

LiveWest Homes Ltd.

Type of Engagement: Annual Review

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Engagement Team:

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Introduction

In August 2024 and February 2025, LiveWest Homes Ltd. (LiveWest) through its subsidiary, LiveWest Treasury PLC, issued guaranteed secured sustainability notes and guaranteed secured green notes respectively (collectively, the “Guaranteed Secured Notes”) to refinance projects related to green buildings. In June 2025, LiveWest engaged Sustainalytics to review the projects financed with proceeds from the Guaranteed Secured Notes (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria and whether LiveWest complied with the reporting commitments in the LiveWest Sustainable Finance Framework (the “Framework”).¹ Sustainalytics provided a Second-Party Opinion on the Framework in November 2023.²

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and LiveWest’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

| Use of Proceeds Category | Eligible Project | Eligibility Criteria | Key Performance Indicators |
|------------------------------|---|--|--|
| Green Buildings ³ | The development, construction, ownership and acquisition of buildings | Investments or expenditures relating to buildings (in the pre-construction, construction and completion phases) which target or achieve one or more of: <ul style="list-style-type: none"> • EPC and EIR ratings of A or B. • A rating of at least BREEAM Excellent. • Exclusion: buildings with an EPC or EIR of C or below. | <ul style="list-style-type: none"> • Number and percentage of new built homes with EPC and EIR ratings of A or B, or meeting another of the eligibility criteria. |
| | The renovation, retrofitting, modernisation, improvement or maintenance of existing buildings | Investments or expenditures relating to buildings which, on a combined basis, target or achieve one or more of: <ul style="list-style-type: none"> • At least a 30% reduction of PED. • At least a two-notch upgrade in expected EPC rating following completion of works. • EPC and EIR ratings of A and B. • Ranking within the top 15% of the national building stock following | <ul style="list-style-type: none"> • Number of existing homes in portfolio meeting the eligibility criteria. • Number of homes modernised or renovated which subsequently meet the eligibility criteria. |

¹ LiveWest, “LiveWest Sustainable Finance Framework”, (2023), at: https://indd.adobe.com/view/publication/e07a4c2c-b896-4982-bb61-8dfe8c914af2/1/publication-web-resources/pdf/Sustainable_Finance_Framework_23.pdf

² Sustainalytics, “Second-Party Opinion: LiveWest Sustainable Finance Framework”, (2023), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/livewest-sustainable-finance-framework-second-party-opinion-\(2023\).pdf?sfvrsn=11085e48_1](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/livewest-sustainable-finance-framework-second-party-opinion-(2023).pdf?sfvrsn=11085e48_1)

³ Equivalent or replacement building assessment methodologies or scoring systems may need to be adopted for practical reasons should there be a material change in the approach commonly used for scoring the environmental performance of buildings in the United Kingdom.

| | | | |
|--|--|---|--|
| | | <p>completion of works, expressed with reference to the EPC/SAP score, PED or similar measure.</p> <ul style="list-style-type: none"> A rating of at least BREEAM Excellent. | <ul style="list-style-type: none"> Avoided emissions (tCO₂). |
|--|--|---|--|

Issuer’s Responsibility

LiveWest is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from LiveWest’s Guranteed Secured Notes. The work undertaken as part of this engagement included collection of documentation from LiveWest and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by LiveWest. Sustainalytics is not responsible, nor shall it be held liable, for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by LiveWest.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁴ nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. LiveWest has disclosed to Sustainalytics that the proceeds from the Guranteed Secured Notes were fully allocated at issuance.

Detailed Findings

Table 2: Detailed Findings

| Framework Requirements | Procedure Performed | Factual Findings | Error or Exceptions Identified |
|---------------------------------|---|--|--------------------------------|
| Use of Proceeds Criteria | Verification of the Nominated Expenditures to determine alignment with the use of proceeds criteria outlined in the Framework. | The Nominated Expenditures comply with the use of proceeds criteria. | None |
| Reporting Criteria | Verification of the Nominated Expenditures to determine if impact was reported in line with the KPIs outlined in the Framework. | LiveWest reported on at least one KPI per use of proceeds category. | None |

⁴ Sustainalytics’ limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation of Proceeds

Table 3: Allocation of proceeds from the Guaranteed Secured Notes

| Use of Proceeds Category | Project Description | Proceeds Allocated (GBP million) | |
|---------------------------------|--|---|--------------------------------|
| | | Guaranteed Secured Sustainability Notes | Guaranteed Secured Green Notes |
| Green Buildings | Investments or expenditures relating to buildings that have achieved EPC rating A or B | 75.2 | 74.8 |
| Total Amount Allocated | | 150.0 | |
| Total Amount Unallocated | | 0.0 | |
| Total Proceeds Raised | | 150.0 | |

Appendix 2: Reported Impact

Table 4: Reported impact of Nominated Projects from the Guaranteed Secured Notes

| Use of Proceeds Category | Project Description | Reported Impact | | |
|--------------------------|---|--------------------------|-------------------------|-------------------------|
| | | August 2021 – March 2022 | April 2022 – March 2023 | April 2023 – March 2024 |
| Green Buildings | Number of homes built with an EPC rating of A | 0 | 8 | 102 |
| | Number of homes built with an EPC rating of B | 500 | 937 | 680 |
| | Percentage of total homes built with an EPC rating of A and B | 97% | 99% | 99% |

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