2022
Year End Results

30 March 2023

Secure Trust
Bank Group

Reporting basis

Throughout this document reference is made to statutory results which reflects both continuing and discontinued operations as reported in the Annual Report and Accounts for the year ended 31 December 2022. Unless otherwise stated, financial metrics and key performance indicators relate to continuing operations. Continuing operations include the Retail Finance, Vehicle Finance, Real Estate Finance and Commercial Finance businesses only and discontinued operations includes the Debt Management Services, Consumer Mortgages and Asset Finance business.

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2022 Overview

David McCreadie
Chief Executive Officer

Significant strategic progress and growth momentum

- **28.1% growth in Profit before tax pre impairments to £76.1m (FY 2021 - £59.4m)**
  - 13.9% growth in operating income
  - 4.3% increase in operating expenses
- **Total profit before tax (PBT) of £44.0m (FY 2021 - £56.0m)**
- **Disposal of Debt Managers Services Limited (DMS) loan portfolio completed**
  - £6.1m profit on sale
- **Regulatory capital base strengthened**
- **Introduction of new ESG strategy**
- **Lending growth momentum**
  - 19.1% growth in customer lending balances
  - 43.5% growth in new business lending
- **500 bps improvement in cost income ratio to 55.0% (FY 2021 – 60.0%)**
- **Proposed final dividend of 29.1p totalling 45.1p for 2022 based on 25% of total EPS**

Lending Book CAGR[1]	**15.6%** FY 2021: **12.2%**
Net Interest Margin	**5.7%** FY 2021: **6.1%**
Cost Income Ratio	**55.0%** FY 2021: **60.0%**
Total Return on Average Equity	**10.7%** FY 2021: **15.9%**
CET 1 Ratio	**14.0%** FY 2021: **14.5%**

[1] CAGR from 31 December 2020

Well positioned for growth

- Established position in our specialist lending markets
- Proven flexibility in adapting to challenging market conditions
- Excellent growth potential in large addressable markets
- Proven ability to generate retail deposits
- Attractive risk adjusted margin
- Strengthened capital base providing capacity for further growth
- Positioned to deliver attractive return on capital

Vision

To be the most trusted specialist lender in the UK

Purpose

To help more consumers and businesses fulfil their ambitions

A year of significant strategic progress:

- Simplified the Group
- Delivered enhanced customer experiences
- Expanded our distribution
- Became more efficient as we grew

Consumer Finance

Retail Finance

V12 Retail Finance | AppToPay

Position	Progress
• Capacity for significant further growth • Improved competitive position • >1,500 retailer relationships • Market leading technology platform • Focus on low-risk, interest free credit	• 38% growth in lending balances • £1.1 billion of new lending • Market share growth to 11.4% (FY 2021 – 8.4%) • Arrears levels at historical lows • Completed acquisition of AppToPay Ltd

Vehicle Finance

V12 Vehicle Finance Powered by Secure Trust Bank | moneyway

Position	Progress
• Expanded market coverage • Capacity for significant further growth • >450 dealer and broker relationships • Broad product set on new technology platform • Lending secured against vehicle being financed	• 42% growth in lending balances • £0.4 billion of new lending • Market share growth to 1.1% (FY 2021 – 0.7%) • Revenue growth of 22% • Arrears levels at pre-pandemic levels

Business Finance

Real Estate Finance

SecureTrust Bank | Real Estate Finance

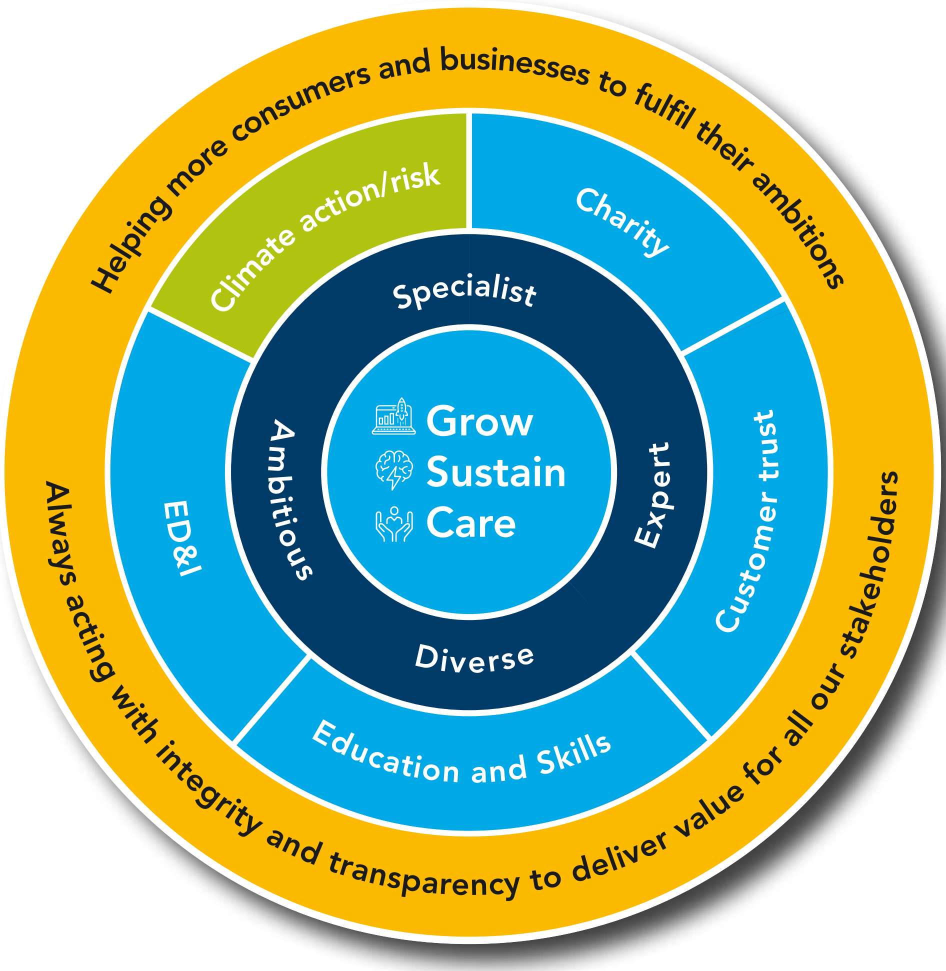
Position	Progress
• Focus on professional landlords and developers • Business sourced via introducers and brokers, as well as directly • Experienced, specialist team • Lending secured against property assets	• 7% growth in average lending balances • 1% growth in lending balances • £0.4 billion of new lending • Average LTV on lending portfolio <60%

