2024
Annual Results

13 March 2025

Helping more consumers and businesses fulfil their ambitions

Reporting Basis

Throughout this document reference is made to adjusted results which reflects continuing operations, excluding exceptional items as reported in the Annual Report and Accounts for the year ended 31 December 2024. Unless otherwise stated, financial metrics and key performance indicators relate to adjusted results. Continuing operations include the Retail Finance, Vehicle Finance, Real Estate Finance and Commercial Finance businesses only and discontinued operations include the Debt Management Services business.

A reconciliation of adjusted results to total results per the Annual Report and Accounts for the year ended 31 December 2024, is included in the Appendices to this presentation.

Contents

2024 Overview

Strong growth and improved cost income ratio

David McCreadie
Chief Executive Officer

On track to achieve an attractive return on capital

Excellent growth potential in large addressable markets

Opportunities identified to deliver operational efficiencies

£4 billion net lending ambition will support an attractive return on capital

Group overview

SecureTrust Bank Group

	Consumer Finance		Business Finance		Savings
Business units and brands	Retail Finance	Vehicle Finance	Real Estate Finance	Commercial Finance	Consumer Deposits
	V12 Retail Finance; V12 AppToPay	V12 Vehicle Finance; moneyway	SecureTrust Bank Real Estate Finance	SecureTrust Bank Commercial Finance	SecureTrust Bank
Balances FY 2024	£1,358m	£558m	£1,341m	£351m	£3,245m
3-year growth	+78%	+112%	+21%	+12%	+54%
Addressable market*	c. £10bn	c. £21bn	c. £2.5tr	c. £21bn	c. £1.5tr

* Source: Consumer Finance, FLA new business data 2024; Real Estate Finance, Savills Research; Commercial Finance, UK Finance; Savings, Bank of England Bankstats

2024 performance highlights
Significant improvement in profit before tax pre impairments

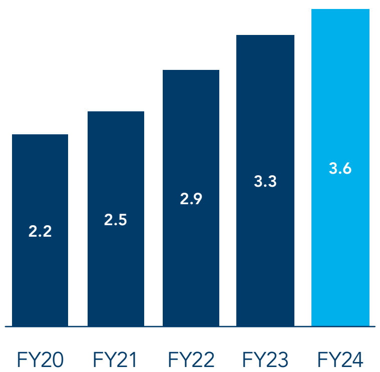
Customer lending	Retail deposits	Profit before tax pre impairments	Total dividend
£3.6bn	£3.2bn	£101m	33.8p
+ 8.8% on FY 2023	+ 13.0% on FY 2023	+ 18.0% on FY 2023	32.2p FY 2023

Net interest margin (NIM)	Risk adjusted margin (RAM)	Cost income ratio (CiR)	Return on average equity (ROAE)
5.4%	4.2%	50.9%	8.0%
5.4% FY 2023	4.6% FY 2023	54.0% FY 2023	9.6% FY 2023

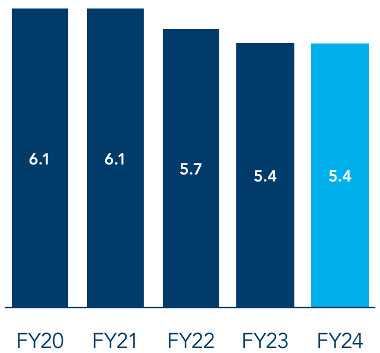
- Net lending increased by 8.8% (2024: H1 +3.2% / H2 +5.5%)
- Retail deposits increased by 13.0%
- Operating income +10.4%
- 5.4% NIM stable on FY 2023 (2024: H1 5.3% / H2 5.5%)
- 3.1pp improvement in cost income ratio to 50.9% (2024: H1 53.7% / H2 48.4%)
- Project Fusion cost savings target increased to £8m; £5m delivered
- Secondary impact of paused collections in H2 2023 following FCA BiFD review (see slide 14)
- Increased cost of risk as a result
- Progressive dividend policy - total dividend for 2024 of 33.8p

Progress towards achieving medium term targets
ROAE impacted by inflated cost of risk

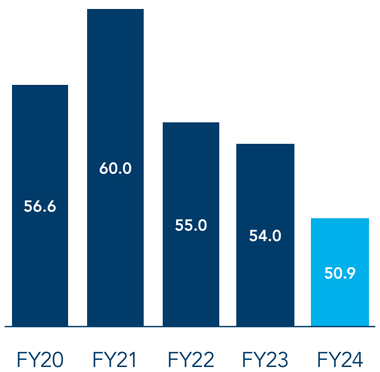
Lending balances
Target: c. £4bn



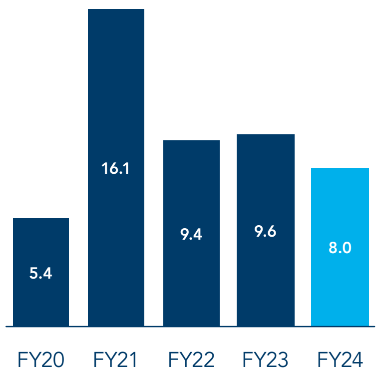
Net interest margin
Target: >5.5%



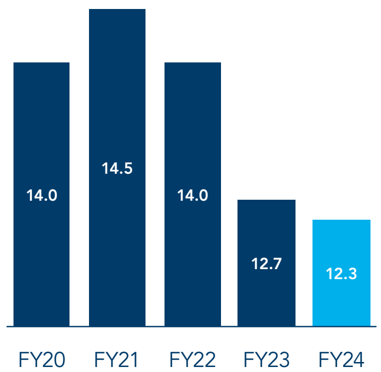
Cost income ratio
Target: 44% - 46%



Return on average equity
Target: 14% - 16%



CET1 Ratio
Target: >12%



Pathway to ROAE target

c. £4bn Net lending + **Stable** Cost of risk + **Increase** in Consumer lending mix underpins Group NIM + **c. 5%** Annual cost inflation = **ROAE** 14% - 16%

Financial Review

Rachel Lawrence
Chief Financial Officer

Income statement
Underlying business performing well

Adjusted income statement*

£m	FY 2024	FY 2023	% Change**
Net interest income	184.9	167.5	10.4
Net fee income and commission	19.0	17.2	10.5
Operating income	**203.9**	**184.7**	**10.4**
Operating expenses	(103.8)	(99.7)	4.1
Other gains	0.8	0.5	nm***
Profit before tax pre impairments	**100.9**	**85.5**	**18.0**
Impairment charge	(61.8)	(42.9)	44.1
Profit before tax	**39.1**	**42.6**	**(8.2)**

KPIs			
Net interest margin (NIM)	5.4%	5.4%	–
Net revenue margin (NRM)	6.0%	6.0%	–
Cost of risk (CoR)	1.8%	1.4%	0.4pp
Risk adjusted margin (RAM)	4.2%	4.6%	(0.4)pp
Cost income ratio (CiR)	50.9%	54.0%	(3.1)pp
Return on average equity (ROAE)	8.0%	9.6%	(1.6)pp
Earnings per share (EPS)	150.1p	172.3p	(22.2)p

* The appendix to this presentation includes a reconciliation to statutory profits

** pp represents a percentage point movement

*** nm = not meaningful

Profit before tax pre impairments of £100.9m, +18.0% on FY 2023

- 10.2% increase in average net lending book drives 10.4% increase in operating income
- 4.1% increase in operating expenses, driven by inflation, partly offset by operational efficiencies

Impairments increased by 44.1% to £61.8m, impacted by:

- Secondary impacts from the H2 FY 2023 pause in Vehicle Finance collection activities due to the FCA's BiFD review
- Single £5.6m write off in Business Finance
- Partially offset by increased mix of high credit quality Retail lending

NIM at 5.4% maintained with 2023

- H2 improvement as lending repricing caught up with the rising cost of funds
- H2 NIM of 5.5% (H1 5.3%)

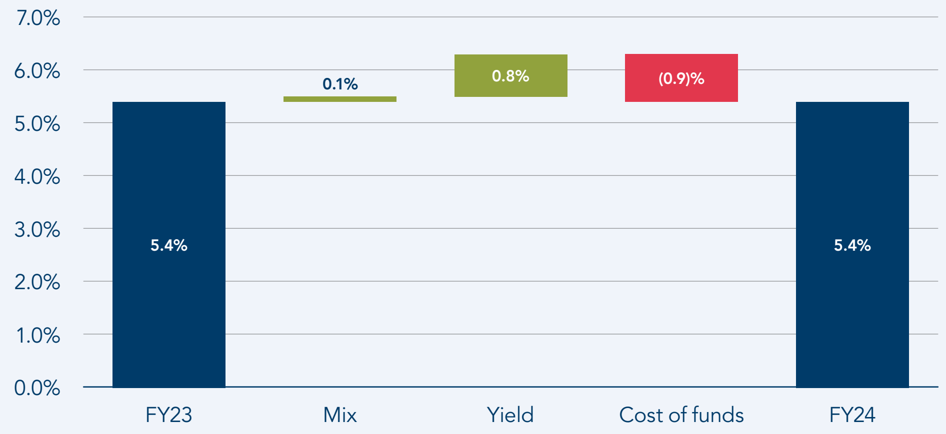
Statutory continuing profit before tax of £29.2m (FY 2023 £36.1m)

