



Sustainable
Finance
Framework

NOVEMBER 2022

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Foreword

Welcome to our first ever GreenSquareAccord sustainability framework.

As a social housing provider, we recognise that to make the biggest impact in our communities we need to operate sustainably, and this is one of our core commitments.

We also recognise it is important that we are transparent and clear on what we are doing to make this happen. This framework builds on and brings together activity that we have been doing for some time into a focused approach for GSA.

While we recognise there is still room for improvement in the way we operate, we are proud that in some cases we are doing work which is leading the way – including our work to build Europe's first ever development of virtually plastic free homes.

This framework is aligned with the Sustainability Reporting Standard for social housing and the UN's Sustainable Development Goals (SDGs). It also includes measures and sets out performance indicators aligned with our current business strategy.

We hope you find this framework a useful summary of how we are making our commitment to sustainability a reality.



Ruth Cooke
Chief Executive



Robin Bailey
Chair

Section 1: Introduction

1.1 Overview of GSA

GreenSquareAccord (“GSA”) is a top 30 UK housing association, by number of completions¹, formed in April 2021 through the merger of Accord Housing Association (based in the West Midlands and with origins back to 1511) and GreenSquare Group (based in the South West of England and with origins dating back to 1866). Combined, we house 54,000 customers in our portfolio of over 26,000 owned and/or managed homes and over 100 care and support schemes. We exist to provide services for those in greatest need, and focus on people least able to meet their housing and care requirements.

Our operations are organised under a Locality Model, which devolves decision making to our communities and allows us to deliver our general needs housing services in a focused and collaborative way. Our stock is split across four areas, each with a Locality Board, comprising colleagues from key disciplines of housing, care, estates, assets, surveying and repairs. Our Locality Boards meet regularly and are responsible for identifying performance issues and developing joined-up, local approaches. Our Locality Model is the bedrock of our commitment to delivering local, community-based services.

We want to ensure that our housing and care services are high quality, and therefore we will only operate where we are confident that we can deliver consistently and safely. Our Locality Model and customer service focus ensures that – in the rare event that customers do have to engage with our co-located contact centre – we are able to deal with problems first time.

We are proud to be an award winning housing provider – underscoring our commitment to our customers and our approach to managing our business sustainably. In 2021 we were delighted to be number one ranked in Housing Digital’s Top 30 Sustainable Housing Providers.



¹ Source: Inside Housing (2022)

LOCALITY MODEL

LOCALITY ONE

Total homes | 7,093

Areas with 50+ homes

Walsall
 Wolverhampton
 South Staffordshire
 Cannock Chase
 Stafford

LOCALITY THREE

Total homes | 6,036

Areas with 50+ homes

Oxford city
 Cherwell
 Gloucester
 West Oxfordshire
 Swindon
 Vale of White Horse
 South Oxfordshire
 Stroud
 Malmesbury
 Purton
 Cricklade

LOCALITY TWO

Total homes | 6,469

Areas with 50+ homes

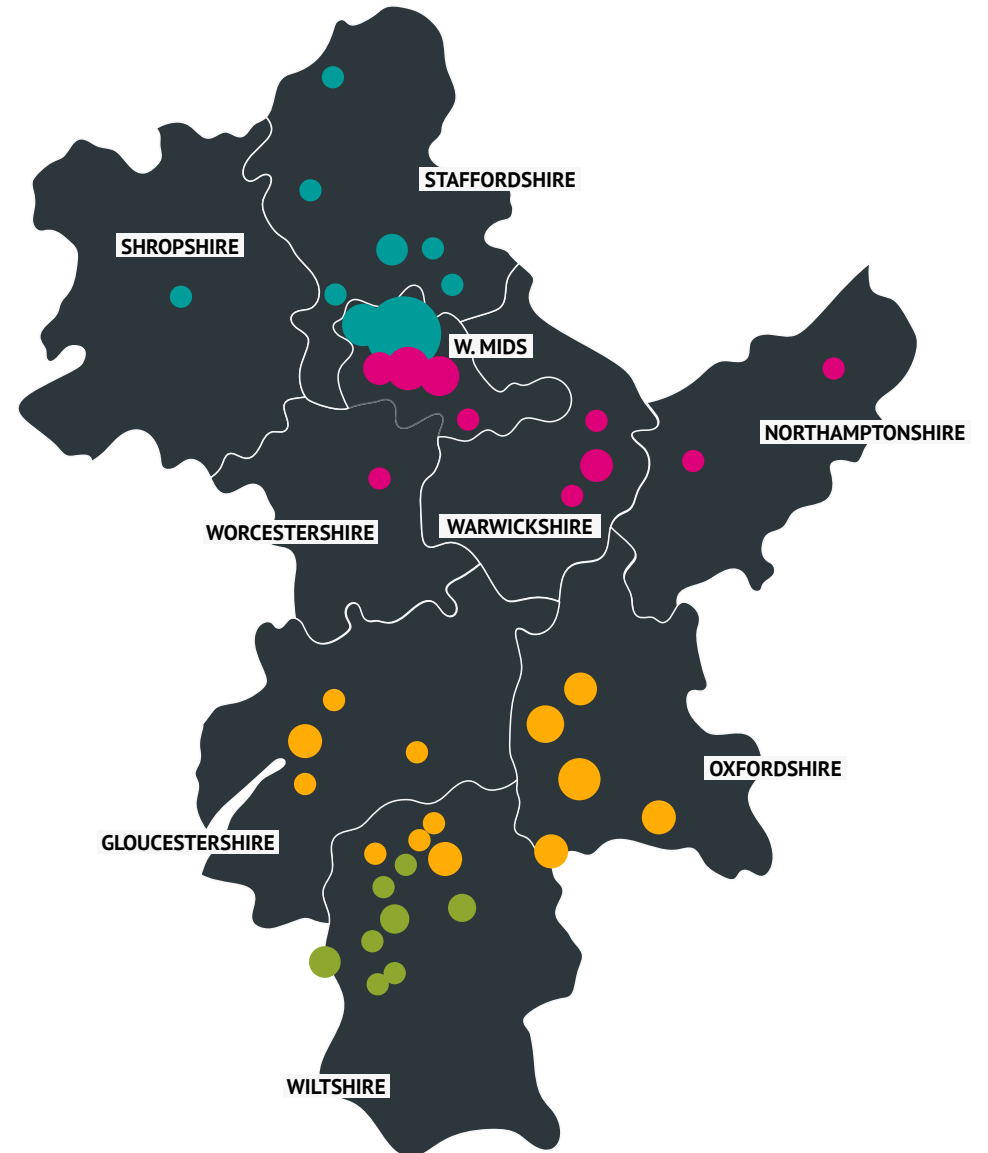
Birmingham
 Sandwell
 Dudley
 Coventry

LOCALITY FOUR

Total homes | 6,720

Areas with 50+ homes

Chippenham
 Corsham
 Royal Wootton Bassett
 Calne
 Melksham
 Trowbridge
 Marlborough
 City of Bristol



Simply Brilliant Together: Our five-year corporate strategy through to 2026/27

Our purpose, “Building Better Lives” is supported by key strategic objectives, which are a blend of customer outcomes and enabling objectives.

Customers are at the heart of all that we do – working collaboratively helps us to create a stronger, better organisation for all of our stakeholders. We know our customers want a good quality home in neighbourhood spaces which are well looked after. Simply Brilliant Together builds upon our four key objectives and ensures our strategy is delivering for our customers.



