

Improving housing outcomes for Australians



About this report

Social Bond Report: 1 July 2024 – 30 June 2025

This report outlines Housing Australia's social and sustainable bond activities under its Sustainability Bond Framework, addressing the four core components:

- Use of proceeds
- Project evaluation and selection
- Management of proceeds
- Reporting

This report supports Housing Australia's commitment to transparency and responsible investment in social and affordable housing.



An online version of this report is available on the Housing Australia website: housingaustralia.gov.au/reports-and-publications

ABN: 22 498 714 570



Colour Bonding (2022) is a commissioned artwork by Archibald Prize-winning artist Blak Douglas, created for Housing Australia as part of our Reconciliation Action Plan journey. It reflects our commitment to improving housing outcomes for Australians. The simple housing structures in the artwork symbolise that a safe and secure home is a basic human need, essential to the wellbeing of every Australian.



Acknowledgement of Traditional Owners and Custodians of Country

Housing Australia acknowledges the Traditional Owners and Custodians of Country throughout Australia and recognises their continuing connection to land, waters and communities.

We pay our respects to their people, cultures and Elders—past, present and emerging.



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About Housing Australia

Housing Australia is the Commonwealth's national housing agency. It supports the delivery of Australian Government programs to improve the supply of sustainable, long-term social and affordable housing, and support home ownership for more Australians.



Housing Australia works in partnership with all levels of government, community housing providers (CHPs), institutional investors, banks, developers, landowners and construction companies to facilitate housing development and deliver more social and affordable housing across the country.

It also partners with Participating Lenders to help eligible homebuyers access home loans with a smaller deposit and no Lenders Mortgage Insurance (LMI), making home ownership accessible.

Our purpose is to improve housing outcomes.

Housing Australia was established by the *Housing Australia Act 2018* (Housing Australia Act) to improve housing outcomes for Australians by:



Increasing

housing supply to support growing demand



Encouraging

investment in housing, particularly in the social and affordable housing sector



Providing

finance and grants that complement and support Commonwealth, state and territory housing initiatives



Strengthening

the community housing sector by improving its scale, efficiency and effectiveness



Facilitating

earlier access to home ownership for eligible buyers

Figure 1: Housing Australia’s purpose



About Housing Australia continued

Our impact and activities¹

\$14bn

in committed funding under the Housing Australia Future Fund Facility (HAFFF) and National Housing Accord Facility (NHAF)

\$5bn

in Affordable Housing Bond Aggregator (AHBA) loans to CHPs approved, supporting 21,000+ social and affordable homes²

\$2.8bn

in bonds across 7 bond issuances

\$860m

estimated interest savings for CHPs³

31

individual CHP and 16 sector-wide capacity grants awarded

1. Since establishment on 30 June 2018.
2. Dwelling data reflects the most up-to-date information provided to Housing Australia by applicants. This data may change as projects progress through financial close and delivery stages. Includes all ABHA loans approved since the program's establishment on 30 June 2018. This figure includes \$349.4 million later withdrawn by CHPs in loans, expected to support 1,666 homes.
3. Figures are projected at loan approval and may vary based on final loan terms and borrower circumstances.



2024-25 highlights

\$902.6m

in approved funding to CHPs through the AHBA, supporting 2,088 social, affordable and specialist disability accommodation housing

177

HAFFF and NHAFF Funding: Round One contracts signed supporting 13,600+ social and affordable homes

\$160m

bond tap funding housing for women and children leaving family violence, older people and people with disability

102

HAFFF and NHAFF Funding: Round Two contracts signed supporting 5,000+ social homes

\$100m+

estimated interest and fee savings for CHPs, supporting the delivery of more homes



Independent reasonable assurance provided by Ernst & Young

Message from the Chair and CEO

We are pleased to present Housing Australia's 2024–25 Social Bond Report. This year's streamlined disclosure reflects investor feedback and confirms full allocation of proceeds to eligible social and affordable housing projects.

In 2024–25, Housing Australia committed \$14 billion through the Housing Australia Future Fund Facility (HAFFF) and the National Housing Accord Facility (NHAFF) to support 18,650 new social and affordable dwellings for priority cohorts, including women and children leaving family violence, Veterans, First Nations peoples and key workers.

An additional \$902.6 million in Affordable Housing Bond Aggregator (AHBA) loans was approved for 25 projects, of which 22 were for AHBA financing for HAFFF and NHAFF Funding Round One, supporting the delivery of 2,088 social, affordable and specialist disability accommodation dwellings¹. These loans are expected to generate over \$100 million² in interest savings for community housing providers to reinvest in housing supply.

A further 47 projects are seeking AHBA financing under HAFFF and NHAFF Funding Round One, with continued demand anticipated in Round Two, supporting a strong pipeline for future bond issuance.

Since 2019, Housing Australia has issued over \$2.8 billion in social and sustainability bonds. In November 2024, a \$160 million bond tap to an existing issuance supported two projects: \$150 million for Housing Plus to deliver housing for women and children leaving family violence and other priority cohorts in regional New South Wales, and \$10 million for Advance Housing to provide homes for older people, people with disability, and vulnerable households in Western Australia.

To guide future activity, Housing Australia has developed its 2026–29 Sustainability Strategy, structured around four pillars: More Homes, Sustainable Finance, Impact and Our People. The Strategy introduces tenant satisfaction as the primary social impact metric, co-developed with the UNSW Centre for Social Impact and aligned with ICMA's 2024 Harmonised Framework for Impact Reporting. Reporting will commence in 2025–26.

