PEABODY SUSTAINABLE FINANCE FRAMEWORK 2022

DNV ELIGIBILITY ASSESSMENT

Scope and Objectives

The Peabody Group (henceforth referred to as "Peabody" or "the Group") is one of the UK's oldest and largest housing associations, originally founded by an American financer and philanthropist, George Peabody. Today, the Group is responsible for managing over 67,000 homes for over 150,000 residents across the inner London boroughs and the South-East England.

With London's demand for affordable housing being almost eight times greater than the number of homes forecast to be delivered (7.6 times greater than supply, compared to the national average of 2.6 in England), Peabody's central mission is to help people make the most of their lives by providing more mixed tenure, affordable rental homes to people on lower and middle incomes. As part of the Group's strategy partnership with the Mayor of London, Peabody has set a long-term goal to build at least 60,000 new homes by 2050.

Aligning with the UK Governments commitment to tackle climate change through reducing greenhouse gas emissions (GHG), the Group has commitment to become net zero in its day-to-day business activities by 2030 and in its new and existing homes by 2050, as laid out in the Group's Strategy (2021-2024)[1]. Peabody has reported that it aligns with industry best practices and the United Nations (UN) Sustainable Development Goals (SDGs); and local government regulation such as the London Plan Guidelines when it comes to managing older housing stock and improving energy efficiency ratings (EPC ratings). Peabody are also delivering a positive social impact by establishing the Sustainability Reporting Standard for Social Housing (2020) alongside other housing providers, service providers, investors, and other leading organisations. In addition, the company has achieved Ritterwald's Certified Sustainable Housing Label (CSHL) with Frontrunner status in all three Environmental, Social, and Governance categories.

To help solve the social housing crisis in London and Southeast England, and to deliver on the Group's corporate strategy to provide homes and create sustainable communities. Peabody has established a Sustainable Finance Framework (henceforth referred to as "the Framework") under which it can issue Sustainable Debt Instruments ("SDI") in the form of private placements, loans, and bonds, for the financing and refinancing of Eligible Social Projects and Green Projects ("Eligible Projects").

DNV Business Assurance Services UK Limited (henceforth referred to as "DNV") has been commissioned by Peabody to provide a review of its Framework against the International Capital Market Association ("ICMA") Social Bond Principles ("SBP") 2021, Green Bond Principles ("GBP") 2021 and the Sustainability Bond Guidelines ("SBG") 2021; and the Loan Market Association ("LMA") Green Loan Principles ("GLP") 2021 and Social Loan Principles ("SLP") 2021. Our methodology to achieve this is described in the 'Work Undertaken'

[1] The Group has also recognised that to achieve net zero, it will require engagement and support from key local authorities and partners, alongside employees and residents.

section below. DNV was not commissioned in any way to provide independent assurance or other audit activities. No assurance has been provided regarding the financial performance or the financial instruments issued via the Framework, the value of any investments, or the long-term sustainability benefits of a transaction. 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 Peabody and DNV

The management of Peabody 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 Peabody's management and other interested stakeholders of the Framework, as to whether the established criteria has 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 Peabody. 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 Peabody's management used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

DNV has adapted its methodology to create a 'Peabody-specific Sustainable Finance Framework Eligibility Assessment Protocol' (henceforth referred to as "Protocol"), see Schedule 2. Our Protocol includes a set of suitable criteria to judge the Framework's alignment to the applicable GBP, SBP, SBG, GLP and SLP guidelines, and underpins DNV's opinion.

