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2 June 2025

LAUNCH OF BELONG LIMITED 7.5% SOCIAL BONDS DUE 2030 AND TENDER OFFER

RCB Bonds PLC (“RCB”) announces the launch of the Belong Limited 7.5% Social Bonds due 2030 (the “New Bonds”) together with the launch of a tender offer by Belong Limited (the “Charity” or “Belong”) to holders of the £50m 4.5% bonds due 2026 (the “Old Bonds”) issued by RCB and secured on a loan to the Charity.

The proceeds of the Old Bonds helped Belong grow its activities by building three new care villages. The issue of the New Bonds will allow it to spread its refinancing risk beyond 2026 while offering existing bondholders the option to switch their investment into longer dated bonds with a higher coupon. The New Bonds offer is also open to new retail and institutional investors.

After purchasing the Old Bonds through the tender offer, the Charity will use any surplus proceeds from this issue to further its charitable objectives, including the development of additional Belong villages.

About Belong

Established in 1991, Belong aims to provide high-quality, person-centred care, accommodation and ancillary services to over 1,000 older people across its eight care “villages” (“Belong villages”) in the North West of England. One further site in Birkdale is scheduled to open in 2026 and is currently under construction.

The Charity established the Belong village model after years of research and development geared towards achieving the best outcomes for people with dementia. Its care villages provide a range of support and housing options for older people, as well as extensive amenities in the village centre, a facility which is open to members of the public. They also offer outreach services for people living in their own homes in the wider community. Belong was one of the early pioneers of the “household living” model, where 24-hour care, including nursing care in an intergenerational community setting, is provided. Belong villages provide dementia and nursing care, as well as apartments for independent living, within a community village setting. They provide a full spectrum of care, from respite care to end of life care, enabling the Charity to support older people as their needs change as they age. The model is a positive evolution on traditional, clinical and institutional care settings, instead promoting wellbeing through homely, smaller group living arrangements, surrounded by amenities such as restaurants, exercise facilities, communal areas, children’s nurseries and entertainment outlets.

Its strong brand within local communities, built over 20 years, has seen Belong maintain robust occupancy levels across its villages. Occupancy of its households was over 96% for the financial year to 31 March 2025, while occupancy for apartments in the same period was approximately 95%. The Charity’s operational strength is reflected in it almost doubling turnover since 2019 to £50.9 million last year with a £1.1 million surplus (on an unaudited basis).

On average, approximately 65% of Belong's residents are privately funded, while the remainder are funded from public sources such as local authorities and the NHS's integrated care systems. Belong operates on a not-for-profit basis, so all funds available are invested back into the operations of the Charity to continually improve the experience for residents.

Growing demand for modern care facilities

In data from the 2021 census, the Office for National Statistics projected that over the next 15 years the UK population aged 85 and over would increase from 1.6 million (2.5% of the total population) to 2.6 million (3.5 per cent. of the total population).¹ With forecast growing demand for elderly care beds, the UK is expected to have a shortfall of around 200,000 beds by 2050.²

According to the Alzheimer's Society there are also currently around 982,000 people with dementia in the UK and this is set to increase to over 1 million in 2025 and nearly 1.4 million by 2040.³ With no cure, demand for settings where people with dementia are able to live comfortably and enjoy high-quality support is steadily rising.

The New Bonds

The New Bonds will be issued by RCB, a special purpose issuing vehicle created to connect charitable organisations seeking unsecured loan finance with investors looking for fixed income bonds listed on the London Stock Exchange. The funds raised will be loaned, via a loan agreement, to Belong.

The New Bonds are available to wholesale and retail investors and will pay a fixed rate of interest at 7.5% per annum until 2030, payable twice yearly on 7 July and 7 January of each year, with the first coupon payment being made on 7 January 2026. The New Bonds are expected to mature on 7 July 2030 (the "Expected Maturity Date") with a final legal maturity on 7 July 2032.

The New Bonds will be issued at the issue price of 98%, meaning that an investor acquiring £500 of New Bonds would be expected to pay £490 for such New Bonds, subject to and in accordance with any terms and other arrangements in place, including as to price, allocations and settlement arrangements. At this issue price, the yield on the New Bonds is 7.99% until the Expected Maturity Date.

The offer of New Bonds will be open to new investors as well as holders of the Old Bonds invited to participate in the tender offer. At any time during the life of the New Bonds, investors are permitted to sell the New Bonds (within market hours and in normal market conditions) on the open market through their stockbroker.

