



VIVID HOUSING LIMITED

SUSTAINABLE FINANCE FRAMEWORK

2026



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Disclaimer

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

Statement of Competence and Independence

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

Summary

Scope:

DNV Business Assurance Services UK Limited ("DNV") has been commissioned by VIVID Housing Limited to provide an eligibility assessment of its Sustainable Finance Framework 2026 according to the criteria established within the Standards and Principles outlined below. Our outcomes and methodology to achieve this are described in detail in "DNV Eligibility Assessment".

More detail about our methodology and the reasons for our opinion can be found in Schedule 2.

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Principles considered in our assessment:

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

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

Green Use of Proceeds Categories

<i>Green Buildings</i>	Activities are expected to deliver environmental benefits with respect to green buildings in line with the GBP and GLP, subject to further assessment at project/asset level.
<i>Renewable Energy</i>	Activities are expected to deliver positive environmental benefits with respect to renewable energy, in line with the GBP and GLP, subject to further assessment at project/asset level.
<i>Energy Efficiency</i>	Activities are expected to deliver positive environmental benefits with respect to energy efficiency, in line with the GBP and GLP, subject to further assessment at project/asset level.
<i>Pollution Prevention and Control</i>	Activities are expected to deliver positive environmental benefits with respect to pollution prevention and control, in line with the GBP and GLP, subject to further assessment at project/asset level.
<i>Sustainable Water and Wastewater Management</i>	Activities are expected to deliver positive environmental benefits with respect to sustainable water and wastewater management, in line with the GBP and GLP, subject to further assessment at project/asset level.
<i>Terrestrial and Aquatic Biodiversity Conservation</i>	Activities are expected to deliver positive environmental benefits with respect to terrestrial and aquatic biodiversity conservation, in line with the GBP and GLP, subject to further assessment at project/asset level.
<i>Clean Transport</i>	Activities are expected to deliver positive environmental benefits with respect to clean transport, in line with the GBP and GLP, subject to further assessment at project/asset level.

<i>Eco-efficient and/or Circular Economy Adapted Products, Production technologies and Processes</i>	Activities are expected to deliver positive environmental benefits with respect to eco-efficient and/or circular economy adapted products, production technologies and processes, in line with the GBP and GLP, subject to further assessment at project/asset level.
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Social Use of Proceeds Categories

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

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VIVID'S SUSTAINABLE FINANCE FRAMEWORK 2026

DNV INDEPENDENT ASSESSMENT

Scope and Objectives

VIVID Housing Limited ("VIVID" or the "Group") is one of the largest housing associations in the south of England, owning and managing more than 38,000 homes and providing housing services to approximately 84,000 customers across Hampshire, Berkshire, Surrey and West Sussex. Through its significant regional presence and partnerships with local authorities, contractors and community organisations, VIVID plays an important role in addressing the UK's affordable housing need. Since its inception the Group delivered over 11,500 new homes, over 1,500 of these were delivered in FY25/26.

As a registered provider of social housing, VIVID's activities extend beyond the provision of homes to include investment in community wellbeing, economic inclusion and environmental improvement. The organisation's business strategy seeks to increase the supply of affordable housing while maintaining high-quality, safe and energy-efficient homes for existing and future customers.

Sustainability is embedded within VIVID's long-term planning and investment decisions. In 2025, the organisation launched a five-year Energy and Sustainability Strategy designed to accelerate the transition to lower-carbon operations and improve the environmental performance of its housing stock. VIVID has committed to achieving net zero greenhouse gas emissions by 2050 and continues to invest in measures that contribute to this objective, including low-carbon heating solutions, energy-efficiency upgrades and the gradual replacement of fossil fuel-based systems. There is a target to ensure that 100% of homes have an EPC rating of C or above by 2030.

VIVID Plus, the organisation's charitable arm, plays an integral role in delivering its wider vision by providing additional targeted support and investment to customers and communities. Through a broad range of initiatives, VIVID Plus focuses on addressing local priorities, supporting place-shaping projects and helping customers access tailored services that enable them to thrive.

