

2025 Annual Results

Helping more consumers and businesses
fulfil their ambitions



Reporting basis

Throughout this document reference is made to continuing results and continuing adjusted results, which exclude exceptional items as reported in the Annual Report and Accounts for the year ended 31 December 2025.

Unless otherwise stated, financial metrics and key performance indicators relate to continuing results which include the Retail Finance, Real Estate Finance, Commercial Finance businesses and Central operations. Where appropriate, reference is made to total results which include continuing and discontinued activities. Discontinued activities include the Vehicle Finance business.

Direct costs centrally managed have been allocated between continuing and discontinued activities, consistent with internal management reporting policies.

A reconciliation of adjusted results to statutory results per the Annual Report and Accounts for the year ended 31 December 2025 is included in the appendices to this presentation.

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Overview

Foundations set for higher returns

 **Ian Corfield**
Chief Executive Officer



Strategic execution sets foundations for higher returns



Return on average
equity 14.3%

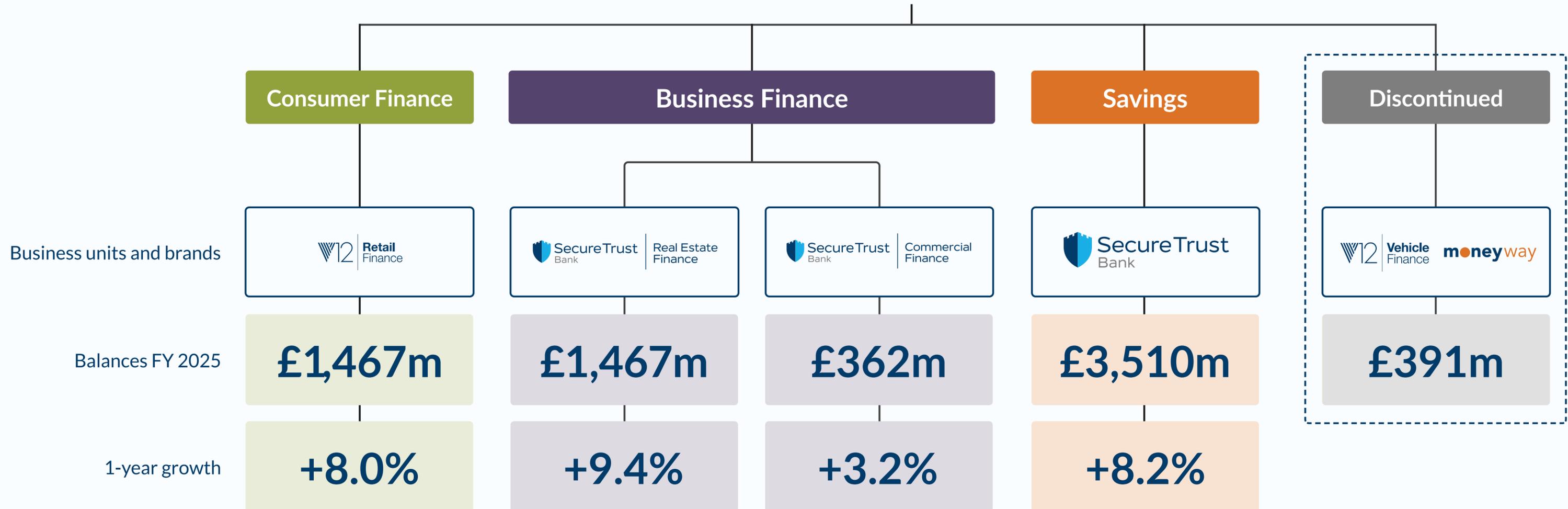


Simplified business
model will allow for
more predictable returns



Increased lending
balances in continuing
divisions sets clear
growth trajectory

Group overview



2025 Performance highlights

Profit before tax of £59.3m

Loans and advances to customers

£3.3bn

+ 8.1% on FY 2024

Retail deposits

£3.5bn

+ 8.2% on FY 2024

Net interest margin (NIM)

4.7%

Stable on FY 2024

Risk adjusted margin (RAM)

4.2%

30bps lower than FY 2024

Cost income ratio*

45.2%

120 bps improvement on FY 2024

Profit before tax*

£59.3m

-(2.6)% on FY 2024

Return on average equity* (ROAE)

