Sanctuary

affordable homes,
sustainable
communities

Investor Update

July 2026

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Introduction and Overview

Sanctuary

Key Credit Highlights

One of the largest providers of social housing with systemic importance ▪ **Managing 125,000+ homes that offers scale-driven cost flexibility, with systemic importance through strong partnerships with Homes England and the GLA**	125,386 Homes in Management	£6,387m Total Assets
Geographical diversification across all of England and Scotland ▪ **Presence across England and Scotland**	£1,217m Group Revenue	£231m Underlying Operating Surplus
Clear treasury policies, healthy liquidity and robust financial performance ▪ **Development continues to focus on affordable housing and we are not overly exposed to outright sales. Strong liquidity position at £455m**	19.0% Underlying Operating Margin	110.2% EBITDA MRI Interest Cover
Experienced management team with best-in-class track record ▪ **Unrivalled merger and integration record across the sector – most recently showcased with Swan Housing and Johnnie Johnson**	53% Group Gearing[1]	74% Satisfaction - maintenance
Social and environmental objectives core to strategy and operations ▪ **Strong ESG agenda with Sustainable Finance Framework, all homes EPC C+ by 2030 in addition to 50% reduction in carbon emissions and Net Zero by 2050**	71.8 Average EPC Rating	2.6% Vacant Stock
Strong credit and regulatory ratings ▪ **Top quartile credit ratings, with A2/A rating consistent since 2021 in addition to G1/V2/C1 RSH ratings**	A2 / A Moody's / S&P Credit Ratings	G1 / V2 / C1 Regulatory Ratings

Sanctuary

All figures based on FY 2025/26 Annual Report, [1]VFM calculation in accordance with the Regulator for Social Housing

Corporate Strategy 2026-2030

Our ambition is clear - to be a progressive, resilient organisation that delivers high-quality services, homes, and support for the people and communities we serve

Our Strategic Outcomes:

1 Customer-Centred Services

- **Delivering responsive, inclusive and high-quality services shaped by customer needs and experiences**

2 Homes Fit For The Future

- **Ensuring homes are decent, safe and secure, supported by strategic, data-led investment aligned to evolving customer needs**

3 Sustainable Growth And Development

- **Growth is a key driver for the continued success of the business and a major organisational strength**

4 High-Performing Teams

- **Creating an environment where colleagues thrive and are empowered to deliver great outcomes for customers**

We will ensure Sanctuary remains **financially robust** and **resilient**, guided by long-term **sustainability**

"Our approach to change is centred around three key principles: **ambition**, **empowerment** and **pace**."

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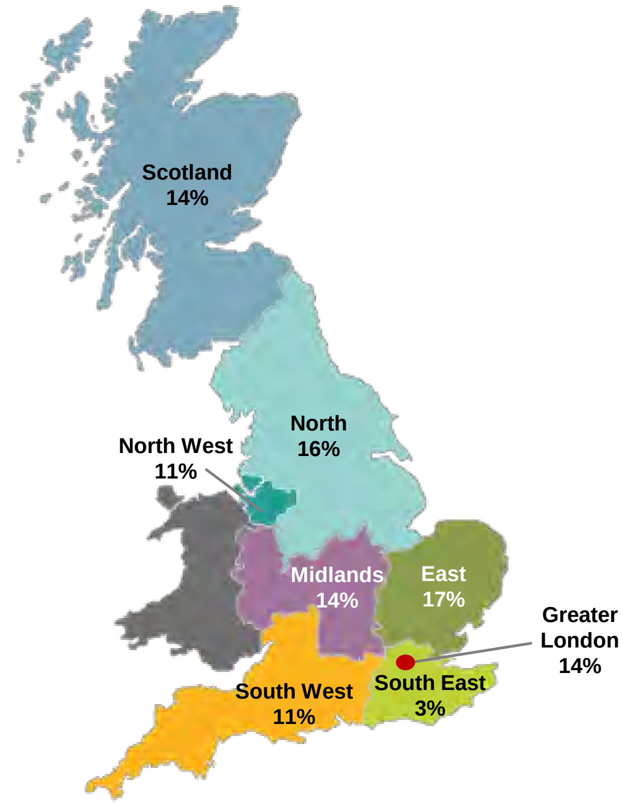
Source: Sanctuary Corporate Strategy 2026-2030

Our Geographical Diversity Mitigates Concentration Risk

87% of our homes deliver much needed social housing provision

A breakdown of our geographical footprint by business streams

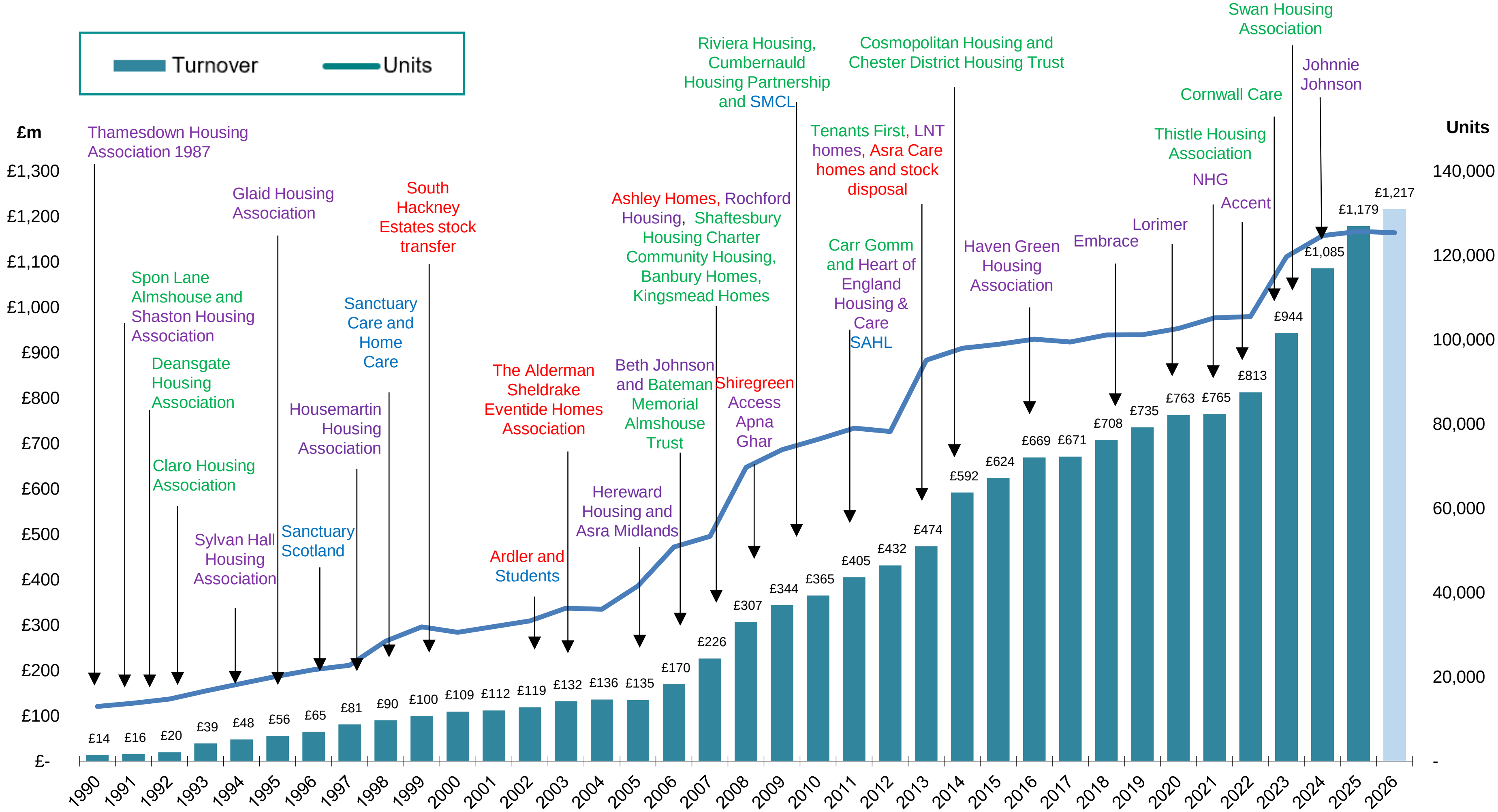
Region	Number of units				Total
	Affordable housing	*Care*	*Student & non social*	*Supported living*	
East	*17,899*	*116*	*1,665*	*1,885*	**21,565**
North	*16,260*	*805*	*1,845*	*1,163*	**20,073**
Greater London	*13,419*	*807*	*2,464*	*906*	**17,596**
Scotland	*12,369*	*716*	*4,214*	*-*	**17,299**
Midlands	*14,924*	*1,383*	*77*	*844*	**17,228**
South West	*12,096*	*1,144*	*255*	*818*	**14,313**
North West	*10,065*	*343*	*2,276*	*526*	**13,210**
South East	*3,135*	*60*	*258*	*649*	**4,102**
Total	**100,167**	**5,374**	**13,054**	**6,791**	**125,386**
% of total units	**80%**	**4%**	**11%**	**5%**	**100%**