Net interest margin
NIM at 5.4%

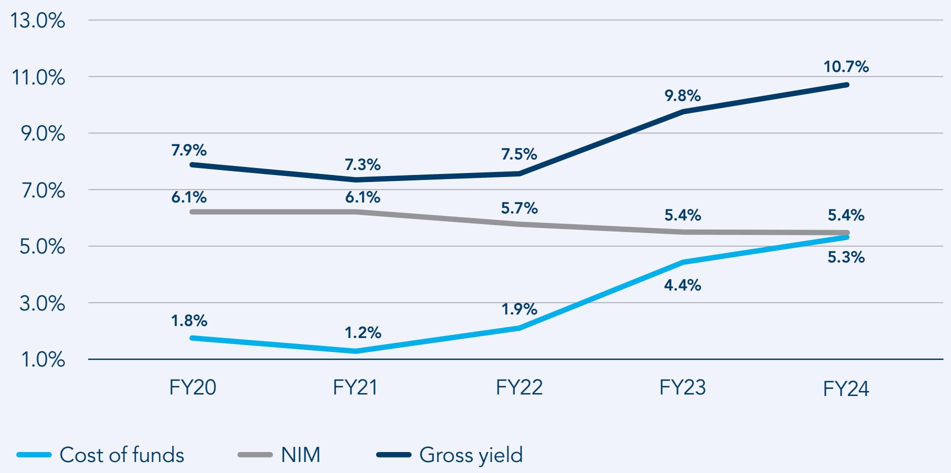
Making good progress towards medium term target

- H2 NIM at 5.5% (H1 5.3%)
- Retail Finance NIM increased 0.4pp to 6.8% (FY 2023 6.4%)
- Business mix shift taking effect
- Cost of funds stabilising

NIM bridge %



NIM trend %



Operating expenses
Cost income ratio (CiR) improvement to 50.9% with cost growth limited to 4.1%

Cost base growth limited to 4.1% and CiR reduced by 3.1pp

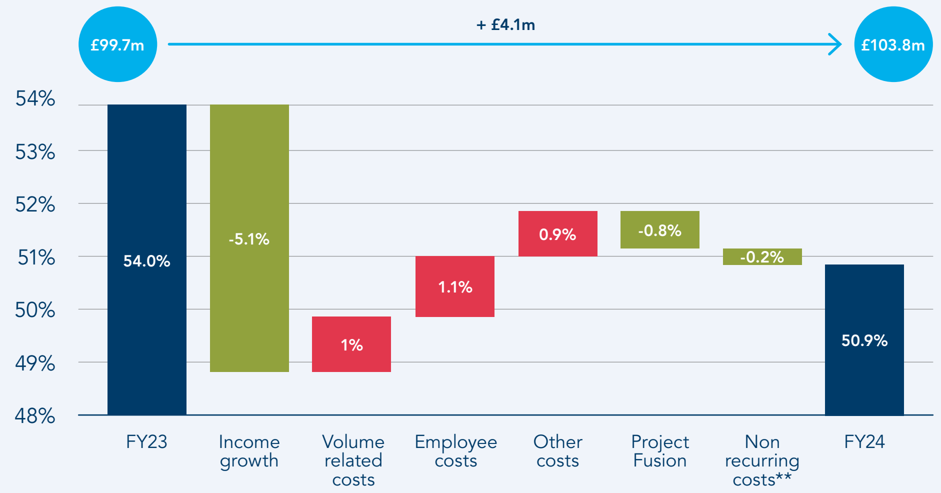
- Lending growth drives increased net interest income and direct costs, with a net reduction of 4.1pp in CiR
- Inflationary pressures on both salaries and other operating costs increase CiR by 2.0pp
- Project Fusion* efficiency programme delivered a 0.8pp reduction in CiR

Upgraded cost saving target by £3m for FY 2025

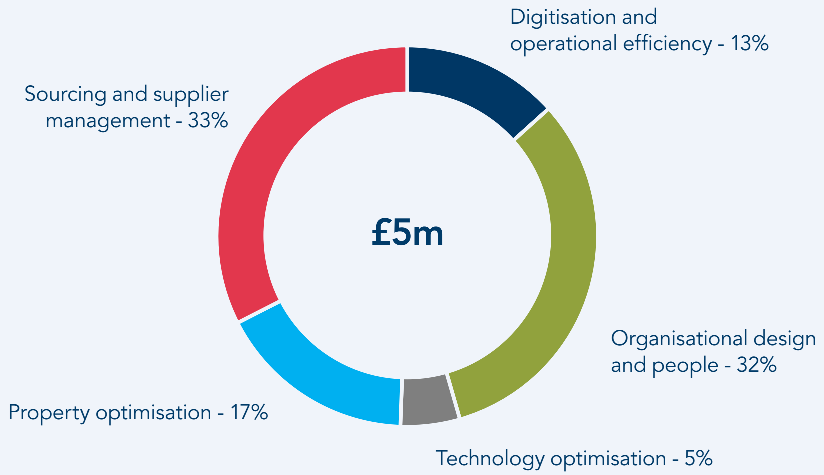
- Cost savings will be delivered from organisational redesign
- Process completed in Q4 2024 and full £3m benefit to be realised in FY 2025
- The additional savings would translate to a further circa 1.5pp reduction in cost income ratio

H2 2025 CiR at 48.4% and upgraded cost saving target supports achievement of medium term target in the near term

Cost income ratio



Project Fusion - cost reductions achieved*



* Project Fusion savings measured against FY 2021 cost base

** Non recurring costs are amounts not directly related to trading activities in the period and are reported in line with the 2024 Interims

Impairment charges and provisions (1 of 2)
Coverage ratio increased to 3.0%

Cost of risk (CoR) of 1.8% increased from FY 2023 (1.4%)

- Vehicle Finance CoR increased to 7.6% (FY 2023: 3.4%) reflecting secondary impacts of a pause in collections as result of BiFD review
- Retail Finance CoR decreased to 1.0% (FY 2023: 1.4%) due to quality of business written and model enhancements

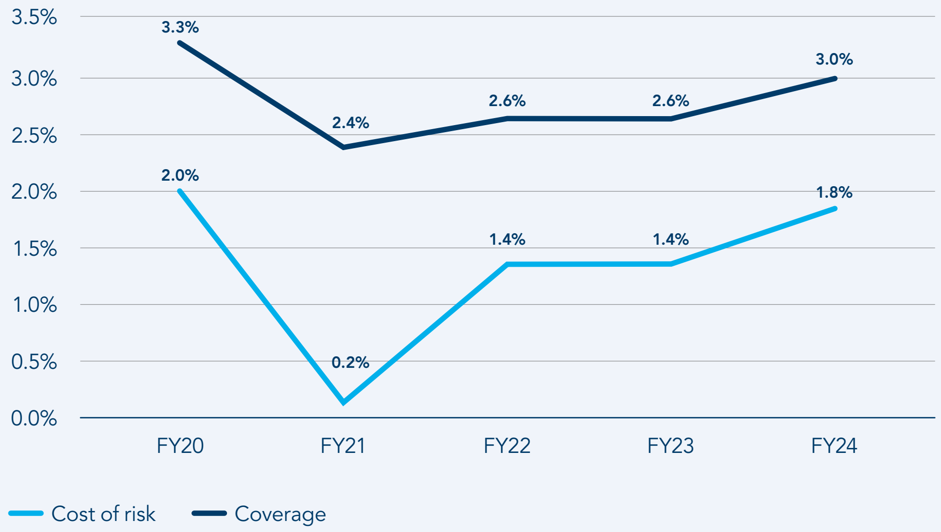
Coverage ratios of 3.0% increased from FY 2023 (2.6%)

- Ratio reflects increase in Consumer Finance portfolio mix
- Consumer Finance coverage ratio of 4.9% (FY 2023: 4.4%) reflecting increased stock of Vehicle Finance defaults

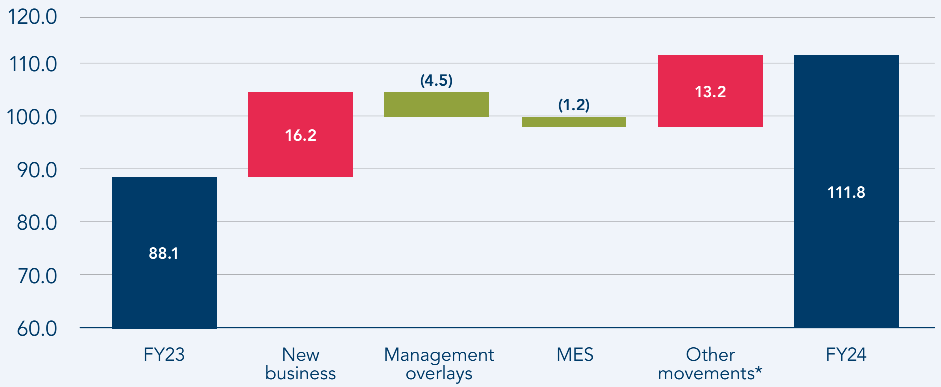
Impairment provisions increased by £23.7m in FY 2024. Driven by:

- +£16.2m new lending
- -£4.5m of management overlays to accurately reflect the current risks in the loan portfolio
- -£1.2m MES assumptions impact, no change to scenario weightings (see Appendices)
- Other movements include stage changes, ageing, maturities, write offs and changes to credit risk parameters