Housing Australia will continue to progress HAFFF and NHAFF funding rounds, alongside AHBA applications, to support future bond issuance and increase the supply of long-term, sustainable, social and affordable housing.

We acknowledge the ongoing support of our investors and partners.



Carol Austin

Chair

Signed 6 November 2025



Scott Langford

Chief Executive Officer

Signed 6 November 2025

1. Figures are projected at loan approval and may vary based on final loan terms and borrower circumstances.
2. Includes AHBA loans for HAFFF and NHAFF projects. For these loans, the dwellings supported are counted under both programs.

Housing Australia’s Sustainability Bond Framework

Framework overview

Housing Australia’s Sustainability Bond Framework aligns with the United Nations Sustainable Development Goals (UN SDGs) and adheres to the principles and guidelines of the International Capital Market Association (ICMA), including the Social Bond Principles (SBPs), Green Bond Principles (GBPs), and Sustainability Bond Guidelines (SBGs).

Housing Australia matches bond funding to eligible projects, with each issuance independently assured prior to release. Housing Australia publishes an annual Social Bond Report detailing the use and management of proceeds (see Figure 2).

As of 30 June 2025, all proceeds have been fully allocated to Community Housing Providers (CHPs) that meet the Framework’s eligibility criteria (see pages 10 to 15).

Figure 3 outlines the alignment between Housing Australia’s Sustainability Bond Framework and the UN SDGs, mapping eligible project categories to specific SDG targets and demonstrating how financing delivers both social and environmental outcomes.

Evaluation

All Housing Australia social and sustainability bonds are independently assured by Ernst & Young (EY) as aligning with international SBPs and SBGs as outlined by ICMA. EY’s annual independent assurance report is provided in Appendix A.

EY’s procedures assess the Housing Australia’s Sustainability Bond Framework against accepted market principles (e.g. ICMA’s SBP and SBGs), market practices and investor expectations. The scope of EY’s assurance includes an annual review of existing bonds against the Framework.

Reporting

Housing Australia’s Social Bond Reports provide information on the use of proceeds from social and sustainability bond issuances and demonstrates the impact that its financing is achieving in improving housing outcomes. These reports are a key disclosure requirement under the Framework.

Figure 2: Housing Australia bond issuance and ICMA

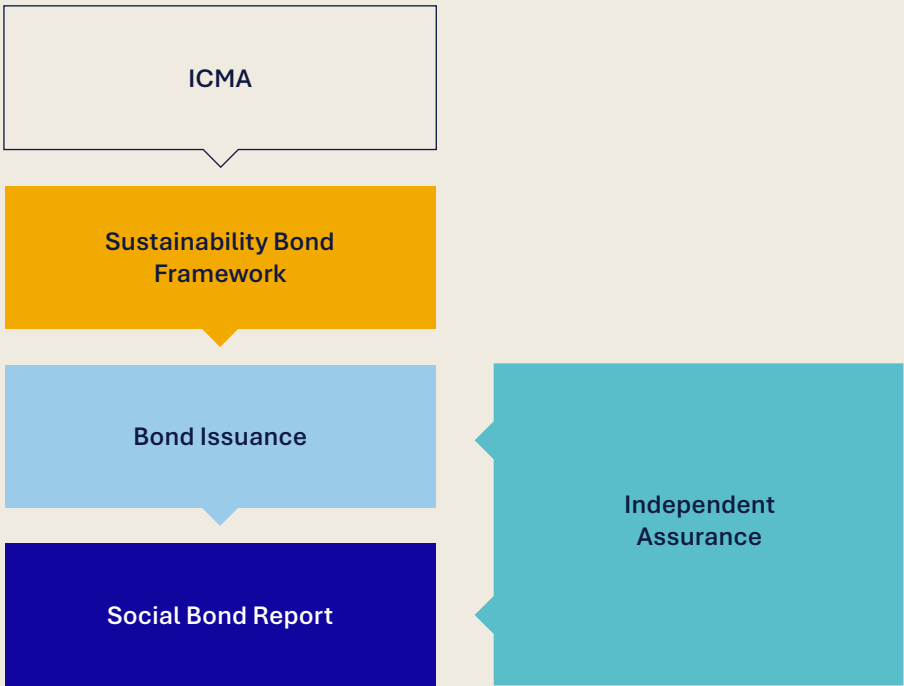


Figure 3: Housing Australia’s Sustainability Bond Framework and alignment with UN Sustainable Development Goals

