

SUPPLEMENT DATED 5 JUNE 2025 TO THE PROGRAMME ADMISSION PARTICULARS DATED 4 APRIL 2025



SANCTUARY CAPITAL PLC

(incorporated in England with limited liability under the Companies Act 1985, registered number 06808472)

£2,500,000,000

Note Programme

This Supplement (the **Supplement**) to the Programme Admission Particulars (the **Programme Admission Particulars**) dated 4 April 2025, which comprises programme admission particulars for the purposes of the International Securities Market Rulebook effective as of 1 January 2021 (the **ISM Rulebook**), constitutes supplementary admission particulars for the purposes of paragraph 5 of section 3 of the ISM Rulebook and is prepared in connection with the £2,500,000,000 Note Programme (the **Programme**) established by Sanctuary Capital PLC (the **Issuer**).

Terms defined in the Programme Admission Particulars have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Programme Admission Particulars.

Each Obligor accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of each Obligor, in accordance with the facts and contains no omission likely to affect its import.

Purpose of the Supplement

The purpose of this Supplement is to update certain information in the section entitled "*Use of Proceeds and Sustainable Finance Framework*".

Sustainable Finance Framework

The paragraphs following the heading entitled "*Sustainable Finance Framework*" in the section entitled "*Use of Proceeds and Sustainable Finance Framework*" on the pages 132 to 133 of the Programme Admission Particulars shall be deleted and replaced with the following:

"The Sanctuary Group has appointed Sustainalytics to review the alignment of its Sustainable Finance Framework (the **Sustainable Finance Framework**) with industry practice and alignment with ICMA Green Bond Principles (**GBP**) – (2021, with June 2022 Appendix I), ICMA Social Bond Principles (**SBP**) – (2023), ICMA Sustainability Bond Guidelines (**SBG**) – (2021), Loan Market Association (**LMA**) Green Loan Principles (2025) and LMA Social Loan Principles (2025). Sustainalytics has evaluated the Sustainable Finance Framework and has issued an independent opinion (the **Second Party Opinion**) confirming its alignment. The Sustainable Finance Framework and the Second Party Opinion are available on the Sanctuary Group's website at www.sanctuary.co.uk/investors.

The Sustainable Finance Framework contains five core components:

- (a) *Use of Proceeds:* The Sanctuary Group intends to deploy capital raised from investors to support its social and environmental objectives as outlined in its Decarbonisation and Net Zero Strategy 2023-2026 and its wider sustainability strategy. All designated eligible categories are to contribute to the delivery of one or more of the UN Sustainable Development Goals as set out in the Sustainable Finance Framework. An amount equivalent to the net proceeds raised under the Sustainable Finance Framework will be used to finance and/or refinance in whole or in part new or existing eligible green projects and/or eligible social projects subject to the ICMA principles and guidelines, in the following categories: green buildings, energy efficiency and affordable housing. The Sustainable Finance Framework Eligible Projects and eligibility criteria are as follows:

Category	Eligible Projects	Eligibility Criteria
Green Buildings	Financing the development, acquisition or construction of new Green Buildings. Refinancing of existing Green Buildings.	Where Green Buildings include all of the following where they are rated EPC A or B: - all Homes in Management tenures (as set out in the Sanctuary Group financial statements); - properties developed for sale; and - any other buildings acquired or developed rated EPC A or B.
Energy Efficiency	The renovation, retrofit, modernisation or improvement of existing buildings.	Buildings where there is an uplift in energy efficiency of either: - at least two EPC bands; or - a minimum of a 20 per cent. increase in SAP Score. For retrofit and/or modernisation works, eligible financing is limited to the value of the works only.
Affordable Housing	The financing of the development, acquisition or construction of Affordable Housing. Renovating and / or modernisation of existing Affordable Housing. Refinancing of existing Affordable Housing	Where Affordable Housing consists of (i) those tenures categorised as Social Housing Accommodation and (ii) registered Care Homes as detailed under Homes in management in the Sanctuary Group's financial statements.

