



Investor update

December 2025

Rob Griffiths — Deputy Chief Executive
Yasmin Holley — Chief Finance Director



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AGENDA

1. Introduction

2. Merger update

3. Environmental, Social and Governance (ESG)

4. Performance

5. Treasury



PRESENTER BIOGRAPHIES



Rob Griffiths
Deputy Chief Executive

Rob became Deputy Chief Executive of Amplius in December 2024 on completion of the merger. Rob was previously Chief Financial Officer and Deputy Chief Executive at Longhurst Group having held those roles since 2015.

Rob has overall executive responsibility for all Amplius back-office functions and leads the Amplius Integration Plan.

Elsewhere, Rob is a member of the NHF’s Finance Policy Advisory Group and has been a member of the CBI’s Economic Growth Board since July 2025. He also previously served as a member of the Financial Reporting Council’s Advisory Panel on UK GAAP until December 2024.



Yasmin Holley
Chief Finance Director

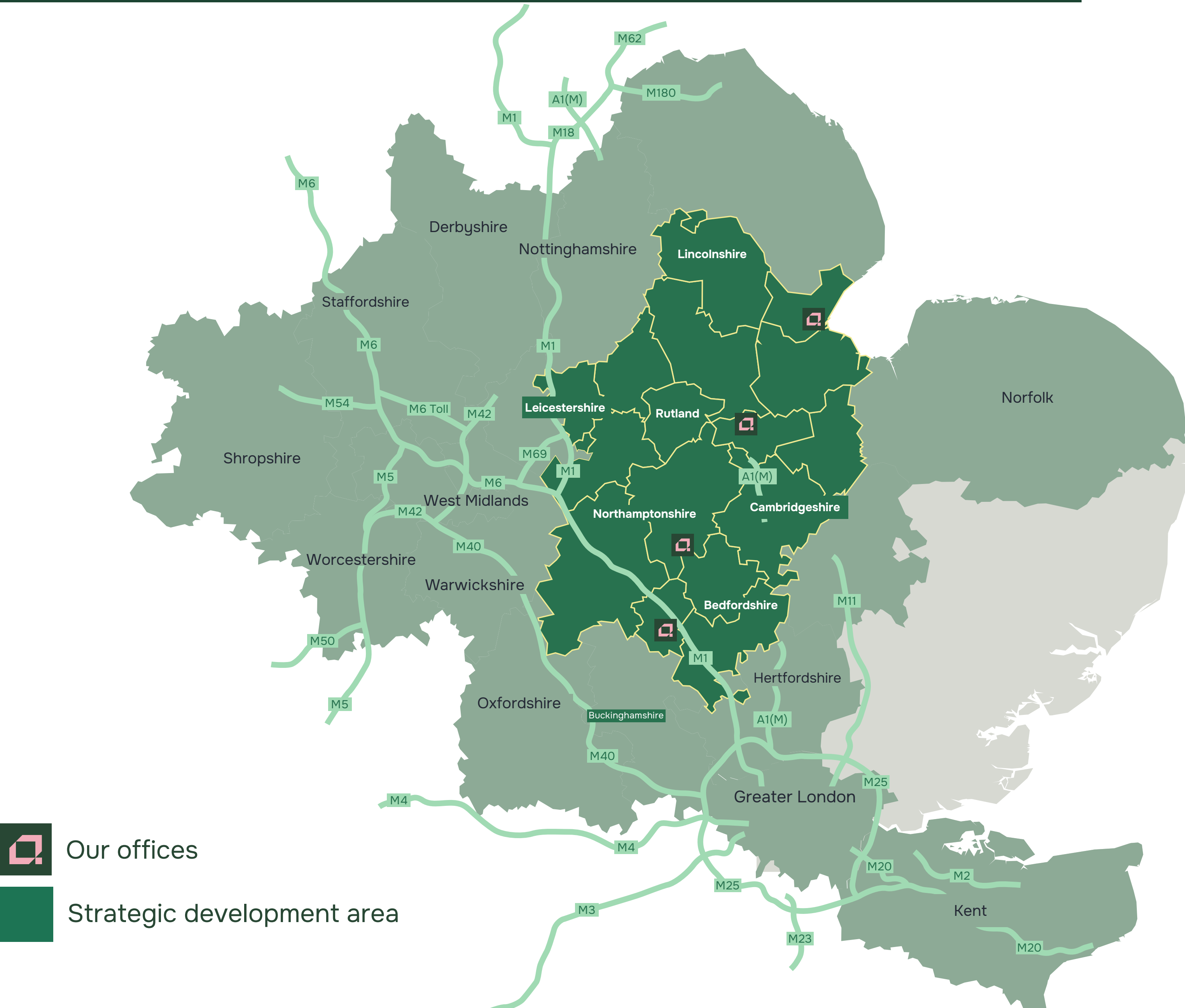
Yasmin was appointed Chief Finance Director of Amplius in June 2025, having joined Longhurst Group in 2020 and progressing to Director of Finance in 2022.

She represents Amplius on the SORP Working Party and ICAEW Social Housing Sub-Committee. Yasmin also serves as a board and committee member within the social housing sector.











Yasmin began her career in audit and assurance at PwC, qualifying with the Association of Chartered Certified Accountants. She completed an Executive MBA in 2024.

OVERVIEW

- Amplus is one of the largest housing providers in the Midlands, East and Southeast of England, providing more than **40,000 homes**.
- We have a strong track record in delivering our development programme, forecasting over **900 handovers and over 300 first tranche shared ownership sales** this year.
- We’ve published our new corporate plan, outlining our ambitions for the next five years, the steps we’ll take to make it happen and **why we’re determined to make a positive difference**.
- We are committed to maintaining our consistent credit performance. In November 2025 Moody’s affirmed our **A3 stable** credit rating and the Regulator of Social Housing affirmed our **G1/V2 gradings**.



HALF-YEAR HIGHLIGHTS 2025/26

 Turnover £147m	 Operating margin 31%	 Interest cover EBITDA 224%	 Interest cover EBITDA MRI 183%	 Portfolio value £2.5bn
 Homes we own/manage 40,101	 New homes completed 380	 Investment in new homes £83m	 Homes at EPC C or above 87%	 Customer satisfaction 80%

Amplus P6 2025/26 management reporting (unaudited).