As per our Protocol, the criteria against which future issuances will be reviewed can be grouped under the four Principles, as detailed below:

- **Principle One: Use of Proceeds**. The 'Use of Proceeds' criteria is guided by the requirement that an issuer of a sustainability bond or loan must use the funds raised to finance or refinance 'Eligible Projects' that produce clear environmental or social benefits.
- **Principle Two: Process for Project Evaluation and Selection**. The 'Project Evaluation and Selection' criteria is guided by the requirement that an issuer of a sustainability bond or loan should outline the process it follows, when determining the eligibility of an investment using the SDI proceeds and outline any impact criteria that it will consider.
- **Principle Three: Management of Proceeds**. The 'Management of Proceeds criteria' is guided by the requirement that any SDI raised under the Framework should be tracked by the issuing organisation, that separate portfolios should be created when necessary, and a declaration of how the unallocated funds will be handled, is made.
- **Principle Four: Reporting**. The 'Reporting Criteria' is guided by the recommendation that the issuing organisation will report on at least an annual basis to investors, on the use of the sustainability bond or loan made until full allocation and clarify of the quantitative and/or

qualitative performance indicators used for reporting on the overall impact for each Eligible Green and Social Project, where feasible.

Work undertaken

Our work constituted of a high-level review of the available information provided to DNV and based on our understanding that this information was provided to us by Peabody 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:

- The creation of a 'Peabody-specific Protocol', adapted to the purpose of the Framework as described above and in Schedule 2 to this Assessment.
- An assessment of the documentary evidence provided to us by Peabody on the Framework, supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Discussions with Peabody's management, and a review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of the 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 findings are listed below:

1. Principle One: Use of Proceeds.

Peabody intends to use this Framework to issue social, green or sustainability bonds and/or loans in the form of private placements and/or other debt instruments (Sustainable Debt Instruments (SDIs)) to (re-)finance Eligible Green and Social Projects (see below). These Projects fall into one or more of the following categories that are in line with the relevant GBP, SBP, SBG, GLP and SLP[2]:

Eligible Green Categories:

- Green buildings
- Energy efficiency
- Renewable energy

Eligible Social Categories:

- Affordable housing
- Access to essential services

[2] These categories are classed as 'relevant' as per the ICMA / LMA Principles. Peabody has aligned each of the specified Eligible Green and Social categories against one of the four pillars as defined under its sustainability strategy.

- Employment generation

For the social categories, Peabody has identified the appropriate target populations for the social categories. In addition, Peabody has confirmed that the proposed projects will be made accessible to all, and do not exclude vulnerable or disadvantaged populations. DNV can confirm that the target populations identified within Peabody's Framework broadly fall into the ICMA/LMA categories (see Schedule 1).

For the green categories, Peabody has also specified the suitable eligibility criteria for green project categories, such as Energy Performance Certificates (EPCs), representing high performance within the local building stock (see Schedule 1).

DNV concludes that the Social and Green categories as described above, and in Schedule 1 of this opinion, will provide clear social and environmental benefits.

Where re-financing is expected, Peabody has determined a look-back period of 36 months prior to the time of financing under the Framework. Peabody has also mapped the eligible project categories against the relevant UN SDGs targets (see Schedule 1). DNV concludes that these are appropriately aligned to the UN SDGs.

DNV can conclude that the Green and Social Eligible Projects as described within the Framework fall into the defined categories of the GBP, SBP, SBG, GLP and SLP and will deliver clear environmental and/or social benefits.

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

DNV can confirm that Peabody has specified the eligibility criteria for each type of Social and Green project in the 'Use of Proceeds' table of its Framework. Peabody has also established a 'Finance and Treasury Committee' ("FTC") made up of four non-executive members with a broad range of backgrounds and experiences.

In addition to overseeing wider sustainability issues, the FTC is responsible for:

- Exercising delegated authority in relation to certain finance and treasury activities
- Providing scrutiny and support concerning Peabody Group's treasury management policy and treasury strategy; and
- Monitoring financial performance, viability, efficiency, and stability of the Peabody Group.