By 2026/27:

- ◆ Our customers will be highly satisfied with our services
- ◆ Customers will feel at home and have pride in our neighbourhoods
- ◆ Regulators and objective third parties will rate our services as high quality
- ◆ We will provide the community activities that matter most to our customers and neighbourhoods
- ◆ Our properties will be of a high quality and standard that our customers are happy with
- ◆ We will have clear funded plans for the regeneration of our estates and neighbourhoods
- ◆ New properties will be warm, easy and affordable to heat and be better for the environment with reduced CO₂ emissions
- ◆ We will build or, through partnership with LoCaL Homes and other housing associations, facilitate the construction of an average of c.1,000 new homes per year supported by our Strategic Partner status with Homes England
- ◆ We will have simple, effective processes which make it easier for our customers to contact us

In the first year of our post-merger strategy, we have focused on collecting baseline information around our key neighbourhoods and developing strategies for community and neighbourhood investment and regeneration. Overleaf, we summarise our achievements and focus areas against key objectives.

Theme	Great homes and care	In a great neighbourhood	Built on strong foundations	With a great service
Strategic objectives	<ul style="list-style-type: none"> Enhanced quality of existing and new homes Strong CQC ratings Build or facilitate the construction of an average of c.1,000 homes per year On track for zero carbon 	<ul style="list-style-type: none"> Customers rate their neighbourhood highly On track to deliver clear regeneration plans 	<ul style="list-style-type: none"> G1/V1 grading Business case efficiencies achieved Simple, integrated processes Staff engagement at least 80% 	<ul style="list-style-type: none"> 90% overall satisfaction ICS accreditation Net Promoter Score (NPS) demonstrates that customers would recommend us
Key achievements during year to Mar-22	<ul style="list-style-type: none"> Invested £29.4m in works to existing homes Delivered 686 new homes Devised financial plan accommodating an estimated £425m of Net Zero carbon investment, including replacing gas supply with renewable heating technologies Estimated £65m cost to achieve EPC C by 2030/31 CQC compliance of 89.5% Strategic disposal programme approved (2% cumulative planned over next 5 years) 	<ul style="list-style-type: none"> Developed and launched Locality Model Restructured internal Homes & Communities team to reflect geography and approach to core functions Began review of community investment portfolio to align strategic objectives with community need 	<ul style="list-style-type: none"> Transfer of engagements from Westlea Housing Association Dissolved dormant entities Delivered on-target efficiencies of £2.3m Ensured consistency of accounting policies Integrated legacy digital environments to improve data access for colleagues Adopted a single HR system Developed a new culture and behaviours framework 	<ul style="list-style-type: none"> Amalgamated two legacy contact centres Adopted one Group policy for complaint handling Aligned customer satisfaction surveys Rolled out repairs scheduling and planning software
Key issues and focus areas	<ul style="list-style-type: none"> Launched Building Safety Recovery Plan (BSRP) in response to building safety issues and are focused on delivering the plan Careful assessment of stock prospects for regeneration or disposal Stock condition survey work completed during 2022/23 	<ul style="list-style-type: none"> Focus on demographics of customers to support local community investment model Complete community investment strategy and portfolio review Establish a self-sustaining community impact fund Reset approach to customer engagement through panels, locality model and “Voice of the Customer” programme 	<ul style="list-style-type: none"> Ongoing restructuring work covering commercial operations and tax structure Embedded plan to address property compliance issues Aligning terms and conditions and implementing new communication tools to improve employee engagement score from 71% 	Improvement to customer satisfaction score of 79% following focus on contact centre, repairs and maintenance service and complaint handling process
Relevant UN SDGs	1, 3, 7, 9, 10, 11, 12, 13	1, 3, 7, 8, 10, 11, 13	3, 4, 7, 8, 13	3, 4, 8, 12



1.2 GSA's Development Activities and Housing Stock Profile

Building Homes in our Communities

We provide safe, secure, affordable homes for individuals with a wide range of needs – from young families through to accommodation with additional care to make independent living possible. We are dedicated to supporting those who cannot afford housing on the open market through the provision of low cost homes for social rent, affordable rent and shared ownership. We believe in customer-led, co-operative and mutual housing, and in creating diverse neighbourhoods.

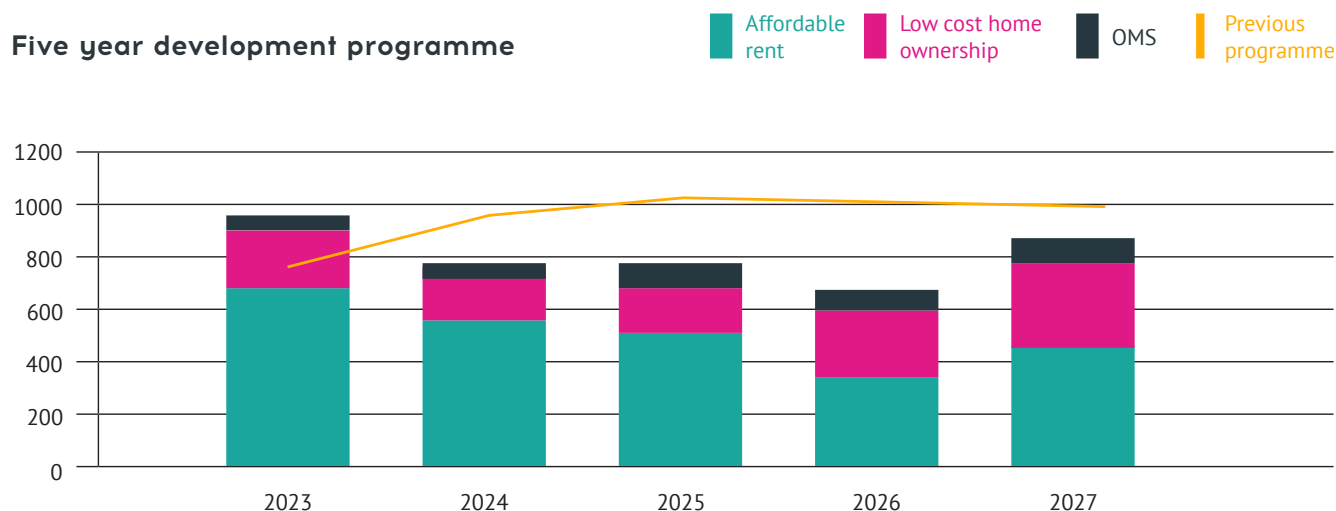
GSA is a strategic partner under the UK Government's Affordable Homes Programme for 2021-2026² and leads the Matrix Housing Partnership which is focused on completing the development of over 3,400 new homes between 2016-2023, of which GSA will deliver 1,605 homes to its local communities. A further 3,755 "start on sites" are expected between 2022-2026, from which 1,900 affordable homes will be delivered to GSA's customers.

Our development programme employs a fabric first strategy and focuses on the delivery of well insulated property for affordable rent, complimented by other tenures, and will be increasingly land-led to ensure we retain close control over quality.

At the point of our merger, we aspired to facilitate constructing an average of c.1,000 homes per year; we anticipate own completions of approximately 900 homes in 2022/23 and envisaged 4,000 completions over the next 5 years to 2026/7, of which c.75% would be affordable tenure. Additional investment subsequently prioritised for existing homes, as well as the challenging external environment, could result in lower realised deliveries.

All new build developments incorporate best practice within designs to meet Net Zero carbon aspirations as well as long-term sustainable maintenance requirements.

We incorporate provision for electric vehicle charging stations through our new estate developments and regeneration projects, and are taking steps to reduce staff transport emissions through encouraging sustainable transport, using electric vehicles within our fleet, facilitating bike pooling and reviewing locality working to minimise transport requirements.