Commercial Finance

SecureTrust Bank | Commercial Finance

Position	Progress
• Working capital support for SMEs • Business sourced via professional introducers and directly • Experienced, specialist team • Lending secured against receivables and other assets	• 20% growth in lending balances • £0.2 billion of new lending • Net revenue margin increased to 6.4% • Revenue growth of 69% • Government backed loan scheme balances of £27.9m at 31 December 2022

ESG Strategy



Environmental • Social • Governance

Our focus areas

SUSTAINABLE DEVELOPMENT GOALS

- Climate action/risk
- Customer trust
- Equality, diversity and inclusion (ED&I)
- Education and skills
- Communities and charities
- Acting responsibly

Financial Review

Rachel Lawrence
Chief Financial Officer

Income Statement

£m	FY 2022	FY 2021	% Change*
Net interest income	152.6	136.2	12.0
Net fee income and commission	17.0	12.7	33.9
Operating income	**169.6**	**148.9**	**13.9**
Operating expenses	(93.2)	(89.4)	4.3
Fair value losses	(0.3)	(0.1)	200
Profit before tax pre impairments	**76.1**	**59.4**	**28.1**
Impairment charge	(37.1)	(3.5)	960.0
Profit before tax from continuing operations	**39.0**	**55.9**	**(30.2)**
Discontinued operations	5.0	0.1	4,900.0
Total profit before tax	**44.0**	**56.0**	**(21.4)**

KPI			
Net interest margin (NIM)	5.7%	6.1%	(0.4)pp
Net revenue margin (NRM)	6.3%	6.6%	(0.3)pp
Cost of risk	1.4%	0.2%	1.2pp
Cost income ratio (CiR)	55.0%	60.0%	(5.0)pp
Total return on average equity	10.7%	15.9%	(5.2)pp
Total earnings per share	180.5	244.7	(26.2)
Continuing earnings per share	158.5	244.1	(35.1)

* pp represents a percentage point movement

Profit before tax pre impairments £76.1m, 28.1% higher than FY 2021

Growth in operating income has outweighed growth in costs

13.9% increase in operating income

Growth in the net lending book, offset by the shift in mix to lower yielding higher quality lending, driving a reduction in NIM of 0.4pp to 5.7% (2021: 6.1%)

4.3% increase in operating expenses

Increase driven by employee costs, and non-recurring corporate activity costs, but remain controlled

5.0pp reduction in CiR to 55.0%

CiR of 54.2% excluding non-recurring corporate activity costs showing good progress towards our medium term targets of 50% CiR

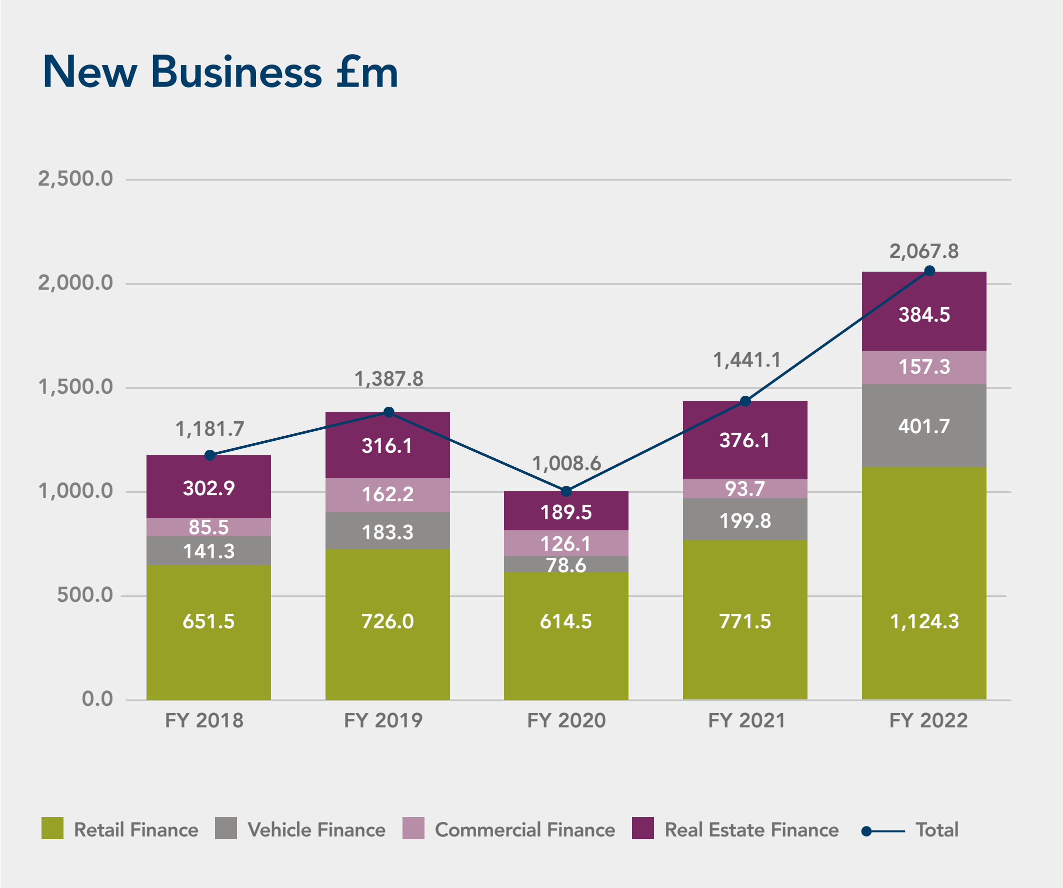
1.4% cost of risk

FY 2022: growth in lending balances, FY 2021: impacted by the release of COVID provisions

New Business

Strong momentum in New Business lending volumes

- **The Group continues to adopt a disciplined, risk based approach to growth**
- **New business lending increased by 43.5% to £2.1bn:**
  - Retail Finance – 47.5% growth, success in expanding retailer relationships
  - Vehicle Finance – 101.0% growth, expansion of distribution and new products
  - Real Estate Finance – 2.2% growth, challenging market environment
  - Commercial Finance – 67.9% growth, clients recovered from the pandemic