Source: FY 2025/26 Annual Report, Sanctuary management data

Unrivalled Track Record in Distressed Acquisitions

Our recent growth brings real, tangible benefits to our customers



Acquisitions Acquisitions of distressed entities Stock transfers Entity creations

Source: *FY 2025/26 Annual Report, Sanctuary management data*

Our Governance & Organisational Structure

- Sanctuary Group is a G1 / V2 / C1 rated organisation
- Our Board has **11 members** with a variety of skills and experiences - eight are male, three are female and two Group Board members represent ethnic minorities
- The Group Board considers that the Group and its Registered Provider subsidiaries comply with the provisions of the National Housing Federation's Code of Governance 2020
- All subsidiaries within the Group have their own boards, which are responsible to the Group Board for overseeing the operations of each subsidiary

Sanctuary Housing Association
Charitable Registered Provider (Parent)

Charitable Registered Provider

Charitable Registered Social Landlord

- Sanctuary Affordable Housing Limited
- Sanctuary Scotland Housing Association Limited
- Swan Housing Association Limited

Funding

- Sanctuary Capital PLC (Bond Issuing Entity)
- Sanctuary Treasury Limited *(Group Borrower)*
- Swan Housing Capital PLC

Service companies

- Sanctuary Maintenance Contractors Limited
- Sanctuary Management Services Limited
- Avenue Services Limited*
- Glasgow Student Villages Limited

Development

- Beech Grove Homes Limited
- Glen Parva LLP*
- Europa Way LLP*
- Linden (Biddenham) LLP*
- Linden (Brampton) LLP*
- Linden (Avery) LLP*
- Swan New Homes Limited
- Swan Commercial Services Limited

Care

- Sanctuary Care Limited
- Sanctuary Home Care Limited
- Sanctuary Care (North) Limited
- Sanctuary Care Property (1) Limited
- Sanctuary Care Property (2) Limited
- ASK (Holdings) Limited
- ASK (Greenwich) Limited
- Cornwall Care Limited

Targeted for removal

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Please see Appendix for full details of our committee structure
*Note: * represents JVs*

Delivering Our Corporate Strategy

We put our customers at the heart of our work

- Over the last year, we strengthened the way we listen, involve and respond to the people who live in our homes and use our services
- Our Resident Engagement Strategy (Stronger Together) engaged more than 80,000 customers
- Our priorities are:
  - **Local Engagement:** Work with local teams on things that matter the most
  - **Strategic engagement:** Strong links between residents and senior staff
  - **Co-creation:** Enabling more ways to shape the service from the start

- Our Next Generation Network project has improved connectivity and wider Wi-Fi coverage across England and Scotland for over:
  - 700 sites
  - 8,500 customers
  - 10,000 colleagues
- The project ensures homes are now able to benefit from:
  - A stronger, more resilient connection to our online applications and devices
  - A stronger Wi-Fi signal for improved coverage
  - Fully supported technology, so it's even easier for customers to get help

Tenant Satisfaction Measures (TSMs)

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Our TSM Results 2025/26

Customer satisfaction a key focus, significant improvement in repairs service, handling of complaints and safety of homes

We had responses from **5,717** customers, of which:

- 5,042 were from rented customers
- 675 from low-cost homeowners

Most surveys were done phone, with the remainder by text, email or face to face to engage most effectively with specific customer groups.

Overall satisfaction:

62.8% (tenants)

46.3% (owners)

Satisfaction that their home is safe:

73.4% (tenants)

68.6% (owners)

Complaints:

% of complaints responded to within the **Housing Ombudsman Complaint Handling Code** timescale:

Stage 1	Stage 2
95.1% (tenants)	97.0% (tenants)
90.0% (owners)	98.6% (owners)

Keeping properties in good repair[1]:

Our focus this year has been on faster repairs that are right first time, which is an area we've made great progress:

Satisfaction with repairs	Satisfaction with time taken
65.2% (tenants)	57.5% (tenants)

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Source: Tenant Satisfaction Measures | Sanctuary

Reference[1]: Tenants only. Owners responsible for repairing their own home

Continuing to Invest in Customers Homes

The health and safety of our customers remains the highest priority for Sanctuary and its Board

Maintaining our high compliance standards:

Gas: **99.7%**

Fire: **99.9%**

Water: **99.4%**

Asbestos: **100%**

Lift safety: **98.4%**

Strong repairs performance

- Our OneProperty programme has transformed how we manage repairs and maintenance
- Our repairs performance showed a marked improvement, reflecting our commitment to ensuring our homes are safe and secure for customers
- **England:**
  - Non-emergency repairs on-time performance 81.5%
  - Emergency repairs achieved 93.3%
- **Scotland:**
  - Non-emergency repairs improved to 16.84 days (**2025**:20.15 days) ;
  - Emergency repairs (time taken) 5.19 hours (within our 6-hour target) (**2025**: 6.53 hours)
- Repairs satisfaction in Scotland also rose to 82.5% from 77.7% during the year

Reinvestment in our homes

- Ensuring our homes are safe, secure and decent is one of our key strategic objectives
  - We have once again delivered significant levels of gross reinvestment in our homes of £126.5m
- We have also worked proactively to increase the information we hold about the condition of our properties
  - 90% of our homes have had stock condition surveys in the last five years
- We continue to utilise technology (via our OneProperty system) to manage repairs and compliance, as part of our wider repairs improvement plan
  - We have moved to a new way of working with Field Service Management and the Repair Centre Hub

Group	2026	2025
Planned reinvestment	£79.8m	£76.3m
Responsive capital	£36.6m	£40.9m
Remodelling	£6.9m	£11.0m
Fire safety	£3.2m	£3.2m
	£126.5m	£131.4m
Grant funding	(£10.9m)	(£9.8m)
Capital Investment before grants (£m)	**£115.6m**	**£121.6m**

Source: FY 2025/26 Annual Report, Sanctuary management data

Environmental, Social & Governance

Sanctuary

Decarbonisation at Sanctuary

We are committed to a 50% reduction of our operational carbon emissions by 2030 and decarbonising all homes by 2050

A selection of our strategic aims:

Build sustainability into our strategic decision making

Reduce our impact on air quality by improving our fleet and operational processes

Support the physical and mental health of our 14,000 colleagues

Use energy efficiency measures to make our homes warmer and more affordable for customers

How we communicate our progress:

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Source: Sanctuary Decarbonisation and Net Zero Strategy 2023-2026 and Sustainability Report 2025/26

Our Environmental Impact

In 2025/2026, we improved 2,450 homes to a minimum of Energy Performance Certificate Band C