Furthermore, as part of its role in overseeing the Framework, the FTC will:

- Approve the addition of Eligible Projects / expenditures within the Use of Proceeds
- Oversee the Eligible Project portfolio
- Review the content of the Framework at least on an annual basis and update it to reflect changes in market standards and the Peabody's strategy

- Exclude projects or investments that no longer comply with the eligibility criteria or have been disposed of and replacing them on a best-efforts basis
- Facilitate the allocation and impact report provision under the Framework; and
- Identify and quantify expected outputs and outcomes.

DNV concludes that the activities to be financed by future issuances will be appropriately evaluated and selected, managed, and reported on as outlined within Peabody's Framework, and that they meet the requirements under the GBP, SBP, SBG, GLP and SLP.

3. Principle Three: Management of Proceeds.

DNV concludes that there is a clear process in place for the tracking of the balance of the proceeds. The use of proceeds will be tracked through Peabody's internal tracking system consisting of a register of Eligible Projects and the allocation of proceeds to those Eligible Projects. This internal tracking system is to be assessed by an auditor in line with ICMA guidance.

Peabody has committed to ensuring that the amounts represented by the Eligible Projects will exceed, or at least be equal to, the amount of finance raised under the Framework. Peabody will manage any unallocated proceeds within its portfolio and unallocated amounts will be held as cash deposits or in sterling denominated money market funds managed in line with the organisation's treasury management policy.

DNV concludes that the process in place for the management of proceeds outlined within the Framework meets the requirements of the GBP, SBP, SBG, GLP and SLP.

4. Principle Four: Reporting.

Peabody has committed to publicly report on the allocation of net proceeds and, wherever feasible, report on the green or social impacts of the Eligible Projects within 12 months of issuance from any SDI, to be renewed annually until full allocation of the net proceeds.

The Allocation Report will detail:

- A complete list of Eligible Projects financed by the net proceeds
- Split of use of proceeds between project categories
- Details of the proceeds used for financing versus refinancing
- Information on unallocated proceeds (if any)

Peabody has also committed to reporting on the green or social impact of the eligible projects, where viable. Impact metrics maybe qualitative or quantitative, and Peabody has reported this through a wide range of KPIs, for instance:

Social:

- Number of units constructed by tenure

- Existing number of affordable properties by category
- Average rents charged relative to private sector rents
- Number of attendees across all health, sport and wellbeing programmes
- Number of transformational estate improvement projects
- Number of people provided with employment
- Number of employment programmes delivered

Environmental:

- Percentage of new homes with an EPC Rating of A or B
- Number of existing homes with an EPC rating of A or B
- Number of existing homes that have been renovated, achieving a 2-notch EPC rating uplift
- CO_2 emissions saved in tCO_2e

DNV concludes that Peabody has made the appropriate plans to produce appropriate and transparent reporting on the environmental or social impacts of future SDI issuances, and that this is aligned with the requirements of the GBP, SBP, SBG, GLP and SLP that Peabody's framework complies with.

On the basis of the information provided by Peabody and the work undertaken, it is in DNV's opinion that the Framework meets the criteria established in the Protocol, and that it is aligned with the stated definition of green bonds within the GBP 2021, social bonds within the SBP 2021, sustainability bonds as stated within the SBG 2021, in addition to the stated definition of green loans within the GLP 2021 and social loans within the SLP 2021.

for DNV Business Assurance Services UK Limited

London, 26 January 2022

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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 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER PEABODY'S FRAMEWORK

ICMA/LMA Social Category	Description	Target populations	Financial line item	UN SDG
Affordable Housing	• Construction of new Social and Affordable homes in the UK. Note that affordable housing is defined as per the UK Government definition outlined in the National Planning Policy Framework. • Re-financing of existing Social and Affordable housing in the UK	<u>Peabody-specific target populations:</u> ➢ People in housing on the social housing register who are unable to rent, or purchase properties on the open market in their local area. <u>ICMA/ LMA corresponding target populations:</u> ➢ Excluded and/or marginalised populations and/or communities ➢ People with disabilities ➢ Women and/or sexual and gender minorities ➢ Other vulnerable groups, including those impacted by natural disasters.	Capex Asset Value	1 NO POVERTY 11 SUSTAINABLE CITIES AND COMMUNITIES

