



Sanctuary

Sustainable Finance Framework

May 2025



Table of Contents

Foreword	3
Section 1: Introduction to Sanctuary	4
1.1 Overview of Sanctuary	4
1.2 Our Sustainability Priorities	5
1.2.1 Our Sustainability Progress	6
1.3 Environment	6
1.4 Society	7
1.5 Governance	9
Section 2: Sustainable Finance Framework	11
2.1 Framework Rationale	11
2.2 Framework	11
2.3 Use of Proceeds	12
2.4 Process for Project Evaluation and Selection	15
2.5 Management of Proceeds	16
2.6 Reporting	18
2.7 External Review	19
Disclaimer	20



Foreword

We are pleased to present Sanctuary's inaugural Sustainable Finance Framework.

Sanctuary is one of the largest not-for-profit housing and care providers in the country. We own and manage more than 125,000 homes, supporting around 250,000 customers in the communities in which we operate.

Our mission is to build affordable homes and sustainable communities where people choose to live. At the heart of everything we do is our customers. Making a positive impact on our customers' lives and thinking long-term is integral to our work. Underpinning this focus is sustainability, one of our core values, which must be matched by a long-term approach to our finances.

Establishing our Sustainable Finance Framework is an important pillar in demonstrating how we can access sustainable capital, grow our business and achieve our strategic objectives in line with our values. This will be achieved through long-term strategic partnerships and alignment with investors.

The Framework will become an integral part of future funding at Sanctuary and reflects the close, and important, relationship between sustainability and finance. It will also help us to successfully build on the sustainability-linked loans we have established with our lending partners over recent years, and continue to put sustainable approaches at the heart of our work.

Securing long-term investment is key to ensuring that we continue to have access to finance to invest in our homes and communities for the benefit of our customers. This Framework is therefore another positive step in our sustainability journey, one that reinforces our long-term commitment to the environment and to our customers, and to our ability to continue to build and maintain meaningful and productive relationships with our all stakeholders, including our investors.

Ed Lunt

Group Chief Financial Officer

Donna Williams

Group Director - Strategy and Sustainability



Section 1: Introduction to Sanctuary

1.1 Overview of Sanctuary

Sanctuary is a leading provider of affordable housing and care in England and Scotland, committed to creating sustainable communities and transforming lives. Our mission is to build affordable homes and sustainable communities where people choose to live. With five decades of experience, Sanctuary is one of the United Kingdom's largest social housing organisations, with over 125,000 homes in management.

We are a not-for-profit housing association, which means that we don't make profits for shareholders; instead, we invest all the income we generate back into delivering our social purpose. We are an organisation that seeks to make a positive difference in society and ultimately that means a positive impact for our customers.

Sanctuary's mission has always centred on providing affordable homes in communities where people choose to live. This long-standing commitment is reflected in our strategic focus on addressing housing inequality and supporting communities to build their own resilience. Over the years, we have expanded our services to include care services, sheltered and supported living, student accommodation and community investment programmes.

The Group operates across England and Scotland, with a geographically-diverse portfolio that provides quality housing in urban, suburban, and rural areas. Being a national organisation with a focus on communities enables us to respond effectively to local needs and challenges while maintaining a consistent standard of quality and affordability. Whether through developing new homes or retrofitting existing stock, we are dedicated to achieving high standards of safety, energy efficiency and social value.



1.2 Our Sustainability Priorities

Our approach to sustainability encompasses three key facets:



Environment

Strategic aim

To understand and limit our environmental impact, taking tangible steps on the journey to net zero by 2050.



Society

Strategic aim

To provide high-quality homes and services that support our customers to lead healthy and fulfilling lives.