Cost of risk and coverage ratio

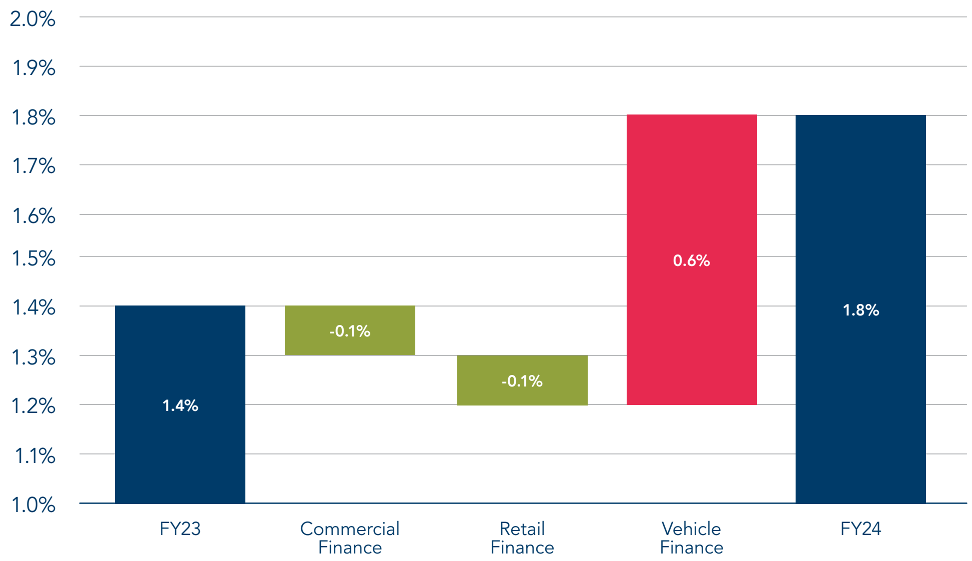


IFRS9 Provision movement £m



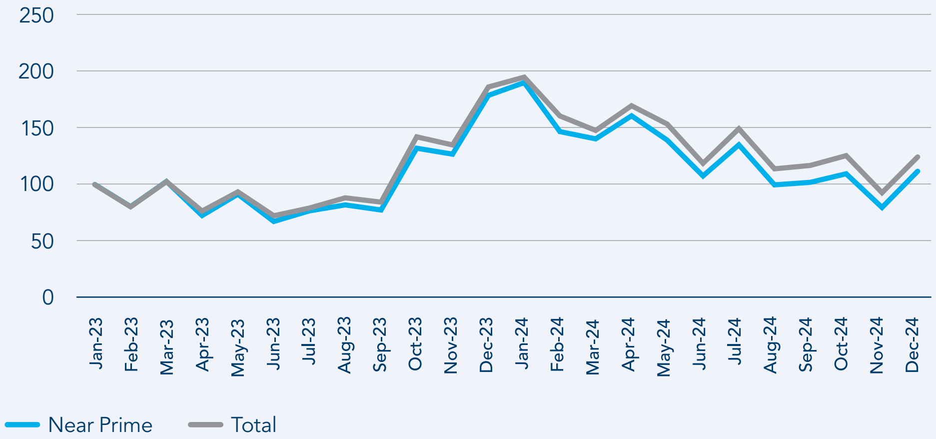
Impairment charges and provisions (2 of 2)
Impact of BiFD review on Vehicle Finance and Group cost of risk

Group CoR bridge*

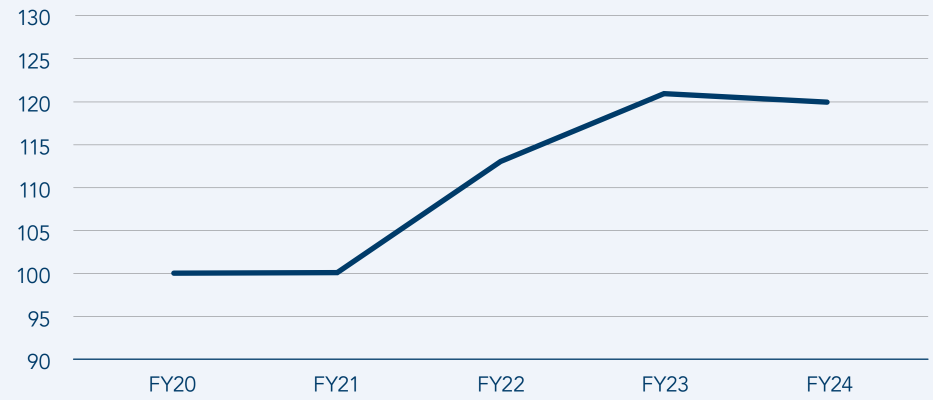


- Secondary impacts of a pause in collections as result of BiFD review in Vehicle Finance has driven up defaults and Group CoR
- The credit quality of new business written has improved over time

Consumer Vehicle Finance - Monthly defaults, index: January 2023



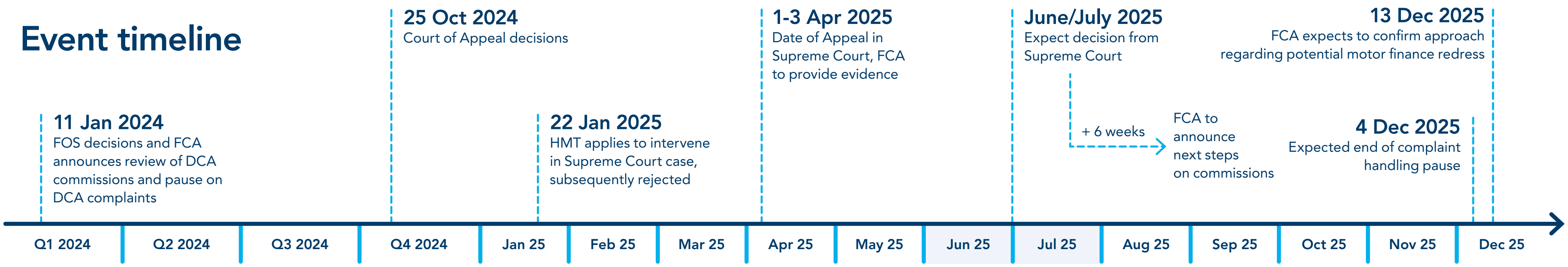
Consumer Vehicle Finance - New lending average credit score, index: FY20



* Bridge items reflect significant contribution to Group CoR

Provisioning for Vehicle Finance commissions

Event timeline



Provisioning considerations

Key Inputs	**Customer Journey** Dealer (20%) Broker (80%)	**Commission Type** DCA (4%) Fixed (96%)	**Time Period** Pre-2014 (4%) Post-2014 (96%)
Other Key Variables	**Compensatory Interest Rates**	**Claim / Uphold Rates**	**Operational Costs**

Multiple scenarios and probability assumptions =
Provision of **£6.4m** with significant uncertainty
to the final impact

- Significant legal uncertainty over whether lenders have liabilities
- Determining the extent of any liability is complex and requires judgement of the likely outcome of the legal and regulatory process across a number of factors
- Only 20% of our loans were made through dealers where the vehicle sale and introduction of finance by that same dealer
- In FY 2024, a provision of £6.4m recognised for customer redress and costs, for DCA* and fixed commissions. The amount is treated as an exceptional item (see Appendices)

* DCA - Discretionary Commission Arrangements

Summary balance sheet

Strong lending growth of 8.8% driving a 4.7% increase in tangible book value per share

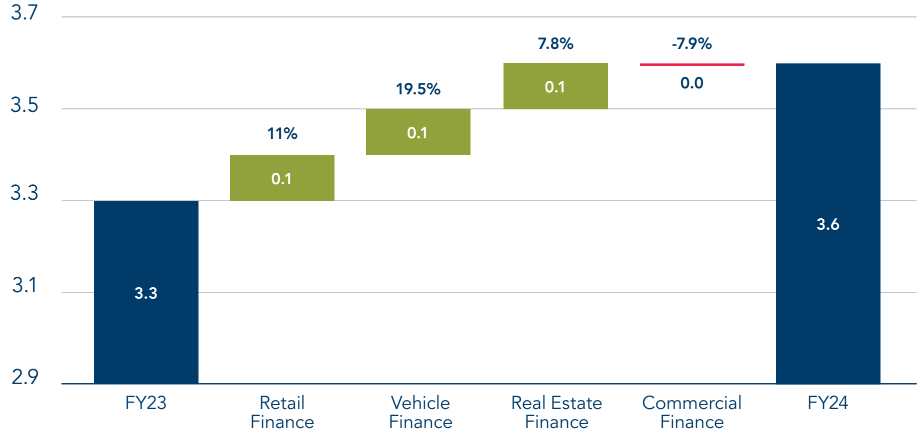
£m	FY 2024	FY 2023	% Change
Cash and BoE reserve account	445.0	351.6	26.6%
Loan and advances to banks	24.0	53.7	(55.3)%
Loans and advances to customers	3,608.5	3,315.3	8.8%
Other assets	39.2	57.4	(31.7)%
Total assets	**4,116.7**	**3,778.0**	**9.0%**
Deposits from customers	3,244.9	2,871.8	13.0%
Wholesale funding	358.9	395.2	(9.2)%
Tier 2 Instruments	93.3	93.1	0.2%
Amounts due to other credit institutions	6.9	6.8	1.5%
Other liabilities	52.2	66.6	(21.6)%
Total liabilities	**3,756.2**	**3,433.5**	**9.4%**
Total shareholders' equity	360.5	344.5	4.6%
Total liabilities and shareholders' equity	**4,116.7**	**3,778.0**	**9.0%**
Loan to deposit ratio	**111.2%**	**115.4%**	**(4.2)pp**
Customer numbers (millions)*	**1.43**	**1.24**	**15.3%**
Tangible book value per share (£)	18.64	17.80	4.7%