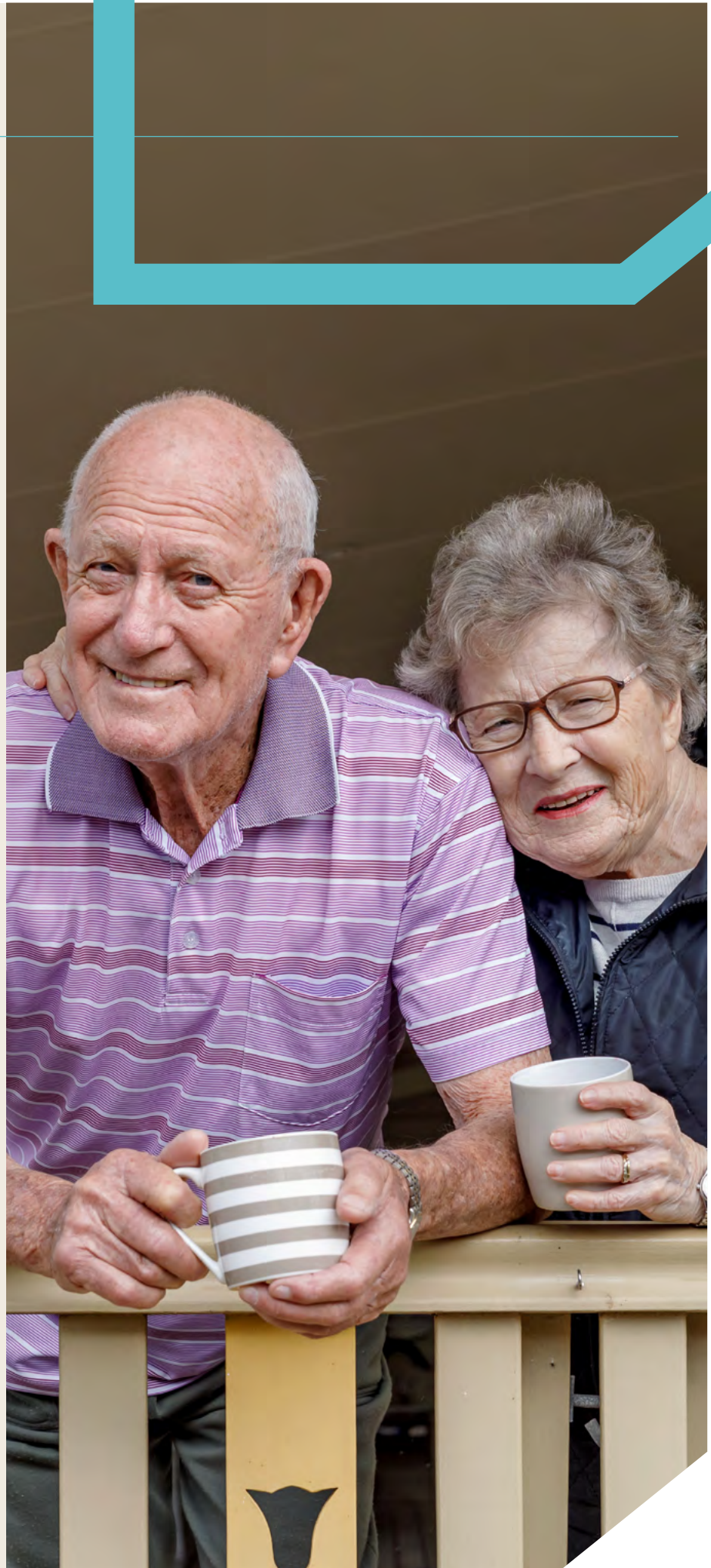
UN Sustainable Development Goals			Housing Australia SBP project categories
SOCIAL BOND	1 NO POVERTY 	No poverty Target 1.4: Ensure access to basic services ownership and control over land and other forms of property	Affordable housing
	11 SUSTAINABLE CITIES AND COMMUNITIES 	Sustainable cities and communities Target 11.1: Make cities and human settlements inclusive, safe, resilient and sustainable	
SUSTAINABILITY BOND	1 NO POVERTY 	No poverty Target 1.4: Ensure access to basic services ownership and control over land and other forms of property	Affordable housing Green buildings Energy efficiency Pollution prevention and control Clean transportation Sustainable water and wastewater management
	6 CLEAN WATER AND SANITATION 	Clean water and sanitation Targets 6.3, 6.4 and 6b: Improve water quality by substantially increasing recycling and safe reuse; increase water-use efficiency; and improve water and sanitation management	
	7 AFFORDABLE AND CLEAN ENERGY 	Affordable and clean energy Targets 7.3 and 7a: Promote investment in energy infrastructure and clean energy technology; improve energy efficiency	
	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Industry, innovation and infrastructure Target 9.4: Upgrade infrastructure to make it sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies	
	11 SUSTAINABLE CITIES AND COMMUNITIES 	Sustainable cities and communities Target 11.1: Make cities and human settlements inclusive, safe, resilient and sustainable Target 11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all Target 11.3: Enhance inclusive and sustainable urbanisation and capacity for sustainable human settlement planning and management Target 11.6: Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and other waste management	
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Responsible consumption and production Target 12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse	

Summary of Housing Australia's bond issuances

	Principal amount (A\$m)	Issue date/ settlement date	Tenor	Maturity date	Issue price	Interest/ coupon rate	Yield to maturity	Credit rating
Bond 1	315	28 Mar 19	10 years	28 Mar 29	100% of the principal amount	2.38%	2.38%	AAA
Bond 1 (Tranche 2)	35	6 Dec 23	5.3 years remaining	28 Mar 29	90.216% of the principal amount	2.38%	4.47%	AAA
Bond 2	315	27 Nov 19	10.5 years	27 May 30	100% of the principal amount	1.52%	1.52%	AAA
Bond 3	562	29 Jun 20	12 years	29 Jun 32	100% of the principal amount	1.41%	1.41%	AAA
Bond 3 (Tranche 2)	133	28 Mar 22	10.25 years remaining	29 Jun 32	84.93% of the principal amount	1.41%	3.14%	AAA
Bond 4	343	2 Jun 21	15 years	30 Jun 36	100% of the principal amount	2.34%	2.33%	AAA
Bond 4 (Tranche 2)	65	30 Jun 22	14 years remaining	30 Jun 36	75.724% of the principal amount	2.34%	4.72%	AAA
Bond 4 (Tranche 3)	27	17 Aug 23	13 years remaining	30 Jun 36	76.739% of the principal amount	2.34%	4.77%	AAA
Bond 5	362	15 Jun 21	10 years	1 Jul 31	100% of the principal amount	1.74%	1.74%	AAA
Bond 6	100	15 Jun 21	10 years	1 Jul 31	100% of the principal amount	3m BBSW +18bps	3m BBSW +18bps	AAA
Bond 7	422	8 Nov 23	15 years	8 Nov 38	100% of the principal amount	5.79%	5.78%	AAA
Bond 7 (Tranche 2)	160	29 Oct 24	14 years remaining	8 Nov 38	106.235% of the principal amount	5.79%	5.16%	AAA
Total	2,839							