Governance

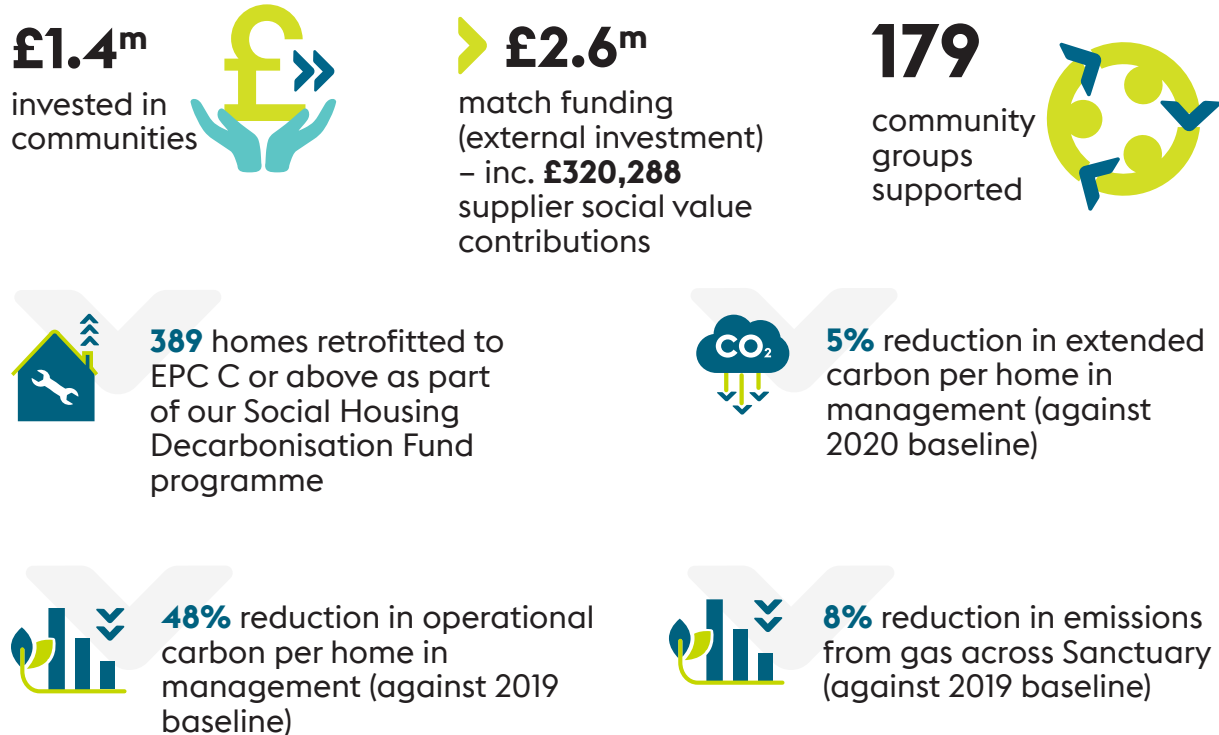
Strategic aim

To act at all times as a responsible organisation that is here for the long-term, recognising the positive role we can play in the lives of our colleagues as well as of our customers.

We recognise that we contribute to all 17 of the United Nations Sustainable Development Goals; however, our sustainability strategy prioritises those goals where we have the greatest potential to make a meaningful impact.



1.2.1 Our Sustainability Progress (1), (2)



1. Sustainability Report, 2023-2024

2. Decarbonisation and Net Zero Strategy, Progress Report, 2024

1.3 Environment

Sanctuary's environmental agenda is driven by a commitment to both mitigating our carbon footprint and supporting customers to live in more energy efficient homes. Recognising the significant environmental impact of our housing and operational activities, we have set clear targets and implemented a range of initiatives to support a sustainable, low-carbon future.

We are on a decisive path towards a low-carbon future. We have set a target to achieve net zero by 2050 and, on our way there, we want to halve our operational emissions by 2030. Our operational emissions targets can be further broken down into:

- ▶ Aiming to reduce greenhouse gas emissions by 20% by 2030 and by 95% by 2050;
- ▶ Aiming to reduce fleet emissions by 30% by 2030 and by 98% by 2050;
- ▶ Maintain 100% electricity emissions reduction by 2030; and
- ▶ Aiming to reduce business mileage emissions by 20% by 2030 and by 100% by 2050.