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MERGER OBJECTIVES

Bringing together Longhurst Group and Grand Union Housing Group, we formed Amplius at the end of 2024. This gave us an excellent opportunity to be better than we’ve ever been before by improving the services we provide and enhancing the communities we serve.

STRATEGIC OBJECTIVES

- **Strengthen Organisational Resilience:** Combine resources and expertise to ensure long-term sustainability and growth.
- **Enhance Customer Experience:** Improve service quality through shared best practices, digital innovation, and streamlined processes.
- **Leverage Geographic Synergies:** Optimise operations across overlapping regions to reduce duplication and improve coverage.

OPERATIONAL OBJECTIVES

- **Efficiency Gains:** Consolidate back-office functions, procurement, and IT systems to drive cost savings.
- **Cultural Integration:** Build a unified organisational culture grounded in shared values.
- **Risk Management:** Address compliance, financial, and operational risks identified during due diligence.

FINANCIAL OBJECTIVES

- Deliver £7m in savings by Year 5, with early wins in staff cost reductions and compliance consolidation.
- Ensure financial resilience through improved gearing ratios and cost controls.

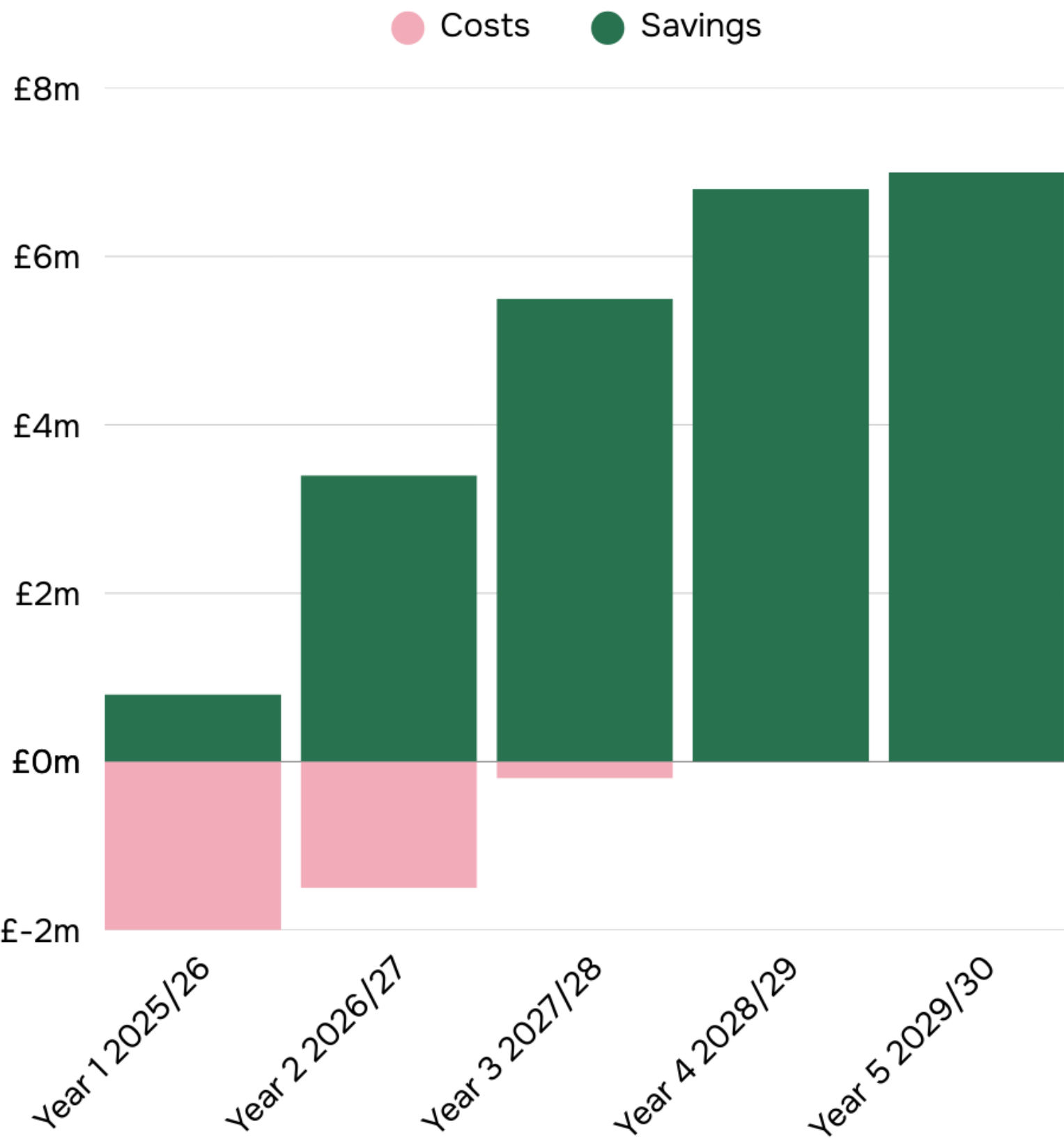
INTEGRATION OBJECTIVES

- Establish a common operating model and governance structure.
- Ensure a smooth transition for employees and customers during merger implementation.

MERGER BENEFITS

By realising the benefits of our merged organisation, we'll achieve £7m of savings annually by 2030. These efficiencies will mean we can invest more money in homes and neighbourhoods, improve services and build 1,000 desperately needed new homes a year.

Projected post-merger savings and costs



YEAR 1 ACHIEVEMENTS AND YEAR 2 PLANNED ACTIVITY

POLICY & STRATEGY

- Year 1: 89% policies integrated; key strategies completed; Corporate Plan launched
- Year 2: Finalise policies; implement new Strategy Framework.

ORGANISATION DESIGN

- Year 1: Leadership consultations; structure reviews; salary benchmarking; contracts issued
- Year 2: Succession planning; performance management; colleague surveys.

EMPLOYMENT OFFER

- Year 1: Plan approved; Phase 1 (leadership & learning offer) implemented
- Year 2: Phase 2 (full benefits offer) by Apr 2026 .

CORE SYSTEMS

- Year 1: Finance (Dynamics), HR (Cascade), Universal Credit bot, development software, damp/mould module delivered
- Year 2: Predictive analytics, payroll system, learning management, CRM, customer portal consolidation.

INFRASTRUCTURE & DATA

- Year 1: Phase 1 & 2 migrations; Data Platform & Data Centre projects started
- Year 2: Complete Phase 3 migration; finalise Data Platform and Data Centre.