14.3%

70 bps lower than FY 2024

Total dividend

35.5p

+ 5.0% on 2024

- Growth in net lending balances of 8.1% to £3.3bn (2024: £3.1bn)
- Retail deposits increased by 8.2% to support growth in the lending book
- Operating income increased 6.2% to £165.2m (2024: £155.5m) due to growth in average lending balances
- NIM stable on FY 2024 at 4.7% (2024: 4.7%)
- Cost income ratio* improved by 120 bps to 45.2% (2024: 46.4%)
- Project Fusion**: c. £8 million annualised cost savings fully delivered
- Cost of risk at 1.0% (FY 2024: 0.8%) due to a few specific cases in Business Finance
- Total dividend for 2025 35.5 pence (2024: 33.8 pence), in line with progressive dividend policy

* Adjusted metrics; the appendix to this presentation includes a reconciliation to statutory profits

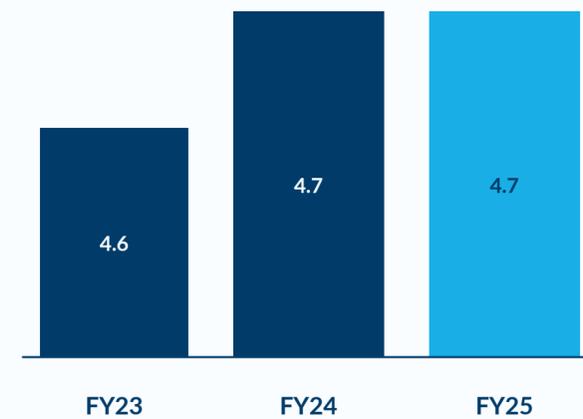
** £5.0 million cost savings relative to operating expenses for the 12 months ended December 2021. The additional £3.0 million savings (of the total £8.0 million) are relative to annualised operating expenses for the six months ending 30 June 2024

Key Performance Indicators

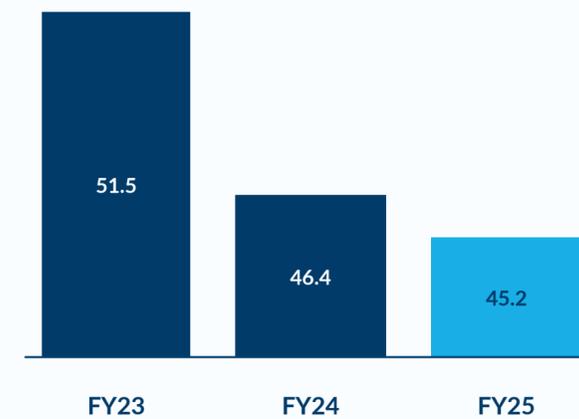
Loans and advances £bn



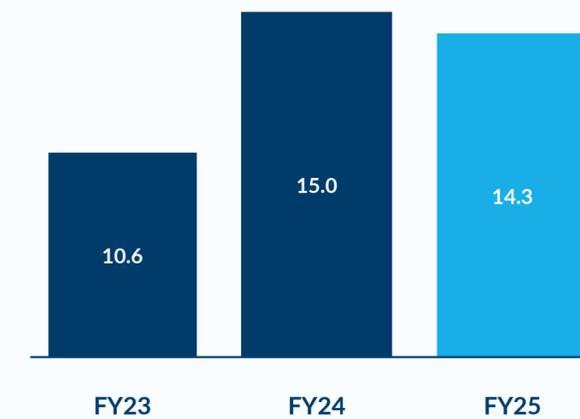
Net interest margin %



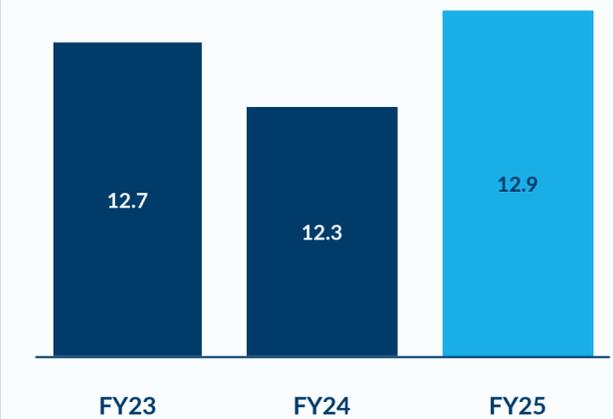
Cost income ratio* %



ROAE* %



CET1 Ratio %



Sustained balance sheet growth

Stable margins

Operational efficiencies

Delivered mid-teens ROAE

Capital accretive

Medium-term targets will be realigned to the continuing business and communicated at our Investor Update this afternoon

* Adjusted to exclude exceptional items of: 2024: £1.5m; 2023: £1.8m. The appendix to this presentation includes a reconciliation to statutory profits