Authorised Offerors:

- AJ Bell
- Hargreaves Lansdown
- Interactive Investor

Allia C&C is acting as Lead Manager (the "Lead Manager") on the issue of the New Bonds.

The New Bonds have a minimum initial subscription amount of £500 and are available in multiples of £100 thereafter.

¹ National population projects: 2021-based interim, available at <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationprojections/bulletins/nationalpopulationprojecti/ons/2021basedinterim>

² <https://content.knightfrank.com/research/336/documents/en/healthcare-development-opportunities-2025-12025.pdf>

³ <https://www.alzheimersresearchuk.org/news/dementia-is-the-uks-biggest-killer-we-need-political-action-to-save-lives/#:~:text=Age%20is%20the%20biggest%20risk,than%201.4%20million%20by%202040.>

The offer period is expected to close at noon on 30 June 2025. RCB retains the right to close the offer early, in conjunction with the Lead Manager. Notice will be given by the RNS should this occur.

The New Bonds are expected to be listed on the UK Financial Conduct Authority's Official List and admitted to trading on the London Stock Exchange's regulated market and through the electronic Order book for Retail Bonds on or around 8 July 2025.

The Tender Offer

Together with the launch of the offer for the New Bonds, RCB has published a fixed-price tender offer made by the Charity to invite holders of the Old Bonds to tender their bonds for purchase by the Charity, subject to raising the required funds through the New Bonds and certain other conditions as described in the Tender Offer Memorandum dated 2 June 2025 (the "Tender Offer Memorandum").

Holders of the Old Bonds should contact their broker for more information and to take up the offer or, if they need any assistance, can contact Kroll Issuer Services at belong@is.kroll.com or on 020 7704 0880.

Martin Rix, Chief Executive of Belong, commented: *"Our mission is to ensure that older people have access to not only exceptional care, but to empathy, purpose and a vibrant community. As a charity, every pound of surplus we make is reinvested to elevate the quality of our pioneering care villages and services. For over two decades, thousands of families have placed their trust in us, seeking an alternative to traditional care homes – one shaped around the individual, not the institution. Our integrated model combines care, housing, and meaningful community engagement to help residents thrive and foster connections across generations."*

Adrian Bell, CEO of Allia C&C, said: *"It is very gratifying to support this second RCB bond issuance for Belong, given its relentless dedication to enriching the lives of thousands of residents and their families. The Charity's innovative model not only transforms care for later life but also strengthens the fabric of our society through its holistic, person-centred approach. This issuance offers investors the opportunity to back a sector leader with a strong track record, underpinned by growing demographic demand, combining meaningful social impact with the potential for attractive, stable returns."*

John Tattersall, Chair of RCB Bonds PLC, added: *"We are launching this, our fourteenth series of bonds, with great pride and it underlines our commitment to supporting leading charities looking to raise financing to make a positive social impact, with around £400 million of bonds issued by RCB since inception. Investors can participate with the conviction that their capital is going towards a vital societal need which bears personal relevance to many."*

-ENDS-

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About Belong Limited

Belong Limited was established in 1991 to provide high quality, person-centred care, accommodation and ancillary services to older people. The vision of the Charity is that by operating a continually improving and innovative care model that integrates services, housing and community, the Charity aspires to redefine what's possible for the well-being of older people and give its customers and staff a genuine voice in how it goes about it.

The Belong villages provide dementia and nursing care, as well as apartments for independent living, within a community village setting. They provide a full spectrum of care, from respite care to end of life care, enabling the Charity to support older people as their needs change.

Each Belong village offers:

- (a) Households: typically, Household residents are frail, older people aged 85 or above and around two thirds of Household customers have a diagnosis of dementia.
- (b) Apartments: typically, Apartment residents are in their early 80s and move to a Belong village to be part of a more vibrant community at a time when they or their partner may need more support.
- (c) Domiciliary care services and specialist day care for those needing care and support in their own home known as "Belong at Home": the Charity has a registered home care service to provide support in the wider community and this has often proved a feeder route for people experiencing support from the Charity prior to moving into a Belong village.
- (d) Specialist day care, known as "Experience Days": this service is open to people living in the wider community, enabling them to enjoy a day taking advantage of Belong village facilities and activities in a supported and facilitated way, often in order to give carers a break.
- (e) Exercise services: available both to residents and members of the public that have been referred to the Charity or are connected to the Charity in some way, each Belong village gym is equipped with state-of-the-art equipment and technology and the Charity's fitness instructors are trained to develop specialist, personalised programmes which have been independently evaluated and found to improve mobility, balance, stamina and strength according to people's needs.
- (f) Purpose-built buildings and grounds for access to communal living.
- (g) A programme of events and activities which are attended by people from the wider community as well as Belong village residents.