In 2023, as a result of our Environment and Climate Change Strategy (3), we created our first Decarbonisation and Net Zero Strategy 2023–2026 (4) to demonstrate in detail our commitment to reducing our carbon footprint. We have also committed to publish a Decarbonisation and Net Zero Strategy Progress Report each financial year from 2023 to 2026, in which we outline our progress so far towards net zero, explain what further actions are required, and set the path for our journey to achieve this goal.



1.4 Society

As a socially-motivated organisation, Sanctuary's impact on society is deep and far-reaching. We provide homes that meet a diverse range of needs as well as providing a range of care and support services. Fundamentally, the work we do is about building sustainable places and communities, and this is core to our mission.

Our impact also extends to a range of other areas, including the role that high-quality housing plays in supporting good health, and how we contribute to a broader local network of organisations and institutions, from partnership working with local authorities and the police, through to supporting community-led enterprise and social initiatives. Alongside this, by providing affordable homes we can make a tangible impact on alleviating poverty, which is connected to broader goals such as achieving quality education, decent jobs and a fairer society.

1. Delivering Affordable Homes

We are dedicated to providing homes that are both affordable and high-quality. The average rent for Sanctuary's social housing is just 59.4% of private sector levels (5), making our homes accessible to those with a low income. Our focus on delivering affordable homes extends to offering long-term security for families and individuals, as 99% of our social housing tenancy agreements in both England and Scotland are lifetime tenancies (6).



Average social housing rents as % private sector levels

59.4%
2023/2024

3. Sanctuary Environment and Climate Change Strategy 2022
4. Sanctuary Decarbonisation and Net Zero Strategy 2023 - 2026
5/6. Sanctuary Sustainability Report 2023-2024



2. Safety and Quality

Our commitment to safety and quality is underpinned by a robust asset management strategy, delivering homes that are safe, warm, and fit for purpose. We always strive to enhance quality and safety, and in financial year 2023/2024 our compliance with the Decent Homes Standard was 99.6% (7). Safety measures include compliance with fire safety regulations, gas and electrical safety checks, and addressing health risks such as damp and mould.



Decent Homes
Standard

99.6%
2023/2024

3. Putting Customers First

At the heart of our operations is a focus on delivering an exceptional customer experience. We listen to the diverse needs of our residents and actively engage with them through events such as Customer Focus Days, where local teams provide dedicated support to customers and their homes. Sanctuary's customer-first approach also includes offering a range of support services to ensure residents feel secure and empowered.

Sanctuary

Sanctuary
Supported
Living

Sanctuary
Students



4. Customer Voice

We value customer input, with mechanisms in place to ensure their voices are heard and acted upon. The creation of a Resident Advisory Panel (RAP) and a Resident Scrutiny Panel (RSP) enables residents to influence strategic decisions, shape policies, and scrutinise performance. We also use regular feedback surveys to continuously improve service delivery based on customer experiences.

"In addition to having **more customers as members of our Group Housing Board**, we've created two new panels"



5. Learning from Complaints

We are committed to resolving complaints effectively and learning from any issues raised by residents. In financial year 2023/2024, 88% of complaints were resolved at the first stage of the process (8). We continuously track customer feedback to identify trends and implement changes, ensuring that we address the root causes of complaints to improve our customer experience over time.



**Complaints
Resolved**

88%

2023/2024

6. Sustainable Communities Programme

Through our Sustainable Communities programme, we focus on building resilience and connection through investing in local initiatives and community groups. By working with residents and local partners, we fund projects that support wellbeing, and reduce social isolation at the local level. In financial year 2023/2024 year, we invested £1.4 million in community initiatives, directly supporting over 40,000 individuals across various projects aimed at enhancing quality of life, and tackling the effects of the cost-of-living crisis.



**Invested in
Communities**

£1.4m

1.5 Governance

Sanctuary is committed to maintaining the highest standards of governance, ensuring transparency, accountability, and long-term sustainability in its operations. In 2025, we retained our G1 rating with the Regulator of Social Housing in England, the highest available governance rating.