YEAR 1 ACHIEVEMENTS AND YEAR 2 PLANNED ACTIVITY (CONTINUED)

CONTACT CENTRE & TELEPHONY

- Year 1: Model review; structure reorganisation; interim contract scoped
- Year 2: Single contact number & platform; improved call routing; advisor training.

INTERNAL COMMUNICATIONS

- Year 1: Amplius Intranet launched; colleague roadshows; pulse survey; infrastructure consolidation
- Year 2: Colleague conference (Apr 2026); Best Companies survey; intranet enhancements.

WEBSITE & EXTERNAL COMMS

- Year 1: Interim website updates; Amplius branding; social platforms scoped
- Year 2: Progress website project; stakeholder feedback survey.

CORE PROCESS HARMONISATION

- Year 1: Resource appointed; process management tool implemented
- Year 2: Review business processes; launch process manager organisation-wide.

OUR VISION - GO FURTHER AND DO MORE

- To be a sector-leading housing provider that goes further for customers
- Use our increased scale to work more efficiently while keeping a strong local focus
- Harness data, insight and technology to deliver the homes and services customers need
- Empower high-performing people who are passionate about making a positive difference
- Be recognised as a trusted, ‘go-to’ organisation in the sector.

How we’ll do it... four key commitments:

Amplius Corporate Plan.

Partnership and influence

We’ll partner with others to provide better solutions, amplify our impact and be more influential.

Strategy and plans

We’ll innovate to ensure efficiency and value for money while improving the way we work and delivering homes and services that make a difference.

Customer offer

We’ll understand our communities and our customers to better meet their needs.

Colleague offer

We’ll strengthen our performance by attracting and developing people who are passionate about making a positive difference.

CURRENT SECTOR CHALLENGES

ECONOMIC & POLICY ENVIRONMENT

- Ongoing economic uncertainty affecting costs
- Rent convergence decision awaited
- Social and Affordable Homes Programme (SAHP) launch and evolving funding landscape.

REGULATORY REQUIREMENTS

- Building Safety – no remedial action required
- Fire Safety – compartmentation works planned at one scheme for 2026
- Awaab's Law – compliant with enhanced damp and mould responsibilities
- Decent Homes – anticipated updates increasing compliance expectations
- Net Zero – investment to achieve net zero.



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OUR ENVIRONMENTAL IMPACT

Amplius is committed to becoming a net-zero organisation by 2050. This year, we completed our inaugural carbon footprint assessment across Scope 1, 2 and 3 emissions, establishing a strong baseline to guide future decarbonisation activity.

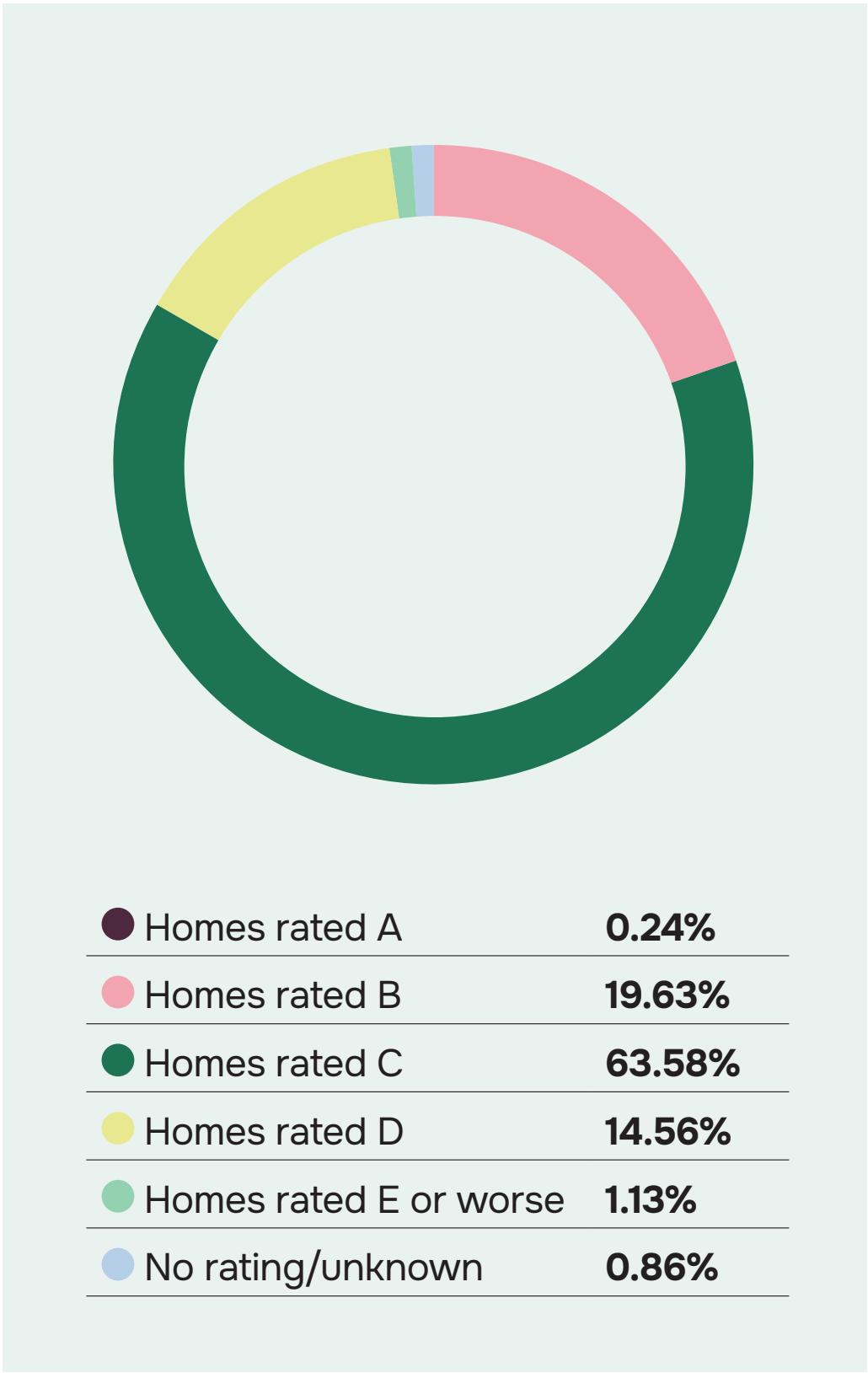
Energy efficiency remains a core priority. We are progressing towards our target for all homes to achieve at least EPC band C by 2030, supported by £64m of planned investment. In addition, the Group has secured £20.3m of Wave 3 Warm Homes: Social Housing Fund grant funding to accelerate retrofit activity.