The Sustainable Finance Framework sets out the example impact metrics. The criteria for qualification as Eligible Projects under the Framework may change from time to time.

- (b) *Process for Project Evaluation and Selection:* The Strategic Asset and Development Committee is responsible for the implementation of, and adherence to, the Sustainable Finance Framework.

Membership of the Strategic Asset and Development Committee comprises of the Group Chief Executive and the Chief Financial Officer. Also in attendance, at the discretion of the Group Chief Executive, are the following members of the Executive Team: Group Managing Director – Asset Strategy and Development, Group Director – Growth and Partnership and Group Director – Strategy and Sustainability.

The Strategic Asset and Development Committee meets every two months and will be responsible for:

- overseeing the implementation of the Sustainable Finance Framework and reviewing and updating its content to align with the latest ICMA principles and guidelines, relevant taxonomies and other relevant market standards;
- selecting Eligible Projects and the substitution of projects that are no longer eligible;
- ensuring that Eligible Projects align with the Decarbonisation and Net Zero Strategy of the Sanctuary Group and its broader sustainability strategy;
- monitoring the investment of proceeds from sustainable finance instruments in accordance with the Sustainable Finance Framework, including initial allocation and ongoing monitoring to ensure compliance with the eligibility criteria identified; and
- developing, if necessary, potential mitigants for possible social and/or environmental impacts associated with Eligible Projects. These risks are first assessed at the project initiation stage and managed by the relevant project teams on a project-by-project basis. Any impact and resultant mitigation actions identified by the project teams will be reported to the Strategic Asset and Development Committee via appropriate channels.

- (c) *Management of Proceeds:* The Sanctuary Group is committed to ensuring that the proceeds from sustainable financing instruments are managed in a transparent and accountable manner. All funds raised through the issuance of such instruments will be allocated exclusively to Eligible Projects in accordance with the Sustainable Finance Framework.

The net proceeds from the Sustainable Finance Framework will ultimately be paid into the relevant Borrower's main receipt bank account, or a separate Borrower ring-fenced bank account, which the Sanctuary Group will track and monitor using internal reporting systems until at least the full allocation of the net proceeds is completed. The Sanctuary Group's treasury team will be responsible for tracking and monitoring the net proceeds.

The Sanctuary Group will draw on its existing reporting processes to monitor the allocation of net proceeds and expenditures on Eligible Projects. Once approved by the Strategic Asset and Development Committee, the Sanctuary Group will allocate proceeds against new Eligible Projects or refinance existing projects in line with the Sustainable Finance Framework.

Subject to achieving full allocation, the Sanctuary Group will aim to ensure that Eligible Projects financed are always equal to, or are in excess of, the net proceeds outstanding under the Sustainable Finance Framework whilst the relative sustainable financing instrument remains outstanding and funded/utilised.

Pending the allocation of net proceeds to Eligible Projects, the Sanctuary Group is permitted to temporarily utilise unallocated proceeds in line with its Treasury Management Policy. This will involve placing proceeds on overnight cash deposits or term accounts or, subject to relevant internal approvals, investing in sterling-denominated money market funds or ESG bonds and deposits, or using the proceeds for the short-term repayment of other debt facilities before

allocation to Eligible Projects. This will ensure that the net proceeds will not be used to directly fund investments in or allocations to support activities in the fossil fuel, nuclear, weapons/defence, alcohol, tobacco or gambling industries.

The Sanctuary Group will review the Eligible Projects on a continuous basis to ensure continued eligibility and it will substitute projects that are deemed as no longer eligible as per the Use of Proceeds criteria. Subject to availability of projects:

- the Sanctuary Group intends to allocate the net proceeds (or an amount equal to those net proceeds) to Eligible Projects, including projects relating to both Opex and Capex, within 24 months following receipt of funds; and
- proceeds will also be utilised (including projects related to both Opex and Capex) to refinance Eligible Projects delivered within the last 36 months.