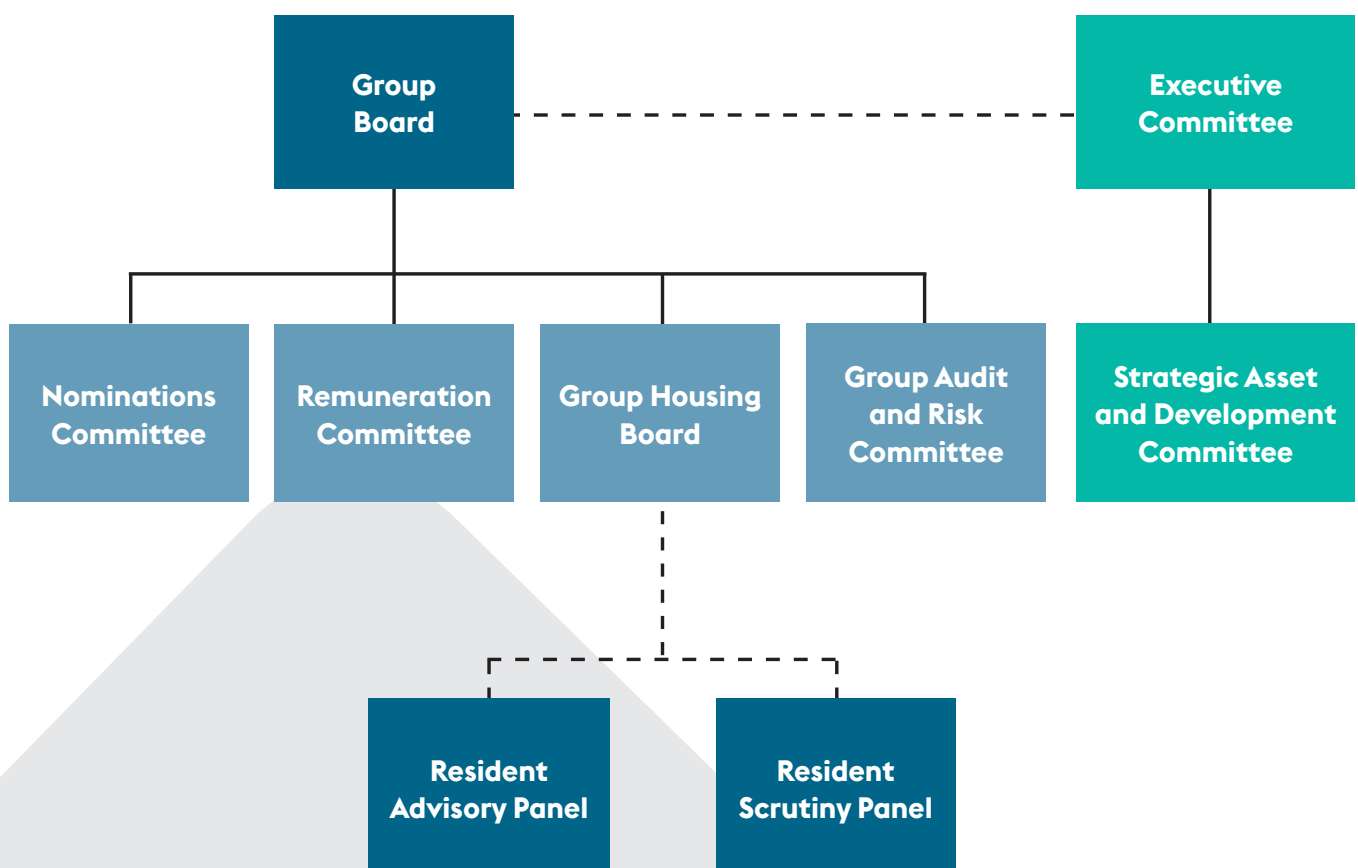
We operate with a clear framework that includes our experienced Group Board, whose primary role is to achieve Sanctuary's social and constitutional purpose by defining strategy and ensuring compliance with its values and objectives. The Group Board agrees the strategic direction of the organisation and makes sure that policies and plans are in place to achieve those objectives. It also establishes and oversees a framework of delegation and systems of control, ensuring that good governance practices are embedded across Sanctuary's operations. The Group Board comprises eight non-executive members, the Group Chief Executive, and two co-opted members, ensuring a diverse



range of experiences, backgrounds and skills. The Group Board delegates day-to-day management of activities to the Group Chief Executive, who has appointed an Executive Committee which considers and approves strategic matters affecting the organisation (either implementation of strategy direction by the Group Board or determination of recommendations to the Group Board).