² Source: Homes England's Strategic Partnerships for the Affordable Homes Programme 2021-26

LoCaL Homes



LoCaL Homes, our not-for-profit housing manufacturer with a dedicated facility in Walsall, truly distinguishes GSA - producing traditional and closed panel timber-frame systems that deliver cost, time and quality certainty and conform to ECO 200 standards for thermal efficiency. We built our first timber frames in 2008 using energy efficient building methods and by 2028/29 we are targeting that 100% of our development programme will

utilise components manufactured by LoCaL Homes, which complies with critical regulations and has a number of important accreditations, including ISO 9001 (Quality), ISO 14001 (Environmental) and OHSAS 18001 (Health & Safety). Based on Circular Ecology's ICE Database, we believe that our LoCaL Homes processes can reduce embodied carbon in construction by c.40% vs. traditional building methods whilst delivering superior thermal performance which also reduces energy losses in use.



Manor Road Case Study: Evesham, Worcester

In November 2021, a LoCaL Homes design, manufacture and construction project including 8 apartments, 2 bungalows and 13 houses was completed for Rooftop Housing. A fabric first

solution was adopted, delivering factory clad closed panels to a 0.18 U-value³ together with MHVR / photovoltaic tiles which ensured EPC A rated performance.



Plastic Free Homes Case Study: Redditch, West Midlands

In August 2022, we were delighted to complete work on a ground-breaking project of 12 affordable homes in Redditch built as the first plastic free homes in Europe and the UK. The project received £1.2m of EU funding from the Interreg North-

West Europe partnership, allowing us to research the reduction and removal of plastic in a large-scale construction project and paving the way for a future of plastic free construction – instead using more natural materials including timber frames from LoCaL Homes. We integrated a solar thermal heating system and the homes feature innovative components including wiring made with mineral insulation and Graphenstone paint which absorbs 10kg CO₂ without emitting VOCs.

Regeneration

We are a forward thinking organisation – regeneration is not just about building quality affordable housing, but also shaping neighbourhoods which bring social and economic benefits and make a truly great place where people want to live. Our vision, and long-term commitment to sustainable regeneration, focuses on improving the quality of life for our customers. We undertake small, medium and large-scale projects that add real value, working with local authorities, partners and residents.

Our procurement strategy is critical for both our own, and our partnership retrofit programmes. During 2022 we worked to establish an efficient supply chain solution with industry experts to leverage partnership capacity and ensure a constructive dynamic between involved parties.

During 2021/22 we proactively invested £10.7m in our homes and, over the next 10 years, we will be investing c.£200m through our planned capital programme, including replacement bathrooms, kitchens, boilers, electric and renewable heating technologies with similar spend planned for cyclical maintenance and compliance.

³ In accordance with the EU Taxonomy requirement for external wall systems to have a U-value lower or equal to 0.5 W/m²K

We are also piloting a number of smart heating and valve technologies and recently increased our renewable power usage by installing Passive Solar Hot Water systems and PV panels on our properties. This saved 302 tonnes of CO₂ in 2020/21, over 1,441 tonnes for our organisation and customers over the last 10 years, and reduced costs by over £400,000 this year alone (excluding Feed-In Tariffs). We are focusing on reducing our corporate emissions by consolidating offices, moving to smaller and more sustainable premises and exploring retrofit activities.

Refurbishment Case Study: Marden Court, Calne



In December 2021, we completed a full refurbishment project in Wiltshire with an investment of £2.2m, converting 25 bedsits into 16 self-contained one bed apartments with communal facilities. We installed an all-electric intelligent heating system to future-proof the building and avoid carbon lock-in. The site was also an ecological success story – we retained existing mature trees on-site, landscaped open spaces for residents' positive wellbeing and installed bat entry points and tree boxes to preserve the site as a habitat.



Whole House Wrap Refurbishment Case Study: Darlaston, West Midlands

In 2021 we completed a pioneering transformation of 22 homes in an apartment block in Darlaston, thanks to an innovative project to improve energy efficiency and reduce our residents'

energy bills through extra insulation and the installation of solar photovoltaic panels. The upgrade included wrapping timber framed panels around the apartment block, dramatically

improving the insulation and appearance of the building which is now as close to carbon zero as possible. Our Whole House Wrap Schemes (using MMC-OSM Timber panelised systems from LoCaL Homes) have been used across single houses and apartment blocks in the Midlands. The series of over-cladding schemes were inspired by the Energiesprong retrofit projects which predominantly occur across the Netherlands. Existing building façades are transformed to improve the appearance and energy efficiency of resident's homes, using highly insulated timber frame panels to reduce fuel bills and improve fabric u-values.

Existing Stock – Energy Efficiency

GSA has a high-proportion (67%) of existing homes rated EPC C or above, with very few rated lower than EPC D. We are committed to improving our existing stock to ensure we meet our commitments to bringing our properties up to both EPC C by 2030/31 and Net Zero carbon by 2050/51. The table below shows the current EPC split of our owned and managed properties for which we are responsible for the cost of maintaining, in comparison to EPCs lodged for all dwellings in England and Wales since 2009.

EPC Rating (SAP)	Properties	Percentage	England & Wales Average EPC Split ⁴
A (92+)	65	0.3%	0.2%
B (81-91)	3,304	12.8%	11.4%
C (69-80)	13,900	53.8%	28.8%
D (55-68)	7,389	28.6%	38.5%
E (39-54)	1,050	4.1%	15.8%
F (21-38)	101	0.4%	4.0%
G (1-20)	13	0.1%	1.2%
Total owned and managed units	25,822	100%	100%

We know how important it is to our customers to complete repairs timely and effectively. We have made strong progress on our journey to provide an excellent service, completing most repairs within our target time-frames. To make sure we continue to improve our performance, we have partnered with Jewson to become the first UK housing provider to use innovative smart lockers – eliminating unnecessary and lengthy journeys to supplier warehouses and allowing us to attend more appointments.

⁴ Source: UK Government (www.gov.uk), Table D1: All Dwellings in England & Wales; average of all EPCs logged for existing and new properties on the Buildings Register for England and Wales, between Q1 2009 – Q2 2022

Streamlined Energy and Carbon Report (SECR) – Carbon Emissions

We acknowledge our impact on the environment both directly, through our business operations, and indirectly, through our supply chain and customers.

Starting over 15 years ago, GSA was one of the first Housing Associations to start measuring its carbon dioxide (CO₂) emissions and achieved an ambitious target to reduce its emissions by 25% by 2020/21. Not only does this dramatically reduce our baseline environmental impact but more importantly it helps to reduce the burden of rising fuels costs for our residents - particularly those in fuel poverty.

As GSA, we are committed to continuously improving our environmental performance and listen and engage with a wide range of views so that we can strengthen our environmental credentials and continue to make a positive impact on society.

Since we started measuring this data, GSA has reduced its average emissions per property by 18%. Based on customer energy use our stock currently produces on average 2.66 tonnes of CO₂, which is significantly lower than the average UK Household (6 tonnes of CO₂⁵). Emissions from properties in management reduced by c.13% between 2020/21 and 2021/22 following the completion of a major insulation programme in the West Midlands, and due to improved data accuracy.

Total Annual CO ₂ Emissions (tonnes)	2021/22	2020/21
Total emission from properties in management	61,778	71,247
Average emissions per property	2.66	2.74

On average, our managed stock has the following primary energy use (kWh/m²):

2021/22	2020/21	2020/21
Property average kWh/m ² /year	239	254
Total kWh/m ² used by properties in management in year	5,546,362	6,654,304

UK energy use covers electricity, natural gas, direct diesel and mileage activities across all GSA Group entities.