Financial Review



 **Rachel Lawrence**
Chief Financial Officer

Income statement

Return on average equity 14.3%

£m	FY 2025	FY 2024	Change
Net interest income	151.1	137.3	10.1%
Net fee income and commission	14.1	18.2	(22.5)%
Operating income	165.2	155.5	6.2%
Operating expenses	(74.7)	(72.2)	3.5%
Other gains	0.2	0.8	(75.0)%
Impairment charge	(31.4)	(23.2)	35.3%
Adjusted profit before tax*	59.3	60.9	(2.6)%
Continuing exceptional items	-	(1.5)	nm**
Profit before tax	59.3	59.4	(0.2)%
Discontinued loss before tax	(31.8)	(30.2)	5.3%
Total profit before tax	27.5	29.2	(5.8)%
KPIs			
Net interest margin (NIM)	4.7%	4.7%	-
Net revenue margin (NRM)	5.2%	5.3%	(10)bps
Cost of risk (CoR)	1.0%	0.8%	20bps
Risk adjusted margin (RAM)	4.2%	4.5%	(30)bps
Cost income ratio (CiR)*	45.2%	46.4%	(120)bps
Return on average equity (ROAE)*	14.3%	15.0%	(70)bps
Earnings per share (EPS)*	238.8p	233.5p	5.3p

Return on average equity* 14.3% (2024: 15.0%), in line with mid-teen ROAE ambition

Profit before tax of £59.3m (FY 2024: £59.4m), impacted by non-recurring operating expenses and increased impairment charges

Operating income improved by 6.2% to £165.2m (2024: £155.5m)

- 9.5% increase in average net lending book drives 10.1% increase in net interest income, offset by a reduction in net fee income from Commercial Finance

Cost income ratio* improved by 120 bps to 45.2% (FY 2024: 46.4%)

- 3.5% increase in operating expenses driven entirely by non-recurring costs due to Senior Leadership changes; volume and inflationary growth in the year offset by operational efficiencies delivered

Cost of risk increased by 20bps to 1.0% (FY 2024: 0.8%); impairment charges increased by £8.2m to £31.4m

- Retail Finance impairment charge normalised following one-off model benefits in 2024; impairment charge increases on a small number of specific cases in Business Finance

Significant reduction in trading loss before tax in Vehicle Finance offset by increased provisions relating to motor finance redress

Statutory profit before tax of £27.5m (FY 2024: £29.2m)

* Adjusted metrics; the appendix to this presentation includes a reconciliation to statutory profits

