

## **Greensleeves FAQs – February 2026**

### **Q: What did the Charity announce?**

The Charity has exercised its option to defer the full repayment of the 2026 Bonds from 30 March 2026 to 30 March 2028. This is a standard feature of the original 2017 Loan Agreement. Consequently, the coupon on these extended bonds will increase to 5.25% per annum.

### **Q: What are the options for current bondholders?**

1. **Exchange:** Offer your own bonds back to Greensleeves and swap into a new bond maturing in 2029 with a higher, stepped coupon starting at 5.5% for the first year and then increasing every 6 months.
2. **Hold:** Do nothing, and your bond automatically extends to March 2028 at an increased rate of 5.25%.
3. **Exit:** Sell your bonds at current market prices.

### **Q: What happens if I miss the tender deadline?**

If you take no action by the deadline, your 2026 bonds will automatically extend to 30 March 2028 with the coupon increasing to 5.25%. You retain the ability to sell in the secondary market, though market prices may fluctuate compared to the exchange terms.

### **Q: Who do we contact for more details?**

Please contact your stockbroker or wealth manager for more details of the tender and new issue. However, you can also contact the Tender Agent, Kroll Issuer Services, for more details of the tender:

+44 20 7704 0880

[greensleeves@is.kroll.com](mailto:greensleeves@is.kroll.com)

<https://deals.is.kroll.com/greensleeves>

### **Q: Why is the Charity taking this action?**

This is a strategic realignment of debt maturities with the Charity's actual cash generation. By splitting the £50 million repayment into smaller tranches (redeeming in 2028 and 2029), we provide a clearer and more manageable path to full redemption.

### **Q: What underpins confidence that the Charity will be in a position to repay in 2028 or 2029?**

Our confidence is based on three factors:

- **Operational Savings:** Cost reductions which will deliver £9.1 million of annualised cost savings by the end of 2026
- **Cash Flow:** A return to positive operating cash flow is projected by April 2026.
- **Asset Disposals:** A new covenant requires 50% of disposal proceeds to be ring-fenced specifically for bond repayment.

**Q: How does the Charity's financial position support the bond?**

The Charity's path to stability is underpinned by £9.1 million in annualised cost savings for 2026 and a projected return to positive operating cash flow by April this year. Liquidity is further supported by two non-core assets currently under offer, which will provide additional headroom for debt servicing.

**Q: What ongoing reporting will bondholders receive?**

Transparency is a priority. Investors will continue to receive regular updates through Regulatory News Service (RNS) announcements and dedicated materials, including the annual financial statements published on both the Charity's and RCB's websites. There will also be an annual investor update where the Charity is likely to cover recent performance and progress on the recovery plan progress.

**Q: How does the Charity plan to sustain its performance long term?**

The long-term strategy focuses on operational efficiency rather than frontline cuts. By reducing reliance on expensive agency staff and implementing new management systems, the Charity aims to improve both its financial margin and the quality of care, ensuring a sustainable long term business model.