Sanctuary adheres to the National Housing Federation's Code of Governance 2020. Our governance structures prioritise risk management, compliance, and ethical procurement. This fosters an environment where decisions are made in the best interests of customers, employees, and communities. Our ongoing commitment to continuous improvement is reflected in our robust engagement with both internal and external stakeholders to drive social, environmental, and financial sustainability.

Sanctuary has the following governance structure in place:





Section 2: Sustainable Finance Framework

2.1 Framework Rationale

Sanctuary's Sustainable Finance Framework ('Framework') is designed to provide a clear and transparent pathway for raising capital to support Sanctuary's sustainability initiatives. It is critical that the finance we raise in accordance with this Framework is allocated transparently to projects and initiatives that align with relevant sustainability standards and our own sustainability strategy, and which positively impact our customers.

We know our stakeholders understand that our core focus is to provide high quality homes and to support communities where people choose to live. By investing in our Sustainable Finance Instruments, investors are also acknowledging and supporting our sustainability ambitions and outcomes for all our stakeholders, including our customers.

We have identified a number of significant investment priorities that are fundamental to our business model, sustainability goals, decarbonisation targets and broader net zero strategy, and which deliver the most material societal and environmental impacts. This Framework enables our investors to clearly see how their investment in Sanctuary will be used to drive sustainable impact and achieve our sustainability goals through eligible green and social projects.

2.2 Framework

The International Capital Markets Association ('ICMA') voluntary guidelines provide the basis for the issuance of sustainable debt. The guidelines are set to enhance integrity, promote transparency and disclosure of the sustainable finance market. Sanctuary's Sustainable Finance Framework is established in accordance with the latest market best practice, and is in alignment with the following ICMA and Loan Market Association ('LMA') principles and guidelines:

- ICMA Green Bond Principles ("GBP") – (2021, with June 2022 Appendix I);
- ICMA Social Bond Principles ("SBP") – (2023);
- ICMA Sustainability Bond Guidelines ("SBG") – (2021);
- LMA Green Loan Principles (2025); and
- LMA Social Loan Principles (2025).

Sanctuary has created this Framework to facilitate the issuance of a range of Sustainable Finance Instruments including public bonds, debt private placements, and term bank loans, as a means of funding a mixture of green and social projects.



The 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 Sanctuary considers necessary. Major updates to the Framework will be accompanied by a new Second-Party Opinion.

This Framework has five core components:




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

2.3 Use of Proceeds

We intend to deploy capital raised from investors to support our social and environmental objectives as outlined in our Decarbonisation and Net Zero Strategy 2023-2026 and our wider Sustainability Strategy. All designated eligible categories are to contribute to the delivery of one or more of the UN Sustainable Development Goals as laid out in the Framework categories in the table on the next page.

An amount equivalent to the net proceeds raised under this 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. Dependent on the nature of the project, the investment in the Eligible Projects can be measured through asset value, capital expenditure ('Capex') or operating expenditure ('Opex'). Sanctuary intends to allocate an amount equivalent to the net proceeds raised by any ESG-labelled Sustainable Finance Instrument to Eligible Projects within 24 months of issuance. For Capex or Opex, a look-back period of up to 36 months prior to the time of debt issuance will be applied.

Whilst our funding requirements may change over time, we expect that Finance raised under this Framework will significantly contribute to the construction, improvement and maintenance of green and affordable housing in support of our development pipeline and retrofit/reinvestment programme.