Coupon payable	Bond classification ¹	ISIN
Semi-annually on 31 Mar and 30 Sep	Social	AU3CB0262038
Semi-annually on 31 Mar and 30 Sep	Social	AU3CB0262038
Semi-annually on 27 May and 27 Nov	Social	AU3CB0268746
Semi-annually on 29 Jun and 29 Dec	Social	AU3CB0272904
Semi-annually on 29 Jun and 29 Dec	Social	AU3CB0272904
Semi-annually on 30 Jun and 30 Dec	Sustainability	AU3CB0280659
Semi-annually on 30 Jun and 30 Dec	Sustainability	AU3CB0280659
Semi-annually on 30 Jun and 30 Dec	Sustainability	AU3CB0280659
Semi-annually on 1 Jun and 1 Jan	Social	AU3CB0280923
Quarterly on 1 Jul, 1 Oct, 1 Jan and 1 Apr	Social floating-rate note	AU3FN0061032
Semi-annually on 8 May and 8 Nov	Sustainability	AU3CB0304186
Semi-annually on 8 May and 8 Nov	Sustainability	AU3CB0304186

1. Housing Australia issues bonds under two classifications:
- Social bonds: raise funds for new and existing projects with positive social outcomes.
 - Sustainability bonds: raise funds exclusively for a combination of both green and social projects.



Use of proceeds

Bond 1

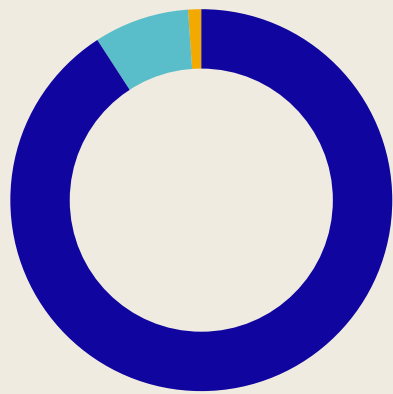


CHP	Loan amount (\$m)	Location	State	Target cohort/s	Tenancy mix ¹	Project status
Blue CHP Limited	70.0	Sydney metro Regional	NSW	Older people Key workers Single women with children	43% social 57% affordable	Complete
Community Housing Limited	35.0	Regional Perth metro	NSW WA	First Nations peoples People with disability Low- to moderate-income households	90% social 10% affordable	Complete
Home in Place ²	45.0	Northern and regional	NSW	People with disability Low- to moderate-income households	92% social 8% affordable	Complete
Evolve Housing	70.0	Sydney metro	NSW	Older people People with disability Low-income households Single women with children Couples over 65	12% social 86% affordable 2% other	Complete
Hume Housing	35.0	Sydney metro	NSW	Low-income households Tenants with English as a second language Low-income households	61% social 39% affordable	Complete
UnitingSA Housing Limited	7.0	Adelaide metro Regional	SA	Older people Low-income households Refugees	11% social 89% affordable	Complete
Unity Housing Company Limited	38.0	Adelaide metro	SA	People with disability Low-income households	30% social 70% affordable	Complete
St George Community Housing (SGCH)	15.0	Sydney metro	NSW	Low- to moderate-income households First Nations peoples People with disability	100% affordable	Complete
Evolve Housing	32.0	Sydney metro	NSW	Older people First Nations peoples Key workers	40% social 60% affordable	Complete
Total	347.0					

1. Some loan proceeds from the total amount listed were used for purposes other than to directly finance construction of the project to which the tenancy mix relates. Totals may include rounding.

2. Previously Compass Housing Limited.

Bond 2



Issue date

27 Nov 2019

Maturity date

27 May 2030

Volume

A\$315m

There are no undistributed proceeds.