These actions will feed directly into the development of our comprehensive net- zero strategy, setting a clear and credible route for long-term emissions reduction.

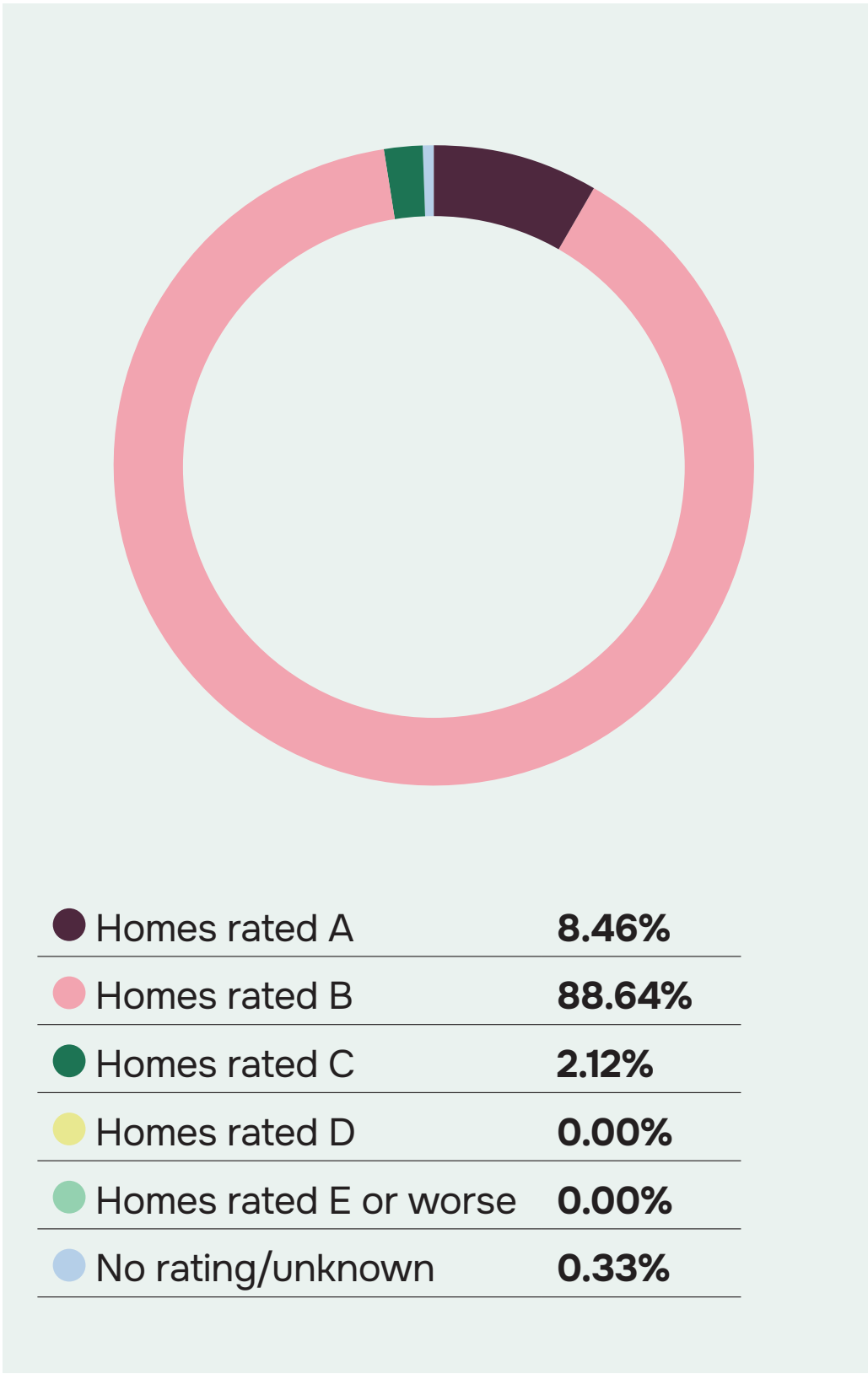
Emission category	Tonnes CO2e
Scope 1	4,485.00
Scope 2	1,300.00
Scope 3	178,874.58
Total emissions	184,659.58
Intensity measure (tCO2e/Property)	5.6

Amplius ESG report 2024/25.

Distribution of EPC ratings of existing homes
(completed before 2024/25)



Distribution of EPC ratings of homes built in 2024/25



OUR ENVIRONMENTAL IMPACT (CONTINUED)

CLIMATE RESILIENCE

Flood Risk Assessments for all schemes; design changes to reduce overheating under Part O.

BIODIVERSITY

Minimum 10% biodiversity net gain (BNG) and Building for a Healthy Life embedded in scheme design.

POLLUTANTS

Compliance measures in place, including prohibiting deleterious materials and regulated management of asbestos and hazardous waste; a strengthened organisation-wide pollutants framework will form part of the new environmental strategy.

RESPONSIBLE SOURCING

Sustainable materials and circular-economy principles required across development and maintenance.

WASTE MANAGEMENT

Site Waste Management Plans and KPIs on reuse, recycling and landfill diversion; wider waste strategy in development.

WATER EFFICIENCY

All new homes meet Approved Document G; future strategy to enhance water efficiency and resilience.

Amplius ESG report 2024/25.

OUR SOCIAL INFLUENCE

AFFORDABILITY

Average weekly rent is 73% of Local Housing Allowance, significantly below private market levels; provides long-term affordability and security for customers.

SUPPORTING CUSTOMERS & REDUCING FUEL POVERTY

Financial Wellbeing and Money Advice Team provides budgeting support and energy-tariff guidance; our Hardship Fund supports customers struggling to top up pre-payment meters; ongoing investment in energy efficiency and new homes delivered at an EPC B rating.

DECENT HOMES STANDARD

98.59% of homes meet the Decent Homes Standard; 454 homes require works; programme underway to address these alongside future forecast failures.

SECURITY OF TENURE

Most customers receive assured tenancies, creating long-term stability; starter tenancies convert to assured after 12 months with no issues; customers fleeing domestic abuse receive assured tenancies from day one.