Our Scope 1,2 & 3 emissions[1]:

	Emission category	Baseline year	2024/2025	2025/2026
Operational carbon emissions	Scope 1	37,071	39,503	39,908
	Scope 2	19,497	1,178	0
	Scope 3	1,010	793	1,077
	Total	**57,578**	**41,474**	**40,985**
Extended carbon emissions	**Scope 3 (remainder)**	**494,743**	**425,977**	**347,385**

Operational Carbon Footprint

Scope 1: Direct

- Gas used in company buildings
- Fuel from company fleet

Scope 2: Indirect

- Electricity used in company buildings
- Renewable power

Scope 3: Indirect

- Expensed business mileage

Extended Carbon Footprint

- Purchased goods and services
- Embodied carbon in construction
- Waste
- Commuting and business travel
- Housing stock
- Investments

We collected and recycled over 423 tonnes of food waste this year

EPC ratings across Sanctuary's housing operations:

EPC	2025/2026	2024/2025
A	0.26% (213)	0.27% (212)
B	15.63% (12,610)	15.50% (12,019)
C	55.33% (44,630)	52.62% (40,791)
D	24.49% (19,758)	26.86% (20,822)
E	4.02% (3,245)	4.42% (3,428)
F	0.23% (185)	0.29% (223)
G	0.03% (23)	0.03% (26)

Unknown 6,379 (2025/26)
Percentage is based on stock with EPC excluding unknowns

Key: **Percentage of properties** (Number of properties)

All figures based on Sustainability Report 2025/26. Reference[1]: Operational carbon emissions baseline is 2019/2020 and extended carbon emissions baseline is 2022/2023 (was previously 2020/2021)

Our Social Purpose

As a socially-motivated organisation, our impact on society is deep and far-reaching

Our Quality:

The Asset Management Strategy is supported by a stock condition programme that monitors the quality of our homes.

Quality is also about the services we provide. We are delighted by the consistently high levels of customer experience across our divisions.

2025/26 highlights (2024/25):

96% (95%)
Care CQC rating (outstanding or good)

97% (95%)
Supported Living CQC rating (outstanding or good)

99.3% (99.8%)
Homes that meet the Decent Homes Standard

Our Safety:

The safety of our residents is a core priority for Sanctuary and we have a continued focus on compliance.

This year also saw the successful completion of our smoke detector and carbon monoxide alarm programme.

2025/26 highlights (2024/25):

99.7% (99.6%)
In-date gas safety check

100% (99.3%)
Fire Risk Assessment in place

100% (100%)
Homes checked for asbestos with suitable inspection regimes

Our Community:

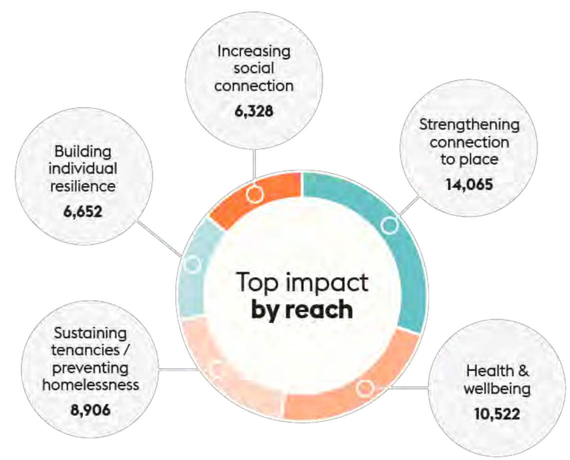
Our approach is **community-led** and focuses on building capacity at a local level:

2025/26 highlights:

£2.0m
Invested in communities

205
Local initiatives

7,459
Lives positively impacted by wellbeing projects



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All figures based on Sustainability Report 2025/26

The Importance of Governance

We recognise issues around our pay gap and are proactively working to remove barriers to equal opportunity

Our Colleague wellbeing:

It is important to us that we provide an environment where our people and our organisation can flourish.

We have continued to provide wellbeing support, encouraging employees to look after their own physical and mental health.

2025/26 highlights (2024/25):

14,454 (14,274)
Number of people employed across England and Scotland

80% (76%)
Employee engagement score

274 (276)
Roles on Staff Council championing the voice of our people

Our Learning and development:

Providing high-quality learning and development opportunities continues to be a priority for us.

Our Learning Zone is successfully providing colleagues with on-demand access to a range of content receiving 5,000 visits per month.

2025/26 highlights (2024/25):

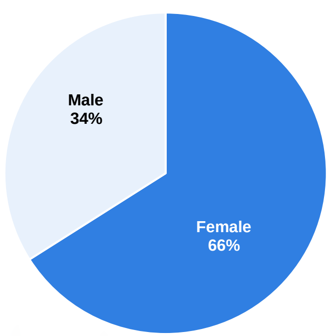
199,712 (226,745)
Number of e-learning modules completed by colleagues

54,591 (46,528)
People attending learning events

294 (300)
Number of apprentices supported

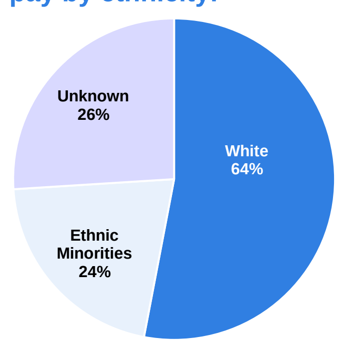
202 (214)
Number of colleagues completing qualifications

Our pay by gender:



2025/26	Total
Pay Gap (Mean)	**13.7%**
Pay Gap (Median)	**11.6%**
Bonus Gap (Mean)	-0.7%
Bonus Gap (Median)	79.1%
Proportion of Women Receiving Bonus Pay	10.1%
Proportion of Men Receiving Bonus Pay	8.5%

Our pay by ethnicity:



2025/26	Total
Pay Gap (Mean)	13.4%
Pay Gap (Median)	7.2%
Bonus Gap (Mean)	9.5%
Bonus Gap (Median)	-150.0%
Proportion of Ethnic Minorities Receiving Bonus Pay	11.5%
Proportion of White employees Receiving Bonus Pay	10.7%

All figures based on Sustainability Report 2025/26

Financial & Operational Performance

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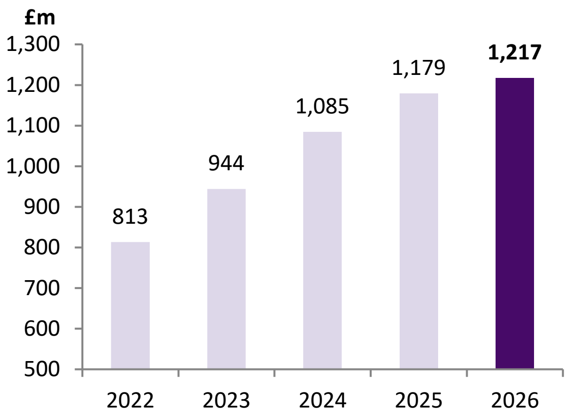
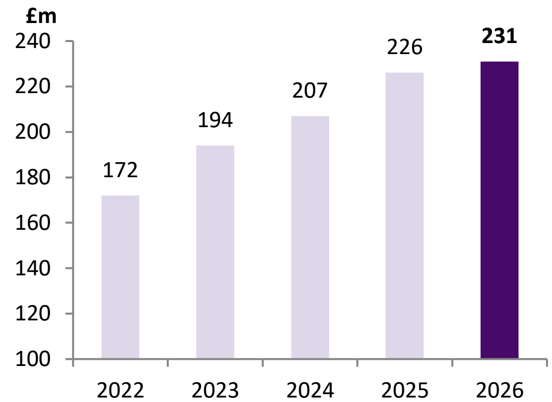
Sanctuary Group Performance

- **Group revenue** was £1,217 million, an increase of **£38 million (3.2%)** from the comparative period (2025: £1,179 million)
- **Underlying operating surplus** of £231 million is **£5 million (2.2%)** higher than the prior year (2025: £226 million)