Total dwellings

2,504

- Social dwellings – 2,278
- Affordable dwellings – 205
- Other – 21

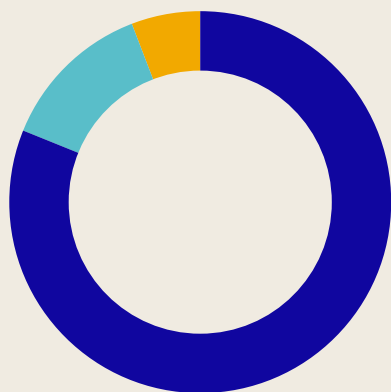
CHP	Loan amount (\$m)	Location	State	Target cohort/s	Tenancy mix ¹	Project status
Anglicare SA Housing Ltd	32.0	Adelaide metro	SA	People with disability First Nations peoples Women and children leaving domestic and family violence Young people	92% social 7% affordable 1% other	Complete
Bridge Housing	51.1	Sydney metro	NSW	Key workers	79% social 21% affordable	Complete
Churches of Christ Housing Services Limited	4.9	Regional	Qld	Older people	100% affordable	Complete
Foundation Housing, WA	35.0	Perth metro Regional	WA	Key workers	100% social	Complete
Haven Home Safe, Vic	65.0	Regional	Vic	People with disability Women and children leaving domestic and family violence Low- to moderate-income households Older people	93% social 7% affordable	Complete
Housing Choices Australia Limited	55.0	Melbourne metro	Vic	People with disability Women and children leaving domestic and family violence Low- to moderate-income households Older people	93% social 3% affordable 4% other	Complete
Housing First and Port Phillip Housing Trust	72.0	Melbourne metro	Vic	People with disability Women and children leaving domestic and family violence	100% social	Complete
Total	315.0					

1. Some loan proceeds from the total amount listed were used for purposes other than to directly finance construction of the project to which the tenancy mix relates. Totals may include rounding.

Use of proceeds

continued

Bond 3



Issue date

29 Jun 2020 (increased on 28 Mar 2022)

Maturity date

29 Jun 2032

Volume

A\$695m

There are no undistributed proceeds.

Total dwellings

3,240

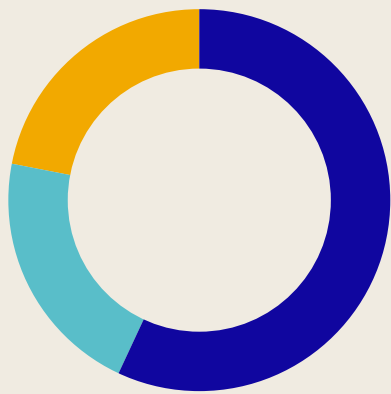
- Social dwellings – 2,629
- Affordable dwellings – 422
- Other – 189

CHP	Loan amount (\$m)	Location	State	Target cohort/s	Tenancy mix ¹	Project status
Argyle Housing	12.0	Regional	NSW	Older people Low-income households	100% affordable	Complete
BaptistCare Community Housing Ltd (BCHL)	137.0	Sydney metro Regional	NSW	Women and children leaving domestic and family violence Older people	75% social 25% affordable	Complete
BaptistCare (BCKDT)	7.0	Sydney metro Regional	NSW	Women and children leaving domestic and family violence Older people	75% social 25% affordable	Complete
Bridge Housing	24.9	Sydney metro	NSW	Key workers	100% social	Complete
Common Equity Housing Limited	50.0	Melbourne metro Regional	Vic	Key workers Low- to moderate-income households	100% social	Complete
Housing Choices Tas	17.0	Regional	Tas	Older people Women and children leaving domestic and family violence People with disability	100% social	Complete
Junction	26.1	Adelaide metro Regional	SA	Older people	71% social 29% other	Complete
Mission Australia Housing Partnership	65.0	Sydney metro Regional	NSW	Low- to moderate-income households Young people	98% social 2% affordable	Complete
Pacific Link Housing	4.0	Regional	NSW	Older people Women and children leaving domestic and family violence	29% social 58% affordable 13% other	Complete
St George Community Housing (SGCH)	210.0	Sydney metro	NSW	First Nations peoples Older people Women and children leaving domestic and family violence	55% social 44% affordable 1% other	Complete
Women's Housing Limited	9.0	Melbourne metro	Vic	Older people Women and children leaving domestic and family violence	91% social 9% affordable	Complete
Home in Place ²	114.2	Regional	NSW	Women and children leaving domestic and family violence	86% social 14% affordable	Complete
Total	676.2					

1. Some loan proceeds from the total amount listed were used for purposes other than to directly finance construction of the project to which the tenancy mix relates. Totals may include rounding.

2. Previously Compass Housing Limited.

Bond 4



Issue date

2 Jun 2021 (increased on 30 Jun 2022 and 17 Aug 2023)

Maturity date

30 Jun 2036

Volume

A\$435m

There are no undistributed proceeds.