- Loans and advances to customers increased by 8.8%
- Deposits from customers have grown by 13.0%
- Wholesale funding has decreased by 9.2% driven by repayment of £160m TFSME replaced by a mixture of ILTR and deposits from customers
- Customer numbers increased by 15.3% driven by Retail Finance lending and Savings
- Shareholders' equity increased by 4.6% to £360.5m
- Tangible book value per share increased by 4.7% to £18.64

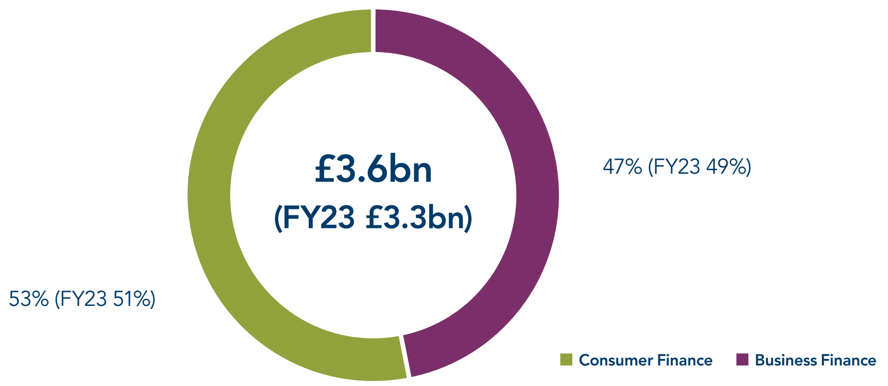
* Customer numbers exclude discontinued operations

Loans and advances to customers
Increased by 8.8% to £3.6bn

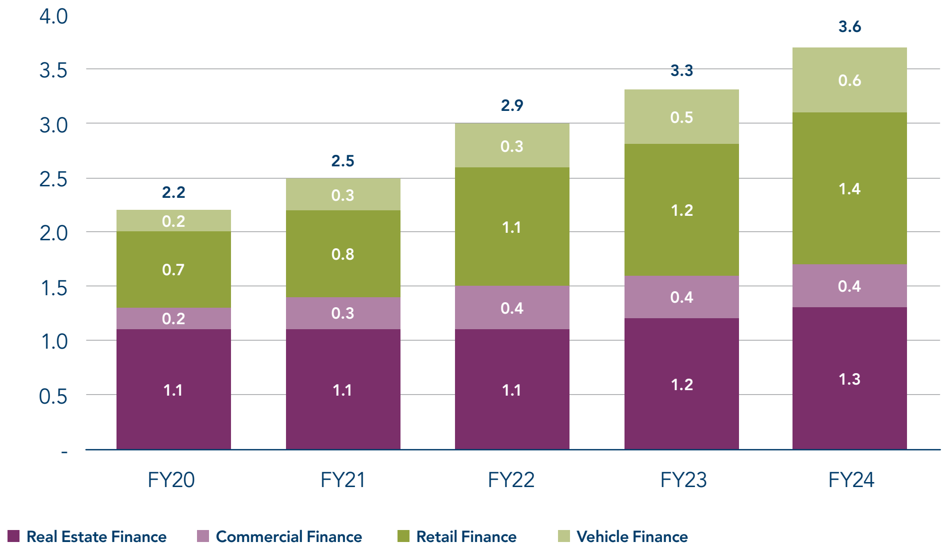
Loans and advances to customers £bn



Loans and advances to customers mix



Loans and advances to customers £bn



Loans and advances to customers increased by 8.8% to £3.6bn

- Retail Finance - 11% growth YoY, driven by gains in market share in Furniture
- Vehicle Finance - 19.5% growth YoY, continued execution of our growth strategy into Prime and Stock Funding
- Real Estate Finance - 7.8% growth YoY, predominately in Residential Investment
- Commercial Finance - 7.9% reduction YoY, reflects the subdued markets and economic climate

Overall portfolio mix shifted 2% towards Consumer Finance in line with our strategy

Capital
Capital ratios with adequate headroom over regulatory minimums

CET1 ratio reduced at 12.3%

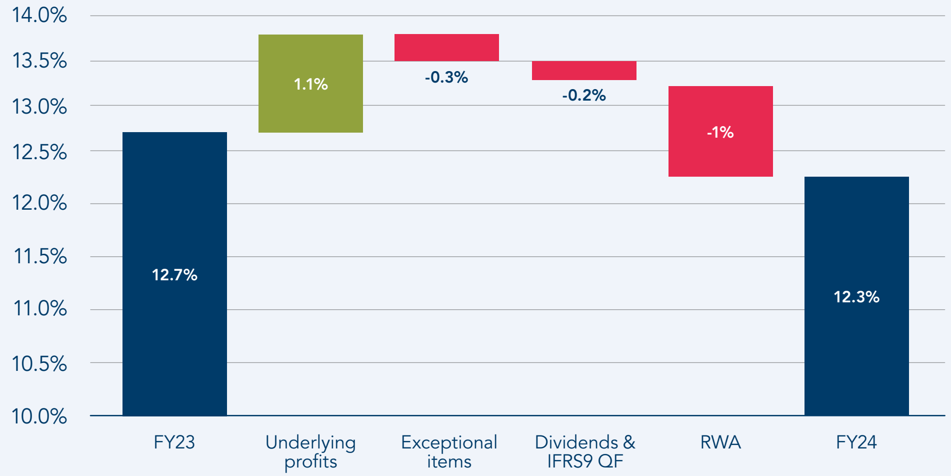
- Capital required to support lending growth funded by underlying retained profit
- Exceptional items impact of -0.3pp

Total capital ratio also reduced at 14.6%

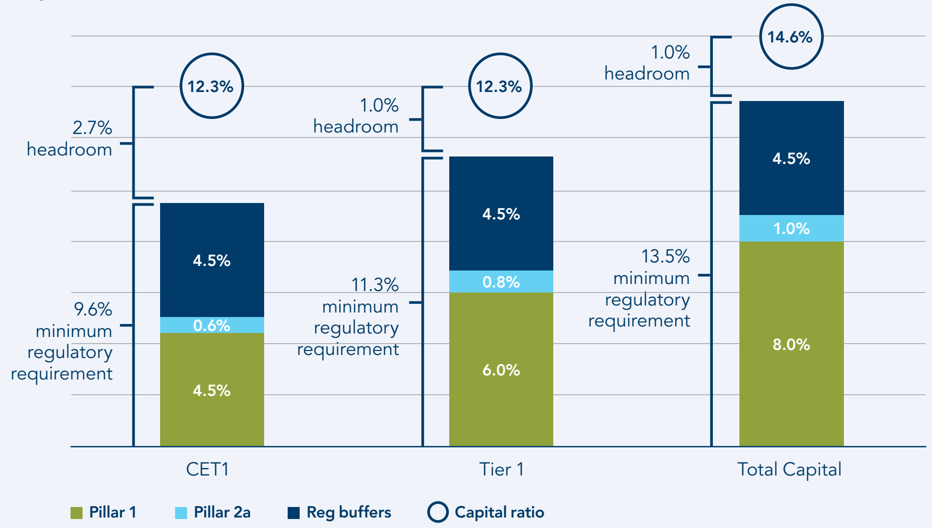
Capital headroom over minimum regulatory requirements supports planned growth

	FY 2024	FY 2023	% Change
RWAs	£2.9bn	£2.7bn	7.6%
CET1 and Tier 1 capital	£351.4m	£337.9m	4.0%
Total capital	£415.7m	£397.6m	4.6%
Leverage	9.5%	9.7%	(0.2)pp

CET1 ratio movement



Capital base*



* As at December 2024 and excluding any applicable PRA buffer

Funding and liquidity
Funding levels increased to support lending growth

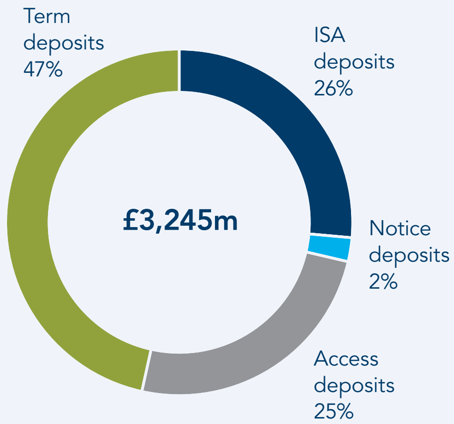
Funding

- Customer deposits grew by 13.0% to £3.2bn
- Focus on meeting demand for Access products and retaining term deposits at maturity
- Funding maturing < 1 year of 68.6% (FY 2023: 57.3%) gives sensitivity to year on year CoF changes
- £230m TFSME maturing in 2025 to be replaced by ILTR and retail deposits with £160m repaid in 2024. A further £60m of TFSME funding was repaid by the end of February 2025
- £125m ILTR drawn replacing TFSME and utilising collateral already prepositioned with the Bank of England