To deliver on its growing environmental and social commitments, enhance transparency and align the Group's sustainable finance approach to its strategic priorities, VIVID has renewed its Sustainable Finance Framework (the "Framework") for 2026, under which it can issue Sustainable Financing Instruments to support its Environmental, Social, and Governance (ESG) agenda. DNV Business Assurance Services UK Limited ("DNV") has been commissioned by VIVID to provide a review of the Framework against the International Capital Market Association ("ICMA") Green Bond Principles 2025 ("GBP"), Social Bond Principles 2025 ("SBP") and Sustainability Bond Guidelines 2021 ("SBG"), and the Loan Market Association ("LMA") for Green Loan Principles 2025 ("GLP") and Social Loan Principles 2025 ("SLP").

Our methodology to achieve this is described under the 'Work Undertaken' section below. DNV has not been commissioned to provide independent assurance or other audit activities. No assurance has been provided regarding the financial performance of any bonds or loans issued under the Framework, the value of any investments, or the long-term environmental/social benefits of the associated transactions. Our objective has been to provide an independent assessment of the Framework to establish if it has met the criteria established on the basis as set out below.

Responsibilities of the Management of VIVID and DNV

The management of VIVID have provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion that is intended to inform VIVID's management, and other interested stakeholders such as investors, as to whether the Framework is aligned with the principles for such finance as set out by the ICMA GBP, SBP, SBG, and the LMA GLP and SLP. DNV's assessment is also supplemented with international guidelines and standards as well as DNV's own technical expertise, to assess the sustainability eligibility.

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

Basis of DNV's opinion

We have adapted our eligibility assessment methodology to create a VIVID-specific Sustainable Finance Framework Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four Principles as outlined below:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a Green, Social or Sustainability Bond/Loan must use the funds raised to finance or refinance eligible activities. The eligible activities should produce clear environmental and/or social benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a Green, Social or Sustainability Bond/Loan should outline the process it follows when determining eligibility of an investment using Green or Social Bond/Loan proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a Green, Social or Sustainability Bond/Loan should be tracked within the issuing organisation, that separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting to the bond investors or lenders should be made of the use of Green, Social or Sustainability Bond/Loan proceeds, and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work has constituted a high-level review of the available information provided to us by VIVID, based on the understanding that this information was provided to us 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 which has formed our opinion includes:

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

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

Findings and DNV's opinion

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

1. Principle One: Use of Proceeds

VIVID has confirmed that an amount equivalent to the net proceeds of the Sustainable Financing Instruments (green, social and sustainability bonds and/or loans, and other debt instruments) will be used to finance and/ or refinance, in whole or in part, qualifying projects "Eligible Green Projects" and "Eligible Social Projects", in line with the eligibility criteria outlined in [Schedule 1](#).

These projects are set out to deliver positive environmental and social benefits to the communities in which VIVID serves. Capital expenditures and operational expenditures that fall within the relevant Green or Social Categories as outlined below, are defined as qualifying projects that together, form part of VIVID's "Eligible Sustainable Portfolio".

Eligible Green Categories:

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

Eligible Social Categories:

- Affordable Housing
- Affordable Basic Infrastructure
- Access to Essential Services
- Employment Generation

The Group excludes from the Framework all financing of activities involving the construction, development, expansion, operation or refinancing of fossil fuel-related power generation assets, including power generation facilities primarily fuelled by coal, oil or natural gas.

For the eligible Social Categories, we can confirm that VIVID has also defined the target population that is in line with the requirements as set out by the SBP and SLP. This includes underserved and vulnerable groups with limited access to essential goods and services, including low-income households, people with disabilities, migrants and displaced persons, undereducated and unemployed individuals, women and gender minorities, ageing populations, vulnerable youth, and communities affected by natural disasters or other forms of social and economic disadvantage.