Total dwellings

1,930

- Social dwellings – 1,069
- Affordable dwellings – 467
- Other – 394

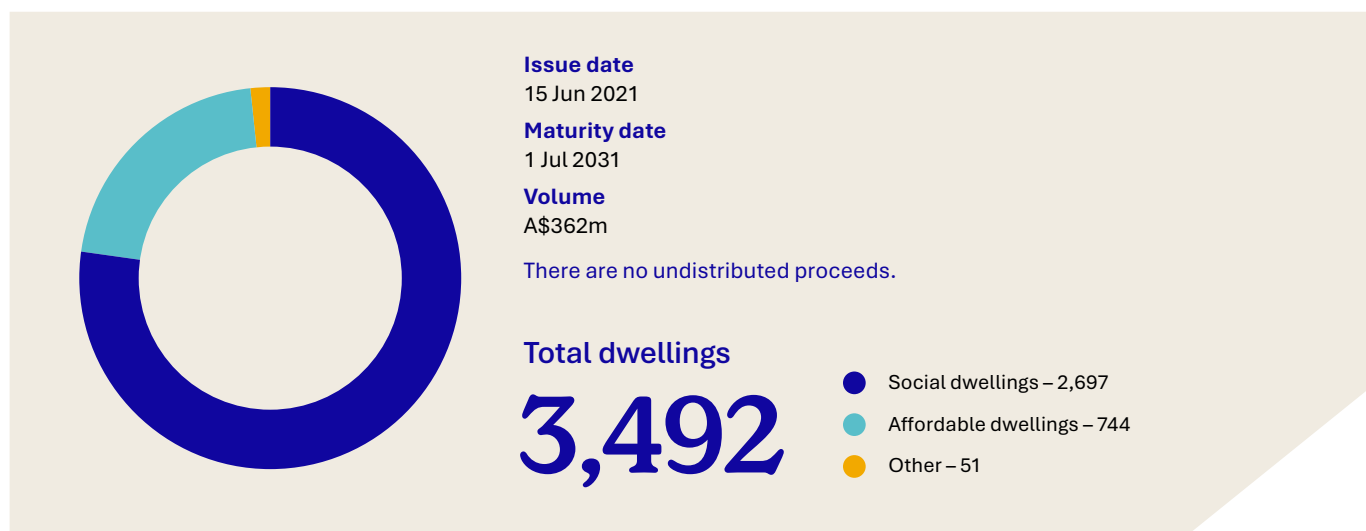
CHP	Loan amount (\$m)	Location	State	Target cohort/s	Tenancy mix ¹	Project status
Building Communities (Vic) Limited	344.3	Melbourne metro	Vic	Women and children leaving family violence People with disability First Nations peoples	56% social 10% affordable 34% other	Complete
Evolve Housing	20.5	Sydney metro	NSW	Women and children leaving domestic and family violence	100% social	Complete
City West Housing	15.7	Sydney metro	NSW	Women and children leaving domestic and family violence Key workers	26% social 74% affordable	Ongoing
Haven Home Safe	9.0	Melbourne metro Regional	Vic	Young people People with disability	100% social	Ongoing
Building Communities (Vic) Ltd	23.6	Melbourne metro	Vic	Women and children leaving family violence People with disability First Nations peoples	18% social 77% affordable 5% other	Ongoing
Total	413.1					

1. Some loan proceeds from the total amount listed were used for purposes other than to directly finance construction of the project to which the tenancy mix relates. Totals may include rounding.

Use of proceeds

continued

Bond 5



CHP	Loan amount (\$m)	Location	State	Target cohort/s	Tenancy mix ¹	Project status
Common Equity Housing Limited	15.0	Melbourne metro	Vic	Women and children leaving domestic and family violence People with disability	78% social 22% other	Complete
Foundation Housing WA	45.0	Perth metro	WA	Key workers	100% affordable	Complete
Housing Choices SA	16.5	Adelaide metro	SA	Key workers First Nations peoples Older people	28% social 26% affordable 46% other	Complete
Housing Choices Tas	8.0	Regional	Tas	Women and children leaving domestic and family violence People with disability	100% social	Complete
Mission Australia Housing Partnership	67.9	Sydney metro	NSW	Key workers	100% affordable	Complete
Pacific Link Housing	7.0	Regional	NSW	Older people Low- to moderate-income households	50% social 43% affordable 7% other	Complete
St George Community Housing (SGCH)	150.0	Sydney metro	NSW	People with disability First Nations peoples	100% social and affordable	Complete
Unison	53.0	Melbourne metro	Vic	Women and children leaving domestic and family violence	76% social 24% affordable	Complete
Total	362.4					

1. Some loan proceeds from the total amount listed were used for purposes other than to directly finance construction of the project to which the tenancy mix relates. Totals may include rounding.

Bond 6

Issue date

15 June 2021

Maturity date

1 July 2031

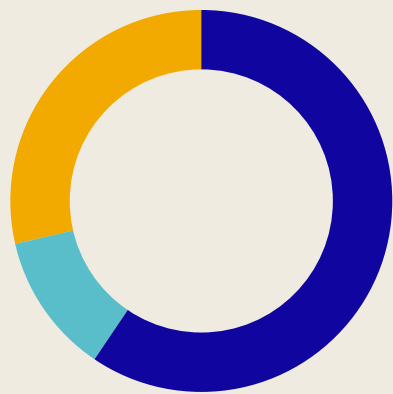
Volume

A\$100m

There are no undistributed proceeds.

CHP	Loan amount (\$m)	Location	State	Target cohort/s	Tenancy mix	Project status
St George Community Housing (SGCH) ¹	100.0	Sydney metro	NSW	People with disability First Nations peoples Older people	100% social and affordable	Complete
Total	100					

Bond 7


Issue date

8 November 2023 (increased on 29 October 2024)

Maturity date

8 November 2038

Volume

A\$582m

There are no undistributed proceeds.

Total dwellings

1,855

- Social dwellings – 1,105
- Affordable dwellings – 221
- Other – 529

CHP	Loan amount (\$m)	Location	State	Target cohort/s	Tenancy mix ²	Project status
Building Communities (Vic) Limited	421.8	Melbourne metro	Vic	People with disability First Nations peoples Key workers	48% social 13% affordable 39% other	Complete
Housing Plus NSW	150.0	Regional	NSW	Women and children leaving family and domestic violence	91% social 9% affordable	Ongoing
Advance Housing	14.0	Regional	WA	Older people People with disability Women and children leaving family and domestic violence	100% social	Ongoing
Total	585.8					

1. The number of dwellings supported has been included in the SGCH project under Bond 5.

2. Some loan proceeds from the total amount listed were used for purposes other than to directly finance construction of the project to which the tenancy mix relates. Totals may include rounding.