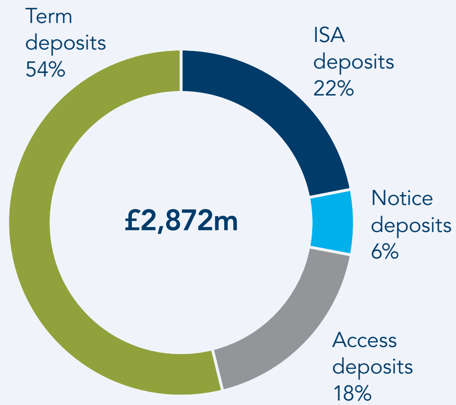
Liquidity

- Liquid assets comprise balances held with the Bank of England
- Regulatory metrics remained strong with average LCR of 219.6% well in excess of regulatory minimums

FY 2024



FY 2023



£m	FY 2024	FY 2023	% Change
Deposits from customers	3,244.9	2,871.8	13.0%
TFSME	233.2	395.2	(41.0)%
ILTR	125.7	-	nm*
Tier 2	93.3	93.1	0.2%
Amounts due to other credit institutions	6.9	6.8	1.5%
Total funding	**3,704.0**	**3,366.9**	**10.0%**

* nm = not meaningful

Segmental information
Operational leverage key to driving increased profitability, Retail Finance largest contributor to the Group

£m	Retail Finance		Vehicle Finance		Real Estate Finance		Commercial Finance		Central		Total	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Net interest income	86.8	73.1	47.6	44.1	32.6	29.7	12.2	13.2	5.7	7.4	184.9	167.5
Net fee income	3.2	3.2	0.8	1.8	0.4	0.9	14.5	11.3	0.1	–	19.0	17.2
Operating income	90.0	76.3	48.4	45.9	33.0	30.6	26.7	24.5	5.8	7.4	203.9	184.7
Operating expenses*	(26.1)	(26.7)	(31.6)	(28.2)	(10.0)	(10.2)	(8.1)	(7.7)	(28.0)	(26.9)	(103.8)	(99.7)
Other gains**	–	–	–	–	–	–	–	–	0.8	0.5	0.8	0.5
Profit before tax pre impairment	63.9	49.6	16.8	17.7	23.0	20.4	18.6	16.8	(21.4)	(19.0)	100.9	85.5
Impairment charge**	(13.3)	(15.9)	(38.6)	(14.5)	(4.0)	(4.5)	(5.9)	(8.0)	–	–	(61.8)	(42.9)
Profit / (loss) before tax	50.6	33.7	(21.8)	3.2	19.0	15.9	12.7	8.8	(21.4)	(19.0)	39.1	42.6

Net lending balances (£m)	1,358	1,223	558	467	1,341	1,244	351	381	–	–	3,608	3,315
Avg lending balances (£m)	1,286	1,143	505	430	1,270	1,178	353	349	–	–	3,414	3,099
NIM	6.8%	6.4%	9.4%	10.3%	2.6%	2.5%	3.5%	3.8%	0.2%	0.2%	5.4%	5.4%
NRM	7.0%	6.7%	9.6%	10.7%	2.6%	2.6%	7.6%	7.0%	0.2%	0.2%	6.0%	6.0%
CoR	1.0%	1.4%	7.6%	3.4%	0.3%	0.4%	1.7%	2.3%	–	–	1.8%	1.4%
CiR	29.1%	35.0%	65.3%	61.4%	30.3%	33.7%	30.3%	31.4%	nm***	nm***	50.9%	54.0%

- Retail Finance - significant increase in operating income and operational leverage, delivered c.50% increase in PBT YoY
- Vehicle Finance - BiFID impacts on impairments significantly impacting profitability in 2024
- Real Estate Finance - steady growth in operating income and operational leverage, delivered c.20% increase in PBT YoY
- Commercial Finance - contraction in balance sheet offset by fee income, delivered c.44% increase in PBT YoY

* Business unit operating expenses include costs managed centrally

** Vehicle Finance impairments include modification to loans which are shown within other gains with the Annual Report and Accounts.

*** nm = not meaningful

Strategic Review and Outlook

David McCreadie
Chief Executive Officer

Clear strategic focus

Vision

To be the most trusted specialist lender in the UK

Purpose

To help more consumers and businesses fulfil their ambitions

Our Strategic Priorities

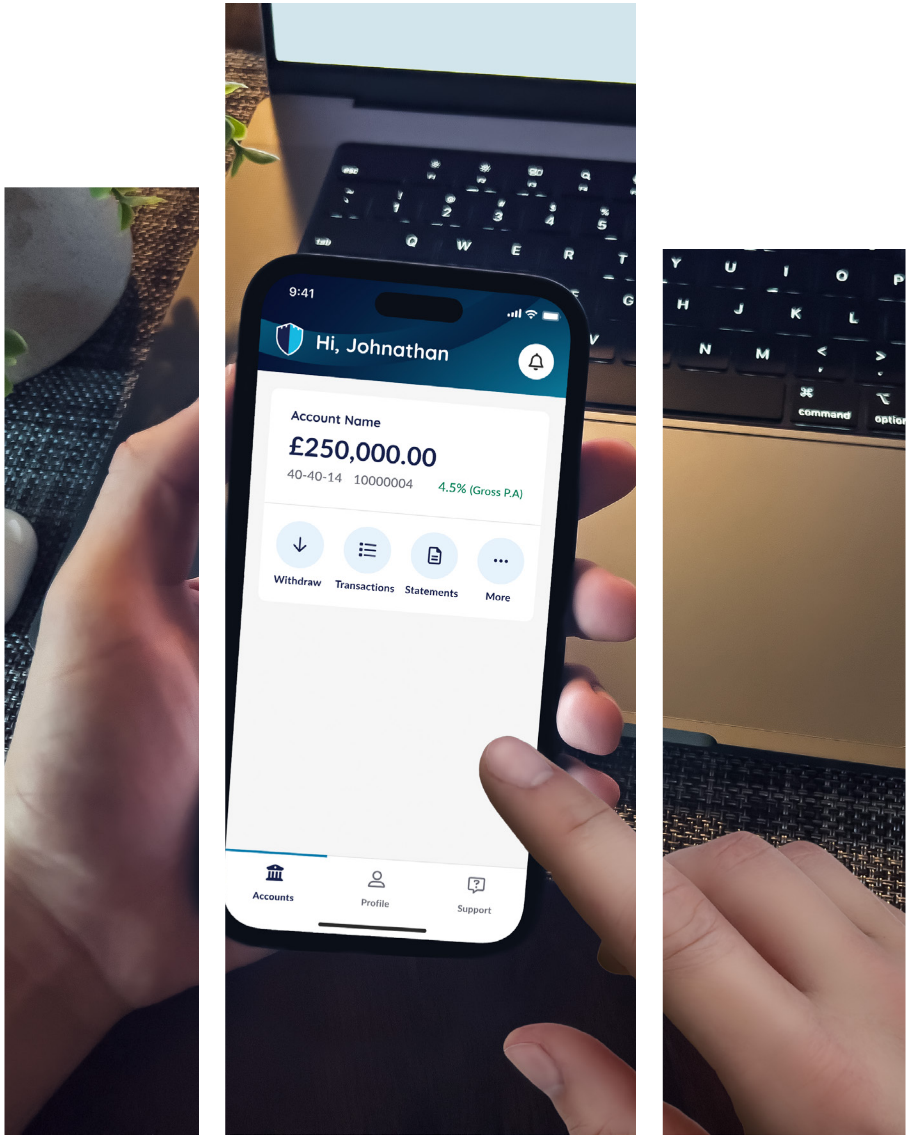
- Simplify
- Enhance customer experience
- Leverage networks

Significant strategic progress
Simplify

- Initial £5m Project Fusion target achieved in full
- New target for Project Fusion annualised savings on track with £3m to be delivered in 2025
- Organisation redesign completed:
  - All IT and Operations consolidated under Group COO driving efficiency
  - Finance and Risk functions better aligned to new organisation design
  - Managing Director, Business Finance role created, simplifying leadership structure
- Executive Governance committees simplified to reflect new accountabilities
- Sale of former Head Office building agreed
- Target to reduce Scope 1 and 2 CO_2 emissions by 50% from 2021 delivered one year early

Significant strategic progress
Enhance customer experience

- Digital-first approach for Savings customers:
  - 97% registered for Online banking
  - 30% registered for Mobile banking app
- Automated Savings Bond maturity process implemented
- Over 87% self-service adoption in Retail Finance
- AppToPay enhanced to allow Mobile servicing option for all Retail Finance customers
- FEEFO score increased to 4.7 stars (out of 5)
- Commercial Finance recognised as Asset Based Lender of the year*
- Commercial Finance and Real Estate Finance recognised for excellent client service