We produced additional carbon from our offices and from mileage as per the table below. Estimates have been made where it has not been possible to obtain supplier detail.

	CO ₂ Emissions (tonnes) 2021/22	Indicative Category of Emissions ⁶	Description
Total emissions from properties in management	61,778	Scope 3	Scope 3: energy sources used by customers to power leased homes (category 13: downstream leased assets)
Fuel/mileage	1,699	Scope 1 & 3	Scope 1: company owned vehicles Scope 3: business travel (category 6)
Offices ⁷	29	Scope 1 & 2	Scope 1: purchased gas Scope 2: purchased electricity
Total Calculated Emissions	63,506		

Emissions are based on our Streamlined Energy and Carbon Reporting (“SECR”) submissions, reflecting disclosure in our recently published 2021/22 financial statements.

⁵ According to the UK Government’s “Find an energy certificate” portal

⁶ Category of emissions provided on an illustrative and non-reliance basis

⁷ Includes emissions from offices and communal areas

Natural Environment

Our assets are managed and maintained by GreenSquare Estates using a unique model encompassing open space, drainage features and play areas with capacity to deliver grounds maintenance services across small rural sites to large-scale, urban expansion schemes. As a group, we endeavour to plant native species, adopt horticultural good practice, install animal habitat boxes, develop full Biodiversity Management Plans on new developments and integrate sustainable drainage systems (“SuDS”), green roofs and community orchards where possible.



Biodiversity Case Study: Oakwood Gardens, South Staffordshire

Our hybrid scheme completed in 2018 has a tree lined setting to form a secluded green backdrop and mixes wild flower planted meadow grass with box hedgerows to provide evergreen frontage. The construction planning was carefully considered given the proximity to the Wom Brook watercourse (home to the protected water vole and which is recognised in the local Biodiversity Action Plan).

1.3 Our Customers & Communities

Investing in Communities

We want our customers to benefit from the opportunities and resources in their community. We embed a culture of respect for all and promote inclusivity to help communities thrive. We support local initiatives and aim to attract external investment into our neighbourhoods. In particular, we encourage projects that promote financial security, opportunities for young people, wellbeing and community development.

Our focus on building better lives shapes our community investment strategy. We are committed to generating social value through our supply chain for the benefit of our customers, communities and society as a whole. We seek support for specific investment initiatives, and where this is not deliverable we consider wider social objectives, leveraging our procurement strategy to attract investments into our Community Impact Fund or other resources dedicated to the provision of employment and apprenticeships, work experience, training, qualifications and our suppliers’ use of local resources and sustainable materials.

Some of our flagship community projects include:

Initiative	Description
Together with Tenants	An early adopter organisation of the new Together with Tenants charter, setting out what residents can and should expect from their landlord
Black Country Click Start	Since 2017, we have supported 3,363 customers to manage their money and improve confidence through better understanding changes to welfare and improving connections to employment, training & volunteering. We train customers to use computers and mobiles, understand the internet, create email accounts, shop online, apply for jobs, use online banking and access health and benefits
Planning for Real	Our nationally renowned community planning process that helps communities have a say in what happens to their neighbourhoods
Neighbourhood Network Scheme	In Hall Green (Birmingham), in partnership with our Hall Green Communities scheme, we support people aged >50 to live independently, and have funded 12 community projects with grants totalling £93,000 to help residents increase social participation, live healthier lifestyles and maximise income; we have also invested in training and provided digital inclusion courses
Rise Trust	In Wiltshire we partner to support the delivery of a youth group on the Rise Hill estate in Chippenham
Rose Hill Junior Club	As part of our Rose Hill regeneration project in Oxford, we partner to provide activities and mental health support for children and young people aged 5 to 17, including a weekly youth group

Following our merger, we established a Community Impact Fund which awards grants of up to £500 to community groups and organisations whose projects benefit GSA customers and their communities. The fund has a transparent application process and a three-stage assessment including our Community Involvement & Investment team, Locality Management Board and Customer Panel. Our fund prioritises the provision of employment opportunity and skills development (including financial capability and digital inclusion), as well as the promotion of health and wellbeing. Previously awarded grants have funded:

- ◆ Support for children with speech and language development
- ◆ Allotment projects for young people
- ◆ Outdoor therapy for vulnerable, isolated people
- ◆ Positive activities for young people at risk of antisocial behaviour

We work beyond the boundaries of our housing assets to support our local communities at large. In partnership with Walsall Council, whg (a Walsall based landlord) and the West Midlands Combined Authority (“WMCA”), we ran a pioneering scheme in Walsall to support people affected by homelessness and have helped 100 people off the streets to date. Backed by £9.6m of government funding and delivered with our specialist support team, the pilot project gives rough sleepers a home and intensive support for problems such as mental, psychological or emotional ill health, drug or alcohol dependency, or experience of domestic violence and abuse.

We launched “Voice of the Customer” to put the individual front and centre in everything we do. Our quarterly communication to stakeholders (including customers) summarises our customer satisfaction feedback, what to expect in the year ahead and improvements we’ve made to our services as a result of feedback. We are also establishing a Customer Panel covering our entire operating area, which will work in partnership with us to ensure resident-led scrutiny to shape our services and ensure the voice of our customers is heard.

Our customers are involved in our development activities - our resident groups focus on making improvements to our existing homes and have input into our design projects. For example, our plastic free homes project was inspired by an idea from one of the co-operatives we work with, along with resident interest in how we can reduce the impact of plastic on our local environments.

We are committed to improving customer services and have pledged to achieve full accreditation with the Institute of Customer Service (“ICS”) by 2026.

1.4 Governance

GSA is regulated by the Regulator of Social Housing which holds it accountable for its governance, viability and overall quality of service delivery.

GSA is led by a strong Executive Team with oversight from an experienced Board which may comprise up to 12 members drawn from a wide background of professional, commercial and local experience (as outlined in our Financial Statements for 2022). The GSA Board is supported by a number of key committees which provide scrutiny on its behalf.

We follow rules to ensure our business is run in a way that is accountable, transparent, inclusive and in line with law and regulation. GSA adopted the National Housing Federation Code of Governance (2020) on 1st April 2021 and supports the objectives of the Sustainability Reporting Standard for Social Housing (“SRS”) focused on improving the transparency and consistency of reporting provided by housing providers. GSA is continuing to work on developing its approach to reporting on a consolidated basis, recognising the objectives of the SRS.

In 2022 we carried out a review to identify post-merger opportunities for revising our governance structures. We have subsequently undertaken a series of governance improvement actions which included a thorough internal Board effectiveness review and skills matrix review. Governance documentation was updated and the corporate structure was subjected to a thorough review to ensure robust alignment with GSA’s strategy. We are also embedding further scrutiny from our Customer Panel, which we expect to have established by November 2022. The Customer Panel will meet ten times a year, and will provide insight into how our services impact our customers and make recommendations for improvement.

Our corporate strategy is now supported by the GSA Way, which we launched in September 2022, to guide how we work together to achieve our goals – informing our culture and behaviours. Our work makes a real difference to the lives of people in our communities; we have a duty to live and breathe our social purpose and represent our organisation in a way that makes us and our customers proud. The GSA Way consists of five commitments – our core beliefs, and a series of behaviours which support each of them. This is our culture; it is the product of a wide-ranging consultation with involvement from our board and colleagues at every level, and was shaped through interactive workshops and surveys. The GSA Way is sponsored by our Chief Executive and Chair of the Board, setting the tone for colleagues to embrace our way of working and live these behaviours every day.

