



**Homes
for Students[®]**

ENVIRONMENTAL, SOCIAL & GOVERNANCE POLICY

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY & MEASURES 2026/2027

At Homes for Students (HFS), Sustainability and ESG principles are fundamental to our operations and stakeholder engagement. Our focus on the Planet, People, and Principles drives our commitment to creating lasting positive change. We integrate ESG considerations into every aspect of our business within our direct control, thereby enhancing value for our people, our clients, and the communities in which we operate.

Based on our experience in the PBSA sector and the feedback gathered from various stakeholder groups during our Materiality Assessment, we have refined our key areas of ESG impact into 15 topics:

Environmental

1. Climate Impact
2. Energy Efficiency
3. Resource Consumption
4. Biodiversity Preservation
5. Pollution and Waste Management

Social

6. Labour Practices and Human Rights
7. Diversity, Equity and Inclusion
8. Community Engagement
9. Health, Safety and Wellbeing
10. Education and Empowerment

Governance

11. Ethical Business Conduct
12. Corporate Governance Structure
13. Transparency and Disclosure
14. Compliance with Laws and Regulations
15. Risk Management



ENVIRONMENT

Overview

Homes for Students is conscious that many of our investment sector partners are committed to a lower-carbon economy and have set clear targets and disclosures in line with the UK's Net Zero Emissions (NZE) goal by 2050. In support of this, we have set our own Net Zero target for 2040, including a reduced carbon emissions strategy in the short/medium term. We are also collaborating with our partners, to establish a strategic decarbonisation pathway to support them. We comply with ISO 14001, ensuring our Environmental Management System aligns with international best practices.

Environmental Considerations

Supply Chain:

We strive to work with suppliers who embrace our sustainability-focused methodology. In our utilities supply chain, we have secured agreements with providers who supply “green energy” exclusively. Currently, 100% of the Homes for Students Flex Basket electricity is backed by Renewable Energy Guarantees of Origin (REGO) certificates, and our natural gas is 100% carbon offset.

We maintain a formal Environmentally Preferable Purchasing Policy covering our goods and services, ensuring that these adhere to best environmental practices. We continuously screen and collaborate with suppliers to enhance the sustainability of our supply chain, opting for sustainable and local providers and implementing innovative strategies to reduce carbon emissions and waste.

Carbon Footprint & Decarbonisation Journey:

We have partnered with reputable third-party carbon accounting experts to rigorously collect and analyse our Scope 1, 2, and 3 emissions data from recent years. This comprehensive process allows us to establish an accurate three-year carbon baseline, forming the foundation of our long-term strategy toward achieving our ambitious Net Zero 2040 target. In our commitment to transparency, the results of this analysis will be published in our sustainability report, made available on our website, and featured in our annual directors' reports.

Our Scope 1 and 2 carbon intensity falls within the lowest international standard bracket of 1–20%, with baseline measurements of 17.83 Tonnes CO₂e (2022) and 17.46 Tonnes CO₂e (2023).

Energy usage is monitored across our portfolio to identify consumption trends and maintain effective financial stewardship. We implement energy, water, and waste efficiency measures within our offices while educating and empowering our student residents to be mindful of their environmental impact and resource consumption habits. Additionally, we act as a trusted partner to our clients by sharing best practices, providing project services to upgrade infrastructure, and supporting ESG-focused resource efficiency measures in our managed accommodations.

Asset Management:

HFS believes in a “Whole-Life” approach to asset management. Our experienced asset management team is committed to ensuring that our schemes are built and managed following best practices. We support and encourage the protection and enhancement of natural capital and biodiversity in collaboration with our partners, clients, and residents. This includes providing education and seeking opportunities to improve green spaces and their management.

Environmental Stewardship, Policies & Practices:

We have developed comprehensive environmental policies addressing material issues such as reducing carbon emissions and minimising the environmental burden through resource inefficiency and waste management. Key aspects include:

- **Corporate Travel:** Limiting unnecessary corporate travel by incentivising sustainable transportation, designing facilities that promote public transport, and encouraging the use of virtual meeting technology to reduce emissions.
- **Waste Management:** Establishing charity donation points in our managed properties and offices, such as our British Heart Foundation Pack for Good Campaign donation points. Through these donation points we have been able to donate 395,526kg worth of items which equates to a value of £984,404 to date, donated to The British Heart Foundation. Through these actions we are actively responding to environmental challenges by encouraging a transition to a “Circular Economy”.
- **Circular Economy:** Establishing charity donation points in our properties and offices, such as our British Heart Foundation ‘Pack for Good Campaign’ donation points. Through these donation points we have been able to donate over 395,500 kilograms worth of items, equating to a value of over £984,000 to date being donated to The British Heart Foundation. Through these actions we are actively responding to environmental challenges and encouraging a transition to a ‘Circular Economy’.
- **Environmentally Responsible Sourcing:** We focus on environmentally responsible products and reduce waste from single-use and non-reusable/recyclable items. This includes sourcing only recycled paper, using eco-friendly ink and stationery, choosing alternative cleaning products, and handling waste in line with the 3 R’s of sustainable waste management. These commitments, along with additional initiatives, are reflected in our Environmental, Environmentally Preferable Purchasing, and Waste Management Policies.

