• WE ARE CURRENTLY ADMITTING PARTICIPANTS •

• PLEASE MUTE YOURSELF UNTIL INVITED TO SPEAK •



MORhomes Plc

Annual General Meeting and Shareholder video conference

10 September 2026

Agenda

11.00	Welcome (to include AGM formal business)	Malcolm Cooper Chair, MORhomes
11.10	Update on MORhomes business	Andrew Morton CEO, MORhomes
11.25	Housing sector update	Luke Mayberry Economist, Barclays
11.45	Capital markets update	Ben Lawrence DCM Director, Barclays
12.00	Close	



WELCOME (including AGM formal business)

MALCOLM COOPER, CHAIR

Proxy votes received

Resolution	Votes
1. Annual Report and Financial Statements to 31 March 2026 adopted	For: 100%
2. PwC appointed as auditor and Directors authorised to set fees	For: 100%
3. Directors may allot securities up to £2,100,000 nominal amount	For: 100%
Reappointments:	
4. Jane Elizabeth Pilcher	For: 100%
5. Geraldine Lesley Howley	For: 100%
6. Anjila Thomas	For: 100%
7. Michael Thomas Hinch	For: 100%
8. Andrew David Morton	For: 100%
Special Resolutions:	
9. Directors empowered to allot securities (conferred by resolution 3) as if section S561(1) of the Companies Act 2006 did not apply	For: 100%



Update on MORhomes Business

ANDREW MORTON, CHIEF EXECUTIVE

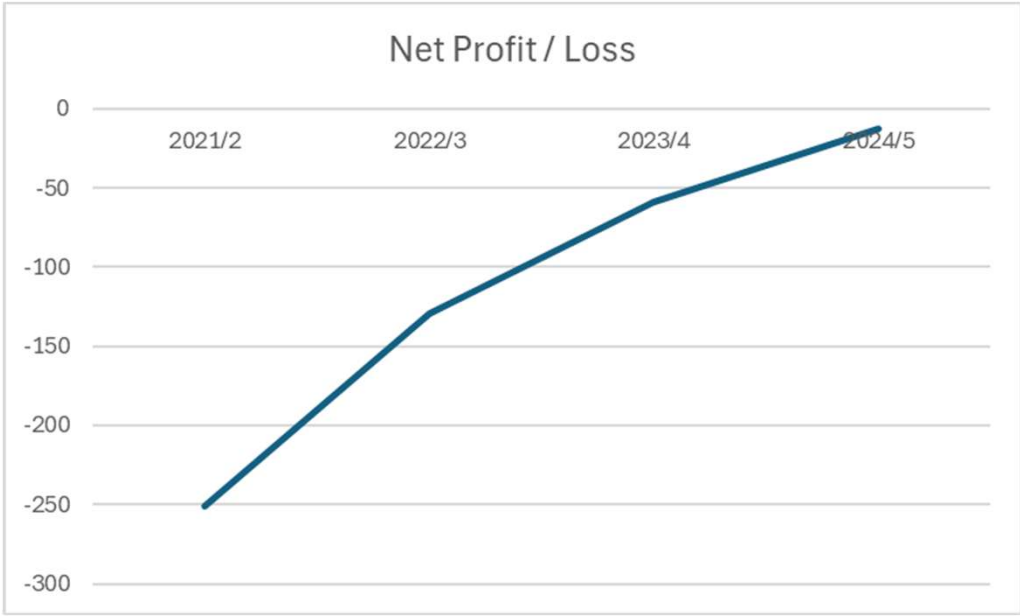
Highlights of the year 2025-2026

- **Building financial strength**
  - Pre-tax profit incl one-offs of £806k (vs £89k loss in prior year)
  - Operating costs below budget and down 1% (after 3% reduction in prior year)
  - Total equity / net assets increased by 12%
  - Underlying loans performing strongly
- **Proving strength of business model**
  - Unique benefits for borrowers
  - Established sound financial position
- **Continued ESG leadership**
  - Updated Sustainable Bond Framework issued
  - SPO from Sustainalytics indicating Significant sustainability contribution
  - Upgraded to AA ESG rating by MSCI
  - Top decile category ESG rating from Morningstar Sustainalytics