ICMA/LMA Social Category	Description	Target populations	Financial line item	UN SDG
Access to Essential Services	• Support residents and community partners to deliver children's activities, sporting programmes, health and wellbeing sessions, as well as clubs for young people • Placemaking and improving green spaces Placemaking and improving green spaces so locals can enjoy their neighbourhoods, taking into consideration accessibility, safety, maintenance, and environmental factors.	<u>Peabody-specific target populations:</u> ➢ Tenants with a lack of quality access to essential services including high-quality outdoor spaces that enable residents to enjoy the open spaces in their neighborhood. <u>ICMA/ LMA corresponding target populations:</u> ➢ Underserved, owing to a lack of quality access to essential goods and services.	Capex Opex	11 SUSTAINABLE CITIES AND COMMUNITIES 3 GOOD HEALTH AND WELL-BEING
Employment generation	Employment generation and programs designed to prevent and/or alleviate unemployment. These programs can include support to prepare for interviews, search for jobs and access work related training.	Unemployed	Opex	8 DECENT WORK AND ECONOMIC GROWTH

ICMA/LMA Green Category	Description	Target populations	Financial line item	UN SDG
Green Buildings	• Construction of new Green Buildings in the UK (EPC B or above) • Re-financing of existing Green Buildings in the UK (EPC B or above)	Peabody-specific target populations: ➢ Tenants living in homes which meet regional, national or internationally recognised standards or certifications.	Capex Asset Value	
Energy Efficiency	• Renovation of existing homes that improve unit EPC ratings by two notches or improve energy efficiency by at least 30%	Peabody-specific target populations: ➢ Tenants running inefficient heating systems in poorly insulated homes with high heating bills and living in fuel poverty	Capex Opex	

ICMA/LMA Green Category	Description	Target populations	Financial line item	UN SDG
Renewable Energy	• Projects aimed at integrating renewables into the energy system for buildings, such as solar power generation.	<u>Peabody-specific target populations:</u> ➢ Tenants running inefficient heating systems in poorly insulated homes with high heating bills and living in fuel poverty	Capex	