SOCIAL

Social Value Overview

We consistently incorporate social and environmental impacts into our decision-making processes, viewing them as integral to our business. Our social value is integrated throughout our operations, with progress tracked via surveys, the KLIQ app, employee data, and our social portal to monitor community impact.

Resident Wellbeing and Engagement

Homes for Students aims to enhance the quality of life for our student residents by providing safe, healthy living environments, mental health support, and community-building activities.

Wellbeing & Mental Health:

- We prioritise resident wellbeing through mental health awareness training with Mind, and we have trained 82 employees as dedicated mental health first aiders.
- Collaborating with British Heart Foundation using their live CPR training system we have helped over 700 people learn CPR training.

- Collaboration with university support services and our charity partnership with Student Minds, where we have given over £50,000 through corporate donations and fundraising, further strengthening our support of mental health initiatives.
- Resident outcomes and wellbeing are regularly monitored, and formal programmes are in place to continuously improve these outcomes.
Property teams receive mandatory training with a focus on student resident mental wellbeing, and we work with client partners to enhance buildings and operations with resident satisfaction in mind.

Student Experience:

- We offer a broad range of student experience initiatives, including property events, campaigns, giveaways, educational materials, and resident engagement projects.
- Each property delivers tailored programmes and events designed to enhance student engagement and wellbeing.
- We produce campaigns to engage, educate, and empower our student residents on key sustainability topics throughout the year.
- A calendar of events covering various sustainable topics is available for property teams to select opportunities relevant to their demographic and geographic factors.
- We host numerous social and community events and aim to celebrate diverse ethnic, geographic, and religious backgrounds.

Measuring Impact:

- We use third-party quality certifications/accreditations and formal quality control measures.
- Feedback mechanisms and customer service complaint channels are in place to monitor satisfaction, supported by industry-leading satisfaction statistics as measured by third-party organisations.
- We assess the outcomes produced for our customers through our services, maintain written policies for ethical marketing, advertisement, and customer engagement, and strictly manage the privacy and security of client and customer data.
- Additionally, 100% of our services have been reviewed for quality and are certified by ISO 9001 according to international standards.

Employee Wellbeing and Development

HFS invests in mental health training, career development, and a supportive workplace culture that values diversity and inclusion.

- Employee recognition is achieved through awards ceremonies (OPScars and RARA's 629 nominations), recognition ecards (976), Long Service Awards (11), and HFS Hero nominations (573), totalling 2,189 recognition moments in the past 12 months.
- We offer a comprehensive suite of Health & Safety, Employee Wellbeing, and Business Protection courses—73 courses and policies in total.
- Our bespoke “YOUiversity” training courses provide career development tailored to employees' roles and career stages, ensuring that all staff have support to progress their skills and experience.

ESG-Related Training:

- Our training courses cover specific Sustainability & Environmental topics as well as other ESG areas; compliance rates include 95% for ESG Fundamentals, 94% for Saving Energy and Water, and 97% for Climate Change.
- Additional training includes employee stress management, workspace risk assessments (personal stress training, Ergowise DSE desk assessment), and overall compliance figures across all courses are around 95%, highlighting our commitment to continuous improvement.

Employee Benefits:

Employees have access to a wide range of benefits, including:

- Life insurance
- Disability coverage/accident insurance
- Private dental and supplemental health insurance
- Additional birthday annual leave
- Holiday purchase scheme
- Car lease scheme
- Cycle-to-work scheme
- Employee discounts via our 'Connect platform' (with £7,658 saved in the last 12 months)
- Just Eat for Business to benefit all employees (with over £90k spent in 2025)
- Two volunteer days per year for every employee to support a charity of their choice
- Match funding for employee charity donations
- Professional mental health support through a benefits platform that provides confidential counselling sessions
- Flexible working arrangements
- Enhanced childcare support through our family leave policy
- Return-to-work support and enhanced statutory sick pay
- Regular pulse surveys for employee benefits feedback
- Assurance that 100% of employees receive the national living wage or higher
- An average of 5–9 paid professional development days per year
- Reimbursement for continued education opportunities

Diversity, Equity, and Inclusion

We strive to create an accessible and welcoming environment for both residents and staff, ensuring equal opportunities regardless of background.

