

To: **M & G Trustee Company Limited** as Bond Trustee

From: **Karbon Homes Limited**

Date: 25 September 2025

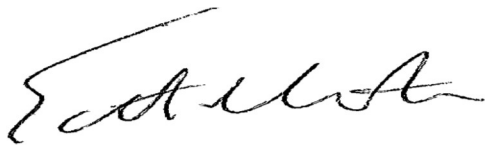
Karbon Homes Limited
£250,000,000 3.375 per cent. Secured Bonds due 2047
Constituted and secured by a
Bond Trust Deed dated 15 November 2018 (the Bond Trust Deed)

- 1 We refer to the Bond Trust Deed. This is a Compliance Certificate.
- 2 We confirm that, as at 31 March 2025:
 - a. i) the Minimum Value of the Charged Properties is £292,931,139; and
i) the Charged Cash is 0,
(the sum of which being the **Aggregate Asset Value**); and
 - b. the aggregate principal amount of the Bonds outstanding (excluding, for this purpose, any Retained Bonds held by or on behalf of the issuer) is £250,000,000therefore, the Aggregate Asset Value is not less than the aggregate principal amount of the Bonds outstanding (excluding, for this purpose, any Retained Bonds held by or on behalf of the Issuer). Accordingly the Issuer is in compliance with the Asset Cover Test.

- 3 We set out below calculations establishing the figures in paragraph 2 above:

EUV-ST	£130,219,000 / 105	X100	£124,018,095
MV-ST	£194,250,000 / 115	X100	£168,913,043
Minimum value			£292,931,139

Terms used in this statement should have the same meanings as in the Bond Trust Deed, unless the context otherwise requires.

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Authorised Signatory
for and on behalf of
Karbon Homes Limited

A handwritten signature in black ink, appearing to be 'P. M.' or similar, written in a cursive style.

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Authorised Signatory
for and on behalf of
Karbon Homes Limited