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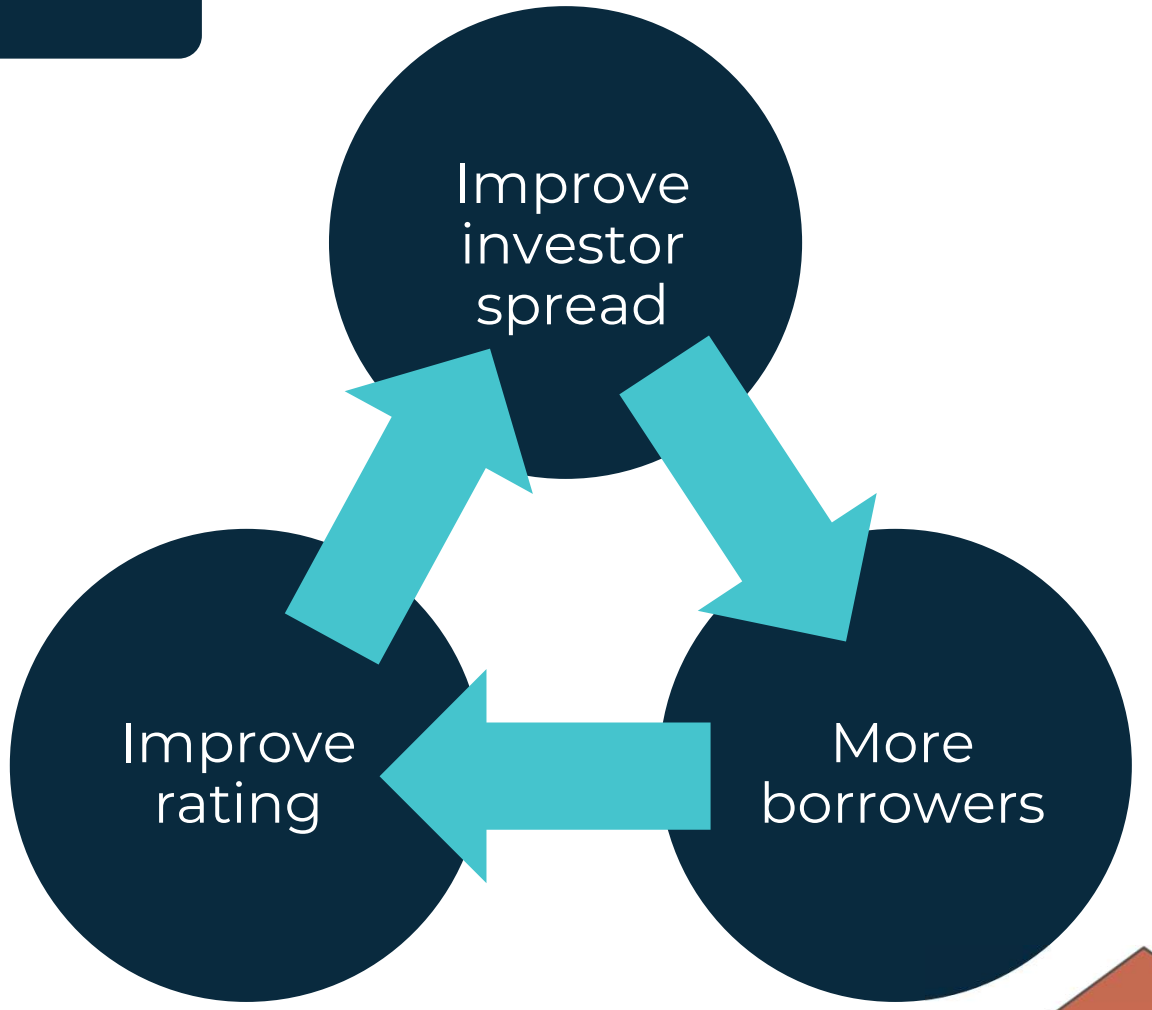
Underlying Financials

- **Rapid improvement in underlying financial performance**
- **Net loss has shown continuous improvement from £251k in 2021/2 to just £13k in 2024/5**
- **Improvement driven in large part by management actions to drive greater efficiency**