* Midlands Insider Deal Makers Awards

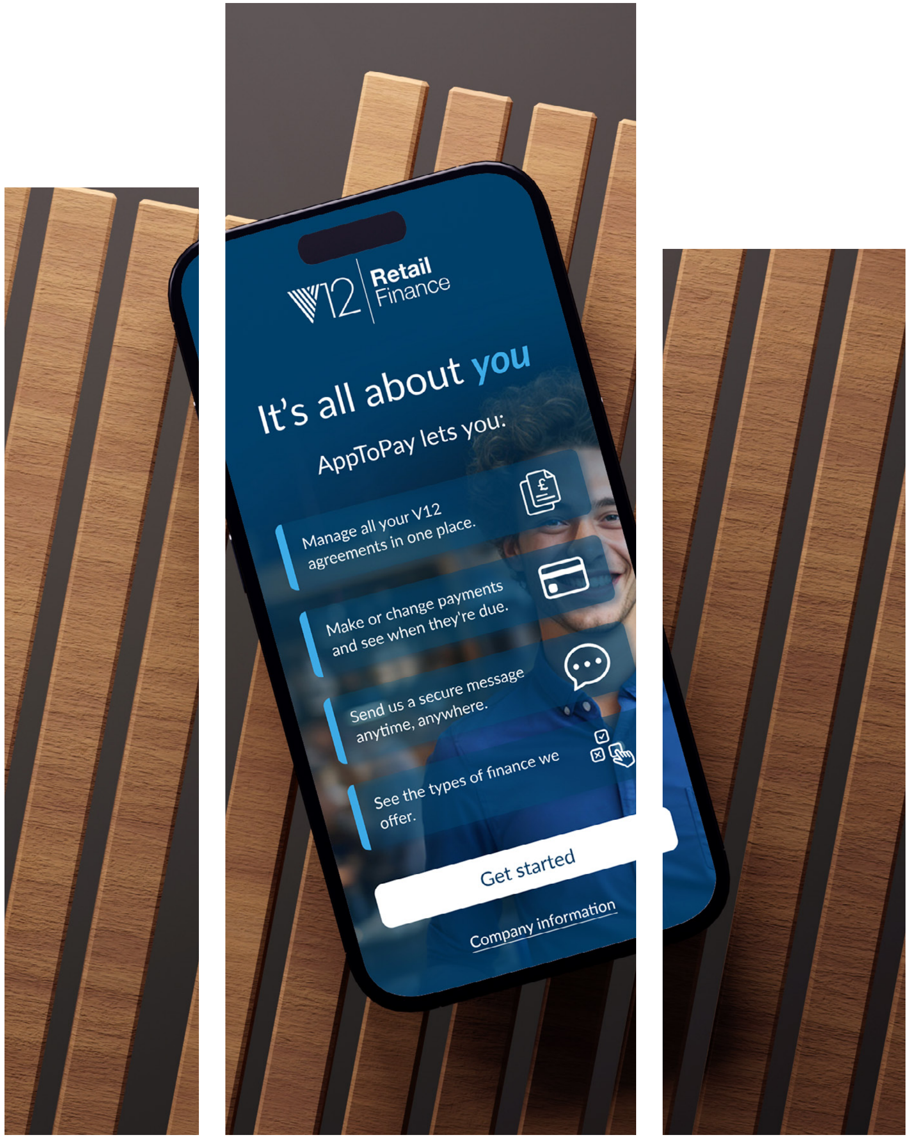
Significant strategic progress
Leverage networks

- Extensive distribution relationships across consumer businesses
- Extended contracts with key furniture and jewellery retailers in Retail Finance
- Further market share gains in Retail Finance - 15.3%*
- Vehicle Finance market share gains - 1.4%*
- Over 400 active dealer relationships in Stock Funding
- Real Estate Finance client retention supported 7.8% growth in net lending
- High levels of client retention in Commercial Finance
- 69% retention of maturing term deposits in Savings

* Source of market share data FLA

Significant strategic progress
Enabled by technology

- Migrated e-signature capability to in-house developed solution for Retail Finance
- Positive customer adoption of Open Banking payments in AppToPay
- Rate for risk capability implemented on Vehicle Finance platform
- Savings Mobile App enhancements
- AI tools and automated data gathering in complaints handling
- Increased partner API integrations
- Platforms proven to be scalable and flexible



Outlook

Progressing towards medium term targets

- Evidence of demand for credit increasing
- Further improvements in cost income ratio to be delivered
- Cost of retail funding has peaked and will support NIM expansion
- Initiatives to reduce excess default balances in Vehicle Finance underway - cost of risk to normalise

Strategic considerations

- Legal and regulatory processes to provide clarity on Vehicle Finance commissions
- Group-wide review underway to assess opportunities to enhance returns beyond 14-16% post achievement of £4 billion net lending target
- Initial decision already taken to re-focus Vehicle Finance on higher returning segments

Excellent growth potential in our specialist markets

Excellent growth potential in large addressable markets

Opportunities identified to deliver operational efficiencies

£4 billion net lending ambition will support an attractive return on capital

£4bn net lending ambition to be delivered in the near term


Q
A

Appendices

Retail Finance
Helping consumers purchase lifestyle goods and services

V12 Retail Finance V12 AppToPay

Income statement

£m	FY 2024	FY 2023	% Change
Net interest income	86.8	73.1	18.7
Net fee income	3.2	3.2	-
Operating income	**90.0**	**76.3**	**18.0**
Operating expenses*	(26.1)	(26.7)	(2.2)
Profit before tax pre impairments	**63.9**	**49.6**	**28.8**
Impairment charge	(13.3)	(15.9)	(16.4)
Profit before tax	**50.6**	**33.7**	**50.1**

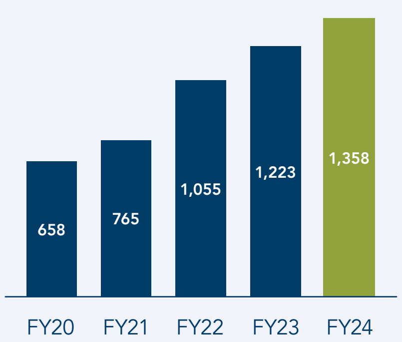
* Operating expenses include costs managed centrally

Highlights

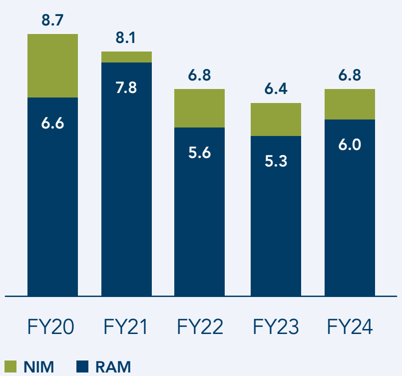
- 11.0% net lending growth driving increased income of 18.0%
- CoR reduced by 0.4pp linked to credit quality and benefits from new IFRS9 models
- Market share** increased to 15.3%
- High quality lending in our chosen furniture and jewellery markets – stable at 82% of lending

Five year performance history

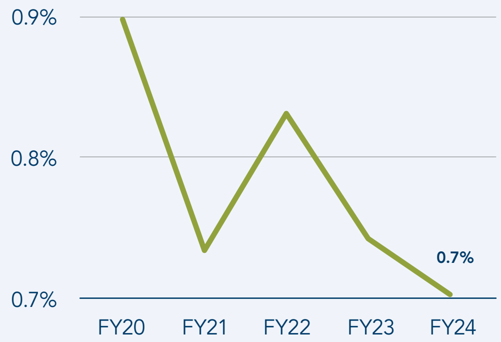
Net lending £m



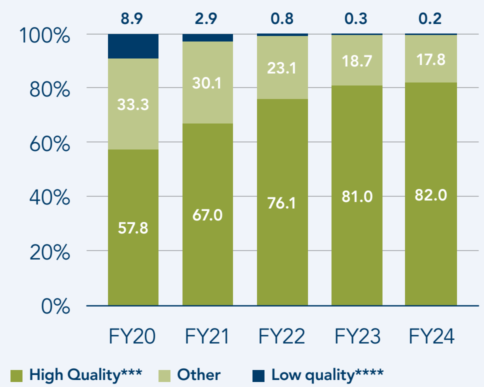
NIM and RAM %



Arrears %



Net lending mix %



** Source of market share data FLA *** Furniture and jewellery **** Consumer electronics

Vehicle Finance
Helping customers buy used vehicles and dealers buy vehicles for their forecourts

Income statement

£m	FY 2024	FY 2023	% Change
Net interest income	47.6	44.1	7.9
Net fee income	0.8	1.8	(55.6)
Operating income	**48.4**	**45.9**	**5.4**
Operating expenses*	(31.6)	(28.2)	12.1
Profit before tax pre impairments	**16.8**	**17.7**	**(5.1)**
Impairment charge	(38.6)	(14.5)	166.2
(Loss) / profit before tax	**(21.8)**	**3.2**	**(781.3)**

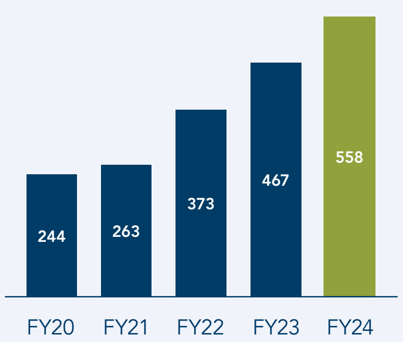
* Operating expenses include costs managed centrally

Highlights

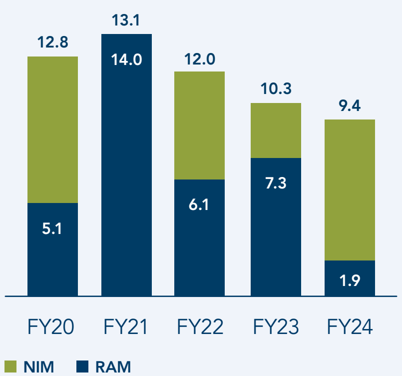
- New business lending increased by 17.3%
- Net lending more than doubled since 2020, with 19.5% growth in FY 2024
- Market share** increased to 1.4%
- Impairment charge impacted by secondary impacts of FCA BiFD review
- Collections activity stabilised in H2, early arrears improved