Amplius ESG report 2024/25.

OUR SOCIAL INFLUENCE (CONTINUED)

DAMP & MOULD MANAGEMENT

Full compliance with Awaab’s Law response and investigation standards; mandatory reinspection every three years to ensure issues remain resolved; specialist training for staff; early detection through sensors and improved ventilation; oversight through Customer Experience Committee.

CUSTOMER VOICE

Engagement platforms (Voice and The Hub) captured 5,391 survey responses and supported 90 engagement activities; used to shape policies, letters, cleaning contracts, and communications on stock condition surveys and biodiversity; new framework launching this year; 20,218 transactional survey responses.

SUPPORT SERVICES

392 households supported via Hardship Fund and 150 via Garden Fund; £6.48m in benefits secured for customers; 2,200 customers accessed Money Advice; Domestic Abuse & Safeguarding Team supports customers to remain safe and secure.






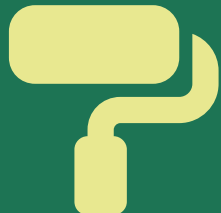






COMMUNITY INVESTMENT

35 neighbourhood walkabouts; actions taken on estate improvements; refurbished communal spaces to strengthen community networks; youth provision supported 450 young people in Walsall; partnership with Public Health and HACT produced ADaM report to strengthen housing–health collaboration.

Amplius ESG report 2024/25.

TSM METRICS

Amplius TSM reporting 2024/25.

TENANTS/SPECIALIST HOUSING CUSTOMERS (LCRA)		SHARED OWNERSHIP CUSTOMERS (LCHO)		ALL CUSTOMERS	
 Overall satisfaction 61.85%	 Satisfied that we listen to your views 53.10%	 Overall satisfaction 45.86%	 Satisfied that we listen to your views 37.95%	 Satisfied with repair service 66.33%	 Agree that we provide a well maintained home 60.72%
 Satisfied that we keep customers informed 62.88%	 Agree that we treat them fairly and with respect 70.81%	 Satisfied that we keep customers informed 56.90%	 Agree that we treat them fairly and with respect 59.96%	 Emergency repairs complete within target 93.40%	 Homes not met the Decent Homes Standard 1.41%

GOVERNANCE

STRONG GOVERNANCE FRAMEWORK

G1/V2 regulatory rating confirmed Nov 2025; Board responsible for risk appetite, risk register, and risk management framework including ESG.

INTEGRATED ESG RISK OVERSIGHT

ESG risks embedded within the broader risk universe; cautious appetite ensures ESG is a key consideration in all risk decisions.

BOARD & COMMITTEE OVERSIGHT

Board reviews risk register at every meeting; Audit & Risk Committee monitors ESG-related risks and commissions deep dives as needed.

ESG-LINKED RISK CONTROLS

Policies and protocols covering ethics, whistleblowing, climate change, resource management, and social responsibility underpin risk management.

COMMITMENT TO DIVERSITY & INCLUSION

Board recruitment removes barriers to enhance diversity; customer influence mandatory in all Board papers, ensuring stakeholder perspectives are considered.

OUR BOARD



Emma Killick
Board Chair



Damien Régent
Vice Chair and Chair of
the Audit Risk Committee



Ashleigh Webber
Board Member



Brendan Whitworth
Board member and Chair
of Finance &
Treasury Committee and
funding subsidiaries



Craig Thornton
Board member and Chair
of the development
subsidiaries



Elaine Barnes
Chair of Customer
Experience Committee



Julie Doyle
Chief Executive Director



Laila Court
Board Member



Peter Hay CBE
Chair of People &
Governance Committee



Tony Oakley
Chair of Integration
Committee



Stephen Lodge
Chair of Development
& Asset Investment
Committee

OUR INDEPENDENT COMMITTEE MEMBERS



Shawna Barnes
Customer Experience
Committee (Independent)



William Cooper-Pearson
Development & Asset
Investment Committee
(Independent)



Philip Morris
Audit & Risk Committee
(Independent)



Tom Paul
Finance & Treasury Committee
(Independent)



Ted Pearce
Development & Asset
Investment Committee
(Independent)



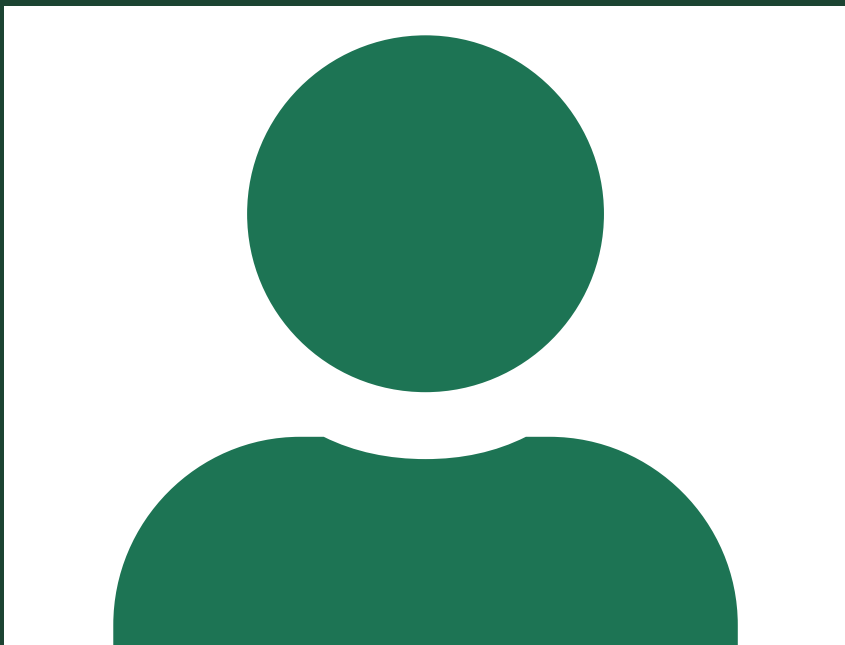
Nannette Sakyi
Development & Asset
Investment Committee
(Independent)



Chris Tyson
Finance & Treasury Committee
& Audit & Risk Committee
(Independent)



Simon Mitchinson
Customer Experience
Committee Member
(Independent)



Michael Carr
Finance & Treasury Committee
Member (Independent)