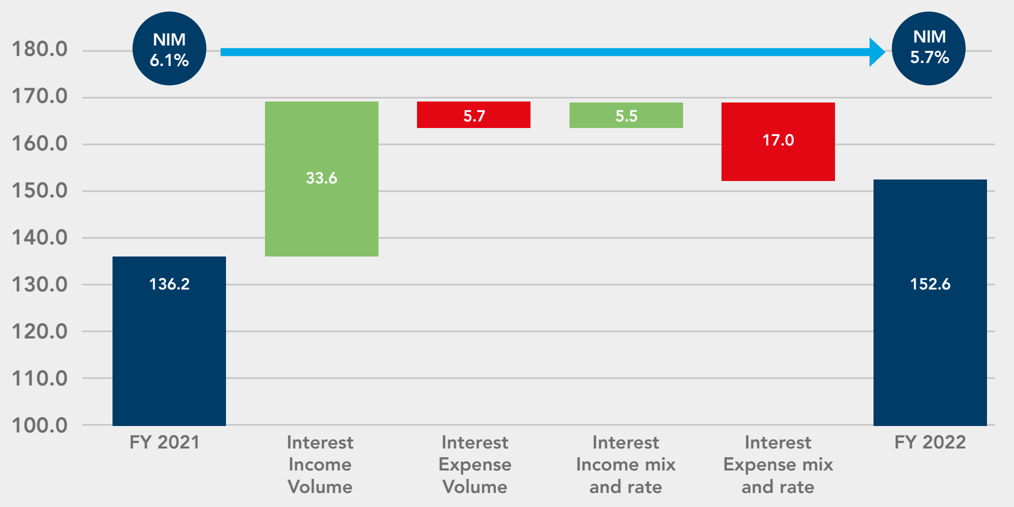


Operating Income

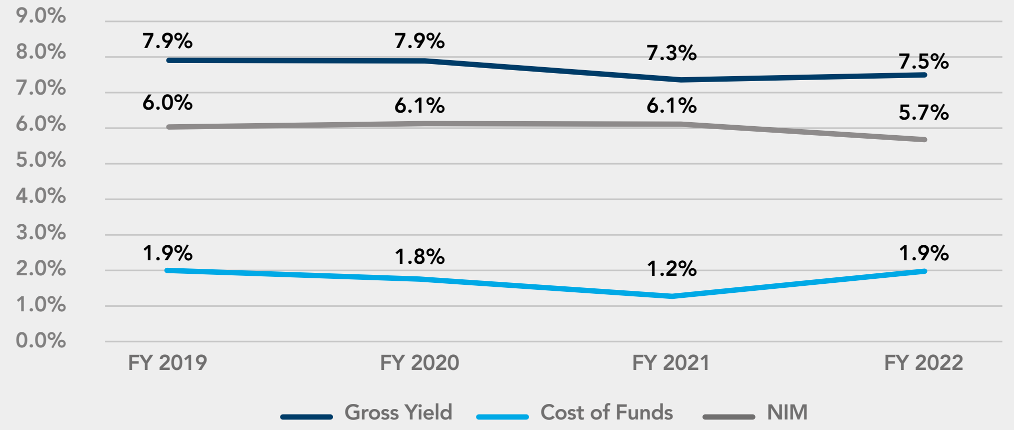
13.9% increase in operating income as a result of higher lending balances

- **12% increase in net interest income (NII) to £152.6m:**
  - 20.5% increase in average net lending balances
  - 3% mix shift to higher yielding Consumer
  - 0.6pp increase in cost of funds due to increased rate environment
- **0.4pp reduction in NIM to 5.7%:**
  - Gross yields increased by 0.2pp to 7.5%
    - Better quality, lower risk lending in Consumer
    - Pass through of interest rate rises
    - Reduction in higher yielding development loans
  - 0.6pp increase in cost of funds
    - Higher interest rate environment
    - 15% increase in the mix off ISA & Bond term deposits
- **Fee income increased by 33.9% to £17.0m:**
  - Driven by growth in Commercial and Retail Finance