Five year performance history

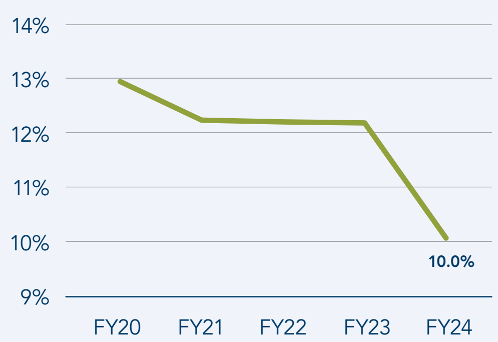
Net lending £m



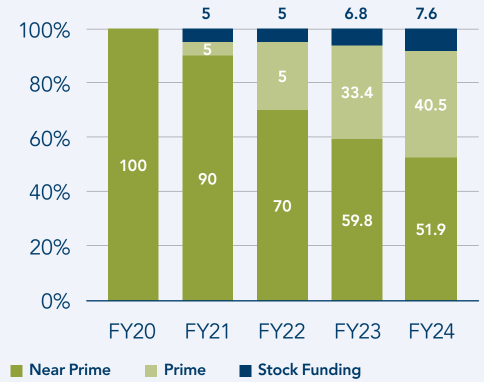
NIM and RAM %



Arrears %



Net lending mix %



** Source of market share data FLA

Real Estate Finance
Secured borrowing to landlords and facilities to property developers and SMEs

Secure Trust Bank | Real Estate Finance

Income statement

£m	FY 2024	FY 2023	% Change
Net interest income	32.6	29.7	9.8
Net fee income	0.4	0.9	(55.6)
Operating income	**33.0**	**30.6**	**7.8**
Operating expenses*	(10.0)	(10.2)	(2.0)
Profit before tax pre impairments	**23.0**	**20.4**	**12.7**
Impairment charge	(4.0)	(4.5)	(11.1)
Profit before tax	**19.0**	**15.9**	**19.5**

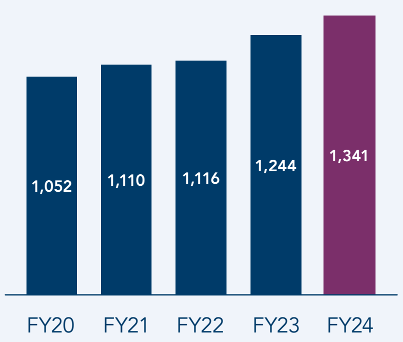
* Operating expenses include costs managed centrally

Highlights

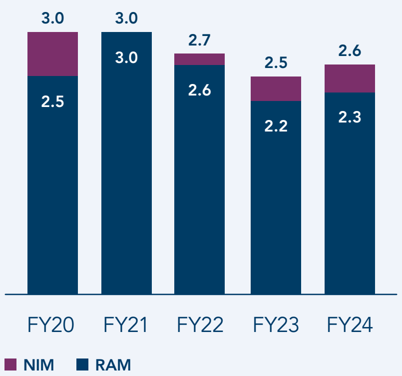
- Net lending growth of 7.8% over FY 2023
- Interest rate environment reduced level of new business opportunities particularly in Residential Development
- Client retention and refinancing supported growth in net lending
- Improved NIM of 2.6%
- Reduced average LTV of 56%

Five year performance history

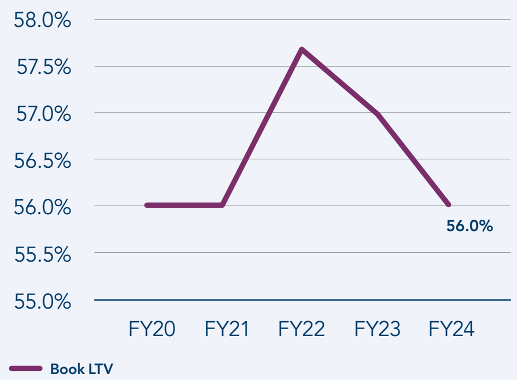
Net lending £m



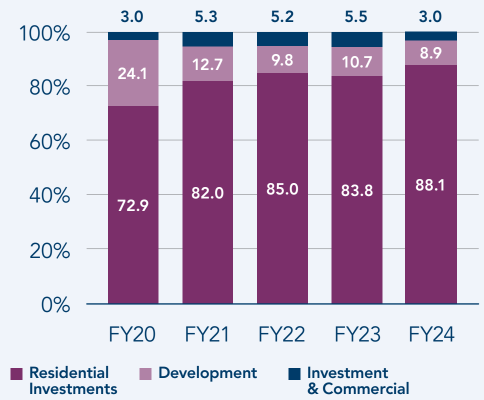
NIM and RAM %



Book LTV %



Net lending mix %



Commercial Finance
Providing working capital finance to UK SMEs and funding for strategic events

SecureTrust Bank | Commercial Finance

Income statement

£m	FY 2024	FY 2023	% Change
Net interest income	12.2	13.2	(7.6)
Net fee income	14.5	11.3	28.3
Operating income	**26.7**	**24.5**	**9.0**
Operating expenses*	(8.1)	(7.7)	5.2
Profit before tax pre impairments	**18.6**	**16.8**	**10.7**
Impairment charge	(5.9)	(8.0)	(26.3)
Profit before tax	**12.7**	**8.8**	**44.3**

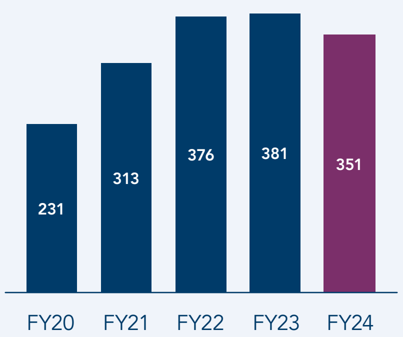
* Operating expenses include costs managed centrally

Highlights

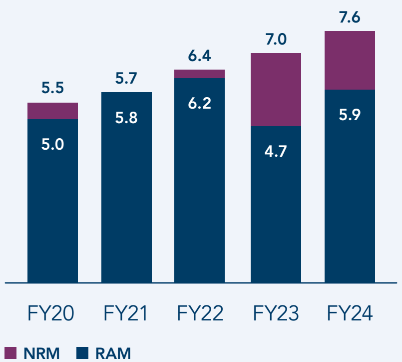
- New business volumes impacted by fewer Private Equity backed buyouts
- Fee income benefited from termination charges
- Net lending 7.9% lower than FY 2023
- NRM increased to 7.6% due to one off termination fee income
- RAM increased to 5.9%, without single client loss would have been 7.7%

Five year performance history

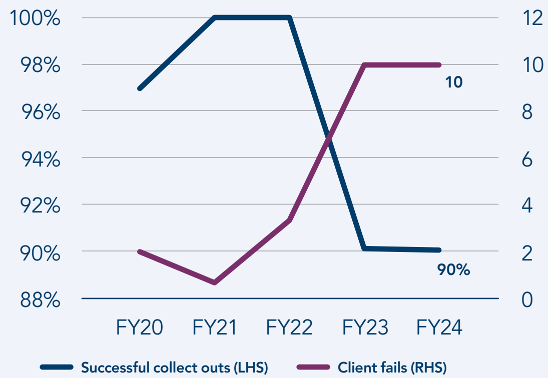
Net lending £m



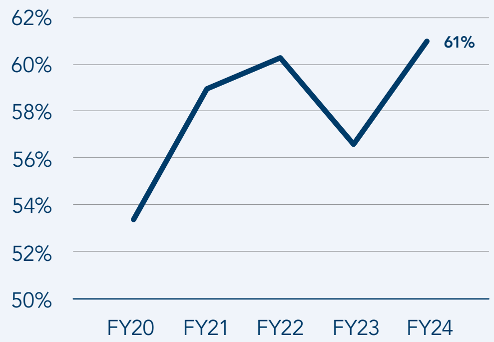
NRM and RAM %



Defaults management %



Utilisation %



Savings
Helping our customers save for special events

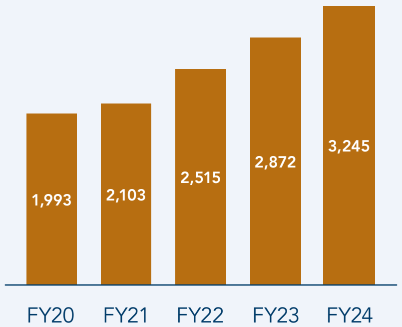
SecureTrust Bank

Highlights

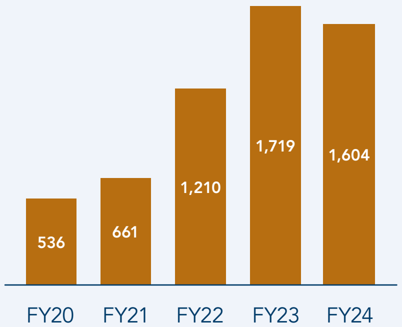
- 13% increase in deposit balances to £3.2bn
- 69% (FY 2023: 63%) retention of maturing term deposits
- 96% of customers registered for Online Banking
- Conversion from paper to digital correspondence increased from 42% to 59%