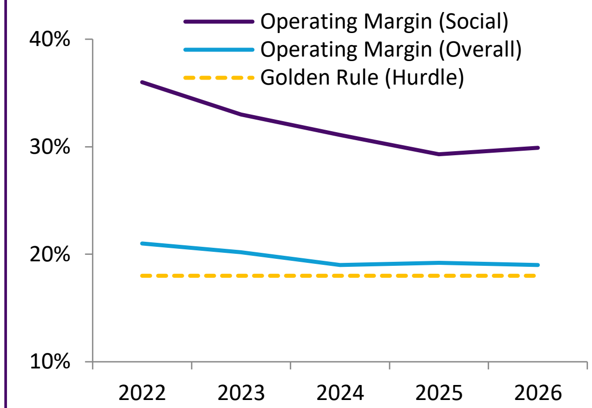
Revenue



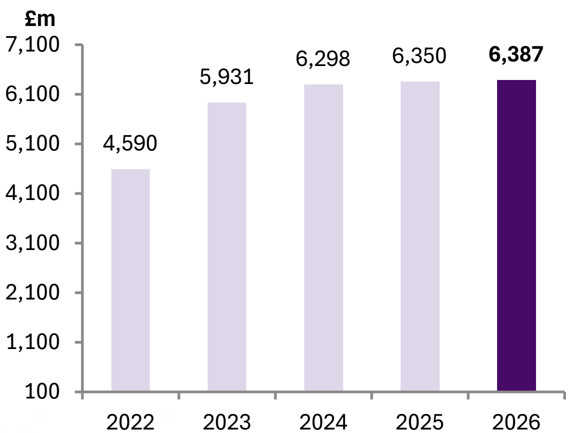
Underlying Operating Surplus[1]



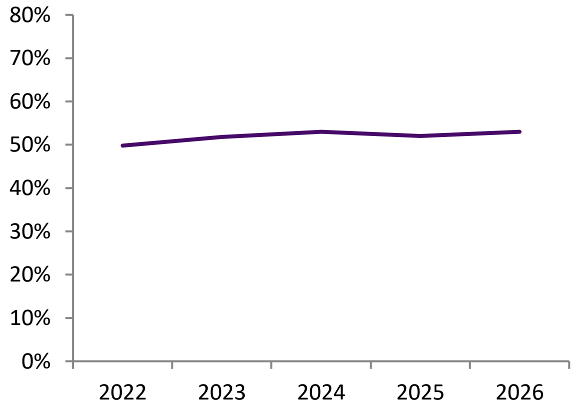
Operating Margin[2]



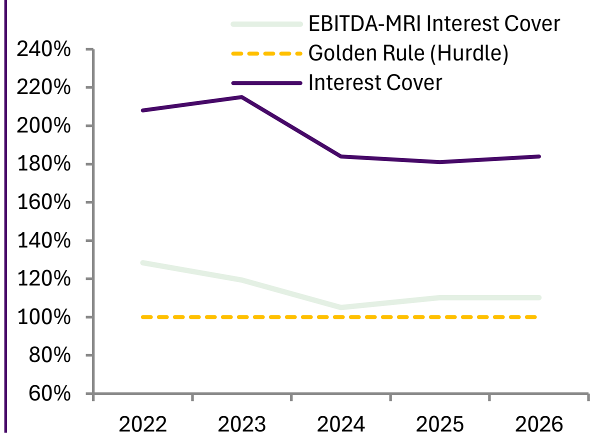
Total Assets



Gearing[2]



Interest Cover



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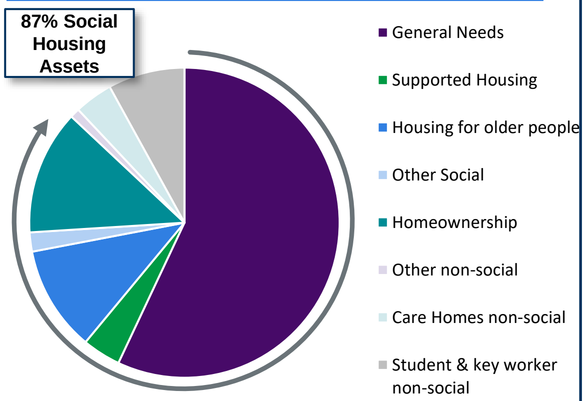
[1]Before other gains and losses. [2]VFM calculations in accordance with the Regulator for Social Housing

Source: 2021/22 - 2025/26 Annual Reports

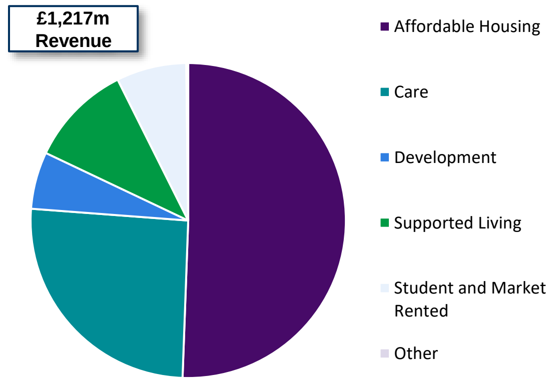
Stock and Tenant Profile

Low exposure to building remediation obligations due to property types

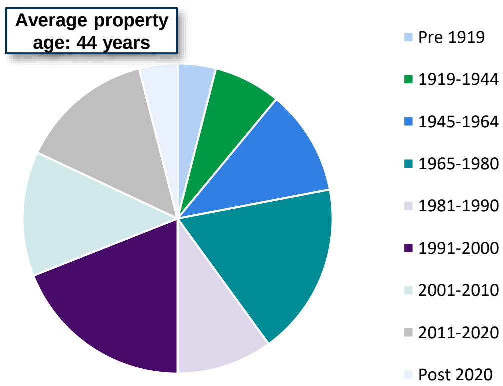
Stock Split by Tenure Type (Units)



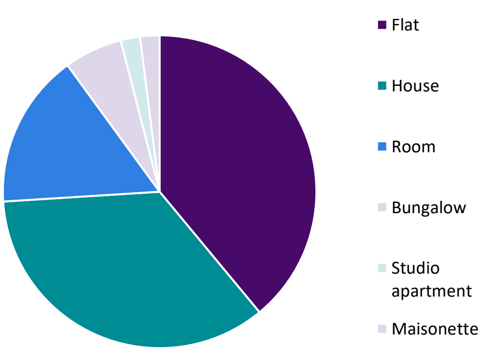
Revenue Split by Tenure



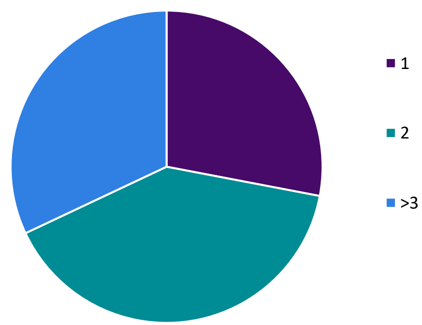
Stock Split by Property Age



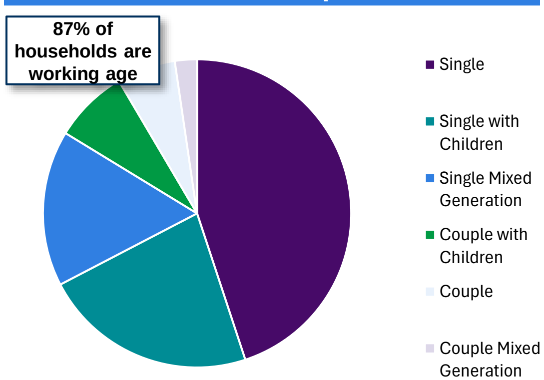
Stock by Property Type



No. of Bedrooms



Household Composition



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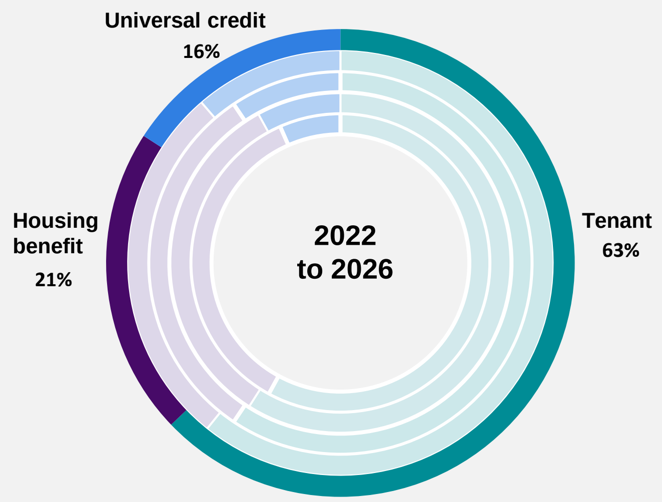
Source: *FY 2025/26 Annual Report, Sanctuary management data*