** Not meaningful

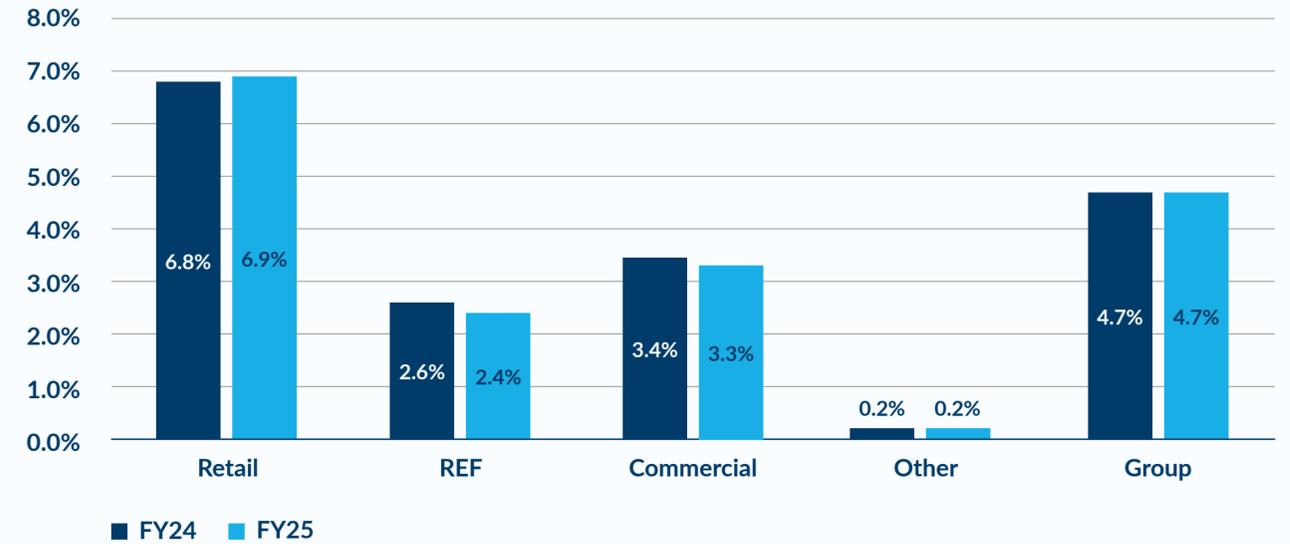
Net interest margin

Stable NIM at 4.7%

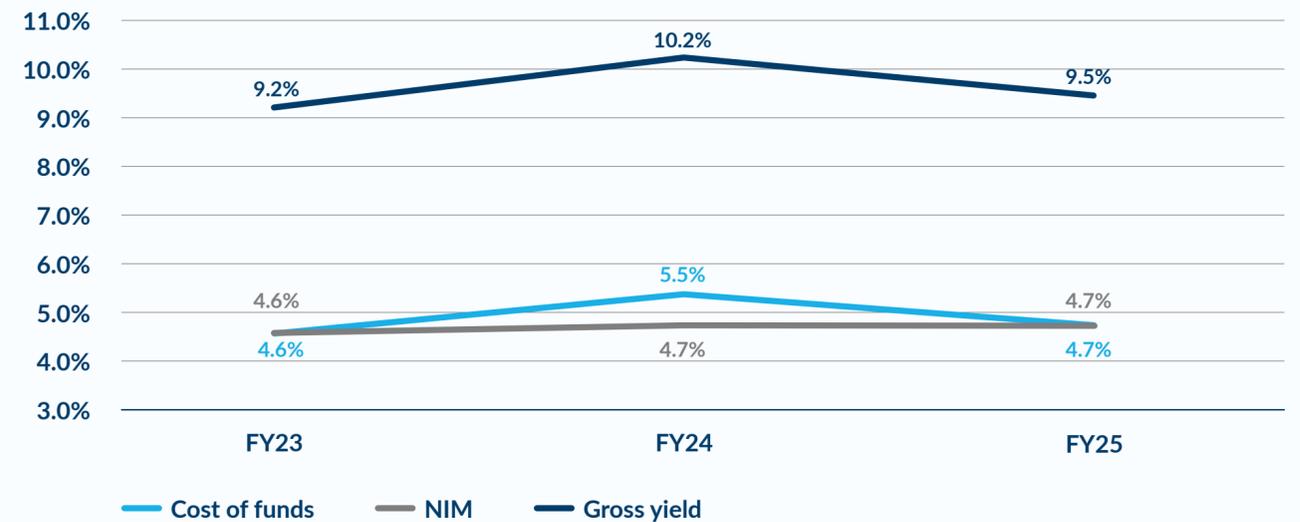
NIM stable at 4.7% reflects effective cost of funds management and asset pricing discipline

- Retail Finance NIM increased by 10bps due to contractual re-pricing lag due to falling yield curve
- Decrease in Real Estate Finance NIM of 20bps due to increase in low risk Residential Investment lending to 92.4% of the net lending mix (2024: 88.1%)
- Decrease in Commercial Finance NIM of 10bps due to a timing lag in the reduction in portfolio funding costs as the UK base rate has moved down from its peak in 2024
- Cost of funds fell by 0.8pp to 4.7% (FY 2024: 5.5%), exit rate of 4.5%

NIM by segment %*



NIM trend %



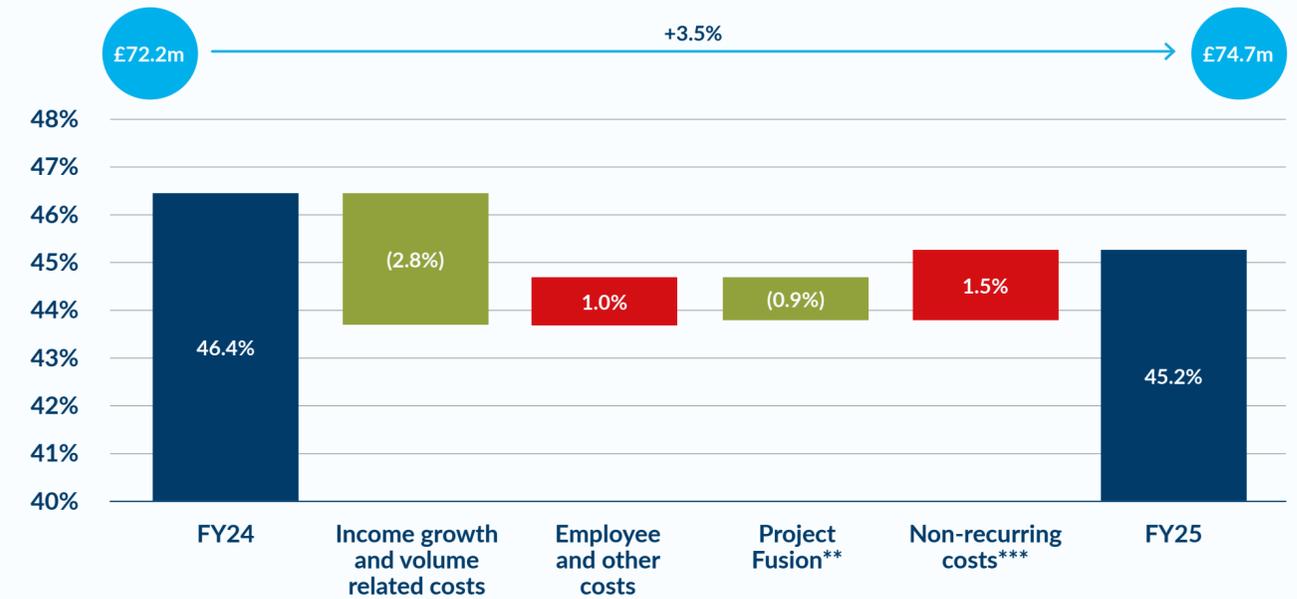
* 2024 Commercial Finance NIM has been rebased from 2024 to 2025 to reflect rounding adjustments