THE GSA WAY at a glance

We are curious and ambitious

- Embracing change
- Being proactive in shaping improvements
- Learning from our mistakes



We are supportive and caring

- Valuing differences
- Building strong relationships
- Listening and seeking solutions
- Doing things safely and look out for one another



We believe our customer is everything

- Knowing what matters to our customer
- Putting their needs first
- Keeping our promises
- Owning to the end



We are business-minded for social purpose

- Taking pride in what we do and why
- Making the most of our resources and working efficiently
- Being dynamic and working at pace



We are one team

- Contributing to the bigger picture
- Owning our performance and sharing success
- Communicating clearly
- Challenging respectfully



Health and safety is a priority. The Board takes ownership of the Building Safety Recovery Plan and the Homes and Communities Committee (“HCC”) oversees detail on fire risk assessment actions, with strengthened internal controls and third-party assurance provided to the Board and the Audit, Risk & Finance Committee (“ARFC”).



We champion equality, diversity and inclusion (“EDI”) and our Board plays an active role in our EDI forum. We are committed to using data to understand the diversity of our colleagues, customers and communities; our colleagues are trained and are aware of EDI matters which are embedded into our culture through mentoring. We evolve our priorities and listen to our customers who have experienced or faced discrimination – and take action to stamp it out of society.

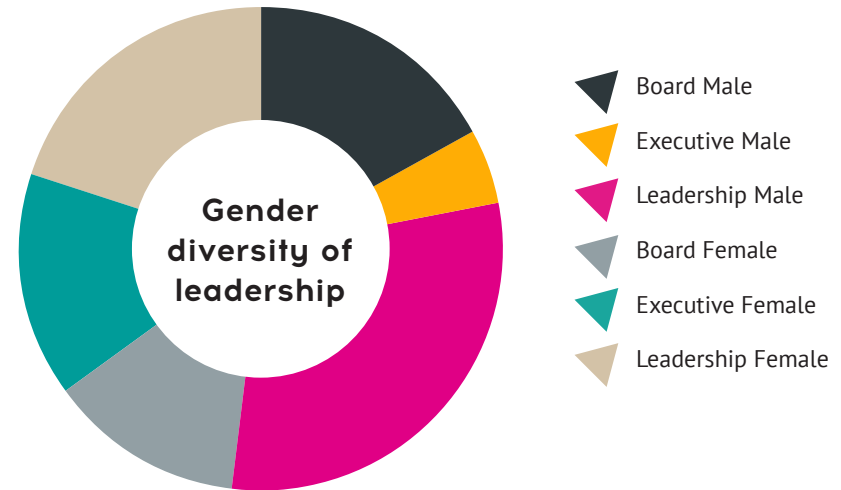
We want to be a diverse and inclusive organisation that reflects the communities that we serve, as well as a fair and inclusive employer and landlord. This mission is at the core of Simply Brilliant Together. For colleagues, our EDI mission covers attracting, retaining and developing our people so that we can better understand and improve our customers’ journey. We all have a part to play, particularly our people leaders who underpin our EDI strategy.



We are a member of the UK Government’s Disability Confident scheme and have now been a Disability Confident Employer for five years. We have also signed the Armed Forces Covenant and received a silver award in November 2022, which recognises our commitment to supporting past, present and future service personnel and their families. Our Board, Executive and Leadership Team has a balanced gender diversity as shown by the following chart.



GSA does not tolerate forced labour or child labour in any aspect of our business. We hold ourselves and our supply chains accountable with respect to compliance with the Modern Slavery Act 2015 and publish a Modern Slavery Statement annually on our website.



1.5 Targets & Performance

Our Core Development & Environmental Targets:

- ◆ Build or facilitate construction of an average of c.1,000 new homes per year by 2026/27
- ◆ By 2028/29, 100% of our development programme will be built via LoCaL Homes
- ◆ All GSA properties to achieve at least EPC C by 2030/31
- ◆ All GSA properties to be Net Zero carbon by 2050/51
- ◆ GSA to be Net Zero carbon 2050/51

Our Sustainability Performance - Key Statistics:

Environmental	2021/22
Total emissions from properties in management (tCO ₂ e)	61,778
Emissions from fuel/mileage (tCO ₂ e)	1,699
Emissions from offices (tCO ₂ e)	29
Average emissions per property (tCO ₂ e)	2.66
Energy use by properties in management (kWh/m ²)	5,546,362
Average energy use per property in management (kWh/m ²)	239
Social	
Revenue from social housing lettings (% total Group revenue)	65.0%
General needs housing rental income (% total rental income)	72.3%
Group general needs housing units as % of total owned & managed	71.6%
New homes completed	722
Of this, new social and affordable rental homes completed	527
Customers supported by our Financial Skills Team	778
Additional benefit, grants and other income support for customers	£437,000
Governance	
Average monthly employees (FTE, Group)	2,823
Employee engagement score (%)	71%
Median gender pay gap	23.3%
% Board that are women	45.0%
Reactive repairs completed	51,158
Repairs completed within target	71%
Emergency repairs completed within target	95%
Gas compliance	99.8%



Section 2: Sustainable Finance Framework

2.1 Framework Rationale

We have developed a Sustainable Finance Framework (the “Framework”), reflecting and guiding our future investments, supporting the achievement of our sustainability priorities and facilitating the issuance of:

- ◆ Green, social and sustainability bonds (including floating rate notes), commercial paper, loans (including term loans, revolving credit facilities and leases) & debt private placements (collectively, “Use of Proceeds Instrument(s)”), or
- ◆ Sustainability-linked bonds (including floating rate notes), commercial paper, loans (including term loans, revolving credit facilities and leases) & debt private placements (collectively, “Sustainability-Linked Instrument(s)”), or
- ◆ Instruments mentioned, combining the key characteristics of a Use of Proceeds Instrument with a Sustainability-Linked Instrument,

individually or collectively, a Sustainability Finance Instrument(s).

The issuance of Sustainability Finance Instruments will support us on our mission to improve services to customers, to invest more in local communities, to extend care and support services and to build more affordable homes. Our stakeholders are valuable partners in supporting our journey and objective of creating a more equitable and sustainable society. We seek to attract capital which is equally supportive of our goals and where possible, will align our funding activity to this Framework.

We were the first housing association to raise sustainable financing from bLEND PLC and are committed to integrating sustainability within our funding and liquidity strategy, including our bank facilities – some of which already include ESG metrics.

2.2 Framework Alignment

Use of Proceeds Instruments will align with key market guidelines issued by the International Capital Markets Association⁸ (“ICMA”) and / or the Loan Market Association⁹ (“LMA”) as relevant.

These principles have four core components:

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

Sustainability-Linked Instruments issued under this Framework will be aligned with the Sustainability-Linked Bond Principles published by ICMA¹⁰ or the Sustainability-Linked Loan Principles published by the LMA¹¹ as relevant.

Both sets of principles represent voluntary guidelines that outline best practices for financial instruments incorporating forward-looking, externally verified sustainability objectives and outcomes.

These principles have five key components:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Bond Characteristics
4. Reporting
5. Verification

⁸ ICMA Green Bond Principles (“GBP”) – (2021), ICMA Social Bond Principles (“SBP”) – (2021) and ICMA Sustainability Bond Guidelines (“SBG”) – (2021)

⁹ LMA Green Loan Principles (“GLP”) – (2021) and LMA Social Loan Principles (“SLP”) – (2021)

¹⁰ ICMA Sustainability-Linked Bond Principles (“SLBP”) – (2020)

¹¹ LMA Sustainability-Linked Loan Principles (“SLLP”) – (2022)

Section 3: Use of Proceeds Instruments

3.1 Use of Proceeds

An amount equivalent to the Gross proceeds (“Gross Proceeds”) of Use of Proceeds Instruments will be allocated to the financing and / or refinancing of Eligible Green and / or Social Projects (“Eligible Projects”). These Eligible Projects will assist in delivering our sustainability strategy, focused on community investment, development and remediation of housing projects, and will contribute to the United Nations’ Sustainable Development Goals (“UN SDGs”). The following UN SDGs are aligned to our corporate objectives on p5.