NII £m



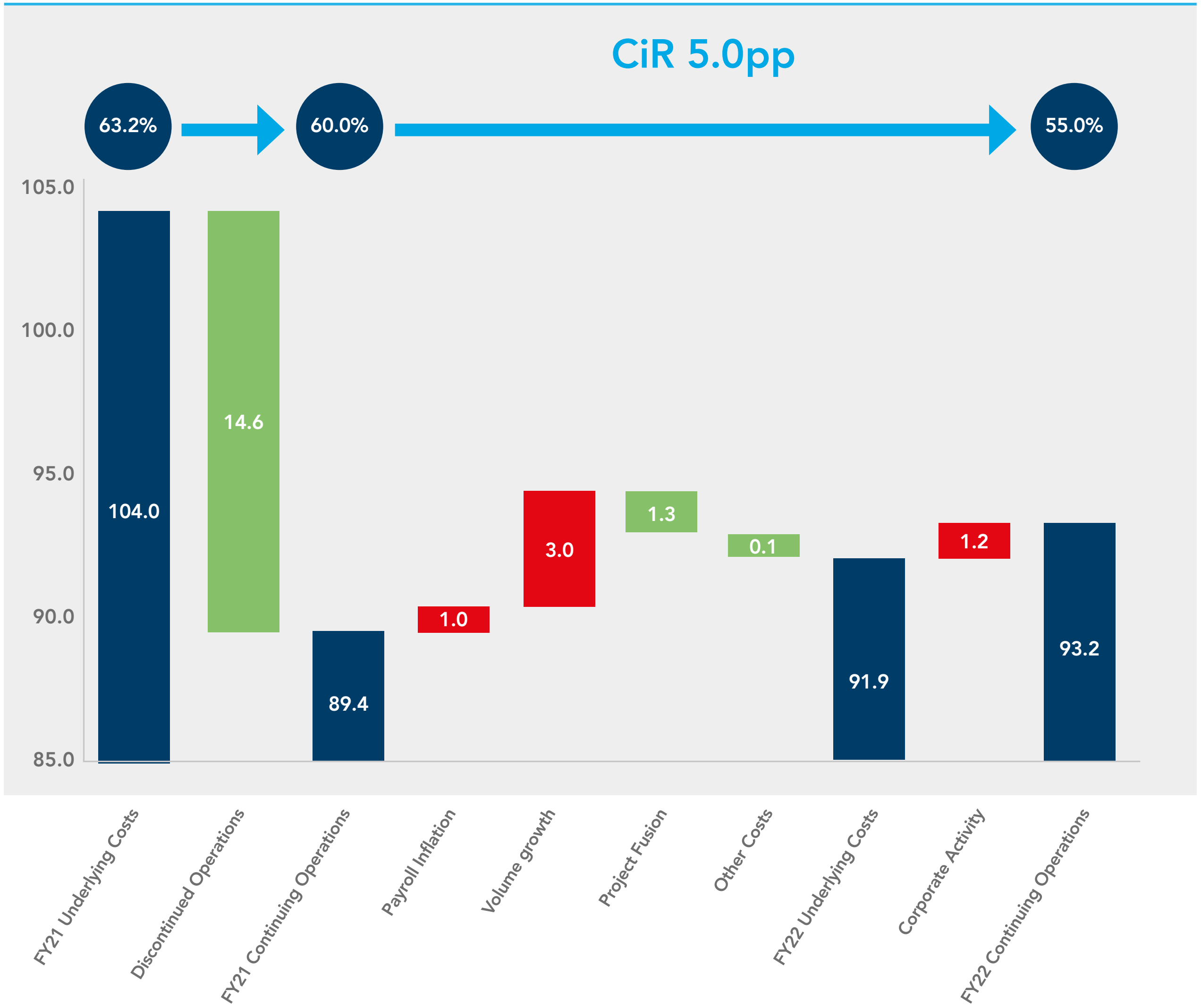
NIM %



Operating Expenses

Cost to income ratio (CiR) improves by 5.0pp and cost growth limited to £3.8m

- **Divesting unprofitable non-core businesses drove a reduction in CiR of 3.2% to 60%**
- **Volume growth in Consumer and Savings businesses has resulted in an increase in average FTE of 60**
- **Project Fusion efficiency programme:**
  - £1.3m of cost savings (£2.0m annualised)
  - Plans for further efficiencies
- **Excluding £1.2m on non-recurring corporate activity, CiR was 54.2% and cost growth contained at £2.6m (2.9%)**



Arrears* Performance

Improved customer credit quality resulted in historically low arrears in Retail Finance

Retail Finance

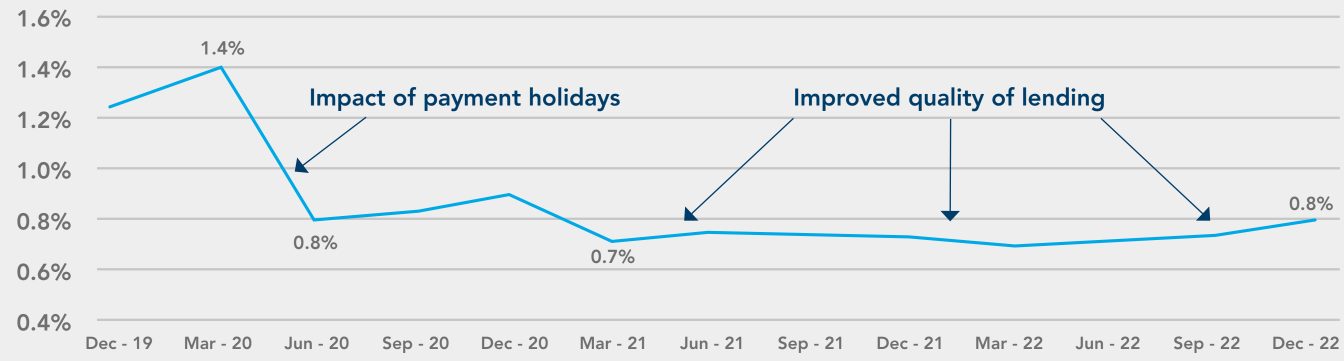
- Shift to higher quality prime interest free credit
- Sustained lower levels of arrears

Vehicle Finance

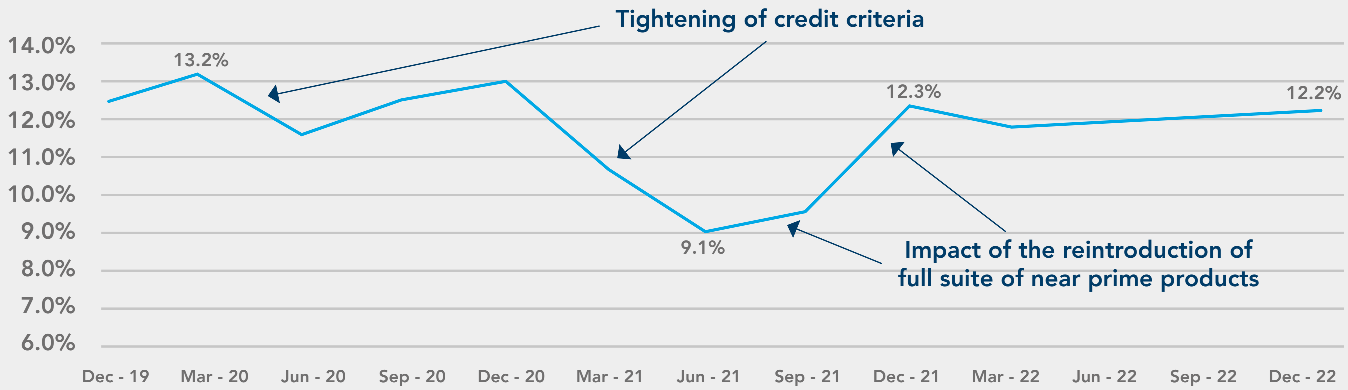
- Stable levels of arrears post pandemic volatility
- Arrears reflect full near prime product proposition

*Arrears: Customers who are 1-3 payments down

Retail Finance



Vehicle Finance



Impairment Charges and Provisions

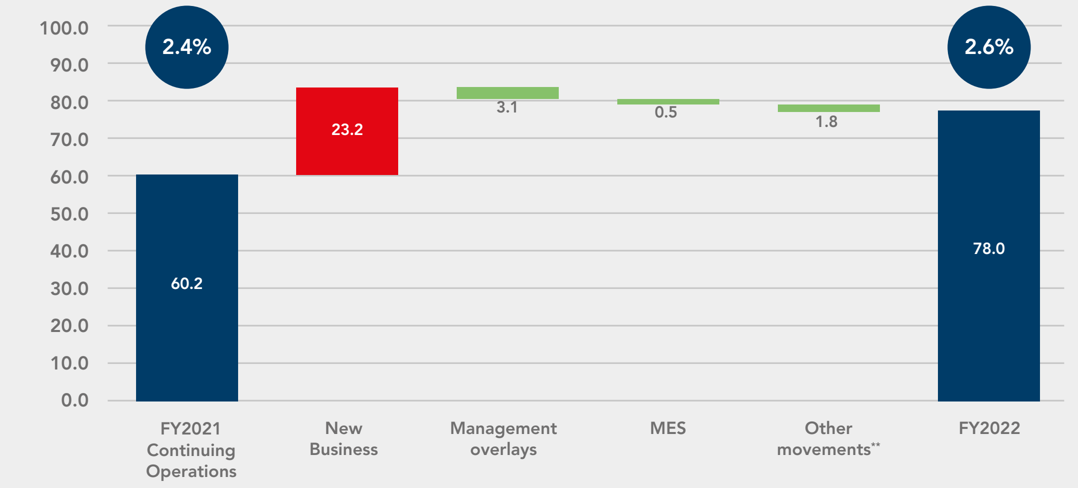
Coverage increased to 2.6% from 2.4% driven by mix of Consumer Finance balances