- HFS is committed to promoting gender diversity and is proudly represented by women at a senior and executive level, additionally 25–39% of our Board of Directors identifying as women, over 50% of our employees being female, and 20–29% of employees belonging to minority groups. Additionally, over 30% of employees come from diverse age ranges.
- We anonymously survey employees to track DE&I progress and have conducted pay equity analyses by gender, race, and other demographics—implementing corrective actions where necessary.
- We accommodate learning and emotional disabilities within work processes and policies and have a designated group responsible for DE&I.
- Voluntary employee resource/affinity groups and facilities designed to meet accessibility requirements further demonstrate our commitment.



- We offer mentorship programmes for individuals from underrepresented groups, enforce a non-discrimination statement and anti-harassment policy (with reporting mechanisms included in our employee handbook), and provide dedicated DE&I training.

We host webinars covering DE&I topics for all employees, with recent sessions including Pride, Black History Month, ADHD awareness, Disability awareness, Menopause, Autism awareness, and Men’s mental health.

Community and Stakeholder Engagement

We collaborate with local organisations, participate in volunteer initiatives, and support regional social development to build stronger community ties.

- Reflecting stakeholder views, we have conducted materiality assessments by surveying internal and external stakeholders on the most important topics. The resulting rankings now serve as a core foundation of our ESG strategy, underscoring the value we place on stakeholder input.
- We work with other industry players on cooperative initiatives to uphold social and environmental standards, provide data for academic research, participate in panel presentations and forums, and offer public resources for other businesses to improve social and environmental performance.
- As detailed in our *‘Resident Wellbeing & Engagement’* section, we host community-focused events designed to strengthen our student residents’ connections with their local communities.

Trust & Engagement

Building Trust:

We enhance investment returns and customer wellbeing by fostering trust through a strong focus on the student experience. Regular satisfaction surveys—from booking to move-out—drive continuous improvement, while our team receives mental health training and provides clear support signposting.

Social Media & Data Privacy:

Our social media strategy supports both marketing and student engagement. We adhere strictly to GDPR guidelines and implement robust data-handling procedures to ensure user information is managed responsibly, reinforcing trust and safeguarding privacy.

Supply Chain & Ethical Standards:

In compliance with the Modern Slavery Act, we have implemented mandatory training and rigorous supplier checks. These measures ensure that all partners adhere to ethical practices and contribute to a transparent, responsible supply chain.

GOVERNANCE

Governance Overview

Our governance framework is built on a foundation that reflects our commitment to ESG principles. It is designed to embed ethical practices, transparency, and accountability throughout the organisation, ensuring that our strategic intent aligns with our mission, vision, and values. In

order to demonstrate our commitment to sustainability in all areas we are pursuing B Corp accreditation, where we are currently within the Evaluation Process.

Corporate Governance Structure:

- Our social and environmental performance is reviewed across all departments and at the highest levels, including by the Board of Directors and within our limited company Articles of Association.
- The Board regularly reviews key performance indicators (KPIs) related to the company's social and environmental performance.
- Transformative legal amendments have been introduced to embed stakeholder engagement in every facet of our decision-making process. This ensures that the insights of employees, customers, communities, and other key stakeholders are actively integrated alongside shareholder interests, reinforcing transparency, accountability, and a forward-thinking model of inclusive growth.

Health & Safety:

Health & Safety is a top priority at HFS and is guided by ANUK guidelines and ISO 45001 standards, as well as legal and statutory requirements.

- We implement a proactive health and safety management system across our purpose-built student accommodation properties, focusing on rigorous risk assessments, comprehensive training, and continuous improvement.
- By integrating best practices and systematic hazard identification, we ensure compliance with international standards while fostering a secure environment for residents, staff, and contractors.
- An annual external Health & Safety audit is conducted for each property, supported by a dedicated Health & Safety team, who conduct their own property health checks and associated training needs.

Compliance:

Our robust compliance framework features specialist leads and dedicated teams overseeing every aspect of our operations to ensure adherence to the highest standards of regulatory and ethical practices.

- Our policies cover critical areas including modern slavery, environmental management, and adherence to multiple ISO standards to align our practices with global best practices.
- A dedicated e-learning platform facilitates ongoing employee training, including mandatory Health & Safety modules.
- We strictly comply with GDPR, UK governmental laws and other relevant legal requirements, fostering a proactive culture of accountability and transparency.
- The Modern Slavery Act Policy (launched in April 2022) outlines specific objectives and risk assessments for high-risk suppliers, ensuring ethical labour practices.
- Our ethical corporate policies include anti-corruption, anti-bribery, and conflict-of-interest measures, as well as whistleblower protections, reinforced through dedicated e-learning.
- We conduct regular data audits and maintain strict data protection practices. Customers have the right to decide how their data is used, and we provide procedures for data access, rectification, erasure, and breach reporting.