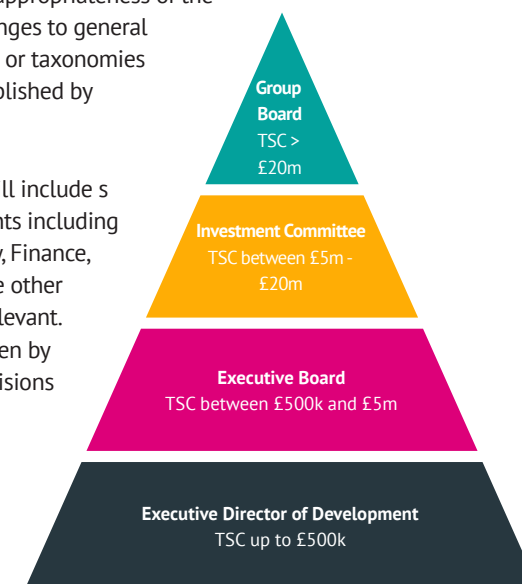
On a best efforts basis, GSA expects to prioritise allocating the Gross Proceeds to capital expenditure (“Capex”) and / or operating expenditure (“Opex”) for recent Eligible Projects originated or funded between 2 years before the issuance date of a Use of Proceeds Instrument through to 2 years after the issuance date. Where the need arises, we may also use or allocate Gross Proceeds to refinance existing Eligible Projects without applying a look-back concept, for example refinancing existing affordable housing stock – this is critical for supporting our long-term social mission. Before or after full allocation, it is possible that some proceeds may be temporarily unallocated, however GSA will aim to achieve full allocation within 2 years of issuance and to maintain a high level of allocation during the life of an outstanding Use of Proceeds Instrument.





3.2 Process for Project Evaluation and Selection

Impactful expenditures will be identified, evaluated and selected by our Investment Committee, which will meet at least semi-annually (or ad hoc as necessary) to consider the eligibility of projects for financing under this Framework. As well as identifying projects for financing, the Investment Committee will be responsible for:

- ◆ Overseeing the establishment and general operation of the Framework including compilation and publication of allocation and impact reporting
- ◆ Commissioning any external reviews or appointments as may be necessary for the operation of the Framework
- ◆ Monitoring the investment of Gross Proceeds to ensure high levels of allocation are achieved
- ◆ Liaising with GSA Treasury to monitor the tracking and reporting of any unallocated Proceeds
- ◆ Excluding Eligible Projects which have been financed and are no longer deemed in compliance with the Framework criteria or have been disposed of – replacing them on a best-efforts basis
- ◆ Ensuring that appropriate due diligence and risk management for developments and assets has been conducted in relation to any Eligible Projects as part of GSA’s normal-course approval process. Environmental and social factors relating to all key project investment decisions are considered by the Project Board which is comprised of senior leaders from across the business
- ◆ Reviewing the relevance and ongoing appropriateness of the Framework, for example reflecting changes to general environmental sustainability standards or taxonomies as well as guiding principles e.g. as published by ICMA and LMA

Members of the Investment Committee will include senior individuals from relevant departments including Governance, Corporate Finance & Treasury, Finance, Development and Assets and will leverage other subject matter expertise within GSA, as relevant. The Investment Committee will be overseen by the Group Board, who will validate all decisions approved by the Investment Committee. Approval thresholds for our development schemes are outlined to the right.



ICMA / LMA Category	Eligible Projects	Eligibility Criteria	Example Impact Metrics	SRS Theme / Criteria	UN SDG Alignment
Green Buildings	Financing the development, acquisition or construction of new Green Buildings Refinancing of existing Green Buildings	Buildings with or expected to achieve an EPC rating of A or B	<ul style="list-style-type: none"> ◆ Number of new or existing buildings financed achieving EPC A or B ◆ Avoided CO₂ emissions (tCO₂e) 	T6 C14, C15 & 16	Target 7.3 
Energy Efficiency	Renovation, retrofit, modernisation or improvement of existing buildings Installation of devices or appliances to improve energy efficiency of new or existing buildings	<ul style="list-style-type: none"> ◆ Renovation of existing buildings that either improves EPC ratings by at least two notches or by at least one notch to achieve an EPC rating of at least B, improves energy efficiency by at least 30% or is expected to achieve a ranking within the top 15% of the national building stock ◆ Installation of energy saving technologies and storage solutions in buildings, such as <ul style="list-style-type: none"> ◆ Measurement devices including energy smart meters and thermostats ◆ LED lighting, A and B rated household appliances (in accordance with Regulation (EU) 2017/1369, heat pumps and communal heating systems ◆ Battery storage systems 	<ul style="list-style-type: none"> ◆ Renovated buildings achieving each EPC band (including units of uplift achieved) ◆ Avoided CO₂ emissions (tCO₂e) 	T6 C14, C16 & C17	Target 7.1 
Renewable Energy	Integration of renewables into projects or buildings	<ul style="list-style-type: none"> ◆ Installation of on-site renewables (e.g. solar PV, wind, communal heating etc.) or other investment into power projects operating at lifecycle emissions of <100gCO₂/kWh ◆ Procurement of renewable energy via Renewable Energy Certificates (RECs) or medium and long-term (>5 years) Power Purchase Agreements (PPAs) 	<ul style="list-style-type: none"> ◆ Renewable energy capacity installed (kWh) ◆ Renewable energy generated (kWh) ◆ Percentage of energy used purchased from renewable sources (%) ◆ Avoided CO₂ emissions (tCO₂e) 	T6 C14, C15 & C16	Target 7.2 
Clean Transportation	Clean transportation infrastructure and transport modes	Development of clean transportation infrastructure and promotion for both residents and employees of GSA: <ul style="list-style-type: none"> ◆ Electric vehicle charging infrastructure ◆ Installation of cycle paths and supporting infrastructure such as racks ◆ Acquisition of low emissions vehicles with direct tailpipe emissions <50gCO₂/km until 2025, and 0gCO₂/km thereafter 	<ul style="list-style-type: none"> ◆ Clean transportation infrastructure investments (£) ◆ EV charging points installed (#) ◆ Cycle racks installed (#) ◆ Low emission vehicles in fleet (# and %) 	T6 C16	Target 11.2 

Affordable Housing	<p>Financing the development, acquisition, construction or modernisation of Affordable Housing</p> <p>Refinancing of existing owned Affordable Housing</p>	<p>Properties which comply with the UK Government's definition of Affordable Housing and Shared Ownership, based on the definitions of "low cost rental accommodation" and "low cost home ownership accommodation" in the Housing and Regeneration Act of 2008</p> <p>Target Population: Low income households on the housing register who are unable to own or rent locally on the open market, elderly persons, people with disabilities, unemployed individuals and vulnerable groups</p> <p>Includes: Projects developed and made available for social rent, affordable rent and shared ownership</p> <p>Exclusion: Projects developed for open market sale or market rentals (noting that proceeds from our market activities are reinvested back into our properties, services and regeneration projects)</p>	<ul style="list-style-type: none"> ◆ Number of buildings financed by tenure (split by new and existing buildings) ◆ Number of people housed in buildings financed ◆ Percentage of average rent to average market rent by tenure (%) 	T1 C1, C2 & C3	<p>Target 11.1</p> 
Access to Essential Services	Financing customer support projects, schemes and services that improve the wellbeing of local communities	<ul style="list-style-type: none"> ◆ Place-making through the creation or improvement of public green spaces or communal spaces to support physical and mental wellbeing ◆ Supporting residents to deliver health, financial support services, commercial, entrepreneurial and digital inclusion training and wellbeing sessions <p>Target Population: Customers lacking access to quality services and opportunities, including elderly persons, unemployed persons, vulnerable youths or children</p>	<ul style="list-style-type: none"> ◆ Investments in public spaces (£) ◆ Public spaces created (#) ◆ Number of households or customers joining sessions (#) 	T4 C12 & C13 T7 C20	<p>Target 10.2</p> 

3.3 Management of Proceeds

The net proceeds of a Use of Proceeds Instrument will typically be paid into GSA's general receipts account as overseen by our Treasury function, who will track an equivalent amount using our internal reporting system until at least full allocation of the Gross Proceeds is achieved.