Sound Operational Performance

Improved operational performance across the Group

	2026	2025	2024	2023	2022
Void Loss (social rent)	**1.9%**	1.7%	1.7%	1.8%	1.9%
Vacant Stock	**2.6%**	2.5%	2.7%	-	-
Rent Arrears	**3.12%**	3.04%	3.24%	3.25%	3.21%
Student Occupancy	**96%**	95%	93%	92%	90%
Care Occupancy	**90%**	90%	88%	86%	82%
Care Quality Commission rating (England)	**96%**	95%	95%	94%	90%
Care Inspectorate rating (Scotland)	**100%**	95%	89%	63%	50%
Re-let Days (England)	66	44	53	43	47
Re-let Days (Scotland)	32	33	31	39	30

Sources of Payment



- Despite wider economic pressures on our tenants, rent arrears outperform the average over five years
- Sector-leading performance across our care and student operations continues to support occupancy growth and the retention of services

Source: FY 2025/26 Annual Report, Sanctuary management data

Our Divisional Performance

Affordable Housing Divisional Review

We continue to deliver customer first services alongside having a sector-leading margin of 29.9%

- Our Affordable Housing division manages a diverse portfolio of **100,167** social and affordable homes, including specialist housing for older people, shared ownership and leasehold properties
- Revenue increased year-on-year to **£615.3m**, up from **£591.3m**. This growth reflects continued investment in new homes and regulated rent increases of **2.7%** in England and **4.1%** in Scotland
- Both the OneProperty programme and the Customer Improvement Plan have together driven service improvements. This approach has helped us increase the average amount of repairs carried out each day by operatives from **3.85 to 4.06**

Affordable Housing	2026	2025
Homes in management at the year end	100,167	100,192
Revenue (£m)	615.3	591.3
Divisional EBITDA (£m)	270.2	258.8
Divisional EBITDA margin (%)	43.9	43.8
Jobs per operative per day	4.06	3.85
Social operating margin (%)	29.9	29.3
Capital Investment before grants (£m)	106.6	110.4

Residents, Yusuf, Noorie and Yaqub, at a Customer Focus Day in Hackney, London

Louise Blair, café volunteer, and Hannah Gray, Community Connector

Supported Living Divisional Review

Care Quality Commission rating of 97% of our services as ‘Good’ or ‘Outstanding’

- Sanctuary Supported Living provides care and support across **774** services in England. These services enable people with disabilities, mental health needs, older people, young people and people experiencing homelessness to live independently within their communities
- Over the past 12 months we have made strong progress in a challenging operating environment. Revenue increased from **£124.1m to £128.5m**
- Workforce stability continued to improve, supported by targeted initiatives that reduced reliance on agency staff. Average weekly agency hours **fell by 10% year-on-year**, supporting continuity of care and cost control

Supported living	2026	2025
Homes in management at the year end	6,791	6,733
Revenue (£m)	128.5	124.1
Divisional EBITDA (£m)	4.8	3.9
Divisional EBITDA margin (%)	3.7	3.1
Capital Investment (£m)	5.4	6.0
Care Quality Commission rating (%)	97	95

Project Worker in Mental Health, Irene Williamson, and Deputy Local Service Manager - Mental Health, Ian Foster

Resident, Janet, and Customer Supporter, Jessica Blackwel

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All figures based on FY 2025/26 Annual Report

Care Divisional Review

Sanctuary Care has been providing care and support to older people for more than 25 years

- As one of the top 20 care home groups in the UK by size, we currently own and manage **109** care homes and a supported living care service, across England and Scotland
- Ocupancy rates have continued to rise steadily over the year, increasing from **90.6% to 91.0%.** This reflects our continued work to build strong relationships with local authority commissioning partners and raise awareness of the high-quality support we provide
- In England, **96%** of our homes are rated 'Good' or above by the Care Quality Commission – surpassing the national sector average of 82%. In Scotland, **100%** of our homes are rated 'Good' or higher by the Care Inspectorate

Care	2026	2025
Number of bed spaces in management at the year end	5,374	5,427
Revenue (£m)	311.7	290.3
Divisional EBITDA (£m)	26.6	22.3
Divisional EBITDA margin (%)	8.5	7.7
Care Quality Commission rating (England)%	96	95
Care Inspectorate rating (Scotland)%	100	95
Average weekly rates (£)	1,192	1,131
Occupancy (%) – average for year	90.2	89.6
Occupancy (%) – at year end	91.0	90.6
Capital Investment (£m)	12.1	12.0

Resident, Mary, and Care Assistant, Falyn Forsyth

Housekeeping Supervisor, Jade Routh, and resident, Brian

Student and Market Rented Divisional Review

The strong performance achieved this year reflects the commitment of colleagues across the business

- Sanctuary Students provides homes for more than **13,000** customers across England and Scotland
- Over the last year revenue increased from **£81.2m** to **£87.4m**, while we delivered an increase in EBITDA from **£34.5m** to **£40.5m** and EBITDA margin from **42.5%** to **46.3%**
- Sustainability remains a key priority. Our decarbonisation work continues to improve building performance, with **86%** of properties achieving an **EPC** rating of **B** or above. Carbon literacy training continues to strengthen colleague awareness, alongside investment in energy-efficiency measures, waste-reduction initiatives and biodiversity projects

Student and Market Rented	2026	2025
Homes in management at the year end	13,054	13,367
Revenue (£m)	87.4	81.2
Divisional EBITDA (£m)	40.5	34.5
Divisional EBITDA margin (%)	46.3	42.5
Occupancy (%) – Student (available units)	96.0	94.8
Capital Investment (£m)	2.4	3.0

Students at Denmark Road, Manchester

Student at Moor Lane, Preston

All figures based on FY 2025/26 Annual Report

Development Strategy

Sanctuary

Sustainable Growth and Development

Low outright sales exposure, modest contracted expenditure – retaining maximum flexibility

- Completed **790** new homes, of which **535** were for social or affordable rent, **149** shared ownership and **106** for open market sale
- The total value of the completed stock and work in progress at the end of the financial year was **£298.8m**. The development pipeline is valued at **£618m**, of which **£160.8m** is already in contract, with a balance of **£457.2m** authorised but not yet contracted.
- Margin on new home sales was weaker this year, driven by the relative mix of shared ownership sales compared to outright sales, alongside losses incurred on two schemes which have impacted overall margin performance.