OUR EXEC TEAM



Julie Doyle
Chief Executive



Rob Griffiths
Deputy Chief Executive



Phil Hardy
Chief Operations Officer



Lynn Stubbs
Chief People and Governance Officer



Guv Dhaliwal
Chief Information Officer



Marcus Keys
Chief Development and Commercial Officer

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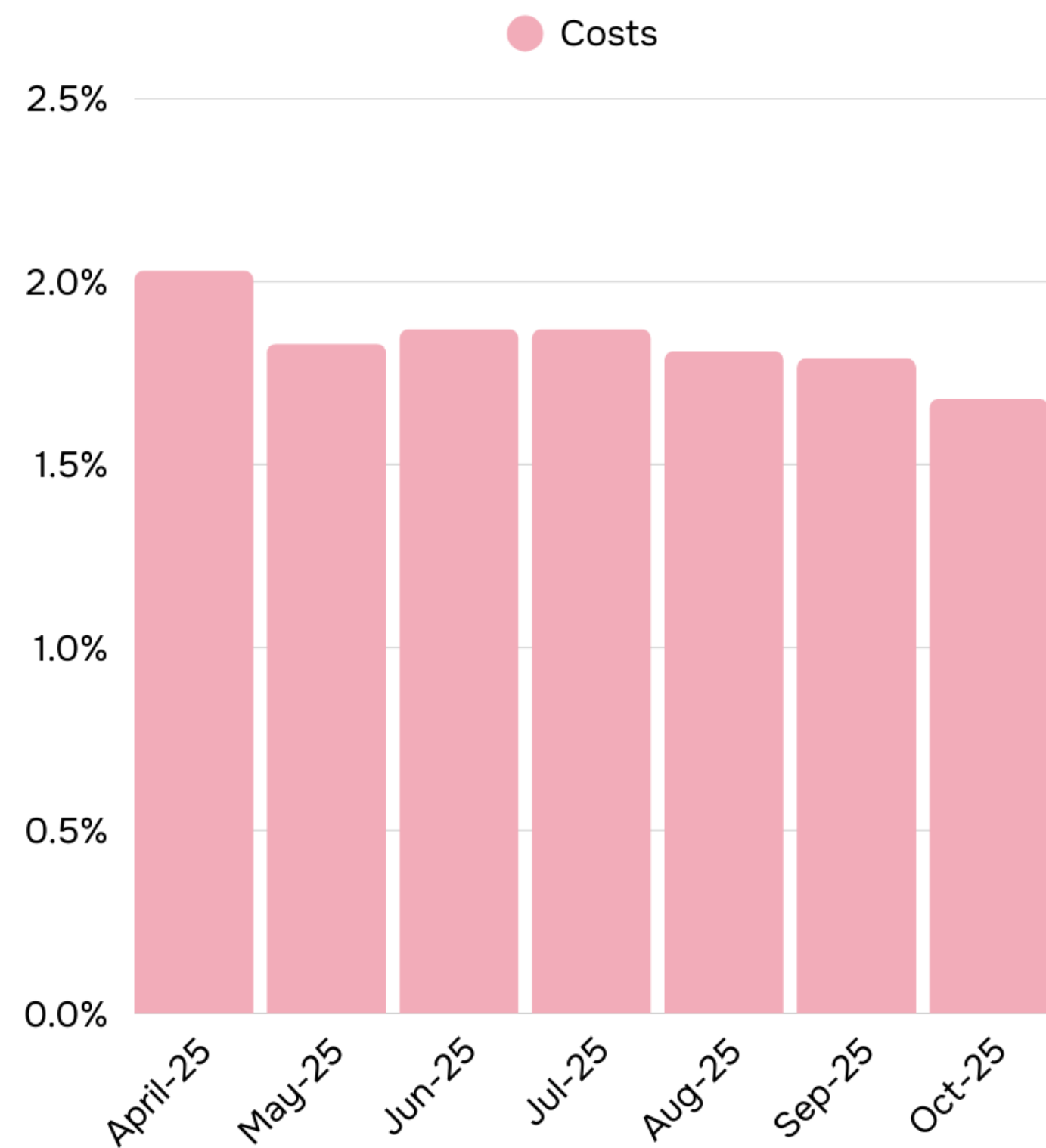
FINANCIAL PERFORMANCE

	H1 2025/26	H1 2024/25
	£m	£m
Turnover	147	153
Cost of sales	(12)	(19)
Operating costs	(90)	(88)
Operating surplus	45	46
Surplus on sale of properties not developed for outright sale	7	3
Interest payable and financing costs	(26)	(25)
Net surplus	26	24
Operating margin (overall)	31%	30%
Operating margin (social housing lettings)	33%	22%
Development sales income as a % of turnover	9%	15%
EBITDA interest cover	224%	227%
EBITDA MRI interest cover	183%	178%