- We are accredited to ISO27001 and ISO9001, and a full-time Data Compliance Manager oversees our data protection functions, and a full-time Systems Security Manager overseeing all aspects of cyber security along with our IT partners.

Diversity, Inclusion, and Fair Labour Practices:

As detailed in the ‘*Social*’ section, we foster an inclusive culture that embraces diversity within our workforce and supply chain.

- Our commitment to fair labour practices is evident in our flexible working policies and financial governance practices (such as debtor day KPIs) that ensure suppliers and subcontractors are treated equitably.

Financial and Operational Transparency:

- We adhere to rigorous international standards by disclosing all non-sensitive financial information at least quarterly.
- Annual audited financial accounts are filed within six months of each year-end, and continuous monitoring alongside transparent reporting mechanisms reinforces our commitment to ethical practices and sound governance.

Risk Mitigation:

- Our comprehensive risk management framework identifies, assesses, and mitigates potential risks across all areas of the business.
- This includes regular risk assessments, the implementation of preventive controls, and the creation of contingency plans for financial, operational, legal, and cybersecurity risks.
- Risk management practices are integrated into daily operations with clear responsibilities assigned for risk oversight. Continuous monitoring, employee training on risk awareness, and clear reporting processes further demonstrate our proactive approach.

ISO Accreditations and Quality Standards:

Our commitment to excellence is demonstrated through adherence to key ISO accreditations:

- **ISO 14001:** Robust environmental management systems to minimise ecological impact and ensure regulatory compliance.
- **ISO 27001:** Dedication to information security and protection of sensitive data.
- **ISO 9001:** Commitment to quality management and consistent service delivery meeting customer and regulatory standards.
- **ISO 20000:** Focus on superior IT service management through streamlined processes and continuous improvement.
- **ISO 45001:** Proactive management of occupational risks to maintain a safe and healthy workplace.

Collectively, these accreditations reinforce our rigorous governance approach, driving efficiency, safety, and sustainability.

Policy Conclusion

Homes for Students' commitment to ESG principles is tangible and underpins our stated values and mission. We carefully consider the potential impacts of our decisions and strive to fully understand the consequences of our actions. Significant progress has been made to date, and work continues to ensure that decisions made by the Board, Senior Management Team, and Senior Leadership Team are implemented swiftly and effectively.

Policy Responsibility:

This policy is approved by Senior Management, and it is their responsibility to ensure adherence. Our fiduciary duties are interpreted as maximising returns from investments while ensuring that financially material risks - including ESG risks - are duly considered.

Review:

Homes for Students will review this ESG Policy every two years. *(Next review: March 2027)*



ESG OBJECTIVES 2026/27

The company's ESG Objectives and Measures have been reviewed and updated for the current Financial Year. By the end of this financial year (end of March 2027), HFS aims to:

- 1 Investment & Budgeting:**
Ensure that the ESG investment programme and the associated budgetary requirements for further development of ESG initiatives are considered and agreed upon within each FY Business Plan. Use our sustainability budget to progress accreditation, carbon accounting and resident engagement goals.
- 2 Accreditations & Certifications:**
Progress our demonstration of ESG principles through accreditations and certifications that reflect sustainability. This includes continued compliance with ISO 14001 and the achievement of an additional accreditation/certification to showcase our sector-leading ESG commitment.
- 3 Decarbonisation:**
Continue our decarbonisation journey by completing a full three-year carbon equivalent baseline assessment covering our Scope 1, 2, and 3 emissions.
Client Support:
Support our clients with ESG expertise aligned to their strategies by managing assets, monitoring energy usage, ensuring compliance, engaging residents, providing education, monitoring EPC, and developing ESG infrastructure. Align our ESG data collection and outputs with client reporting best practice.
- 4 Training:**
Provide ESG-related training to all employees to support the development of a sustainable culture and to guide our stakeholders on sustainability.
- 5 Resident Engagement:**
Enhance student resident education, engagement, and empowerment through communications, campaigns, events, and initiatives that address key areas such as the environment, community, resource efficiency, and wellbeing. Use our sustainability budget to improve resident engagement, experience and messaging regarding sustainable living.
- 6 Supplier Sustainability:**
Increase supply chain sustainability by enhancing our supplier onboarding data collection process and working with existing suppliers to demonstrate compliance with best practices in supply chain management and transparency. Increase the percentage of sustainable and eco-friendly goods procured by modifying procedures and behaviours throughout our supply chain and operations.
- 7 Community Involvement:**
Work with a variety of charity organisations to drive engagement with their goals by providing donations and volunteer support. Increase the amount of total donations and usage of volunteering days.
- 8 Transparency:**
Produce a sustainability report that demonstrates our holistic approach to sustainability, showcases our carbon baseline project, and reflects our success and case studies in delivering best-in-class sustainability support in the PBSA sector.