Development Sales	2025	2025
Homes completed in the year	790	838
Revenue (£m)	71.3	89.9
Cost of sales (£m)	(68.4)	(73.2)
Divisional EBITDA (£m)	2.9	16.7
Gross margin (%)	4.1	18.6
Housing sales	284	259
Homes on-site and in development at the year end	2,469	3,307

Future Plans

- As part of our long-term strategic planning, we are actively **exploring the potential sale of our student accommodation assets**
- Over the next year we will progress a range of development and **regeneration projects across the country**, including new homes in Basildon, new care homes in Cornwall, and our second Vivant Care care home
- Alongside this, we will focus on preparing for the Government's **2026-2036 Social and Affordable Homes Programme** delivering more much-needed social homes, to ensure continued alignment with Sanctuary's objectives

Blackberry Court: Retirement Community

INSIDEHOUSING DEVELOPMENT AWARDS

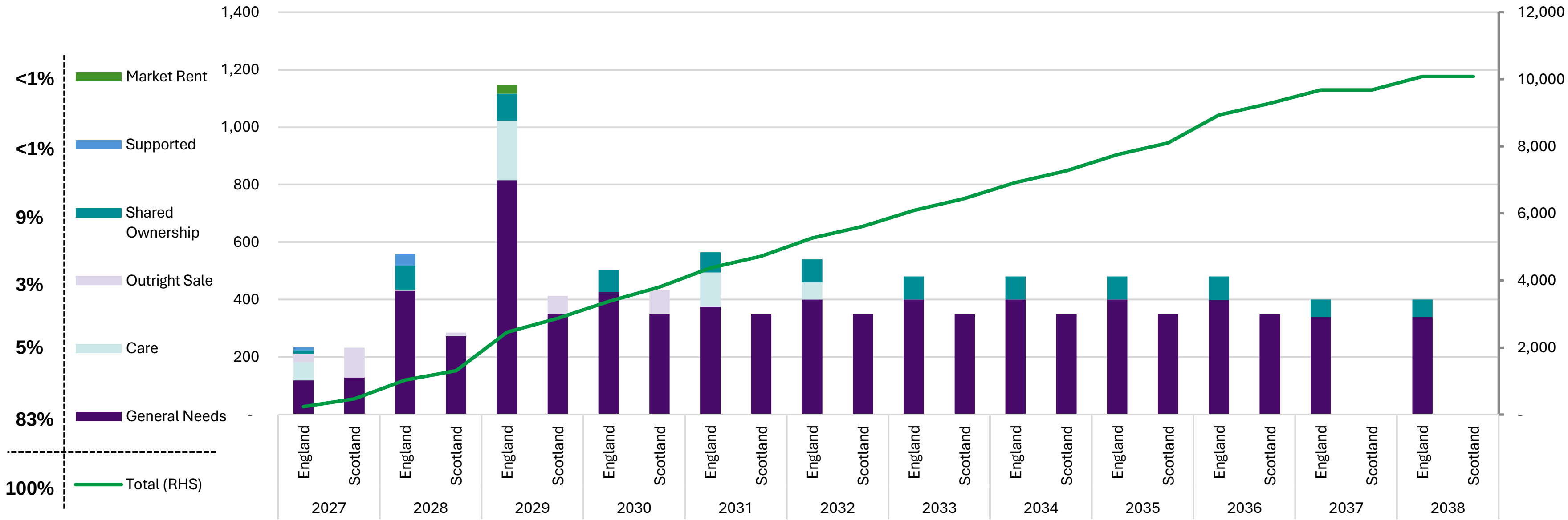
- ✓ Winner of Best Partnership - 100+ Homes
- ✓ Highly Commended for 'Best Supported Housing Development – Rural/Suburban

- 78 retirement apartments
- Facilities including a gym, spa bathroom, beauty salon, lounge library, and public restaurant
- Adjacent bungalows within The Maples retirement village, providing shared ownership and social rent options

Development Pipeline

Development team builds new homes and communities and regenerates existing communities across England and Scotland

2026: Development pipeline (number of homes)



2026: Contracted versus not contracted spend

England:

Contracted 12%

Not contracted 88%

Scotland:

Contracted 13%

Not contracted 87%

Sanctuary

Source: Figures based on FY 2025/26 Annual Report and Sanctuary Management Data. Excludes JVs

Treasury

Sanctuary

Our Risk Appetite

Trigger points provide a clear indicator when remedial action is needed to avoid the Group breaching risk appetite hurdles

- Hurdles should not be breached without Board approval
- Each metric has a trigger point which is an early warning system highlighting when we are approaching a hurdle

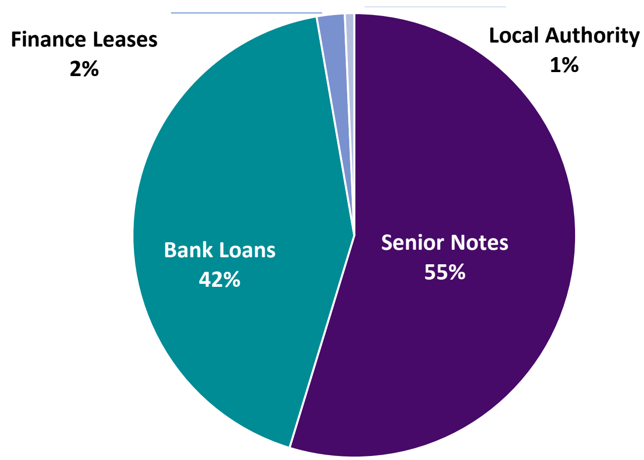
Golden Rule	Hurdle	Trigger Point	31st March 2026	31st March 2025
Sales revenue not to be greater than 20% of Group total sales revenue	20.0%	15.0%	5.9%	7.6%
Value of lending to and investment in Beech Grove Homes - the maximum amount we are prepared to invest in our development and construction business at any time	£300m	£250m	£199.1m	£181.6m
Existing cash and available facilities cover at least 18 months of future committed spending requirements	18 months	20 months	23 months	23 months
All income test funder covenants are exceeded and this continues to be the case for the life of the latest projections/business plan (statutory entity specific)	Pass	Covenant forecast within 10%	Tightest is 170% against a covenant of 115%, giving surplus headroom of £84m	Tightest is 222% against a covenant of 150%, giving surplus headroom of £2.7m
All balance sheet funder covenants are met and this continues to be the case for the life of the latest projections/business plan (statutory entity specific)	Pass	£100m debt headroom	Tightest is 68% against a covenant of 80%, giving debt headroom of £364m	Tightest is 69% against a covenant of 80%, giving debt headroom of £317m
Capacity in the form of cash, undrawn facilities and available unencumbered property security that could be used to raise financing exceeds £500 million	£500m	£600m	£2,181m	£2,173m
EBITDA MRI interest cover (Group level) - the amount we can cover our interest expense from our earnings after deducting capital reinvestment spend	100.0%	110.0%	110.2%	110.2%
Underlying operating surplus margin excluding sales	18.0%	20.0%	20.3%	19.6%

Sanctuary

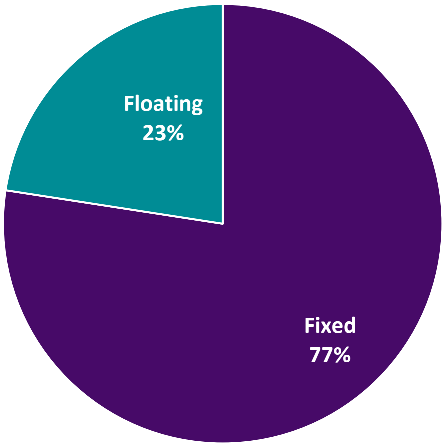
Note: 2025/26 Annual Report, Risk Appetite, Principal Risks and Uncertainties