SCHEDULE 2: PEABODY-SPECIFIC SUSTAINABILITY BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of Bond/Loan	The bond/loan must fall in one of the following categories: • Use of Proceeds Bond/Loan • Revenue Bond/Loan • Project Bond/Loan • Securitized or covered Bond/Loan	Discussions with Peabody and review of the following documents: • Peabody Sustainable Finance Framework	The Framework outlines the type of SDI's that are expected to be issued under the Framework as social debt and/or green debt for specific green, social and sustainability related projects. The specific type of SDI would need to be further assessed on an individual basis.
1b	Sustainability Project Categories	The cornerstone of a sustainability bond and/or loan is the utilisation of the proceeds of the bond/loan, which should be appropriately described in the legal documentation for the security.	Discussions with Peabody and review of the following documents: • Peabody Sustainable Finance Framework	Peabody intends to use the proceeds from future issuances to finance the following activities: **Eligible Social Categories:** • Affordable housing • Access to essential services • Employment generation **Eligible Green Categories:** • Green buildings • Energy efficiency • Renewable energy Multiple target populations would be reached under each of these categories as listed in detail in Schedule 1 of this document.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				DNV confirms that these projects, and the relevant target populations, fall within the remit of Eligible Categories as outlined in the Framework and Schedule 1 of this opinion, and that they are consistent with the GBP, SBP, SBG, GLP and SLP guidelines. DNV concludes 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.
1c	Social and environmental benefits	All designated green and social project categories should provide clear socially and environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.	Discussions with Peabody and review of the following documents: • Peabody Sustainable Finance Framework • Peabody Imug Rating Sustainable Housing Certificate	Peabody has provided a description of the types of Eligible Green and/or Social projects that it intends to finance under the Framework. Peabody has prioritised projects that it feels will provide clear environmental and social benefits while complying with the applicable environmental and social laws and regulations as well as Peabody's internal policies and standards. The evidence reviewed gives us the opinion that future issuances to be issued under Framework will deliver clear social and/or environmental benefits.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Sustainable Debt Instrument should outline the decision-making process it follows to determine the eligibility of projects using the proceeds. This includes, without limitation: • A process to determine how the projects fit within the Eligible Projects categories identified in the GBP, SBP, SBG, GLP and SLP guidelines • The criteria making the projects eligible for using the Bond/Loan proceeds.	Discussions with Peabody and review of the following documents: • Peabody Sustainable Finance Framework	Peabody has specified the Eligibility Criteria for each type of Eligible Green or Social project. All Eligible Projects provide clear environmental and social benefits, comply with the applicable environmental and social laws and regulations as well as Peabody's internal policies and standards, which aim to manage and mitigate ethical, environmental and governance risks. DNV can confirm that Peabody has established a Finance and Treasury Committee ("FTC") to: • Exercise delegated authority in relation to certain finance and treasury activities. • Provide scrutiny and support concerning Peabody Group's treasury management policy and treasury strategy; and • Monitor financial performance, viability, efficiency, and stability of the Peabody Group. As part of its role in overseeing the Framework, the FTC will: • Approve the addition of Eligible Projects / expenditures • Oversee the Eligible Project portfolio • Review the content of the Framework at least on an annual basis and update it to reflect changes in market standards and the Peabody's strategy • Exclude projects or investments that no longer comply with the eligibility criteria or have been disposed of and replacing them on a best-efforts basis • Facilitate the allocation and impact report provision under the Framework

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				• Identify and quantify expected outputs and outcomes If appropriate, the FTC will delegate to a sub-committee or senior staff with the necessary authority to oversee a project. In addition, the FTC is also responsible for wider sustainability matters, including: • Overseeing any social and environmental risks associated with Eligible Projects • Ensuring continued alignment of project categories with appropriate national and international sustainability taxonomies and legislation, reviewing any impact on the organisation's strategy • Developing mitigants to possible negative social and/or environmental impacts of Eligible Projects, where relevant This Committee will be composed of four non-executive members who have a wide range of backgrounds and experience. DNV concludes that the projects to be financed by future SDI's will be appropriately evaluated and selected, and that they are in line with the Framework.
2b	Issuer's environmental and social and governance framework	In addition to the information disclosed by an issuer on its sustainability bond/loan process, criteria and assurances, investors may also take into consideration the quality of the issuer's overall framework and performance regarding social and environmental	Discussions with Peabody and review of the following documents: • Peabody Sustainable Finance Framework Environmental and social governance documentation:	Multiple reports were reviewed by DNV that demonstrate Peabody's clear sustainability processes and approach to reporting, such as its ESG Report 2021, Group Strategy 2021 – 24, Sustainability Strategy 2021 – 24, and its Annual Report and Accounts 2021. DNV can confirm that Peabody's approach to having a positive social impact and tackling climate change is