	Eligible Projects	Eligibility Criteria	Example Impact Metrics	UN SDG Alignment	EU Taxonomy Alignment
Green Buildings	<p>Financing the development, acquisition or construction of new Green Buildings.</p> <p>Refinancing of existing Green Buildings.</p>	<p>Where Green Buildings include all of the following where they are rated EPC A or B:</p> <ul style="list-style-type: none"> ➤ All Homes in Management tenures (as set out in Sanctuary Group financial statements); ➤ Properties developed for sale; and ➤ Any other buildings acquired or developed rated EPC A or B. 	<p>Number of new and / or existing Green Buildings financed, or refinanced, achieving EPC B or A.</p>		<p>Climate Change Mitigation</p>
Energy Efficiency	<p>The renovation, retrofit, modernisation or improvement of existing buildings.</p>	<p>Buildings where there is an uplift in energy efficiency of either (9):</p> <ul style="list-style-type: none"> ➤ At least two EPC bands; or ➤ A minimum of a 20% increase in SAP Score. <p>For retrofit and / or modernisation works, eligible financing is limited to the value of the works only.</p>	<p>An uplift in the EPC rating of existing buildings by at least two EPC bands.</p> <p>An increase in SAP score of at least 20% of existing buildings.</p>		<p>Climate Change Mitigation</p>
Affordable Housing	<p>The financing of the development, acquisition or construction of Affordable Housing.</p> <p>Renovating and / or modernisation of existing Affordable Housing.</p> <p>Refinancing of existing Affordable Housing.</p>	<p>Where Affordable Housing consists of (i) those tenures categorised as Social Housing Accommodation (10) and (ii) registered Care Homes as detailed under Homes In management in Sanctuary Group's financial statements.</p>	<p>Number of new buildings financed that are Affordable Housing.</p> <p>Lower average rents relative to the private sector.</p> <p>Number of existing Affordable Homes benefiting from modernisation/ renovation.</p>		<p>N/A</p>

9. The Standard Assessment Procedure (SAP) is the methodology used by the UK Government to estimate, and promote, the energy performance of homes. The SAP score of a home is used to generate an Energy Performance Certificate (EPC) which in turn provides a rating for the energy efficiency of a property. In line with the UK Government's current approach, Sanctuary uses SAP scores, and therefore EPC ratings, to assess and report on the energy performance of its homes

10. As defined in the Housing and Regeneration Act 2008



Sanctuary's social housing accommodation is located across both England and Scotland, and the sector is highly regulated (with separate regulators in both countries).

In England, social housing (both affordable housing for rent and affordable housing for sale) is defined by the UK Government.

Social rent	Rent around 50% of local market rent
Affordable rent	Rent no greater than 80% of local market rent
Intermediate rent	Rent set between social and market rent levels
Affordable housing for sale	Shared ownership, rent to buy, and discount to market value schemes

Registered Providers of Social Housing in England are also required to set and increase social and affordable rents as prescribed in the Rent Standard and the Policy Statement on Rents for Social Housing published by the Ministry of Housing, Communities & Local Government.

In Scotland, Registered Social Landlords are subject to the Scottish Government's Social Housing Charter. Affordable rental tenures consist of social rented housing and mid-market rent (rents ranging between 20% above social rents and 80% of the local housing allowance ⁽¹¹⁾ rates or else 80% of the local median private rent but never exceeding the local housing allowance). Affordable home ownership schemes include shared equity and shared ownership initiatives.

For the purposes of reporting in line with the ICMA's Harmonised Framework for Impact Reporting and Harmonised Framework for Impact Reporting for Social Bonds, the target population for our Affordable Housing are:

- Social Housing Accommodation: customers, including those receiving housing benefit and universal credit, who are eligible for accommodation in the form of affordable housing for rent and affordable housing for sale. This includes both supported housing and housing for older persons.

11. The maximum amount of housing benefit that can be received in a specific Local Authority region.



- Registered Care Homes: customers requiring residential, nursing, dementia, palliative, and respite care accommodation. Residents in our care homes consist of a mix of local authority funded and self-funded private residents who pay market rates. Local authorities, who have a legal duty to meet people's needs subject to their financial circumstances, have a variety of contractual terms which include, but are not limited to, guaranteed rooms for local authority funded residents in return for discounts on standard market rates.