Treasury Management

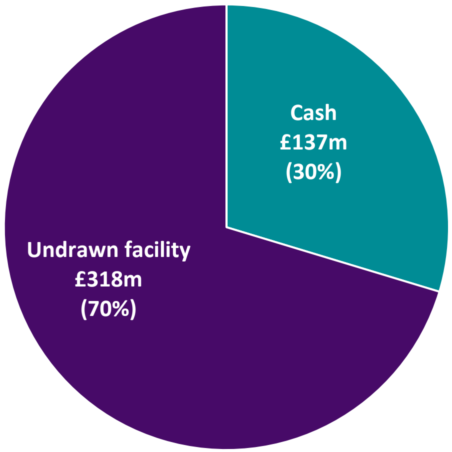
Group Total Debt - £3.989bn



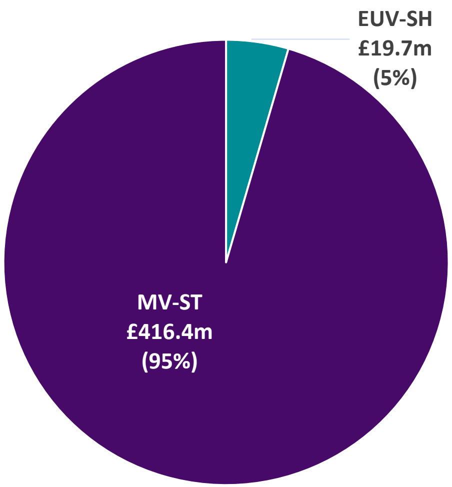
Fixed vs Floating Debt



Available Liquidity - £455m



EMTN Programme: Apportioned Properties - £436.1m



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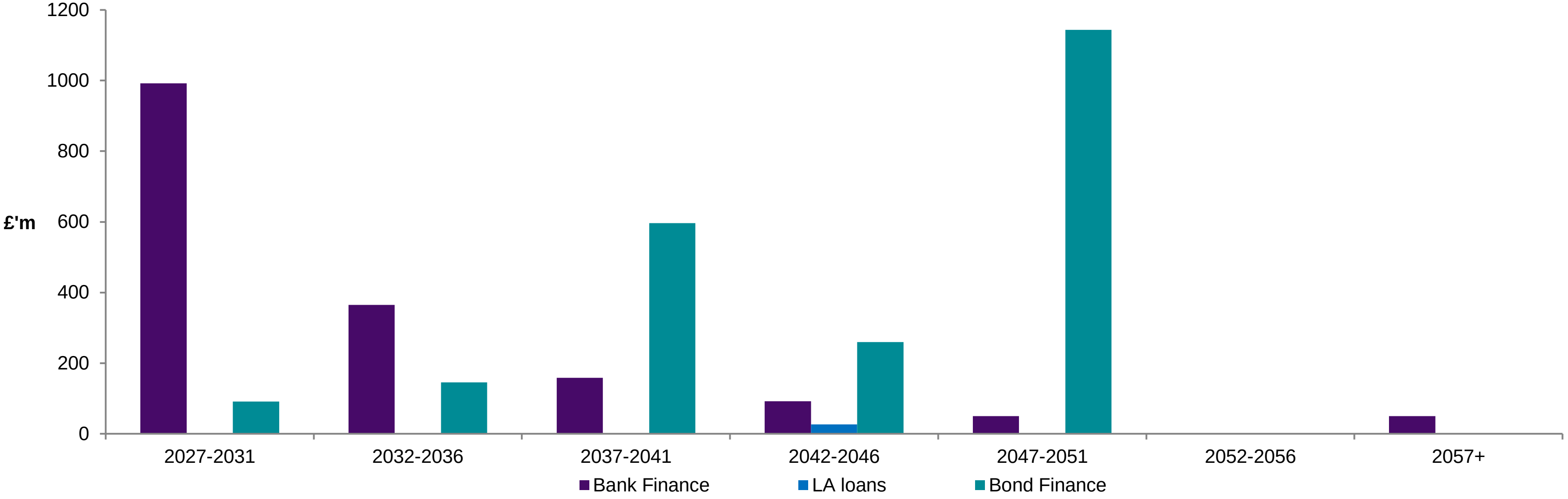
Note: 2025/26 Annual Report, Risk Appetite, Principal Risks and Uncertainties

Debt Maturity Profile

Well distributed debt maturity profile across the curve

Debt Maturity Profile



Highlights:

- Refreshed the **£2.5 billion EMTN Programme** in March 2026
- Establishment of **Sustainable Finance Framework** in May 2025
- Issued **a £350 million 5.625% 2035 sustainable bond** in June 2026

Credit Ratings

Moody's
A2
(Stable outlook)

- **Strong governance and financial management**
- **One of the largest housing associations in the UK**
- **Expected improvement in debt metrics due to deleveraging strategy**
- **Supportive institutional framework in England and Scotland**

MOODY'S RATINGS

> *Sanctuary remains one of the largest housing associations in the UK, which continues to be a notable credit strength. The organisation has demonstrated a consistent history of growth, organically and inorganically through acquisitions*

> *Sanctuary continues to demonstrate strong governance and management, underpinning its credit profile. The group's Board and executive structures remain robust, with clear delegation, risk management, and internal control frameworks*

S&P
A
(Stable outlook)

- **Proven management execution**
- **Large scale / solid market position**
- **Predictable, countercyclical income**
- **Strong demand underpinned by social and affordable rents**
- **Very strong liquidity and market access**

S&P Global Ratings

> *Sanctuary benefits from a solid market position in the relatively predictable U.K. social housing sector. Sanctuary has a strong track record and expertise in absorbing distressed entities, including arguably two of the most prominent rescues in the U.K. social housing sector*

> *Sanctuary's liquidity position will remain very strong over the next 12 months and predict that sources of liquidity will cover uses by about 1.6x over the period*

Source: S&P Research Update, February 2026; Moody's Full Rating Report, February 2026

Key Credit Highlights

One of the largest providers of social housing with systemic importance ▪ **Managing 125,000+ homes that offers scale-driven cost flexibility, with systemic importance through strong partnerships with Homes England and the GLA**	125,386 Homes in Management	£6,387m Total Assets
Geographical diversification across all of England and Scotland ▪ **Presence across England and Scotland**	£1,217m Group Revenue	£231m Underlying Operating Surplus
Clear treasury policies, healthy liquidity and robust financial performance ▪ **Development continues to focus on affordable housing and we are not overly exposed to outright sales. Strong liquidity position at £455m**	19.0% Underlying Operating Margin	110.2% EBITDA MRI Interest Cover
Experienced management team with best-in-class track record ▪ **Unrivalled merger and integration record across the sector – most recently showcased with Swan Housing and Johnnie Johnson**	53% Group Gearing[1]	74% Satisfaction - maintenance
Social and environmental objectives core to strategy and operations ▪ **Strong ESG agenda with Sustainable Finance Framework, all homes EPC C+ by 2030 in addition to 50% reduction in carbon emissions and Net Zero by 2050**	71.8 Average EPC Rating	2.6% Vacant Stock
Strong credit and regulatory ratings ▪ **Top quartile credit ratings, with A2/A rating consistent since 2021 in addition to G1/V2/C1 RSH ratings**	A2 / A Moody's / S&P Credit Ratings	G1 / V2 / C1 Regulatory Ratings

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All figures based on FY 2025/26 Annual Report, [1]VFM calculation in accordance with the Regulator for Social Housing