Taken together, the Charity's services offer a continuum of care and mean that it is able to support people as their needs change, offering a 'home for life'.

About Allia C&C

Allia C&C is a leading expert in socially responsible finance, working to amplify economic and social impact. It supports a range of organisations that span the impact spectrum, from charities through to businesses that act responsibly – facilitating their access to the most appropriate and optimal funding for their needs from investors who are interested in creating impact.

The team at Allia C&C were responsible for the creation of the RCB platform and have managed each of its bond issues.

For more information please see www.alliacc.com

About RCB Bonds PLC

RCB Bonds PLC is a public limited company; it was established as a special purpose issuing vehicle but is not itself a charity. It is governed by an independent and experienced board of directors from the financial and charity sectors who are acting on a pro-bono basis. The administration of RCB Bonds PLC is carried out by Allia Bond Services Limited, a subsidiary of Allia C&C.

For more information please see <https://rcb-bonds.com>

About the New Bonds

- The New Bonds may not be suitable for all investors. Investors should ensure they fully understand the risks and seek independent financial advice.
- Investors should note that the market price of the New Bonds can rise and fall during the life of the investment and the price of the New Bonds could fall below the issue price of £100.
- In the event that RCB Bonds PLC or Belong Limited becomes insolvent or goes out of business, investors may lose some or all of their investment.

This announcement is an advertisement within the meaning of Article 2(k) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “UK Prospectus Regulation”) and is not a prospectus for the purposes of the UK Prospectus Regulation. A prospectus dated 2 June 2025 (the “Prospectus”) relating to the New Bonds has been prepared and made available to the public in accordance with the UK Prospectus Regulation.

The Prospectus is available on the website of RCB Bonds PLC (<https://rcb-bonds.com/new-issues>) and the website of Belong Limited (<https://www.belong.org.uk/investors/retail-charity-bond-offer>). A key information document (“KID”) pursuant to Regulation (EU) No 1286/2014 has been prepared by RCB Bonds PLC in connection with the New Bonds. A copy of the KID is also available on the website of RCB Bonds PLC (<https://rcb-bonds.com/new-issues>).

The Prospectus has been approved by the Financial Conduct Authority (the “FCA”) as competent authority under the UK Prospectus Regulation. The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of RCB Bonds PLC, Belong Limited or the quality of the New Bonds that are the subject of the Prospectus.

Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the New Bonds that are the subject of the Prospectus. Investors should not subscribe for any bonds referred to in this announcement except on the basis of information in the Prospectus.

The restriction on financial promotions contained in section 21(1) of the Financial Services and Markets Act 2000 does not apply to this announcement by virtue of article 70(1A) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

The offering and the distribution of this announcement and other information in connection with the offer in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any New Bonds. Any purchase of New Bonds pursuant to the offer should only be made on the basis of the information contained in the Prospectus.

The New Bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the United States or to United States persons. The New Bonds are being offered and sold outside of the United States in reliance on Regulation S of the Securities Act.

About the Tender Offer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the tender offer. If any holder of the Old Bonds is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Old Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Old Bonds pursuant to the tender offer. None of Belong Limited, RCB Bonds PLC, Allia C&C or Kroll Issuer Services makes any recommendation whether holders of the Old Bonds should tender Old Bonds for purchase pursuant to the tender offer.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of Belong Limited, RCB Bonds PLC, Allia C&C and Kroll Issuer Services to inform themselves about, and to observe, any such restrictions.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Bonds in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons (as defined in Regulation S of the Securities Act). Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended. The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

Each Bondholder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraphs, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

*None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Bondholders or beneficial owners of the Bonds that are located in Italy can tender their Bonds for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Offer.*

United Kingdom

*The communication by the Issuer of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FPO**); (2) persons who fall within Article 43 of the FPO ("Members and creditors of certain bodies corporate"); (3) persons who fall within Article 49 of the FPO ("high net worth companies, unincorporated associations etc."); or (4) any other persons to whom these documents and/or materials may lawfully be communicated. This communication is being made by the Issuer. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.*

France

*The Offer is not being made, directly or indirectly, to the public in the Republic of France. This announcement, the Tender Offer Memorandum and any other offering material relating to the Offer may not be distributed in the Republic of France except to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Tender Offer Memorandum has not been submitted for clearance to the Autorité des Marchés Financiers.*

Belgium

*The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article 1.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.*

General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds in the Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or its affiliates are such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.