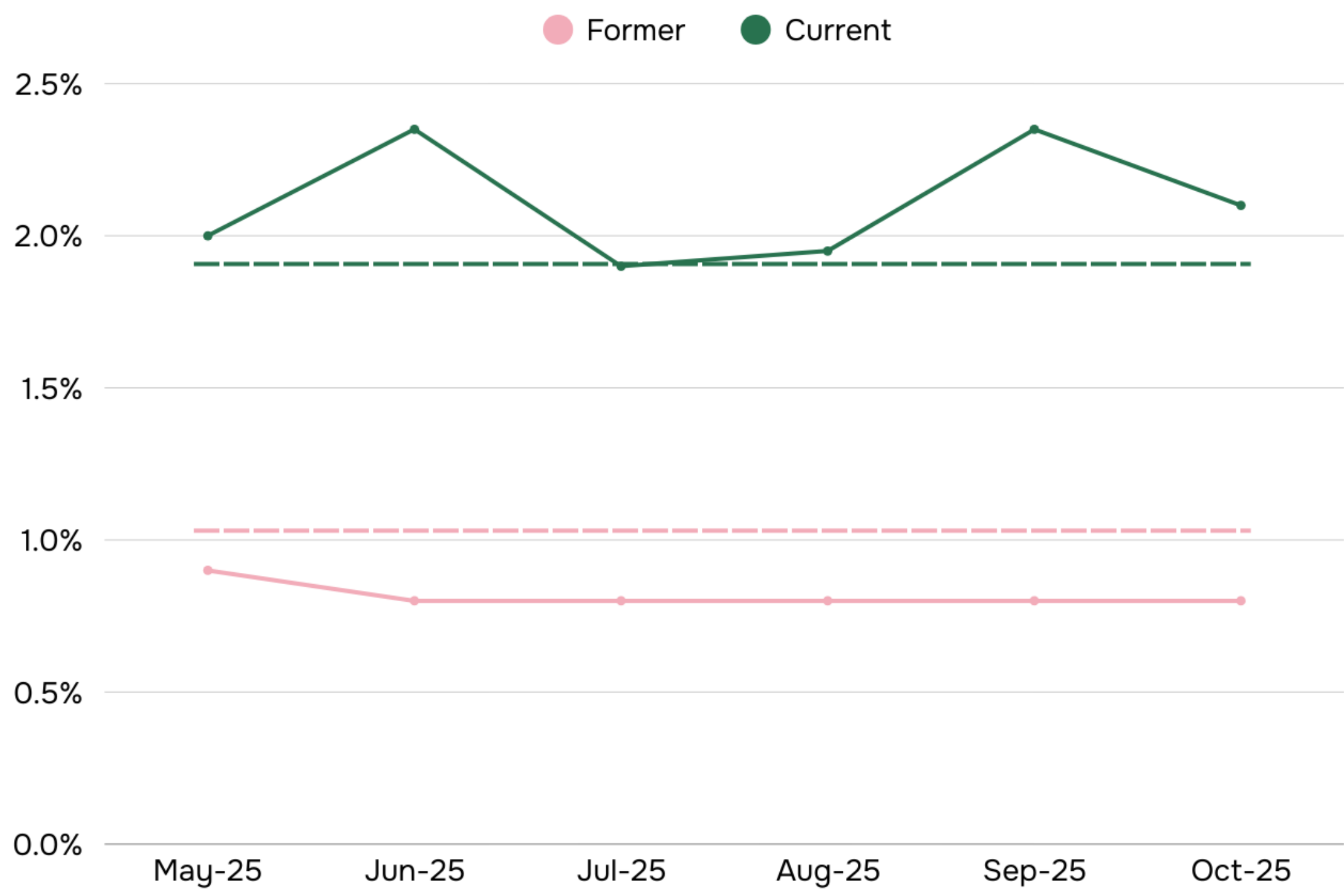
Amplus P6 2025/26 management reporting (unaudited).

OPERATIONAL PERFORMANCE

VOID LOSS



CURRENT AND FORMER TENANT ARREARS



Amplius P6 and P7 2025/26 management reporting (unaudited).

OPERATIONAL PERFORMANCE (CONTINUED)

MAINTENANCE

	H1 2025/26	H1 2024/25
Responsive maintenance	15	15
Void maintenance	6	6
Planned maintenance	7	6
Total maintenance costs	28	27

Amplius P6 and P7 2025/26 management reporting (unaudited).

£20M INVESTMENT IN CAPITAL WORKS, INCLUDING:



DEVELOPMENT AND SALES STRATEGY

STRATEGIC DIRECTION

- Targeting 1,000 homes per year to 2030
- Maintaining partnership with Homes England
- Focus on low-carbon and future environmental requirements.

TENURE MIX

- 40% Shared Ownership & Rent to Buy
- Supporting mixed-tenure, sustainable communities.

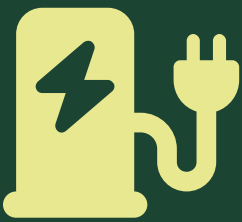
Amplius P6 2025/26 management reporting (unaudited).
Amplius Development and Sales Strategy.

CUSTOMER-LED DESIGN

- Enhanced specification for all new homes
- Customer focus groups shaping:



**Low-carbon
solutions**



**EV
charging**



**Floor
coverings**



**Post-handover
engagement**

DEVELOPMENT AND SALES (CONTINUED)

H1 2025/26 DELIVERY

- 380 new homes completed
- 3,200+ homes in the five-year pipeline.

SALES PERFORMANCE

- £13m from 140 first-tranche Shared Ownership sales
- £8.5m from 59 voluntary sales
- £4.3m from 31 staircasing sales
- £2m from 17 Right to Buy sales.

FUNDING & GROWTH

- £20m additional Homes England funding secured
- Supports 187 extra homes
- Total Strategic Partnership 2021–26 grant: £144m
- Delivering 1,777 grant-funded homes.

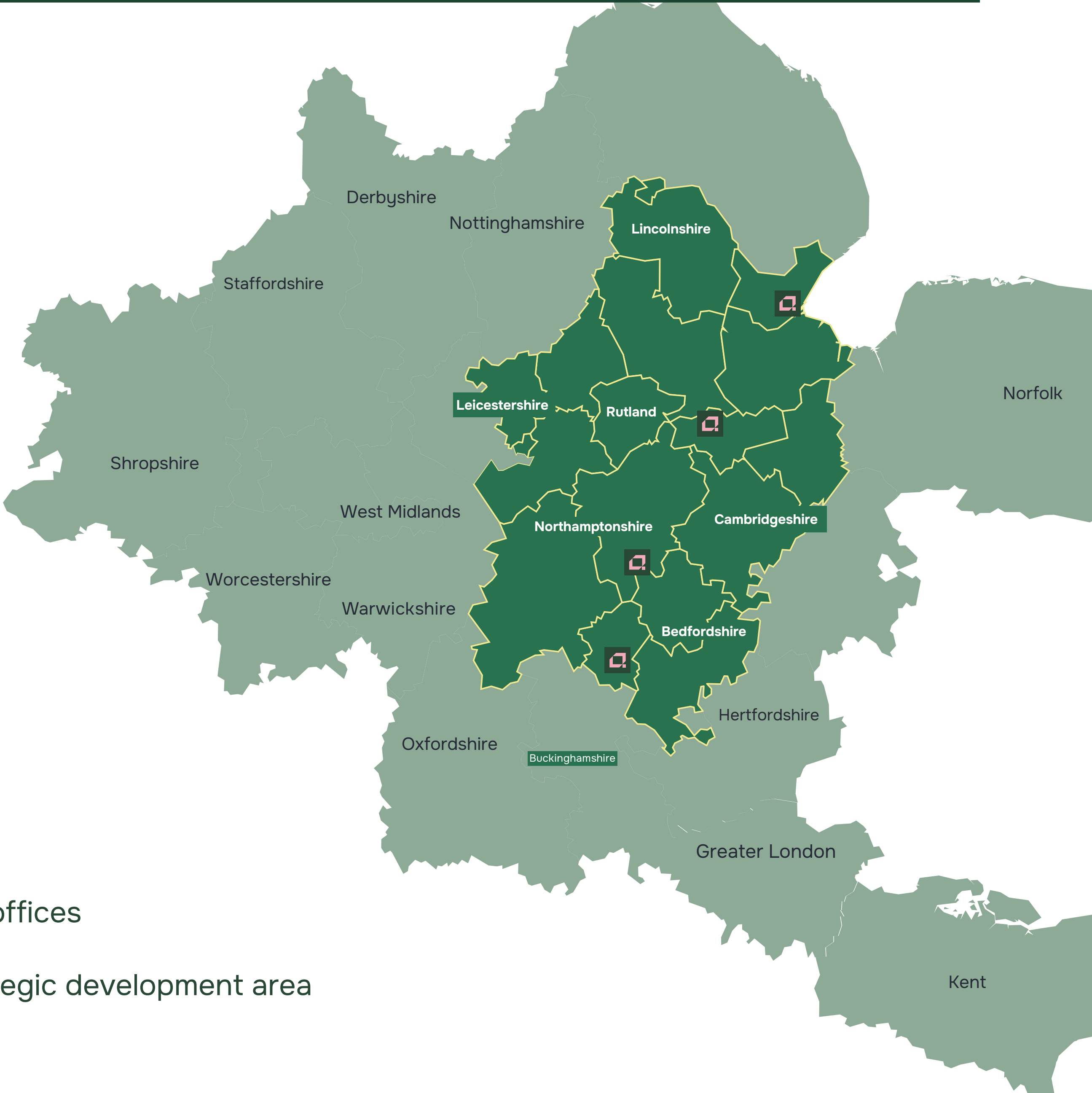
Amplius P6 2025/26 management reporting (unaudited).
Amplius Development and Sales Strategy.