Five year performance history

Total deposits £m

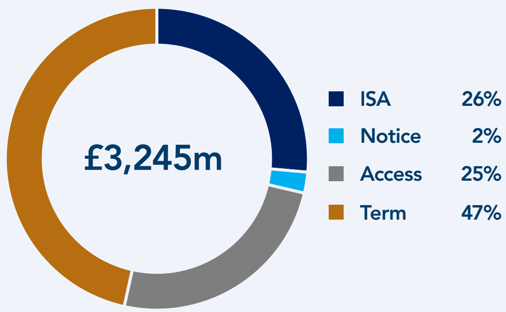


Total funds raised £m

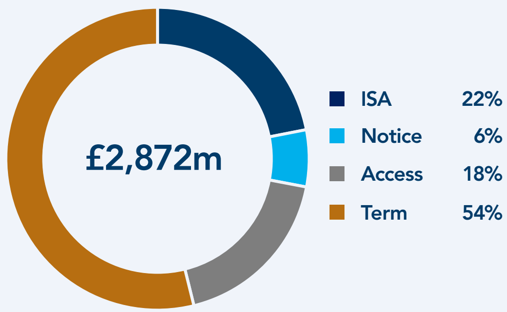


Savings balances

FY24 Deposits



FY23 Deposits



Reconciliation of adjusted results to the Annual Report and Accounts for the year ended 31 December 2024

£m	Adjusted FY 2024	Exceptional items	Continuing FY 2024	Discontinued operations	Total FY 2024
Net interest income	184.9	–	184.9	–	184.9
Net fee income and commission	19.0	–	19.0	–	19.0
Operating income	**203.9**	**–**	**203.9**	**–**	**203.9**
Operating expenses	(103.8)	(9.9)*	(113.7)	–	(113.7)
Fair value gains**	0.8	–	0.8	–	0.8
Profit before tax pre impairments	**100.9**	**(9.9)**	**91.0**	**–**	**91.0**
Impairment charge**	(61.8)	–	(61.8)	–	(61.8)
Continuing profit before tax	**39.1**	**(9.9)**	**29.2**	**–**	**29.2**
Discontinued operations	–	–	–	–	–
Total profit before tax	**39.1**	**(9.9)**	**29.2**	**–**	**29.2**
Tax	(10.5)	1.0	(9.5)	–	(9.5)
Total profit after tax	**28.6**	**(8.9)**	**19.7**	**–**	**19.7**
KPIs					
Net interest margin (NIM)	5.4%	–	5.4%	–	5.4%
Net revenue margin (NRM)	6.0%	–	6.0%	–	6.0%
Cost of risk (CoR)	1.8%	–	1.8%	–	1.8%
Risk adjusted margin (RAM)	4.2%	–	4.2%	–	4.2%
Cost income ratio (CiR)	50.9%	4.9%	55.8%	–	55.8%
Return on average equity (ROAE)	8.0%	(2.5)%	5.5%	–	5.5%
Earnings per share (EPS)	150.1p	(46.7)p	103.4p	–	103.4p

* Includes a £6.4m provision for hisorical motor finance commissions

** Vehicle Finance impairments include modification to loans which are shown within other gains with the Annual Report and Accounts.

Reconciliation of adjusted results
to the Annual Report and Accounts for the year ended 31 December 2023

£m	Adjusted FY 2023	Exceptional items	Continuing FY 2023	Discontinued operations	Total FY 2023
Net interest income	167.5	–	167.5	–	167.5
Net fee income and commission	17.2	–	17.2	–	17.2
Operating income	**184.7**	**–**	**184.7**	**–**	**184.7**
Operating expenses	(99.7)	(6.5)	(106.2)	–	(106.2)
Fair value gains*	0.5	–	0.5	–	0.5
Profit before tax pre impairments	**85.5**	**(6.5)**	**79.0**	**–**	**79.0**
Impairment charge*	(42.9)	–	(42.9)	–	(42.9)
Continuing profit before tax	**42.6**	**(6.5)**	**36.1**	**–**	**36.1**
Discontinued operations	–	–	–	(2.7)	(2.7)
Total profit before tax	**42.6**	**(6.5)**	**36.1**	**(2.7)**	**33.4**
Tax	(10.3)	0.6	(9.7)	0.6	(9.1)
Total profit after tax	**32.3**	**(5.9)**	**26.4**	**(2.1)**	**24.3**
KPIs					
Net interest margin (NIM)	5.4%	–	5.4%	–	5.4%
Net revenue margin (NRM)	6.0%	–	6.0%	–	6.0%
Cost of risk (CoR)	1.4%	–	1.4%	–	1.4%
Risk adjusted margin (RAM)	4.6%	–	4.6%	–	4.6%
Cost income ratio (CiR)	54.0%	3.5%	57.5%	–	57.5%
Return on average equity (ROAE)	9.6%	(1.7)%	7.9%	(0.6)%	7.3%
Earnings per share (EPS)	172.3p	(31.5)p	140.8p	(11.2)p	129.6p

* Vehicle Finance impairments include modification to loans which are shown within other gains with the Annual Report and Accounts.

IFRS9

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 4.9% (Dec 2023: 5.0%)

HPI peak to troughs have been updated to reflect current house price environment

Scenario weighting remain the same as December 2023

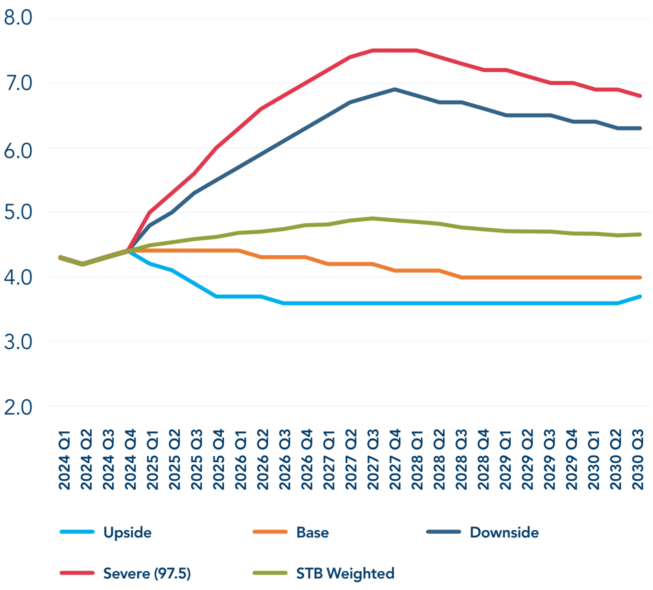
Sensitivities

- Changing the severe scenario weighting to 100% would result in an increase in provisions of **£6.1m** and a change to 100% weighting in the upside scenario would result in a decrease in provisions of **£2.2m** (for both values no change in ECJs is assumed)

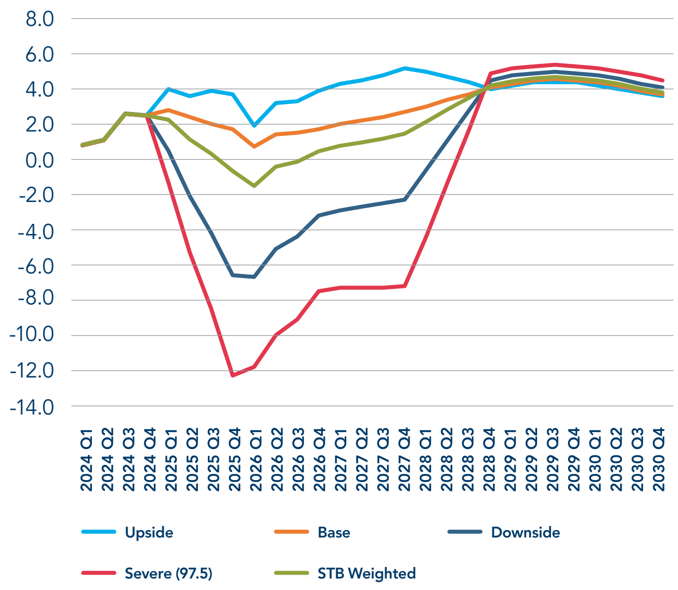
Economic Scenarios and Weightings

Scenario	31 Dec 2024 Weighting	31 Dec 2024 Peak Unemployment	31 Dec 2024 Peak/Low HPI change	31 Dec 2023 Weighting	31 Dec 2023 Peak Unemployment	31 Dec 2023 Peak/Low HPI change
Upside	**20%**	**4.4%**	**0.0%**	20%	4.3%	(1.5)%
Base	**50%**	**4.4%**	**(0.4)%**	50%	4.5%	(4.3)%
Downside	**25%**	**6.9%**	**(11.6)%**	25%	7.2%	(14.4)%
Severe	**5%**	**7.5%**	**(25.0)%**	5%	7.7%	(26.0)%

Unemployment %



HPI %



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Glossary

NIM	Net interest margin
COF	Cost of funds
NRM	Net revenue margin
RAM	Risk adjusted margin
CiR	Cost to income ratio
CoR	Cost of risk
ROAE	Return on average equity
CET1	Common Equity Tier 1
EPS	Earnings per share
RWA	Risk weighted assets

Secure Trust Bank Group

Helping more consumers and businesses fulfil their ambitions