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		sustainability.	• ESG Report 2021 • Group Strategy 2021 – 24 • Sustainability Strategy 2021 – 24 • Annual Report and Accounts 2021 • Peabody Imug Rating Sustainable Housing Certificate	clearly set out in the company's Group Strategy 2021 – 2024. The organisation's Group Strategy is underpinned by four priorities (detailed below), each having their own individual objectives: • Great customer experience: co-creating thriving communities through a local focus • Great social impact: creating resilience and preventing homelessness • Great homes and places: investing and maintaining for the long-term • Great place to work: establishing diverse, inclusive, engaged and creative teams Details on how Peabody manages its environmental and social impacts are outlined in its Sustainability Strategy for 2021 -2024 and its 2021 ESG Report. Peabody has outlined its commitment to become net zero in its day-to-day business activities by 2030 and in its new and existing homes by 2050. Furthermore, Peabody is embedding sustainability in its organisation and increasing transparency by reporting its sustainability performance against 48 environmental, social, and governance metrics. In addition, the organisation follows industry best practices by being at the forefront of establishing the Sustainability Reporting Standard for Social Housing. DNV has also reviewed its Annual Report and Accounts 2021 and confirms that the Peabody Trust Board, composed of eleven non-executive members and one executive director, is in place to ensure that Peabody operates in a responsible and sustainable manner. We conclude that from the information provided by Peabody, the Framework is in line with the organisation's

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				wider sustainability approach.

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainable Debt Instruments 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. So long as the Bonds/Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible sustainability investments or loan disbursements made during that period.	Discussions with Peabody and review of the following documents: • Peabody Sustainable Finance Framework	The use of proceeds will be tracked through Peabody's internal tracking system consisting of a register of Eligible Projects and the allocation of proceeds to those Eligible Projects. This internal tracking system is to be assessed by an auditor in line with ICMA guidance. DNV concludes that there is a clear process in place for the tracking of the balance of the proceeds.
3b	Temporary holdings	Pending such investments or disbursements to eligible sustainability projects, the issuer should make known to investors the intended types of temporary investment instruments for the	Discussions with Peabody and review of the following documents: • Peabody Sustainable Finance Framework	DNV concludes that Peabody has appropriately disclosed how it will manage any unallocated proceeds within its portfolio. Unallocated amounts will be held as cash deposits or in sterling denominated money market funds managed in line with Peabody's treasury management policy. Peabody will endeavour to place unallocated

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		balance of unallocated proceeds.		proceeds in sustainable liquidity investments where possible or, alternatively, they may be used for short-term repayment of other debt facilities before allocation to any Eligible Projects.
3c	Over-collateralisation	If a list of planned investments has been identified at the time of issuance, the company shall demonstrate that the value of the bond is smaller than or equal to the financing needs of the eligible nominated projects. A comparison of the outstanding principal of the bond to the value of the financing needs of the nominated projects should be made. The bond should be "over-collateralised" and/or a replacement project list should be drawn up.	Discussions with Peabody and review of the following documents: • Peabody Sustainable Finance Framework	Peabody has committed to ensuring that the amounts represented by the Eligible Green and/or Social projects will exceed or at least be equal to the amount of finance raised under the Framework and expects funds to have been allocated within 24 months of raising finance. DNV concludes that Peabody has the appropriate processes in place to ensure sufficient over-collateralisation.

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/Loan proceeds have been	Discussions with Peabody and review of the following documents: • Peabody Sustainable Finance Framework	Peabody has committed to publicly report on the allocation of net proceeds and, wherever feasible, report on the impact of the projects, within 12 months from the issuance of any Sustainable finance instrument, to be renewed annually until full allocation of the net proceeds.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		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.		Its allocation reporting may include: • A complete list of Eligible Projects financed by the proceeds • Details of proceeds used for financing/refinancing • Information on unallocated proceeds (if any) • Split of use of proceeds between project categories KPIs for its Impact Reporting may include: **Social**: • Number of units constructed by tenure • Existing number of affordable properties by category • Average rents charged relative to private sector rents • Number of attendees across all health, sport and wellbeing programmes • Number of transformational estate improvement projects • Number of people provided with employment • Number of employment programmes delivered **Environmental**: • Percentage of new homes with an EPC Rating of A or B • Number of existing homes with an EPC rating of A or B • Number of existing homes that have been renovated, achieving a 2-notch EPC rating uplift • CO_2 emissions saved in tCO_2e DNV can confirm that Peabody has committed to producing appropriate reporting on both the

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				environmental and social impacts of future issuances under the Framework.