Our offices



Strategic development area



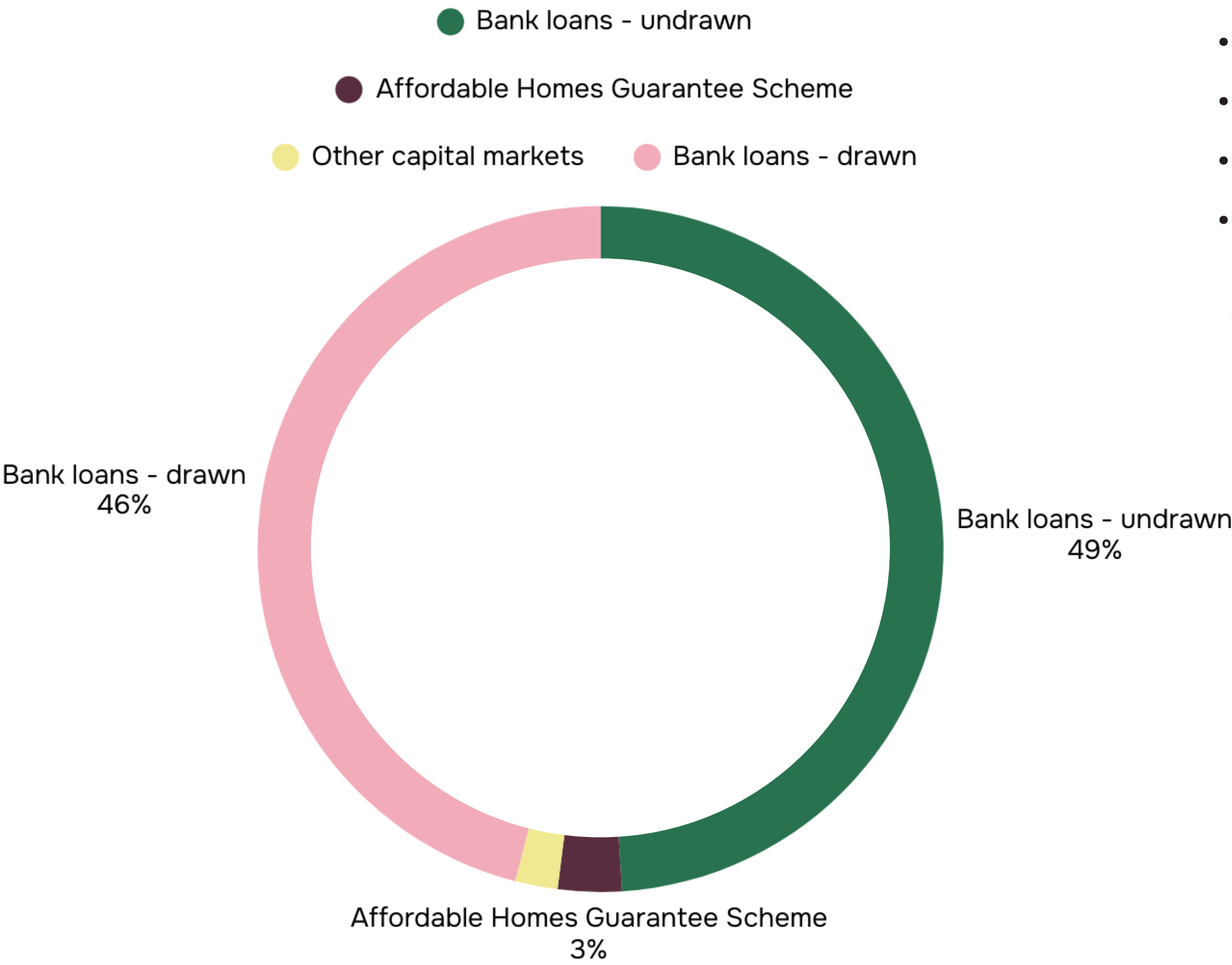
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TREASURY H1 UPDATE

TOTAL COMMITTED FUNDING



- £1.25bn drawn of £1.5bn committed funding
- £256m of available debt, funding to December 2027
- 4.5% average cost of debt
- 83% fixed rate debt
- £1m net MtM liability.

Amplus P6 2025/26 management reporting (unaudited).

PROPERTY SECURITY

SECURED

Portfolio analysis

Number of properties	23,702
Loan amount	£1.50bn
Valuation	£2.02bn
Headroom %	35%

Amplius P6 2025/26 management reporting (unaudited).

UNSECURED

Uncharged stock analysis

Number of properties	12,675
Security value	£1.16bn