GSA intends to allocate an amount equivalent to the Gross Proceeds from Use of Proceeds Instruments issued under this Framework (as funded from time to time) to a portfolio of Eligible Projects selected in accordance with section 3.1 and 3.2 above.

GSA's Investment Committee will maintain a register tracking the Eligible Projects to which Gross Proceeds have been allocated - allowing the balance of allocated and unallocated proceeds to be tracked over time.

Pending full allocation to Eligible Projects, we may hold unallocated proceeds in cash deposits and sterling denominated money market funds in line with our treasury management policy. In drawing funds from its general treasury accounts, GSA may also use unallocated funds on a temporary basis for debt repayment and / or other transactions pending formal allocation. GSA will consider using ESG conscious / labelled products where it is feasible and economic to do so. This process ensures that the Gross Proceeds will not be used to directly fund investments in or allocations to support activities in the fossil fuel, nuclear, weapons/defence, alcohol, tobacco or gambling industries.

3.4 Reporting

GSA will publish a standalone allocation and impact report via the investor portal on its website covering the:

- ◆ Allocation of Gross Proceeds split by Eligible Project category (with granular details and examples where feasible)
- ◆ Split of allocations between financing or refinancing (including detail of any look-back or look forward applied)
- ◆ Information on any unallocated proceeds

Where feasible, we will also report on the impacts delivered by investments facilitated by the Framework, as guided by the list provided on a non-exhaustive basis in the "Use of Proceeds" table. Once material allocations have been made, reporting will be made available at least annually following the receipt of proceeds from any Use of Proceeds Instrument until full allocation is achieved. Any material modifications of the Framework or portfolio allocation, will be communicated in an efficient manner.

3.5 External Review

DNV Business Assurance Services UK Limited ("DNV") has been appointed to confirm the alignment of the Framework to ICMA's GBP, SBP & SBG, and the LMA's GLP & SLP. DNV has provided a Second Party Opinion ("SPO") on GSA's Framework, which can be located via the investor portal on GSA's website. Where there are material changes to the Framework, GSA will seek an updated SPO if deemed appropriate.

External verification of the allocation of the Gross Proceeds will be provided by an experienced external reviewer along with any allocation reports issued whilst Use of Proceeds Instruments are outstanding.

Section 4: Sustainability-Linked Instruments

4.1 Selection of Key Performance Indicators (KPIs)

We have selected the KPIs outlined below, which are core and relevant indicators of our sustainability performance and each have high materiality for our stakeholders. These KPIs reflect the urgent need for ensuring action against climate change and the availability of affordable homes.

KPIs	UN SDG	Definition	Rationale	Calculation Methodology & Scope
KPI #1 Energy Performance Certificate (EPC) of Housing Stock	7	<ul style="list-style-type: none"> ◆ Average energy performance of managed properties within GSA's portfolio, measured by EPC certification ◆ An EPC rating reviews a property's energy efficiency on a scale from A to G ◆ The EPC rating depends upon the amount of energy used per m² and the level of carbon dioxide emissions emitted (in tonnes per year) 	<ul style="list-style-type: none"> ◆ With c.22% of the UK's emissions originating from energy use in residential housing, and given the rising costs of utility bills, the energy efficiency of our homes has gained increased focus; hence it is a strategic priority to improve the efficiency of our housing stock for residents, at least in line with Government expectations ◆ Through improving the energy efficiency of customers' homes we can reduce our downstream Scope 3 emissions 	<ul style="list-style-type: none"> ◆ We will measure the number of managed properties that meet a minimum EPC rating of C as a proportion of our total stock portfolio (calculations exclude properties held for disposal where there are no incumbent customers) ◆ Only EPC ratings for owned stock will be utilised in our calculations (currently c.98% of owned and/or managed stock) ◆ We will be conducting annual stock condition surveys to ensure available information
KPI #2 Delivery of Affordable Housing	11	Cumulative number of new affordable homes built or acquired which align with definitions included within the Housing & Regeneration Act (2008)	The delivery of quality, affordable housing stock is central to our mission and recognises one of the major challenges currently facing UK society	<ul style="list-style-type: none"> ◆ We will measure the number of new affordable homes completed or acquired in each given year ◆ Target measurement points are based on the aggregate number of homes built or acquired over the period following the baseline year of 2021/22
KPI #3 Reduction in Greenhouse Gas Emissions	13	Scope 1, 2 and partial Scope 3 greenhouse gas ("GHG") emissions (tCO ₂ e)	<ul style="list-style-type: none"> ◆ Reducing emissions dramatically limits the organisation's environmental impact and assists in reducing the burden of rising fuels costs for our residents - particularly those living in fuel poverty ◆ We aim to play our part in achieving the UK's goal of Net Zero by 2050 through the creation of ambitious emission reduction targets. We are committed to improving our environmental performance and to engaging with a wide range of stakeholders in furtherance of our objectives 	<ul style="list-style-type: none"> ◆ We will measure the reduction in our direct operational Scope 1 & 2 and indirect Scope 3 emissions in terms of total annual CO₂ measured in tonnes ◆ Scope 3 includes calculated emissions from downstream leased assets (i.e. leased homes) and business travel which are separated for the purposes of our reporting to provide clarity on a thematic basis; embodied carbon within our supply chain is not included ◆ We believe it is best practice to publish our data annually in accordance with the UK Government's SECR regulation and use this as a basis for our disclosure ◆ Our calculation methodology uses verified data from which robust conclusions can be drawn and will be audited in future ◆ Our methodology was previously externally audited by subsidiaries of SGS S.A. and Bureau Veritas S.A. until the merger of GreenSquare and Accord; we currently use the same methodology

4.2 Calibration of Sustainability Performance Targets (SPTs)

Below we detail ambitious SPTs for guiding the structure of Sustainability-Linked Instruments from the 2021/22 baseline (“Baseline”) until 2030/31. 2021/22 was selected as the baseline year as it represents the first full year of reporting following the merger of GreenSquare and Accord. The SPTs utilised in the specific transaction will be detailed in the applicable documentation.