Appendix A: Independent Assurance Report



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Independent Reasonable Assurance Statement to the Directors and Management of Housing Australia

Assurance conclusion

Ernst & Young ('EY', 'we') were engaged by Housing Australia ("HA") to undertake a reasonable assurance engagement as defined by Australian Auditing Standards, hereafter referred to as the assurance procedures, to report on the Subject Matter defined below for the year ended 30 June 2025. In our opinion HA's Post-Issuance process, in relation to Social Bonds (Bonds 1,2,3,5, and 6) and Sustainability Bonds (Bonds 4 and 7), as described in HA's Affordable Housing Bond Aggregator's ("AHBA") Sustainability Bond Framework, is presented, in all material respects, in accordance with the criteria defined below.

What we assured

We undertook reasonable assurance procedures on the following Subject Matter as shown in the table below and as reported in Housing Australia's 2025 Social Bond Report (the 'Report'):

Subject Matter	Report Page
Post-issuance of Social and Sustainability Bonds Post-issuance process for HA's Social Bonds (Bonds 1, 2, 3, 5 and 6) and Sustainability Bonds (Bonds 4 and 7) as described in HA's Sustainability Bond Framework, including: - Eligibility of assets funded by the Bond, as noted in the Loan Facility Agreements and Implementation Agreements with Community Housing providers - Use of proceeds - Management of proceeds - Reporting on the use of proceeds and performance of the Bond, as disclosed in HA's Social Bond Report	Refer to Annex A

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on this information.

Criteria applied by Housing Australia

In preparing the subject matter, Housing Australia applied the following Criteria:

- ▶ **Social Bond Criteria**
 - International Capital Markets Association's ('ICMA') Social Bond Principles ('SBP')
 - ICMA Green Bond Principles ('GBP')
 - ICMA Sustainability Bond Guidelines ('SBG')
 - HA's internal policies and procedures, as documented in HA's Sustainability Bond Framework
- ▶ **Sustainability Bond Criteria**
 - International Capital Markets Association's Social Bond Principles ('SBPs')
 - International Capital Markets Association's Green Bond Principles ('GBPs')

Key responsibilities

HA's responsibility

HA's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on the evidence we have obtained.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the assurance procedures

We conducted our assurance procedures in accordance with the Australian Auditing and Assurance Standards Board's Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ASAE3000') and the terms of reference for this engagement as agreed with HA 28 July 2025. That standard requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report.

Summary of assurance procedures performed

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducted interviews with personnel to understand the business and reporting process
- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- ▶ Reviewing the policies and procedures in the Framework to assess alignment to the requirements of the SBPs and GBPs.
- ▶ Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- ▶ Tested, on a sample basis, underlying source information to assess the accuracy of the data
- ▶ Testing the eligibility of assets for inclusion in HA's Social and Sustainability Bonds against the Framework and the SBP and GBP.

- ▶ Reviewing the loan purpose and value set out in final loan agreements to Community Housing Providers to calculate the total value of eligible assets
- ▶ Reviewing the allocation and disbursement of net proceeds raised from the Social and Sustainability Bonds to eligible assets
- ▶ Obtaining a Letter of Representation from HA Management
- ▶ Confirming that the HA's Social Bond Report contains the required disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Inherent limitations

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

While our procedures performed for our reasonable assurance engagement are of a high level of assurance, due to the use of sampling techniques, it is not a guarantee that it will always detect material misstatements.

Other matters

Our report does not extend to any disclosures or assertions made by HA relating to future performance plans and/or strategies disclosed in HA's report and supporting disclosures online.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of HA, or for any purpose other than that for which it was prepared

Ernst & Young

Sydney, Australia
06 November 2025

Appendix A: Independent Assurance Report

continued



Annex A

List of eligible assets for HA's First, Second, Third, Fifth and Sixth Social Bond & Fourth and Seventh Sustainability Bond¹

Bond issuance	Eligible Asset	Value as at 06 November 2025 (AUDm)	State
Social Bond 1 (March 2019)	BlueCHP Limited	70.0	NSW
	Community Housing Limited	35.0	NSW/WA
	Home in Place (previously Compass Housing Limited)	45.0	NSW
	Evolve Housing	70.0	NSW
	Hume Housing	35.0	NSW
	UnitingSA Housing Limited	7.0	SA
	Unity Housing Company Limited	38.0	SA
	St George Community Housing Limited (SGCH)	15.0	NSW
	Evolve Housing	32.0	NSW
Social Bond 2 (November 2019)	Anglicare SA Housing Ltd	32.0	SA
	Bridge Housing	51.1	NSW
	Churches of Christ Housing Services Limited	4.9	QLD
	Foundation Housing, WA	35.0	WA
	Haven Home Safe	65.0	VIC
	Housing Choices Australia Limited	55.0	VIC
	HousingFirst and Port Phillip Housing Trust (PPHT)	72.0	VIC
Social Bond 3 (June 2020)	Argyle Housing	12.0	NSW
	BaptistCare (BCHL)	137.0	NSW
	BaptistCare (BCKDT)	7.0	NSW
	Bridge Housing	24.9	NSW
	Community Equity Housing Limited	50.0	VIC

¹ All eligible assets are loans to the named Community Housing Providers (see Table above), as indicated by the final loan agreements reviewed.