However, given the highly regulated nature of our sector, as outlined above, defining a set target population for our affordable homes, supported living accommodation, and the majority of our care accommodation is not an approach that we typically take. Our customers have very individual requirements, and we strive to provide the most appropriate home to meet the needs of the customer.



2.4 Process for Project Evaluation and Selection

The Strategic Asset and Development Committee ('Committee') will be responsible for the implementation of and adherence to this Framework.

Membership of the Committee comprises:

- › Group Chief Executive; and
- › 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 Partnerships; and
- › Group Director – Strategy and Sustainability.

The Committee meets every two months, and will be responsible for:

- › Overseeing the Framework's implementation and reviewing and updating the content of the Framework to align with latest ICMA principles and guidelines, relevant taxonomies and other relevant market standards;
- › Selection of Eligible Projects and the substitution of projects that are no longer eligible;
- › Ensuring that Eligible Projects align with Sanctuary's Decarbonisation and Net Zero Strategy and broader sustainability strategy;
- › Monitoring the investment of proceeds from Sustainable Finance Instruments in accordance with the 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 as part of the initial evaluation when making the investment decision, and managed by the relevant project teams on a project-by-project basis. Any impacts and resultant mitigation actions identified by the project teams will be reported to the Committee via the appropriate channels.

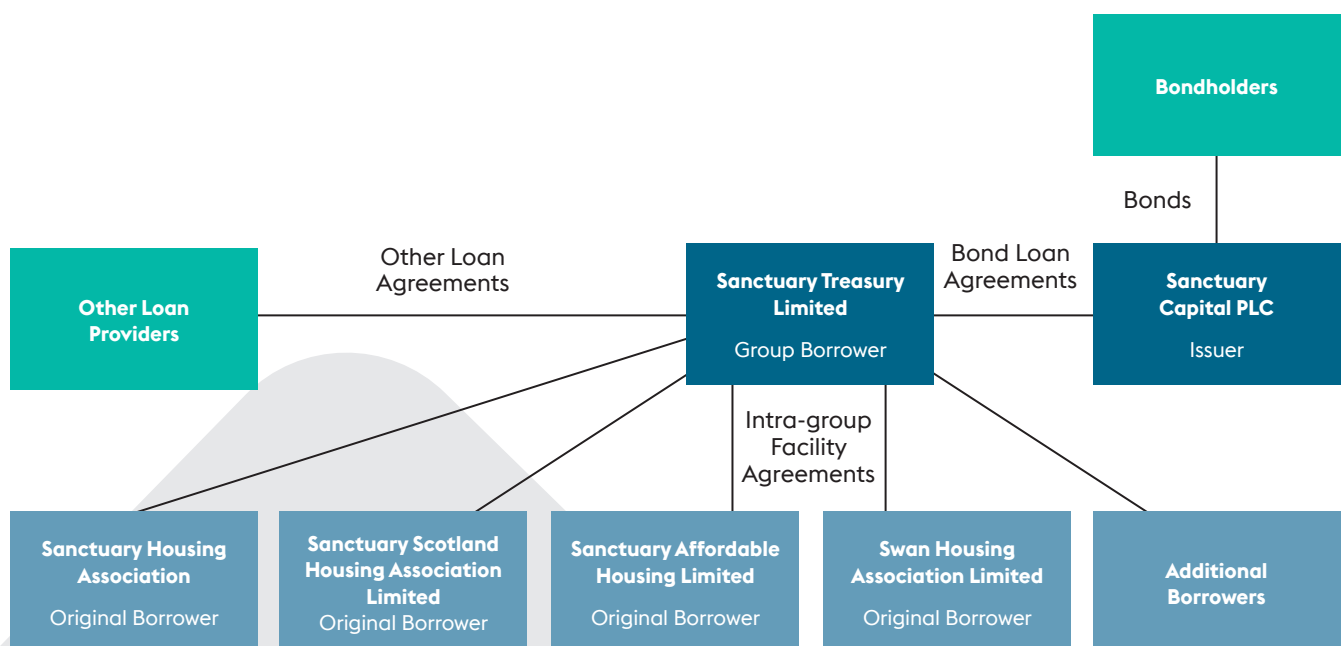


2.5 Management of Proceeds

Sanctuary is committed to ensuring that the proceeds from Sustainable Finance 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 this Framework.