- **Cost of risk of 1.4% reflects the normalisation of impairment charges in 2022, following releases in 2021**
- **Coverage ratios increased by 20pp to 2.6%**
  - Consumer lending a higher proportion of lending balances
  - Lower level of balances in stage 2 (12.4% vs 14.8%) but higher coverage in stage 2 (7.7% vs 5.4%)
- **Impairment provisions increased by £17.8m in the year. Driven by:**
  - £23.2m in relation to new lending
  - Net reduction in ECJs of £3.1m, customer affordability overlay reduced as actual experience reflected in modelled ECLs
  - MES assumptions now provided by external economic advisors, impact £0.5m release
    - No change to scenario weightings
    - Small improvement in peak unemployment rates
    - Deterioration in HPI peak to troughs
    - Sensitivity to a 100% severe weighting is an increase of £7.1m of provisions

Impairment Charge / (Credit) (£m)*

	Consumer Finance		Business Finance		Total		
	Retail Finance	Vehicle Finance	Real Estate Finance	Commercial Finance	STB	Cost of Risk	Coverage
FY 2022	14.6	20.5	1.3	0.8	37.1	1.4%	2.6%
FY 2021	4.6	(1.0)	0.1	(0.2)	3.5	0.2%	2.4%
FY 2020	15.9	25.2	5.2	1.1	44.5	2.0%	3.3%
FY 2019	19.5	12.5	0.1	0.1	33.5	1.6%	2.7%
FY 2018	19.2	10.8	0.5	(0.0)	30.1	1.8%	3.3%

IFRS9 Provision Movement (£m)



*Inclusive of gains on modification of financial assets.
**Stage changes, ageing, maturities, write-offs and other changes to credit risk parameters

Summary Balance Sheet

Total assets growth of 17.1%

£m	FY 2022	FY 2021	% Change
Cash and Bank of England reserve account	370.1	235.7	57.0
Loans and advances to banks	50.5	50.3	0.4
Debt securities	-	25.0	(100.0)
Loans and advances to customers (continuing operations)	2,919.5	2,451.0	19.1
Loans and advances to customers (discontinued operations)	-	80.9	(100.0)
Other assets	40.2	43.0	(6.5)
Total assets	**3,380.3**	**2,885.9**	**17.1**
Deposits from customers	2,514.6	2,103.2	19.6
Wholesale funding	392.8	390.1	0.7
Tier 2 Instruments	51.1	50.9	0.4
Amounts due to other credit institutions	7.7	0.7	1,000.0
Other liabilities	87.2	38.6	125.9
Total liabilities	**3,053.4**	**2,583.5**	**18.2**
Total shareholders' equity	326.9	302.4	8.1
Total liabilities and shareholders' equity	**3,380.3**	**2,885.9**	**17.1**
Loan to deposit ratio	**116.1%**	**120.4%**	**4.3**
Customer numbers*	**1,092,467**	**926,284**	**17.9**
Equity per share (£)	17.49	16.22	**7.8**

- **Cash and Bank of England reserve account increase of 57.0% reflects liquidity risk appetite and pre funding Business Finance pipeline**
- **Deposits from customers have grown by 19.6% to fund the growth in lending balances and provide liquid assets**
- **Shareholders equity increased by 8.1% to £326.9m. Equity per share has risen from £1.69 at IPO to £17.49 an increase of 935%**

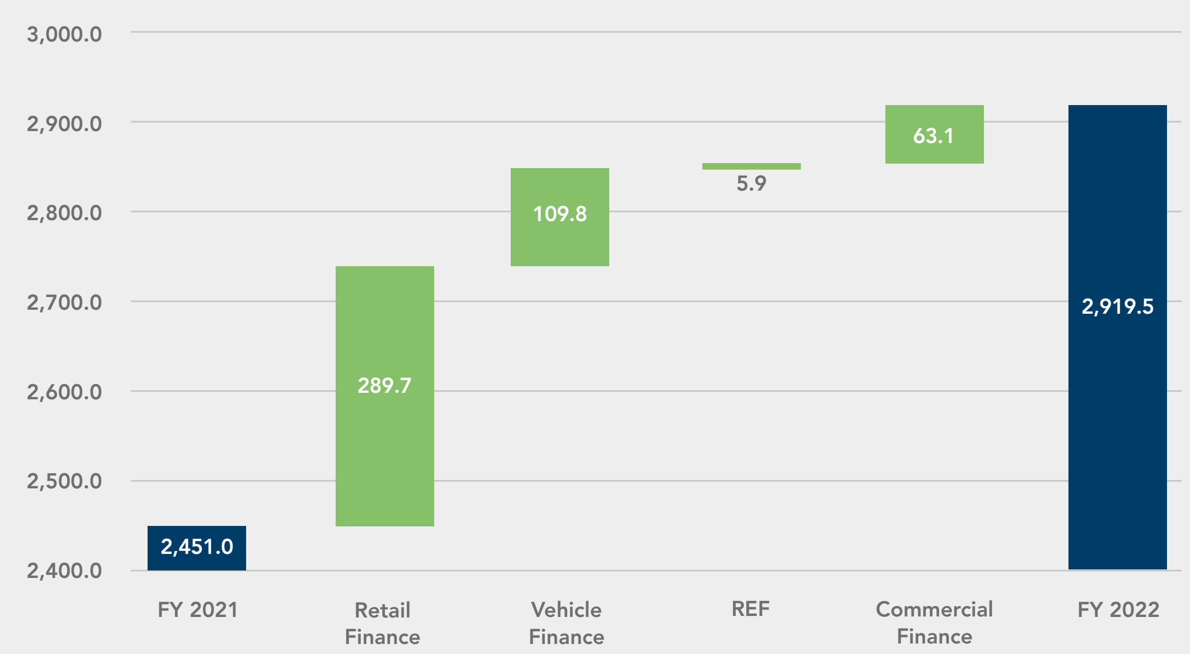
*customer numbers exclude discontinued operations.