Appendix

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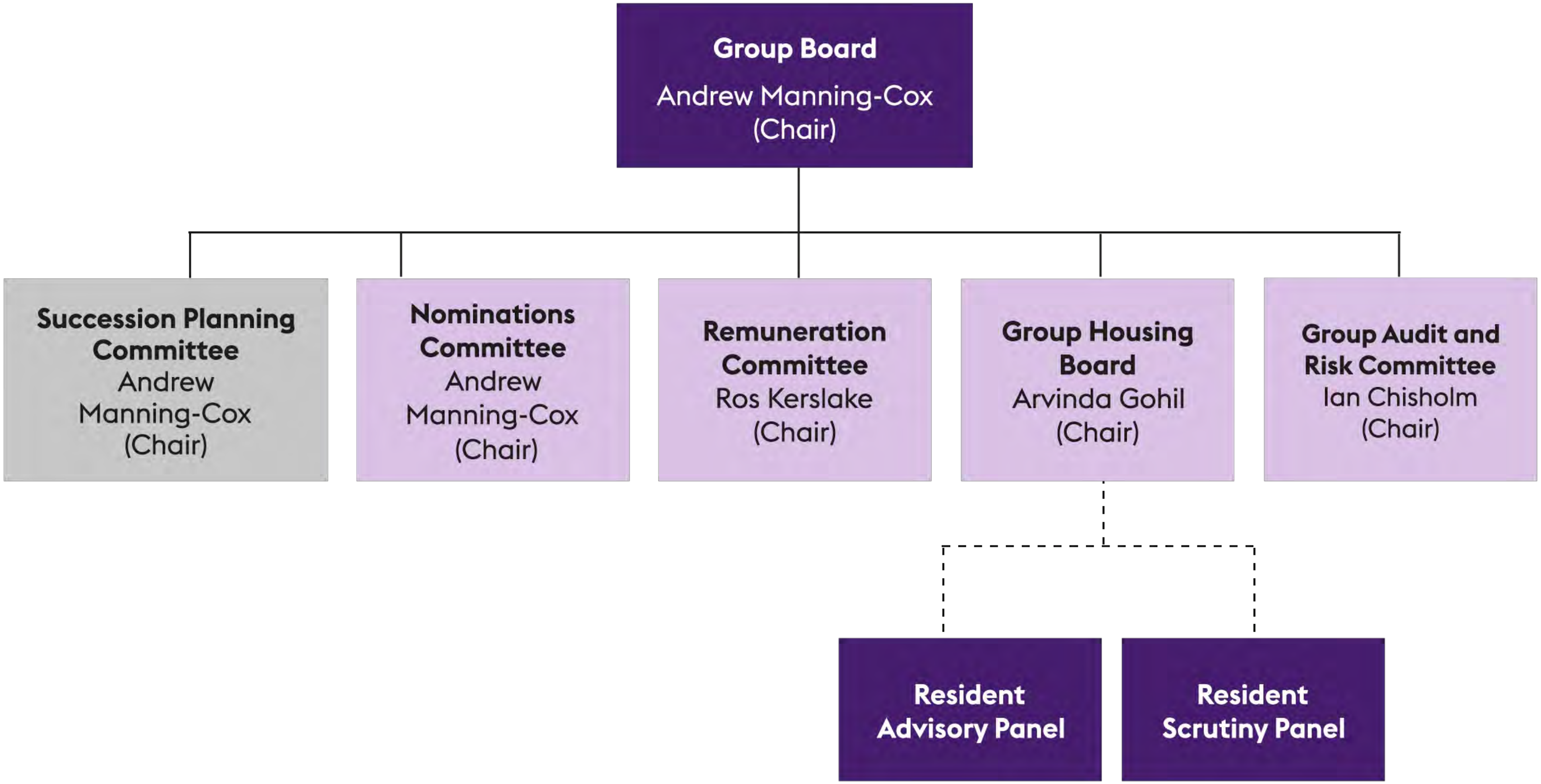
Governance Structure



Non-Executive Board Members

Andrew Manning-Cox, Group Chair

- Chair of the Nominations and Succession Planning Committees
- Retired as Senior Litigation Partner from Gowling WLG (UK) LLP in 2018 after 40 years at the organisation
- Andrew is now in practice as an Arbitrator, Mediator and a Notary Public

Arvinda Gohil OBE, Group Vice Chair & Chair of Group Housing Board

- Experienced CEO and non-executive director in not-for-profit sectors and has set up and run housing associations
- Regulatory experience while at the Housing Corporation
- Developed new Code of Governance while Membership Services Director at the National Housing Federation

Ian Chisholm, Chair of Group Audit & Risk Committee

- Over 30 years of executive experience in finance and treasury roles in large and complex organisations
- Most recently Group Treasurer of Grosvenor Group, the international property management and development company

Ros Kerslake CBE, Chair of Remuneration Committee and Chair-elect

- Worked at board level in the field of property and regeneration for many years
- Ros was Chief Executive of the National Lottery Heritage Fund from 2016 to 2021, where she led a UK-wide team of 300 staff, responsible for the distribution of up to £400 million per annum

Nigel Wilcock, Group Board Member

- Career has spanned roles at Deloitte, North West Development Agency, and as Regional Development Director with EY
- Founding director of the specialist economic advisory business, Mickledore. Nigel is Chair of Sanctuary Scotland Housing Association Limited

Dr James Thallon, Group Board Member

- Experienced senior NHS clinical leader and a practising GP
- James has worked in clinical commissioning since 2003, eventually becoming Medical Director for Kent, Surrey, and Sussex for NHS England
- Previous experience at Crossways Community

Dr Kevin Lavery, Group Board Member

- Kevin is Executive Chair of the Establishment Board of IAWAI Flowing Waters, Waikato's first publicly-owned water company.
- Has been the Chief Executive of three large local authorities – the City of Newcastle upon Tyne, Cornwall Council, and the City of Wellington in New Zealand. He has also worked in the NHS, where he helped to transform health services from an acute to community centric system through integrated care

Olu Odeniyi, Group Board Member

- Experienced non-executive board member, chair, business leader and speaker who has held positions in the public, charity, and private sectors
- Olu's previous roles include being regional leader for a global technology company, CEO and chair of a chamber of commerce, chair and trusteeship for several charities

Executive Team

Craig Moule, Group Chief Executive[1]

- Lead Officer on Group Board, the Nominations, Remuneration and Succession Planning Committees, and a member of the Group Board
- Appointed Group Chief Executive in January 2019, having worked at Sanctuary for 30 years, joining the organisation in 1989 from Coopers & Lybrand
- Prior to this role, he was the Group's Chief Financial Officer

Ed Lunt, Chief Financial Officer[1]

- Lead officer on the Group Audit & Risk Committee
- Joined Sanctuary in May 2019 as Group Finance Director and is also a co-opted member of the Group Board
- Chartered Accountant and previously worked at Alliance Medical Limited, where he was the UK Finance Director

Lizzie Hieron, Chief Customer Officer

- Responsibility for Sanctuary's housing operations across England and Scotland
- History in customer service roles. Previously Chief Operating Officer at Midcounties Co-operative
- Joined Sanctuary in July 2022

Nicole Seymour, Executive Director – Corporate Services[1]

- Responsible for a number of key areas including human resources, public relations, customer services, health & safety and governance
- Co-opted member of the Board and company secretary
- Joined Sanctuary on the graduate programme in 2014

Peter Martin, Group MD – Development and Construction

- Responsible for leading the Development and Construction teams
- Prior to this role, worked as Senior Development Manager for Sanctuary Scotland, following 25 years working in the housing sector

Nathan Warren, Group Director – Growth & Partnerships

- Responsible for developing commercial opportunities and new business development
- Previously at Rolls-Royce, Grant Thornton and Halliburton
- Named the Institute of Directors' New Chartered Director of the Year

Sarah Clarke-Kuehn, Chief Operating Officer – Commercial

- Since joining in 2011 as Head of Finance - Housing & Communities, she undertook a number of roles including Director of Housing Operations and Operations Director for Sanctuary Supported Living
- Qualified management accountant, who started career at London International Group (FMCG)

Chris Norman, Chief Information Officer

- Joined Sanctuary in 2023
- Extensive transformation experience across global brands including 3M, EMC2, Monster Worldwide
- Most recently at Dyson where he spent 12 years as Global IT Director

Donna Williams, Group Director – Strategy and Strategic Assets

- Responsible for leading Sanctuary's transition to net zero carbon by 2050 as well as the strategy for delivering social impact across the organisation
- Joined Sanctuary on the graduate programme. Chartered Marketeer with the Chartered Institute of Marketing and has recently completed an MBA in sustainability

Sanctuary

[1]Also members of the Group Board