SPTs	21/22 (Baseline)	SPTs		Ambition	Key Factors That Support the Achievement of the SPTs	Potential Risks to Reaching the SPTs
		2026-7	2030-1			
SPT #1 Proportion of stock meeting a minimum EPC rating of C (%)	67%	71%	100%	<ul style="list-style-type: none"> ◆ GSA is committed to achieving Net Zero by 2050/51, supported by a range of critical short term objectives including achieving EPC C across our entire portfolio by 2030/31 – not just “fuel poor” households ◆ As an absolute target, this captures all of our managed properties and does not allow for the effect of averaging across a portfolio SAP score ◆ This involves a step-change in capital investment for energy efficiency expenditure in addition to delivering on our new build programme ◆ We have considered our existing properties from the perspective of both energy source and location, and are actively pursuing a procurement solution which will be scalable to deliver our ambitions ◆ As at 2020/21, we estimated that c.46% of our properties had a minimum EPC C rating – this was based on verified data across 30.5% of our stock and extrapolated across our portfolio 	<ul style="list-style-type: none"> ◆ Improved insulation, such as the installation of a whole house wrap of timber framed panels to our stock, reducing the need to rely on thermal heating systems ◆ The use of low carbon technologies and renewables ◆ Installation of LED lighting, smart meters, double / triple-glazing, efficient boilers etc. ◆ Successful delivery of our ambitious new build programme ◆ Effective procurement strategy for the delivery of our decarbonisation programme 	<ul style="list-style-type: none"> ◆ An unforeseen change to our active development programme which reduces our pipeline and delivery of energy efficient homes e.g. due to the prevailing rent regime or macro-economic changes such as inflation and interest rates ◆ Weakening of UK Government policy of supporting energy efficiency ◆ Unforeseen circumstances or events which impair our ability to access properties e.g. due to a change in circumstances of a customer, complete planned work or disrupt our supply chain e.g. due to failure of our contractors ◆ Properties in heritage conservation areas where retrofit work may be unsuitable
SPT #2 New stock built or acquired that is defined as affordable housing (#)	527	2,500	4,000	<ul style="list-style-type: none"> ◆ Our construction targets are beyond our BAU historical levels ◆ During the year to 2020/21 we added 481 affordable units (245 by GreenSquare and 236 by Accord); in 2019/20 we added 575 affordable units (295 by GreenSquare and 280 by Accord) ◆ We require significant external engagement to achieve our targets (such as JVs and partnerships) ◆ We expect higher interest rates and inflation to influence our construction efforts 	<ul style="list-style-type: none"> ◆ UK Government support for delivering 300,000 new homes by the mid-2020s including 130,000 affordable homes outside London between 2021-2026 ◆ The demand for affordable housing continues to grow 	<ul style="list-style-type: none"> ◆ An unforeseen change to our active development programme which reduces our pipeline and delivery of affordable homes e.g. due to the prevailing rent regime or macro-economic changes such as inflation and interest rates ◆ Disruption to the availability of the Social Housing Grant, and reduced support from the UK Government ◆ Increased costs of building materials ◆ Reduced availability of land for construction purposes

SPT #3 Absolute reduction of total Scope 1, 2 and 3 emissions (% reduction)	0% (63,506 tCO ₂ e)	5%	10%	<ul style="list-style-type: none"> ◆ The reduction of our direct and indirect emissions builds on decarbonisation achieved to date in support of the goals and objectives established by the Paris Agreement ◆ The vast majority of our emissions (excluding construction) are from the use of our properties which are leased to customers (approximately 97% as at 2021/22; for 2020/21 we recorded emissions totalling 71,247tCO₂e from leased properties (scope 3), which reduced to 61,778tCO₂e in 2021/22 (-13%) due to improved data accuracy and the completion of refurbishment projects ◆ We have had significant decarbonisation success over prior years and remaining emissions will become increasingly challenging to reduce – it will be critical for us to leverage our advanced construction and retrofit techniques in order for us to achieve the decarbonisation required across our leased portfolio 	<ul style="list-style-type: none"> ◆ A reduction in emissions attributed to continued use of homeworking as a result of the COVID-19 pandemic ◆ Growing political support (including UK regulation) for renewable energy and phase-out of high-emission fossil fuels as electricity production sources, leading to a lower-carbon national energy mix ◆ The development of on-site solar photovoltaic panels on housing stock ◆ Selection of renewable power tariffs by GSA and its customers ◆ Improvements in building designs / refurbishments (such as timber panels etc.) that improve insulation ◆ Review of fleet and office portfolio 	<ul style="list-style-type: none"> ◆ A reversal in the dynamic working trend ◆ Change in renewable energy and carbon pricing ◆ Strategic organisational transformation and portfolio activity (such as integrations, mergers or disposals) ◆ Instability of grid supply that requires the use of fossil fuels to keep sites operational ◆ Reduced UK Governmental support for decarbonising the grid mix
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4.3 Financial Characteristics

The financial or structural characteristics of any Sustainability-Linked Instruments issued by GSA will be detailed in the corresponding instrument documentation and (amongst other options to be determined) might include coupon or margin step up(s), step down(s), a premium payment or penalty during the life of or at redemption of a Sustainability-Linked Instrument, a change in the intended recipient of the above amounts, or other innovative adjustments.

GSA will notify the holders of any Sustainability-Linked Instrument of performance against an SPT(s) as soon as reasonably practicable and as detailed in the instrument's documentation. If for any reason GSA does not make available SPT performance verification, the financial consequences will apply as outlined in the relevant documentation.

Recalculation Mechanism

Amongst other key risks, should GSA:

- ◆ Revise its methodology or data for calculation of a given KPI (for example due to changes to its IT systems, validation / assurance process, or to reflect changes in best practice for environmental reporting or measurement)
- ◆ Find material errors which result in a significant change in performance against an SPT
- ◆ Have a material change of perimeter or scope of a KPI (for example due to acquisitions of assets or companies, divestitures, mergers, demergers including additional sources of emissions within our SECR reporting, changes in market standards, practices, laws, rules, guidelines or other regulatory definitions etc.)
- ◆ Suffer a “force majeure” event

then the levels of the baseline or SPT(s) may be recalculated in good faith to reflect such changes. Where possible, the relevant baseline and / or any relevant prior year reporting will be recalculated. Any recalculations will be disclosed to the relevant creditors in the annual SPT reporting.

4.4 Reporting

GSA intends to provide the holders of a Sustainability-Linked Instrument with adequate information about developments made in relation to the KPI(s) and the achievement or not of the SPT(s) set out in this Framework on an annual basis on our website, in our Sustainability Reports whilst they remain relevant and/or directly to the holders of a Sustainability-Linked Instrument as necessary. GSA will continue to provide annual reporting at least until the date relevant for assessing whether a SPT(s) has been achieved.

Such reporting will contain:

- ◆ The performance of the selected KPI(s)
- ◆ The baseline
- ◆ Where expected, a verification assurance report outlining the performance of the KPI(s) against the SPT(s)
- ◆ Information enabling investors to monitor GSA's progress towards the selected SPT(s)
- ◆ Information may also include when feasible:
- ◆ Qualitative or quantitative explanation of the contribution of the main factors behind the evolution of the KPI(s) annual performance
- ◆ Illustration of the positive sustainability impacts of the performance improvement
- ◆ Any re-assessments of KPI(s) and/or restatement of the SPT(s) and/or pro-forma adjustments of baselines or KPI(s) scope
- ◆ Updates on new regulations from regulatory bodies relevant to the KPI(s) and the SPT(s)

4.5 Verification

Pre-Issuance Review

GSA's Framework has been reviewed by DNV who provided a SPO confirming the alignment with ICMA's SLBP and the LMA's SLLP. The SPO has assessed the relevance, robustness and reliability of the selected KPIs, the rationale and level of ambition of the proposed SPTs, the relevance and reliability of selected benchmarks and baselines, and disclosure relating to GSA's strategy for achieving the SPTs. The SPO can be viewed via the investor portal on GSA's website.

Post-Issuance Review

Where agreed with respective creditors, GSA's performance against each relevant KPI and relevant SPT will receive appropriate independent external verification from a qualified external reviewer assessing the achievement of the SPT(s) following an associated observation date.

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