VIVID has also mapped the eligible Green and Social Project Categories to the stated United Nations Sustainable Development Goals (SDGs), specifically SDG 1 (No Poverty), SDG 3 (Good Health & Wellbeing), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 6 (Clean Water & Sanitation), SDG 7 (Affordable & Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry Innovation & Infrastructure), SDG 10 (Reduced Inequalities),

SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action) and SDG 15 (Life on Land).

DNV concludes that the eligible Environmental and Social Categories and activities as described within the Framework are consistent with those listed in the GBP, SBP, SBG, GLP and SLP, and that such projects will provide clear environmental and/or social benefits.

2. Principle Two: Process for Project Evaluation and Selection

VIVID has a clear management structure in place for the evaluation and selection of potential Eligible Green and Social projects to be (re-)financed. The Treasury Committee oversees the allocation of proceeds to Eligible Projects and monitors the utilisation of proceeds under the Framework. The Committee also oversees any required external verification of eligible expenditure and reviews the Framework periodically to ensure its continued alignment with the issuer's sustainability objectives and evolving market standards. The Committee is chaired by a non-executive director, its members include the Chief Financial Officer and two additional non-executive directors with relevant financial and ESG expertise. They meet at least on a quarterly basis, or more frequently if required.

Eligible Projects are required to fall within the Green and Social Categories and satisfy the eligibility criteria set out in [Schedule 1](#). Green and Social Projects related to Affordable Housing and Affordable Basic Infrastructure, as well as all major capital expenditure are reviewed and approved by the Project Approvals Committee (PAC). Remaining Social Project expenditures are approved by the VIVID Plus Board. Both committees meet at least quarterly, or more frequently where required.

DNV concludes that VIVID has appropriately described the process for how future issuances will be appropriately evaluated, selected, managed, and reported on within the Framework. DNV can also confirm that this is in line with the requirements as listed under the GBP, SBP, SBG, GLP and SLP.

3. Principle Three: Management of Proceeds

VIVID has confirmed that it has established a process to appropriately manage and track proceeds raised under the Framework. An amount equal to the net proceeds of Sustainable Financing Instruments issued under the Framework will be allocated to finance and/or refinance, in whole or in part, Eligible Green and/or Eligible Social Projects, as described in [Schedule 1](#). VIVID aims to allocate the net proceeds, or an amount equivalent to the net proceeds, to Eligible Projects within 24 months of issuance.

The Treasury Committee is responsible for tracking the balance of net proceeds, supported by identifiable cost centres and an internal register designed to ensure that allocation records are maintained and updated on a regular basis. For each Eligible Project, VIVID will maintain records including a brief project description, the amount allocated and the expected impact.

Should a project no longer meet the eligibility criteria defined under the Framework, it will be removed from the Eligible Project portfolio and replaced with another eligible project as soon as reasonably practicable.

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

DNV notes that VIVID has appropriately disclosed the intended temporary management of unallocated proceeds and can confirm that this approach is in line with the ICMA GBP, SBP, SBG, GLP and SLP.

4. Principle Four: Reporting

VIVID has committed to annual Sustainable Finance reporting on the allocation of proceeds and the impacts associated with Eligible Projects financed under the Framework. Allocation reporting for Sustainable bonds will be published on the corporate website alongside broader Group reporting within one year of issuance and annually thereafter until the net proceeds have been fully allocated.

Allocation reporting will include the amount allocated to Eligible Projects, a list and brief description of the Eligible Projects financed, and, for bond issuances, details of the outstanding Sustainable Financing Debt Instruments, net proceeds outstanding, the split between Social and Green allocations, the split between financing and refinancing, as well as any unallocated proceeds.

For its Impact reporting, VIVID intends to publish annual information on the intended and achieved social and environmental impacts associated with financed projects. For bonds, this information will be made publicly available on the corporate website alongside the Group's wider reporting. VIVID has confirmed that it will report, where feasible, against relevant indicators used to quantify the impact of financed projects and will seek to align its reporting with the ICMA Harmonised Frameworks for Impact Reporting (2026). Impact reporting will also include information on the methodologies applied for calculations and may be supplemented by case studies where appropriate.