Bond issuance	Eligible Asset	Value as at 06 November 2025 (AUDm)	State
	Housing Choices Tas	17.0	TAS
	Junction	26.1	SA
	Mission Australia	65.0	NSW
	Pacific Link Housing	4.0	NSW
	SGCH	210.0	NSW
	Women's Housing Limited	9.0	VIC
	Home in Place (previously Compass Housing Services)	114.2	NSW
Sustainability Bond 4 (June 2021)	Building Communities (Vic) Limited	344.3	VIC
	Evolve Housing	20.5	NSW
	City West Housing	15.7	NSW
	Haven Home Safe	9.0	VIC
	Building Communities (Vic) Limited	23.6	VIC
Social Bond 5 (June 2021)	Housing Choices Tas	8.0	TAS
	Foundation Housing, WA	45.0	WA
	Unison	53.0	VIC
	Common Equity Housing Limited	15.0	VIC
	Pacific Link Housing	7.0	NSW
	Housing Choices SA	16.5	SA
	Mission Australia	67.9	NSW
	St George Community Housing (SGCH)	150.0	NSW
Social Bond 6 (June 2021)	St George Community Housing (SGCH)	100.0	NSW
Sustainability Bond 7 (November 2023)	Building Communities (Vic) Limited	421.8	VIC
	Housing Plus NSW	150.0	NSW
	Advance Housing	14.0	WA
Total value of eligible assets		2,799.5	

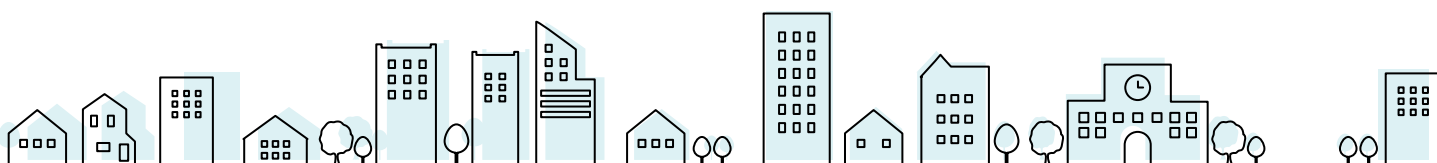
Appendix B: Housing Australia Sustainability Strategy

Vision

Improving housing outcomes by helping more Australians access affordable, safe and secure housing, contributing to a more resilient future (FY2026–29)

In 2024–25 Housing Australia developed its 3-year Sustainability Strategy for FY2026–29. The Strategy outlines Housing Australia's sustainability ambition and credentials around the four focus pillars of: More Homes, Sustainable Finance, Impact and Our People. Housing Australia's performance against its Sustainability Strategy will be reported in 2025–26.

Focus Pillars	 Our People	 Sustainable Finance	 More Homes	 Impact
Value we create	Building a high performing, talented and engaged workforce	Establishing community housing as an investable asset class in Australia	Helping more Australians into affordable and social homes and to realise home ownership	Building the wellbeing and quality of life for Australians
Objectives	An engaged, talented workforce that reflects gender and cultural diversity	Develop an investment target and strengthen the climate resilience of the sector	>20,000 social/affordable homes* 140,000 Australian Government 5% Deposit Scheme guarantees 40,000 Australian Government Help to Buy Scheme places	Explore data linkage partnership to capture 'quality of life' changes from our programs
Accountability measures	- Engagement survey – 90% participation - Gender Pay Gap - Cultural diversity	- Scope one and two emissions reported in Climate Statement - Modern Slavery Statement - Interest savings for community housing providers	Number of: - social homes supported - affordable homes supported 5% Deposit Scheme guarantees issued - Help to Buy customers	Tenant satisfaction score
Foundations	Alignment with International Capital Market Association (ICMA) and Sustainable Bond Framework Meeting mandatory public sector requirements for gender, climate and modern slavery			 1 NO POVERTY  11 SUSTAINABLE CITIES AND COMMUNITIES



* Housing Australia Future Fund Facility – 20,000 social housing; 10,000 affordable housing (s28B) over 5 years
National Housing Accord Facility – 10,000 affordable housing (s28P) Housing Australia Investment Mandate Direction 2018

Appendix C: Abbreviations and acronyms

Term	Description
Affordable housing	Housing for low to moderate income earners whose incomes are insufficient to access the private market. Rents are typically set at a discount to market rates (at least 25%), or as a proportion of gross household income (~25 to 30%). Eligibility criteria may vary and can include key workers. Affordable housing is usually managed by not-for-profit CHPs.
AHBA	Affordable Housing Bond Aggregator
BCHL	BaptistCare Community Housing Limited
BCKDT	BaptistCare
CHP	Community housing provider
EY	Ernst & Young
GBP	Green Bond Principles developed by ICMA
GSS	Green, Social and Sustainability
HAFFF	Housing Australia Future Fund Facility
HGS	Home Guarantee Scheme
Housing Australia Act	<i>Housing Australia 2018 (Cth)</i>
ICMA	International Capital Market Association
NSW	New South Wales
NHAF	National Housing Accord Facility
Qld	Queensland
SA	South Australia
SBG	Sustainability Bond Guidelines as defined by ICMA
SBP	Social Bond Principles as defined by ICMA
SGCH	St George Community Housing
Social housing	Government-subsidised housing for people on low incomes. It includes public housing (managed by state or territory governments), First Nations housing managed by state governments, community housing and First Nations community housing. Rents are typically set as a proportion of household income.
Tas	Tasmania
UN SDGs	United Nations Sustainable Development Goals
UNSW	University of New South Wales
Vic	Victoria
WA	Western Australia

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