Net loans and advances to customers

Customer loans increased by an impressive 19.1% delivering CAGR growth of 15.6%

- **Net loans and advances increased by 19.1% to £2.9bn:**
  - Retail Finance – 37.9% growth to £1.1bn, success in expanding high quality retailer relationships
  - Vehicle Finance – 41.7% growth to £0.4bn, new distribution and products, Prime now 24% of lending balances
  - Real Estate Finance – 0.5% growth to £1.1bn, mainly in residential investment portfolios
  - Commercial Finance – 20.1% growth to £0.4bn, new business and increased utilisation from existing clients

Net Loans and Advances (£m)



Capital and Liquidity

Rachel Lawrence
Chief Financial Officer

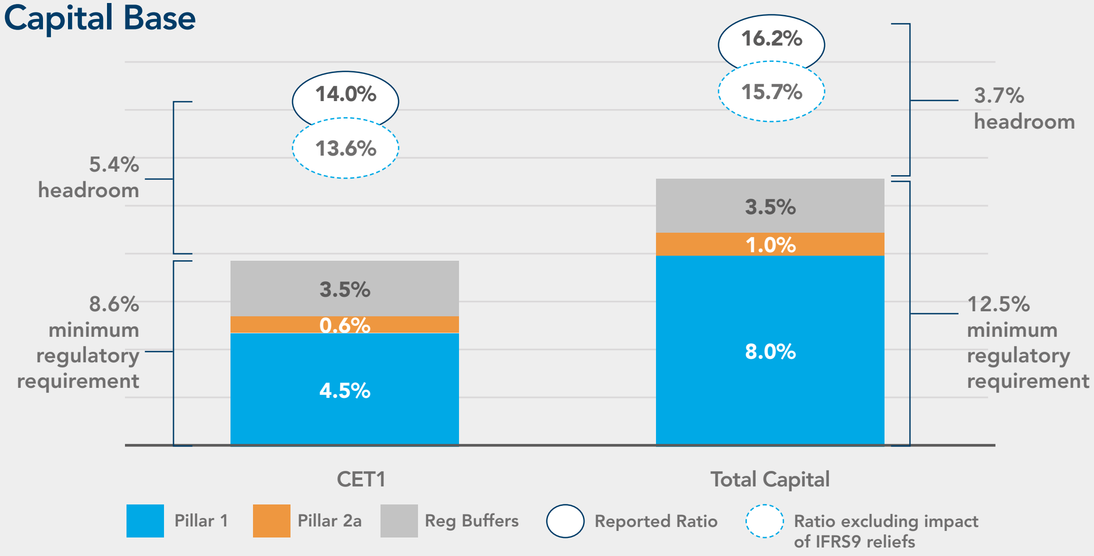
Capital

Healthy capital ratios with significant headroom over regulatory minimums

- **CET1 ratio reduced by 0.5% to 14.0%:**
  - Profits generated 1.5%
  - Dividends and IFRS 9 transitional consumed 0.4%
  - Growth in lending utilised 1.7%
- **£90m new Tier 2 issued in Q1 2023 to support growth and improve the efficiency of capital stack. £50m of Tier 2 with a 2023 first call date was redeemed**
- **CCyB increased to 1.0% in Dec 2022 with a partial offset from the release of temporary PRA buffer**
- **Significant headroom of 5.4% in CET1 and 3.7% in TCR to regulatory minimums**

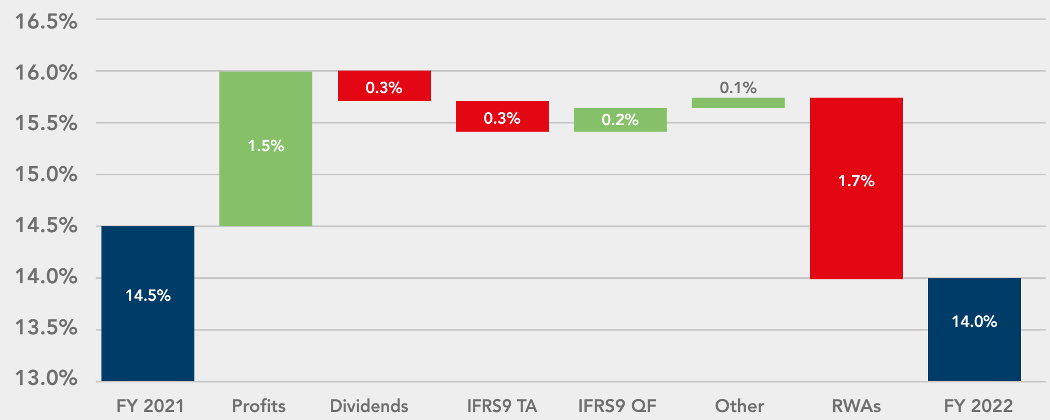
	FY 2022	FY 2021
CET1 ratio	14.0%	14.5%
Total Capital ratio	16.2%	16.8%
Eligible Tier 2	£49.9m	£47.0m
Total Capital	£377.3m	£350.6m
Leverage ratio	10.7%	10.3%
RWAs	£2.3bn	£2.1bn

Capital Base



*As at December 2022 and excluding any applicable PRA buffer

CET1 Movement



Funding and Liquidity

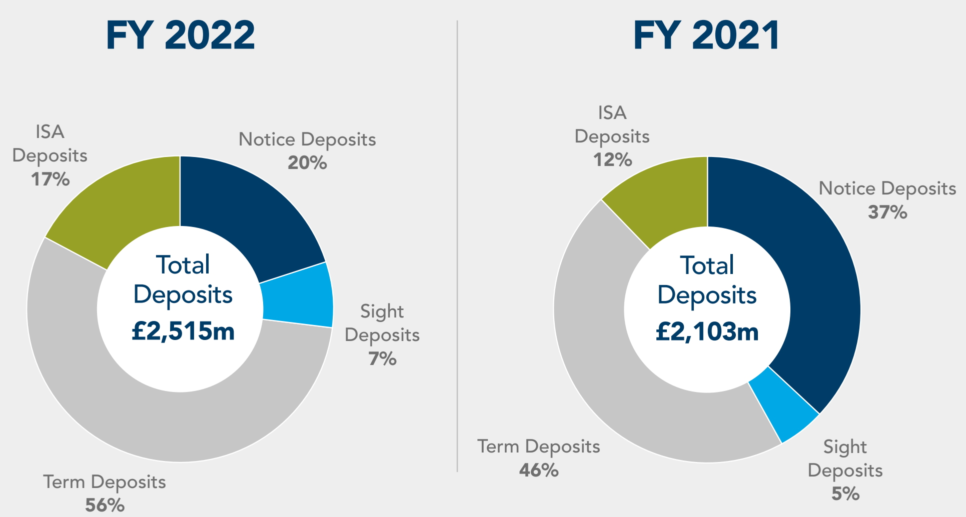
Pipeline and lending balance growth drives requirement for increased funding