Within the Framework VIVID provided example impact metrics for consideration for each project category, these are listed in [Schedule 2](#).

DNV concludes that VIVID has made the appropriate plans to produce regular reporting on the allocation of proceeds, and on the environmental and social impact of Sustainable Financing Instruments issuances. This is in line with the requirements of the GBP, SBP, SBG, GLP and SLP.

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

for DNV Business Assurance Services UK Limited

London, 24th September 2026

A handwritten signature in dark ink, reading "Lavinia De Lucchi".

Lavinia De Lucchi
Lead Verifier
DNV – Business Assurance Services

A handwritten signature in dark ink, reading "George Oakman".

George Oakman
Quality Reviewer
DNV – Business Assurance Services

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

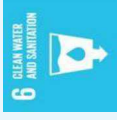
With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 13,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

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

VIVID has listed the Eligible Project Categories in the Framework, with descriptions of the respective activities to be (re)-financed. The Company has also mapped out alignment to the UN Sustainable Development Goals (SDGs) that the Eligible Project categories will contribute towards.

Green Project Categories:

ICMA / LMA Green Project Category	Description of Example Eligible Projects to be Financed	Type of Expenditure	UN SDG Alignment
Green Buildings	Development and acquisition of new, and refinancing of existing, buildings with an EPC rating of 'B' or 'A'.	- Capex - Opex - Asset Value	 
Renewable Energy	Installation of renewable energy systems, including air and ground source heat pumps, solar PV and batteries.	- Capex - Opex	 
Energy Efficiency	Investment in the retrofit of existing homes, in order to improve the EPC ratings by at least two EPC bands or a minimum EPC rating of C or to uplift the Energy Efficiency score (or reducing consumption) of a building by at least 30% through: - Improving insulation and ventilation in our homes - Wherever possible, delivering place-based, cross-tenure energy efficiency schemes in partnership with local authority and housing association partners - Integrating energy efficiency improvements into existing planned maintenance programmes - Engagement with customers on efficient energy usage - Reducing our own energy consumption (e.g., offices and landlord energy supplies)	- Capex - Opex	 

Pollution Prevention and Control	- Programmes to reduce waste and increase recycling across construction activity, office operations and homes, helping to move materials away from landfill or incineration and towards higher recycling rates. - Ongoing management of operational waste through Group recycling measures and collaboration with suppliers to cut carbon emissions, waste generation and water use.	- Capex - Opex	
Sustainable Water and Wastewater Management	- Delivery of water-efficient new developments and retrofit measures across existing homes through maintenance programmes. - Customer engagement initiatives to support reduced water consumption and lower related utility bills. - Supply chain and contractor practices that promote efficient water use and protect water resources.	- Capex - Opex	
Terrestrial and Aquatic Biodiversity Conservation	- Protection and enhancement of green spaces across existing estates and new developments e.g. trees, shrubs, bulbs, meadows and habitats. - Customer engagement to co-develop local green space improvement projects where they live. - Measurement and monitoring of green space quality using recognised frameworks (e.g. Urban Greening Factor and Biodiversity Net Gain) to inform development standards and prioritise enhancement projects.	Capex	 
Clean Transportation	- Construction, extension and/or improvement to core sustainable transport infrastructure such as electric vehicle charging points and cycling infrastructure. - Procurement or deployment of, or investment in, vehicles with zero direct (tailpipe) CO₂ emissions and associated infrastructure.	- Capex - Opex	 
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	- Incorporation of modern methods of construction within developments, such as off-site fabrication of prefabricated or standardised components and modules. - Use of responsibly sourced, low embodied carbon materials in construction.	Capex	 

Social Project Categories:

ICMA / LMA Social Project Category	Description of Example Eligible Projects to be Financed	Type of Expenditure	UN SDG Alignment
Affordable Housing	- Construction, refurbishment, refinancing and acquisition of low-cost rental accommodation, low-cost home ownership accommodation as defined in the Housing and Regeneration Act 2008, including shared ownership. - Projects delivered by VIVID Plus relating to the prevention of homelessness, e.g., Housing First and Rough Sleeper Accommodation Programme services delivered in partnership with Two Saints.	- Capex - Asset Value	  
Affordable Basic Infrastructure	- Expenditure in community-focused areas and children's play facilities located near residential developments. - Funding to establish recreational environments that enhance resident wellbeing and support positive mental health outcomes.	- Capex - Opex	 
Access to Essential Services	Expenditure relating to providing access to essential services, including healthcare, financial benefits and welfare services e.g., free meal provision, saving advice services, debt advice service.	Opex	 

Employment Generation	• Implementation of initiatives to improve access to education, skills development, vocational training, and opportunities that enhance employability, such as mentoring. • Engagement with external stakeholders and partners to support broader social and community outcomes.	• Opex	  
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SCHEDULE 2: VIVID-SPECIFIC SUSTAINABLE FINANCE FRAMEWORK ASSESSMENT PROTOCOL

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Sustainable Finance Framework should make clear what financial instruments are to be defined as eligible for green, social and sustainable financing.	In addition to reviewing the evidence below, we have had detailed discussions with VIVID: VIVID's Sustainable Finance Framework 2026	Under the Framework VIVID intends to issue Green and Social financial instruments. Eligible financial instruments include, but are not limited to, bonds and loans. An amount equivalent to the net proceeds of the sustainable finance instruments issued under this Framework will be allocated to Eligible Projects. These may fall under eligible Green Categories or eligible Social Categories. Investments may be measured based on the value of the assets, Capex and Opex. Eligible Projects may include assets and expenditures incurred up to 36 months prior to the date of issuance of the relevant financing instrument. DNV can confirm that the instruments to be considered under the Framework have been adequately described and are in line with the ICMA GBP, SBP, SBG, GLP and SLP.
1b	Green / Social / Sustainable Project Categories	The cornerstone of a Green/ Social/ Sustainability Bond/ Loan is the utilisation of the proceeds which should be appropriately described in the legal documentation for the security.	In addition to reviewing the evidence below, we have had detailed discussions with VIVID: VIVID's Sustainable Finance Framework 2026	DNV can confirm that the Framework appropriately describes the Utilisation of Proceeds and the Eligible Sustainable Project Categories to be (re-) financed, in part or in whole, that define VIVID's Eligible Sustainable Portfolio. Eligible Green Categories: - Green Buildings - Renewable Energy - Energy Efficiency - Pollution Prevention and Control - Sustainable Water and Wastewater Management

