across social, environmental, and housing outcomes. The Company generated £26.3 million in social value, supporting thousands of customers through targeted interventions such as tenancy sustainment, where 99% of new tenants maintained their tenancy after receiving support. It also expanded its Better Days programme, which provides financial, digital, wellbeing, and employment assistance, helping customers build long-term stability and resilience.</p> <p>Environmental performance strengthened considerably, with a 36% reduction in carbon emissions in the year to March 2025, reflecting Orbit’s focused efforts to decarbonise operations and progress toward its 2030 carbon neutral and 2050 Net Zero ambitions. At the same time, improvements to the housing stock were observed, leaving only around 11.5% still requiring upgrades—making Orbit’s target of achieving 100% EPC C by 2030 demonstrably achievable.</p> <p>The Company also invested in nature recovery, with 18.7% of outdoor spaces now delivering biodiversity benefits, with a target as outlined in the Framework of 30% by 2030, meaning the Framework can be a key enabler of hitting this target.</p>
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				<p>Orbit delivered 781 new affordable homes in the year to March 2025. This does mean it is slightly below the target of 5,008 new homes between 2024 and 2030, however with an updated Framework and a means to issue Sustainable Finance instruments, Orbit can achieve its housebuilding target.</p> <p>DNV concludes that the Framework is in line with the Company's broader sustainability ambitions, including environmental performance, social improvements and housebuilding targets.</p>
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3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Financing Instrument 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 Projects.	<p>In addition to reviewing the evidence below, we have had several discussions with Orbit Group.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> Orbit Group Sustainable Finance Framework 2026. 	<p>Orbit has established the Sustainable Finance Register ("The Register"), which will be reviewed on an annual basis by Orbit's SFFSP to account for any re-allocation, repayments or drawings on the Eligible Projects and expenditures within the pool.</p> <p>The Register will contain relevant information including:</p> <ul style="list-style-type: none"> Details of the Sustainable Finance Instrument: ISIN, pricing date, maturity date, etc. Details of Eligible Use of Proceeds, including: <ul style="list-style-type: none"> A summary of the Eligible Projects/expenditures to which the proceeds of the Sustainable Finance Instrument(s) have been earmarked in accordance with the Framework Any unallocated or yet-to-be Sustainable Finance Instrument proceeds The estimated environmental and social impact, where available; Other necessary information <p>DNV concludes that Orbit Group has made the appropriate plans to track the use of proceeds and can confirm that this is attested to by a robust and formal internal process and that this is in line with the requirements set out in the GBP, SBP, GLP and SLP.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3b	Tracking procedure	So long as the Green Bonds / Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching the Eligible Green investments or loan disbursements made during that period.	<p>In addition to reviewing the evidence below, we have had several discussions with Orbit Group.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> Orbit Group Sustainable Finance Framework 2026. 	<p>The proceeds of each Sustainable Finance Instrument issued under the Framework to be mapped against the pool of Eligible Projects and expenditures identified in the Register. At the end of each financial year the net proceeds will be reduced by the amounts invested in Eligible Projects (excluding grants received attached to the projects) within the annual period.</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 and that this is in line with the requirements set out in the GBP, SBP, GLP and SLP.</p>
3c	Temporary holdings	Pending such investments or disbursements to Eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>In addition to reviewing the evidence below, we have had several discussions with Orbit Group.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> Orbit Group Sustainable Finance Framework 2026. Orbit Group Treasury Management Policy [extract] 	<p>In the event that funds cannot be immediately and fully allocated, or in case of any early repayment, proceeds from Sustainable Finance instruments will be used in accordance with Orbit's Treasury Management Policy until allocation to Eligible Projects.</p> <p>This may include temporary allocation to cash deposits, investment in sterling denominated Money Market Funds as well as redemption of short-term debt.</p> <p>DNV concludes that the Orbit Group has appropriately disclosed how it will manage any unallocated proceeds and that this is in line with the requirements set out in the GBP, SBP, GLP and SLP.</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	<p>In addition to reviewing the evidence below, we have had several discussions with Orbit Group.</p> <p>Evidence reviewed:</p>	<p>Orbit Group intends to issue both allocation and impact reporting within 1 year of the date of issuance of the Sustainable Financing instruments, until full allocation is achieved. Renewal of the reports will also be arranged on a timely basis in the event of material developments.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		<p>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 sustainable impact.</p>	<ul style="list-style-type: none"> ▪ Orbit Group Sustainable Finance Framework 2026. ▪ Orbit Group website (Link) 	<p>The report will be made available publicly on the website alongside the external verification/assurance of the relevant reports.</p> <p>Allocation Reporting</p> <p>The Allocation Report is anticipated to include:</p> <ul style="list-style-type: none"> ▪ The type of financing(s) used and the respective amounts of each instrument ▪ The total amount allocated to each eligible project and project category ▪ The balance of the unallocated proceeds ▪ A balance of financing vs re-financing. <p>Impact Reporting</p> <p>As part of the Impact Report, Orbit Group plans to disclose the expected or actual environmental and/or social impacts associated with the Eligible Projects financed under the Framework, drawing on the indicative quantitative metrics identified for each Eligible Category listed below.</p> <p>Impact disclosures may be complemented by qualitative information and case studies that illustrate project outcomes. Where relevant, Orbit Group also intends to provide information on data sources, reporting processes, and impact-assessment methodologies, particularly those which align with UK SRS.</p> <p>Orbit Group aims, on a best-efforts basis, to align its impact reporting practices with the ICMA Handbook Harmonised Framework for Impact Reporting (June 2024).</p> <p><u>Eligible Green Categories:</u></p> <p>Energy Efficiency</p> <ul style="list-style-type: none"> ▪ Number of existing homes with an upgraded EPC rating to a minimum of EPC C, B or A

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>Green Buildings</p> <ul style="list-style-type: none"> Number of new homes with an EPC B or above <p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p> <ul style="list-style-type: none"> % of outdoor space supporting nature’s recovery and biodiversity, measured by the total land area (sqm) where habitats have been classified as “good” or “excellent” by a biodiversity condition assessment. <p><u>Eligible Social Categories:</u></p> <p>Affordable Housing</p> <ul style="list-style-type: none"> Number of New Affordable Homes built <p>Access to Essential Services</p> <ul style="list-style-type: none"> Number of customers who have evidenced an improvement in mental wellbeing, measured using the Warwick-Edinburgh Mental Wellbeing Scale Number of customers in a new employment (full-time, part-time, self-employed or apprenticeship) due to our support programmes <p>Socioeconomic Advancement and Empowerment</p> <ul style="list-style-type: none"> Number of new ‘House with support’ customers who complete the coaching support programme. These are measured by the number of sustained tenancies at 12 and 18 months respectively. Existing customers which are measured on rent balance, with the impact being improved rent balance after 6 months <p>DNV can confirm that Orbit Group has committed to allocation and impact reporting on an annual basis, and that this is aligned with the guidance within the GBP, SBP, GLP and SLP.</p>