- Deposits grew by 19.6%, with increases mainly through growth in 1 year Bond and ISA products
- In line with the market, interest rate environment has driven customers to seek higher yields in term products rather than access and notice accounts; term deposits growth accounted for 65% of the market in 2022
- Mix of fixed term deposits grew by 10% to 56% with Notice and Sight account mix reducing by 15%
- Cost of funds impacted by higher interest rate environment
- 95% of all retail deposits reported are fully protected under the Financial Services Compensation Scheme
- Liquid assets (HQLA) comprise balances held with the Bank of England, with operating cash held as instant access with A1- A2 rated institutions

TFSME

- TFSME drawing (including interest) stood at £392.8m with no ILTR drawings in the year

Regulatory metrics remained strong with average LCR of 270.1% and average NFSR of 152.8% both well in excess of regulatory minimums



£m	FY 2022	FY 2021	% Change
Deposits from customers	2,514.6	2,103.2	19.6
Wholesale funding	392.8	390.1	0.7
Tier 2 Instruments	51.1	50.9	0.4
Amounts due to other credit institutions	7.7	0.7	1,000.0
Total Funding	**2,966.2**	**2,544.9**	**16.6**

Strategy and Outlook

David McCreadie
Chief Executive Officer

Progress against Strategic Priorities

Grow

2022 Progress

- 19.1% growth in continuing loan book
- 43.5% growth in new business lending
- 24% of Vehicle Finance lending to lower risk, Prime customers
- Market share gains in consumer finance
- Completed acquisition of AppToPay Ltd
- In February 2023, issued £90m of new Tier 2 capital

Priorities

- Deliver 14%-16% return on average equity
- Continue to grow loan book
- Continue to expand distribution
- Enhance digital capabilities further
- Pilot AppToPay proposition
- Investigate opportunities for inorganic growth

Sustain

2022 Progress

- 5.7% net interest margin
- 14.0% CET1 ratio
- Effective management of credit risk and credit tightening
- New Collections platform for Vehicle Finance live
- First phase of cost and efficiency programme completed
- Completed disposal and migration of DMS loan portfolio

Priorities

- Maintain net interest margin above 5.5%
- Optimise capital allocation
- Maintain CET1 ratio above 12.0%
- Drive scale while maintaining credit discipline
- Further efficiency improvements to deliver cost income ratio <50%

Care

2022 Progress

- Enhancement of digital platforms
- 4.6 star Feefo score
- Awards from Moneyfacts and Customer Service Excellence
- 89% of colleagues said they were proud to work at STB
- Introduced ESG strategy
- Target set to reduce Scope 1 and Scope 2 CO_2e emissions by 50%

Priorities

- Increase customer self-service via digital capabilities
- Launch mobile app for Savings customers
- Implement our Consumer Duty plan
- Embed ESG strategy
- Reduce property footprint and vehicle fleet

Medium Term Performance Targets

A year of significant strategic progress:

- Simplified the Group
- Delivered enhanced customer experiences
- Expanded our distribution
- Became more efficient as we grew

Group is on track to deliver all medium term targets

Lending Book CAGR[1]	Net Interest Margin	Cost Income Ratio	Total Return on Average Equity	CET1 Ratio
Target: 15%+	Target: > 5.5%	Target: < 50%	Target: 14% – 16%	Target: > 12%
15.6%	**5.7%**	**55.0%**	**10.7%**	**14.0%**

[1]CAGR from 31 December 2020

Looking ahead

- Clear focus on our attractive specialist lending businesses
- Diversified and resilient business model is a key strength
- Strong market expertise, distribution relationships and digital capabilities
- Strong capital and liquidity positions
- Looking ahead with confidence and positioned to deliver all medium term targets


Q
A

Appendices

Business Overview

		Consumer Finance				Business Finance			
		Retail Finance		Vehicle Finance		Real Estate Finance		Commercial Finance	
		FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Growth	Net Lending Growth	**38%**	16%	**42%**	8%	**1%**	6%	**20%**	36%
Volumes	New Business	**£1.1bn**	£0.8bn	**£0.4bn**	£0.2bn	**£0.4bn**	£0.4bn	**£0.2bn**	£0.1bn
	Avg Lending Balances	**£0.9bn**	£0.7bn	**£0.3bn**	£0.2bn	**£1.1bn**	£1.0bn	**£0.4bn**	£0.3bn
	Spot Lending Balances	**£1.1bn**	£0.8bn	**£0.4bn**	£0.3bn	**£1.1bn**	£1.1bn	**£0.4bn**	£0.3bn
Performance	Net Revenue Margin	**7.2%**	8.5%	**12.4%**	13.5%	**2.7%**	3.0%	**6.4%**	5.7%
	Total Revenue	**£78m**	£68m	**£48m**	£39m	**£58m**	£55m	**£29m**	£17m
Asset Quality	Cost of Risk	**1.6%**	0.7%	**6.3%**	-0.4%	**0.1%**	0.0%	**0.2%**	-0.1%

Retail Finance

We help by providing instant credit for the purchase of goods online and in store

	FY 2022	FY 2021	% Change
Lending balances – Spot	£1,055m	£765m	38%
Lending balances – Average	£899m	£693m	30%
	FY 2022	**FY 2021**	**% Change***
New business	£1,124m	£772m	46%
Cost of risk	1.6%	0.7%	0.9pp
Net revenue margin	7.2%	8.5%	(1.3)pp
Total Revenue	£78m	£68m	15%

* pp represents a percentage point movement

- Net Lending growth of 38% since year end 2021
- Reflecting strong New Business volumes in lower risk, interest free products through Furniture and Jewellery retailers
- Net revenue margin reflects focus on lower risk, prime lending
- FY 2021 cost of risk benefited from provision release. Underlying cost of risk significantly lower than pre-pandemic levels (FY 2019: 3%)
- AppToPay to launch in H1 2023 delivering entry into the digital Buy Now Pay later Market