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				▪ Terrestrial and Aquatic Biodiversity Conservation ▪ Clean Transportation ▪ Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes Eligible Social Categories: ▪ Affordable Housing ▪ Access to Essential Services ▪ Affordable Basic Infrastructure ▪ Employment Generation The Framework also outlines VIVID's exclusion criteria. VIVID excludes the financing or refinancing of fossil fuel-related power generation activities, including the construction, development, expansion or operation of power plants that are primarily powered by coal, oil or natural gas. DNV confirms that the Eligible Green and Social Categories, as stated in the Framework and in Schedule 1 of this Opinion, are appropriately described and consistent with the project categories as defined in the ICMA GBP, SBP, SBG, GLP and SLP.
1c	Green / Social / Sustainable benefits	All designated Green/ Social/ Sustainable Project categories should provide clear environmentally sustainable or social benefits, which, where feasible, will be quantified or assessed by the issuer.	In addition to reviewing the evidence below, we have had detailed discussions with VIVID: • VIVID's Sustainable Finance Framework 2026 • VIVID ESG Report 2023-2024 (link) • VIVID – Environmental, social and	VIVID confirms that its Green and Social Eligible Categories were determined in alignment with the ICMA GBP, SBP, SBG, GLP and SLP, as well as in compliance with the Social Housing (Regulation) Act 2023. VIVID also demonstrates its commitment to working towards positive outcomes through specifying which of the UN SDGs the proposed Eligible Green and Social projects will contribute towards, including: ▪ Goal #1 (No Poverty) ▪ Goal #3 (Good Health & Wellbeing) ▪ Goal #4 (Quality Education) ▪ Goal #5 (Gender Equality)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced and the expected look-back period.	In addition to reviewing the evidence below, we have had detailed discussions with VIVID: VIVID's Sustainable Finance Framework 2026	- Goal #6 (Clean Water & Sanitation) - Goal #7 (Affordable & Clean Energy) - Goal #8 (Decent Work & Economic Growth) - Goal #9 (Industry Innovation & Infrastructure) - Goal #10 (Reduced Inequalities) - Goal #11 (Sustainable Cities & Communities) - Goal #12 (Responsible Consumption & Production) - Goal #13 (Climate Action) - Goal #15 (Life on Land) VIVID has outlined potential reporting metrics, to demonstrate the impact from the different projects that are financed according to their environmental or social goal, as detailed in second 4a of this schedule. DNV concludes that the Framework adequately describes Eligible Green and Social projects, and that these are likely to deliver clear environmental and social benefits, in line with the ICMA GBP, SBP, SBG, GLP and SLP. VIVID confirms that proceeds may be used to refinance existing Eligible Projects. For both CAPEX and OPEX expenditures, a look-back period of up to 36 months is permitted, allowing Sustainable Financing Instruments issued under the Framework to be allocated to Eligible Projects with expenditures incurred up to 36 months prior to receipt of the financing. VIVID further commits to allocating the net proceeds, or an amount equivalent to the net proceeds, to Eligible Projects within 24 months of receipt. The split between financing and refinancing will be reported. DNV confirms that this is in line with the requirements set out in the ICMA GBP, SBP, SBG, GLP and SLP.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1e	Target Population	All designated social projects should provide the social benefits outlined in 1d to specific target populations.	In addition to reviewing the evidence below, we have had detailed discussions with VIVID: VIVID's Sustainable Finance Framework 2026	VIVID has confirmed that proceeds from any issuance under this Framework, which are dedicated to Eligible Social Projects, target eligible beneficiaries, as described in Schedule 1. This includes, but is not limited to: - Excluded and/or marginalised populations and/or communities - People with disabilities - Migrants and/or displaced persons - Undereducated - Underserved, owing to a lack of quality access to essential goods and services - Unemployed - Women and/or sexual and gender minorities - Ageing populations and vulnerable youth - Other vulnerable groups, including as a result of natural disasters DNV confirms that the target population is consistent with the target populations as outlined in the ICMA SBPs and SLPs.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Green/ Social/ Sustainability Bond/ Loan should outline the decision-making process it follows to determine	In addition to reviewing the evidence below, we have had detailed discussions with VIVID:	DNV confirms that the Group has reported in the Framework, a clear management structure in place to select and evaluate Eligible Projects. The Treasury Committee evaluates and selects projects according to their eligibility under the Framework, as well as their alignment with VIVID's wider