Where the need arises, the Sanctuary Group may also use or allocate the net proceeds to refinance existing Eligible Projects without applying a look-back concept, for example refinancing existing affordable housing stock. Any refinancing of Eligible Projects without a look-back concept will be limited to Capex only.

- (d) *Reporting:* The Sanctuary Group is committed to report annually on the allocation of proceeds from any sustainable finance instruments until all proceeds have been fully allocated and thereafter in the event of any material reallocations resulting from reassignments or developments during the life of an outstanding instrument.

The allocation reporting intends to cover:

- a description of the Eligible Green and/or Social Projects and those financed by the net proceeds of the issued sustainable finance instruments;
- the total amount of proceeds outstanding (per sustainable financing instrument) and amounts allocated to each ICMA category as outlined in the Use of Proceeds section;
- the share of financing versus refinancing of new and existing Eligible Projects; and
- the balance of unallocated proceeds and how these are being held (if any).

The impact reporting will include relevant metrics, which may include the impact metrics listed in the Sustainable Finance Framework and will outline the calculation methodology and assumptions used to assess the expected benefits and impact. The impact reporting intends, on a best-efforts-basis, to align with ICMA's Harmonised Framework for Impact Reporting and working towards the Harmonised Framework for Impact Reporting for Social Bonds.

- (e) *External Review:* The Second Party Opinion confirms alignment of the Sustainable Finance Framework with ICMA GBP, SBP and SBG.

To demonstrate transparency, after the issuance of the sustainable finance instruments, the Sanctuary Group intends to obtain external assurance confirming that the proceeds have been allocated to Eligible Projects. The verification will be conducted annually and will ensure that the Sanctuary Group remains in compliance with the Sustainable Finance Framework's objectives and the relevant ICMA principles and guidelines. This third-party verification report will also be made available for investors.

No assurance or representation is given by any Obligor, the Dealers or any of their respective affiliates, the Note Trustee, the Security Trustee or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by any Obligor) which may be made available in connection with the issue of any Notes issued as Social Bonds, Green Bonds or Sustainability Bonds and, in particular, with respect to whether any eligible projects fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of these Programme Admission Particulars. Any such opinion or certification is not, nor should be deemed to be, a recommendation by any Obligor, the Dealers or any of their respective affiliates, the Note Trustee or the Security Trustee or any other person to buy, sell or hold any such Notes issued as Social Bonds, Green Bonds or Sustainability Bonds. The Noteholders have no recourse against any Obligor, the Arranger, any Dealer or any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as of the date that opinion was initially issued and the considerations and/or criteria which are the basis of such an opinion or certification can change at any time. The providers of such opinions or certifications are currently under no obligation to update them following their issue and are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Notes.

No assurance is given by any Obligor, the Arranger, the Dealers or any of their respective affiliates or any other person that the use of the proceeds of issue of any Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. None of the Note Trustee, the Arranger, the Dealers or any of their respective affiliates will have any responsibility for monitoring the application of any such proceeds.

The Sustainable Finance Framework may be updated or expanded over time in line with updates to the ICMA principles, relevant taxonomies or other market best practices. This may include updates to the eligible project categories, impact metrics or other relevant areas that the Sanctuary Group considers necessary.

For the avoidance of doubt, the Sustainable Finance Framework, the Second Party Opinion and any further second party opinion(s) or certification(s) referred to in the applicable Pricing Supplement are not, nor shall they be deemed to be, incorporated in and/or form part of these Programme Admission Particulars."

General

To the extent that there is any inconsistency between:

- (a) any statement in this Supplement or any statement incorporated by reference into the Programme Admission Particulars by this Supplement; and
- (b) any other statement in or incorporated by reference in the Programme Admission Particulars,

the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Programme Admission Particulars since the publication of the Programme Admission Particulars.