Consistent Strategy

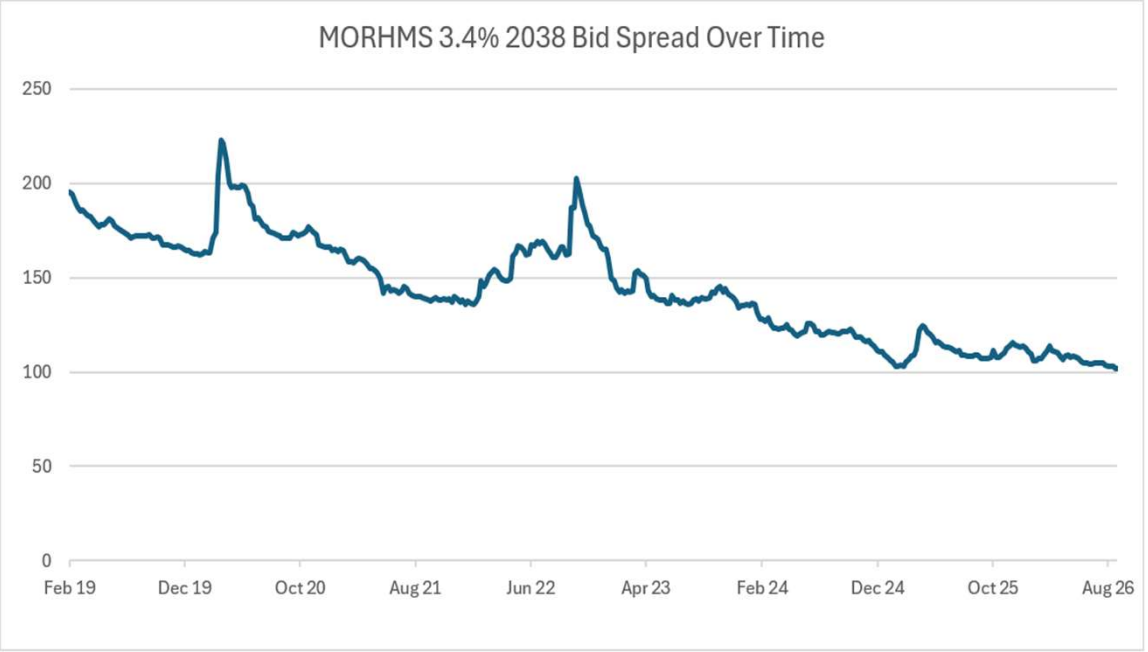
1. **Build loan book**
2. **Build investor confidence**
3. **Build governance and operational excellence**



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Bond spread – record low

- **Secondary trading spread continues to tighten, reaching another all-time low around G+100**
- **In primary, currently anticipate issuance around G+98, well below record low to date of G+108 vs benchmark Dec 2038 gilt**
- **Strong demand for MH bonds**
- **Enables taps close to / inside secondary trading price**



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Outlook

- **Bank of England (BoE) likely to increase Base Rate somewhat**
  - BoE increases are expected, though pace and magnitude unclear, event dependent
  - Most recent decisions held rates, but votes getting closer
  - Gilt yield elevated by UK fiscal position – gilt issuance knock-on
- **Government positive towards the sector**
  - Ambitious target for new homes
  - 10-year CPI+1 rent settlement
  - Rent convergence
  - Steps to remove planning barriers
  - Possible shift towards more council housing
- **Challenges ahead**
  - Inflation still well above target rate
  - Political pressure to deliver
  - Competing priorities (affordability, stock investment, new development)
  - Cost inflation

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Unique benefits of MORhomes

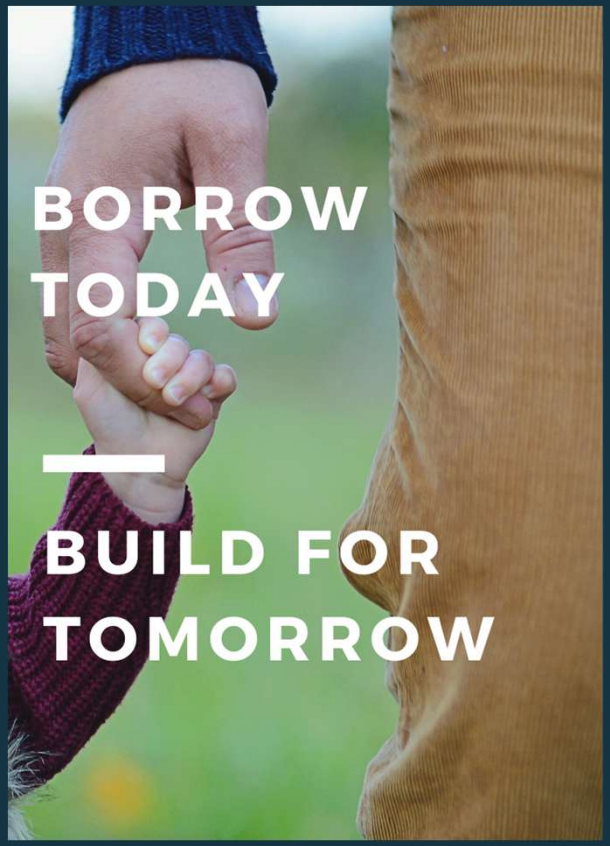
- Speed and efficiency of borrowing
- Minimal business covenants
- Cash up-front, a year to perfect security
- Security flexibility
- Standby liquidity at minimal cost – similar to a “shelf” facility
- £10m minimum issuance amount – loan size potentially smaller
- Fixed interest rate, no swaps required
- The sector’s own vehicle, here for the long-term

The right choice for 24 borrowers to date!

Offer very relevant in current market conditions

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Questions



Contact MORhomes

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