Vehicle Finance

We help by providing finance solutions for used vehicles

	FY 2022	FY 2021	% Change
Lending balances – Spot	£373m	£263m	42%
Lending balances – Average	£325m	£246m	32%
	FY 2022	**FY 2021**	**% Change***
New business	£402m	£200m	101%
Cost of risk	6.3%	(0.4)%	6.7pp
Net revenue margin	12.4%	13.5%	(1.1)pp
Total Revenue	£48m	£39m	22%

* pp represents a percentage point movement

- Distribution expansion and growth of new products driving record New Business
- Net Lending growth of 42% since year end 2021
- FY 2021 cost of risk benefited from provision release; FY 2022 impacted by elevated PDs given the macro economic outlook
- Arrears are comparable to pre-pandemic levels
- Net revenue margin reduced with improved credit quality new business

Real Estate Finance

We help by providing financial support for professional property developers and investors

	FY 2022	FY 2021	% Change
Lending balances – Spot	£1,116m	£1,110m	1%
Lending balances – Average	£1,115m	£1,045m	7%
	FY 2022	**FY 2021**	**% Change***
New business	£385m	£376m	2%
Cost of risk	0.1%	0.0%	0.1pp
Net revenue margin	2.7%	3.0%	(0.3)pp
Total Revenue	£58m	£55m	5%

* pp represents a percentage point movement

- Strong New Business flows in residential investment loans have maintained balance sheet
- Average lending balances increased 7% since year end 2021 driving 5% increase in Revenue
- Reduced mix of higher yielding development loans led to reduced net revenue margin
- Cost of risk has remained at historically low levels reflecting low LTV of the lending balances

Commercial Finance

We help by providing working capital solutions for SMEs with the benefit of asset based security

	FY 2022	FY 2021	% Change
Lending balances – Spot	£376m	£313m	20%
Lending balances – Average	£361m	£260m	39%
	FY 2022	**FY 2021**	**% Change***
New business	£157m	£94m	68%
Cost of risk	0.2%	(0.1)%	0.3pp
Net revenue margin	6.4%	5.7%	0.7pp
Total Revenue	£29m	£17m	69%

* pp represents a percentage point movement

- Client utilisation of new facilities has driven New Business growth
- 39% growth in average lending balances since year end 2021
- Continued low client attrition and higher utilisation has supported business performance in 2022
- Government backed scheme balances of £27.9m at 31 December 2022 – no Bounce Back Loans provided
- Net revenue margin growth due to higher fee income and portfolio being variable rate
- Cost of Risk remains negligible

IFRS9 Macroeconomic Assumptions

Macroeconomic outlook improves from FY 2021 while remaining prudent given near term uncertainties

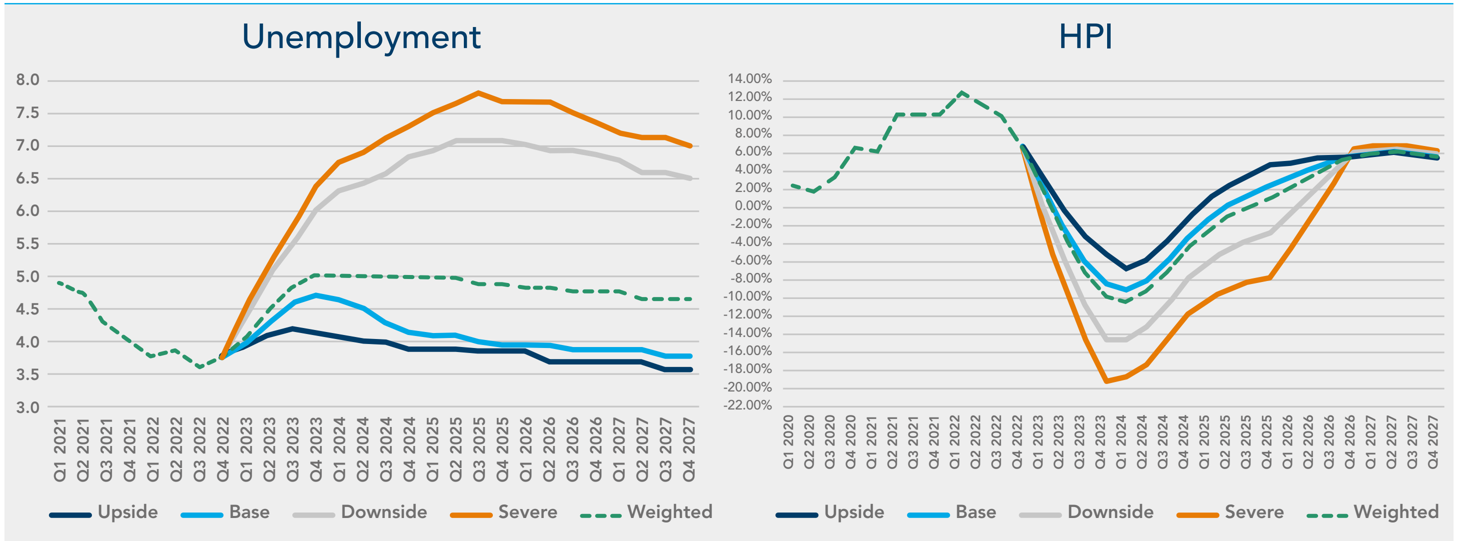
- A reduction in Base and Severe peak unemployment rates, combined with an increase in Downside has been applied, resulting in a weighted average peak unemployment rate of 5.3% (Dec 2021: 5.5%)
- HPI peak to troughs have been updated to reflect current house price environment
- Scenario weighting remain the same as December 2021

Sensitivities

- Changing the severe scenario weighting to 100% would result in an increased provision of **£7.1m** and a change to 100% weighting in the upside scenario would result in a decreased provision of **£2.9m**

Economic Scenarios and Weightings

Scenario	31 Dec 22 Weighting	31 Dec 22 Peak Unemployment	31 Dec 22 Peak/ Low HPI change	31 Dec 21 Weighting	31 Dec 21 Peak Unemployment	31 Dec 21 Peak/ Low HPI change
Upside	20%	4.3%	(7.3)%	20%	4.3%	7.2%
Base	50%	4.7%	(11.5)%	50%	5.2%	6.5%
Downside	25%	7.1%	(23.5)%	25%	6.3%	(5.7)%
Severe	5%	7.7%	(34.3)%	5%	8.8%	(24.5)%



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