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		the eligibility of projects using Bond/ Loan proceeds.	VIVID's Sustainable Finance Framework 2026	sustainability objectives. This committee is chaired by a non-executive director, with its members including the CFO and at least two other non-executive directors with relevant background and expertise. They meet at least once a quarter. The Project Approvals Committee or the VIVID Plus board are then responsible for approving expenditure on projects. The Project Approvals Committee is responsible for approving Green Projects and Social Projects in regard to Affordable Housing and Affordable Basic Infrastructure which support the Development Strategy, Corporate Plan and planned improvements programme. It is chaired by the CEO and is made up of a minimum of three board members, one of which is an executive director and one of which is a non-executive director. They meet at least once a quarter. The VIVID Plus Board helps shape the community investment strategy and oversee all the remaining Social Project selection and evaluation to ensure these meet the Group's objectives. It is chaired by a non-executive director and consists between three and six Board members. They meet at least once a quarter. DNV concludes that the activities to be financed by future sustainable finance debt issuances will be appropriately evaluated, selected, managed and reported on, as outlined within the Framework, and that they meet the requirements as set out under the ICMA GBP, SBP, SBG, GLP and SLP.
2b	Issuer's governance framework	In addition to the information disclosed by an issuer on its Green/ Social/ Sustainability Bond/ Loan process, criteria and assurances, investors may also take into consideration the quality of the issuer's overall framework	In addition to reviewing the evidence below, we have had detailed discussions with VIVID: VIVID's Sustainable Finance Framework 2026	VIVID's sustainability ambitions focus on increasing the supply of affordable, high-quality housing, supporting community wellbeing and economic inclusion, and improving the environmental performance of its housing stock. The organisation has committed to achieving net zero greenhouse gas emissions by 2050 and to ensuring that all homes achieve an EPC rating of C or above by 2030, while continuing to invest in energy-efficiency improvements and low-carbon technologies.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		and performance regarding sustainability.	- VIVID Annual Report and financial statements 2025-26 (link) - VIVID – Environmental, social and governance webpage (link) - VIVID Energy and sustainability strategy 2025-2030 (link) - VIVID Greenhouse Gas Report (2025/26) (link)	Through VIVID Plus, it also seeks to deliver positive social outcomes by providing targeted support to customers and communities and promoting long-term social and economic resilience. DNV notes that the Framework recognises potential environmental and social risks associated with eligible projects and has established governance processes and controls to identify, assess and manage such risks. Eligibility and allocation decisions are subject to review by relevant governance bodies, with material risks addressed through appropriate mitigation measures. DNV concludes that, based on the information provided, the Framework is aligned with VIVID's broader sustainability strategy and supports the achievement of its environmental and social objectives.

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of a Green/ Social/ Sustainability Bond/ Loan 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	In addition to reviewing the evidence below, we have had detailed discussions with VIVID: - VIVID's Sustainable Finance Framework 2026 - VIVID's Treasury Management Policy (link)	VIVID has confirmed that it has a process in place to manage and track the proceeds raised under the Framework. The Treasury Committee will track the balance of net proceeds and the Group will have identifiable cost centres and an internal register to ensure that allocation details are adjusted on a regular basis. For each Eligible Project, the Group will track: A brief description of the project

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		Green/ Social/ Sustainable Projects.		- The amount allocated - The expected impact DNV can confirm that VIVID has committed to appropriately managing the proceeds arising from issuances of Sustainable Financing Instruments in line with the requirements of the ICMA GBP, SBP, SBG, GLP and the SLP.
3b	Tracking procedure	So long as the Green/ Social/ Sustainability Bonds/ Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible Green/ Social/ Sustainable investments or loan disbursements made during that period.	In addition to reviewing the evidence below, we have had detailed discussions with VIVID: VIVID's Sustainable Finance Framework 2026	VIVID confirm that an amount equal to the net proceeds of bonds issued will be allocated to finance or refinancing, in whole or in part, Eligible Green Projects and/or Eligible Social Projects. The Treasury Committee will track the balance of net proceeds. This is in accordance with the Framework and as described in Schedule 1. VIVID commit to allocating the net proceeds (or an amount equivalent to those net proceeds) to Eligible Projects within 24 months following receipt. If a project is no longer eligible under the Framework, VIVID will remove it from the Eligible Project portfolio with the aim of the replacing the project with another Eligible project as soon as reasonably practical. DNV concludes that VIVID has a clear process in place for tracking the unallocated and allocated proceeds balance for the Eligible Projects, in line with the ICMA GBP, SBP, SBG, GLP and the SLP.
3c	Temporary holdings	Pending such investments or disbursements to Eligible Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	In addition to reviewing the evidence below, we have had detailed discussions with VIVID: VIVID's Sustainable Finance Framework 2026	The Treasury Committee is responsible overseeing the allocation of expenditure to Eligible Project Categories. VIVID aim to allocate the net proceeds (or an amount equivalent to those net proceeds) to Eligible Projects within 24 months following receipt. Unallocated proceeds issued under the Framework will be held as cash deposits or in sterling denominated money market funds in line with the