The net proceeds from any Sustainable Finance Instruments will ultimately either be paid into the relevant Borrower's **(12)** main receipts bank account, or a separate Borrower ring-fenced bank account, which Sanctuary will track and monitor using internal reporting systems until at least the full allocation of the net proceeds is completed **(13)**. Sanctuary Treasury will be responsible for tracking and monitoring the net proceeds.

The Borrowers consist of Sanctuary Housing Association, Sanctuary Affordable Housing Limited, Sanctuary Scotland Housing Association Limited, and Swan Housing Association Limited as showing in the chart below:



12. As also defined in the Programme Admission Particulars

13. To be confirmed at the point of issuance



Listed capital markets issuances will be made via Sanctuary Capital plc; proceeds will be on-lent via Sanctuary Treasury Limited to the Borrowers. Bank loans and private placements will be in the form of lending to Sanctuary Treasury Limited with proceeds then on-lent to the Borrowers, or via direct borrowing by the individual Borrowers.

Sanctuary has appropriate financial management systems to segregate and manage the proceeds from instruments issued under this Framework. Sanctuary will draw on these existing reporting processes to monitor the allocation of net proceeds and expenditures on Eligible Projects. Once approved by the Strategic Asset and Development Committee, we will allocate proceeds to new Eligible Projects or refinance existing projects in line with the framework.

Subject to achieving full allocation, Sanctuary will aim to ensure that Eligible Projects financed are always equal to or are in excess of the net proceeds outstanding under this Framework whilst the Sustainable Finance Instrument remains outstanding.

Pending the allocation of net proceeds to Eligible Projects, Sanctuary 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 the 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.

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

- We intend 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 in addition
- 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, we 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 – this is critical for supporting our long-term strategic objectives. Any refinancing of Eligible Projects without a look-back concept will be limited to Capex only.



2.6 Reporting

We are 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:

1. A description of the Eligible Green and/or Social Projects and those financed by the net proceeds of the issued Sustainable Finance Instruments;
2. The total amount of proceeds outstanding (per Sustainable Finance Instrument) and amounts allocated to each ICMA category as outlined in the Use of Proceeds section;
3. The share of financing versus refinancing of new and existing Eligible Projects; and
4. The balance unallocated proceeds and how these are being held (if any).

The example impact metrics that may be used in our reporting are listed in the Use of Proceeds section of the Framework. The reporting will outline the calculation methodology and assumptions used to assess the expected benefits and impact. Our impact reporting intends, on a best-efforts-basis, to align with ICMA's Harmonised Framework for Impact Reporting and working towards a Harmonised Framework for Impact Reporting for Social Bonds.

We intend to publish our allocation and any impact reporting within our annual Sustainability Report and/or related appendices, which will be made available on our website. However, we may alternatively choose to either publish a standalone allocation report or via our Annual Report and Financial Statements.



2.7 External Review

Second Party Opinion (Pre-issuance)

Sanctuary is committed to ensuring the credibility and transparency of its Sustainable Finance Framework and the projects it finances. To this end, Sanctuary will seek external review and verification of its Framework and the allocation of proceeds. Sanctuary has engaged Sustainalytics to provide a Second Party Opinion ('SPO') on the alignment of this Framework with the ICMA Principles. Both the SPO report and this framework are available on our website: <https://www.sanctuary.co.uk/investors>.

Verification and Assurance (Post-issuance)

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



Disclaimer

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This Framework may contain certain forward-looking statements. In some cases, forward looking statements can be identified by the use of terms such as “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or variations thereof, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-thinking statements.



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Sanctuary



wearesanctuary



Sanctuary

#LifeatSanctuary

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Registered office: Sanctuary House, Chamber Court, Castle Street, Worcester, WR1 3ZQ

Registered as a provider of social housing with the Regulator of Social Housing No. L0247

Registered Society No. 19059R