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			VIVID's Treasury Management Policy (link)	Treasury Management Policy or used for short-term repayment of other debt facilities before they are allocated. DNV can confirm that VIVID has appropriately disclosed how it will manage any unallocated proceeds from its Sustainable Financing Instruments and that this is in line with the ICMA GBP, SBP, SBG, GLP, and SLP.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which the Bond proceeds, and where appropriate Loan proceeds, have been allocated including - where possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmental, social and/or sustainable impact.	In addition to reviewing the evidence below, we have had detailed discussions with VIVID: VIVID's Sustainable Finance Framework 2026	VIVID has confirmed that it has committed to annual Sustainable Finance reporting of allocations and impacts. Reporting of bonds will be published on the website alongside the broader group reporting within a year of issuance, whilst reporting for loans will be made available to lenders. Reporting will continue until net proceeds have been reported as being fully allocated to Eligible Project spend. Where possible, methodologies for calculations will be provided. Allocation reporting will set out the amount allocated to Eligible projects, a list of the Eligible projects and a brief description of these. For bonds the allocation reporting will include: - Description of the outstanding Sustainable Financing debt Instruments - Net proceeds outstanding from the Sustainable Finance Instruments - Amount of proceeds allocated to Eligible Projects - Split between Social and Green allocation - Split between financing and refinancing

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				▪ Amount of unallocated proceeds (if any) ▪ A list of Eligible Projects financed Impact reporting: VIVID intends to publish annual impact reporting to disclose intended and measured social and environmental impacts of financed projects. For bonds, this will be made public on the corporate website alongside the Group's wider reporting. As part of impact reporting, VIVID is committed to provide relevant indicators determining the quantifiable impact of their financing, in alignment with the ICMA Harmonised Frameworks for Impact Reporting (2026), where possible. Impact reporting will also include information on the methodologies used and case studies may be provided. VIVID provided the following example impact metrics for consideration for each project category: <u>Eligible Green Projects:</u> Green buildings ▪ Number of new buildings developed ▪ Number of existing buildings refinanced Renewable energy ▪ Total capacity of renewable energy installations (MW) ▪ Total amount generated from renewable sources (kWh) Energy efficiency ▪ Number and expenditure of uplifting the EPC rating of a building by at least two bands

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				- Number and expenditure of uplifting the SAP/Energy Efficiency score of a building by at least 30% - Number of new homes delivered using modern methods of construction (e.g. modular housing) - Overall uplift in average SAP Pollution prevention and control - Waste recycling rate (%) and waste diverted from landfill (%) Sustainable water and wastewater management - Construction site water intensity (cubic metres per 100 sq. m completed or under construction) - Number of homes visited to provide tailored water-savings assessments, water-saving products and behaviour change advice Terrestrial and aquatic biodiversity conservation - Number of biodiversity enhancement projects delivered to estates - Number of customers engaged in biodiversity activity - Number of planting and habitat features delivered Clean transportation - Number and proportion of zero tailpipe emission vehicles procured for employees or customers - Number of electric charging ports installed % of fleet that is electric/ zero-emission Eco-efficient and/or circular economy, adapted products, production technologies and processes - Modern methods of construction utilisation rate (%)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				% of sustainably sourced timber <u>Eligible Social Projects:</u> Affordable housing: - Number and cost of homes built or acquired - Number of people from the target population supported Affordable basic infrastructure - Additional number or area (m2) of green or play space, community infrastructure and amenities provided Access to essential services - Number of people from the target population supported - Amount of additional income accessed through benefits advice Employment generation - Number of people supported in accessing employment opportunities - Number of traineeships or apprenticeships offered DNV can confirm VIVID's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the GBP, SBP, SBG, GLP and SLP.