Operating expenses

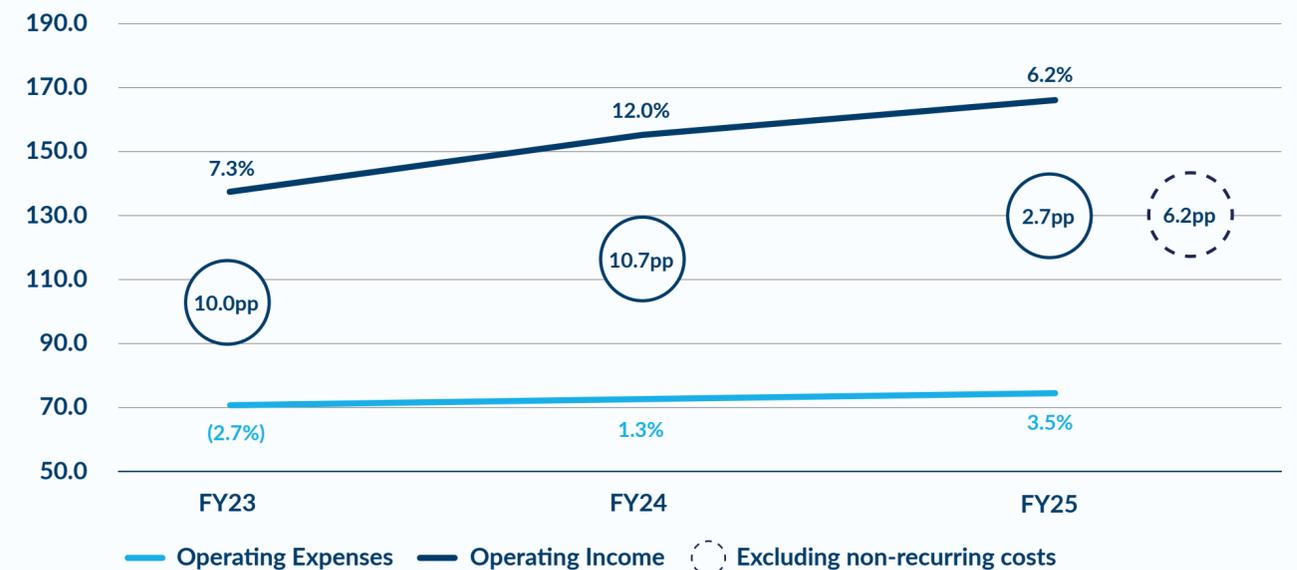
Cost income ratio* (CiR) improvement of 120 bps to 45.2%

- Lending growth increases operating income by 6.2%; cost base growth at 3.5%, with inflationary pressure on operating expenses and increases in national insurance contributions
- Annual operating cost growth offset by delivery of efficiencies
- Project Fusion** now complete, with efficiencies in the continuing business delivering a 90bps reduction in cost income ratio*
- Non-recurring costs of £2.5m in 2025 due to changes in Senior Leadership having an 150 bps impact on cost income ratio*; without non-recurring costs cost income ratio would be 43.7%
- Cost income jaws without non-recurring costs would be 6.2pp****

Cost income ratio*



Cost income jaws



* Adjusted metrics; the appendix to this presentation includes a reconciliation to statutory profits

** £5.0 million cost savings relative to operating expenses for the 12 months ended December 2021. The additional £3.0 million savings (of the total £8.0 million) are relative to annualised operating expenses for the six months ending 30 June 2024

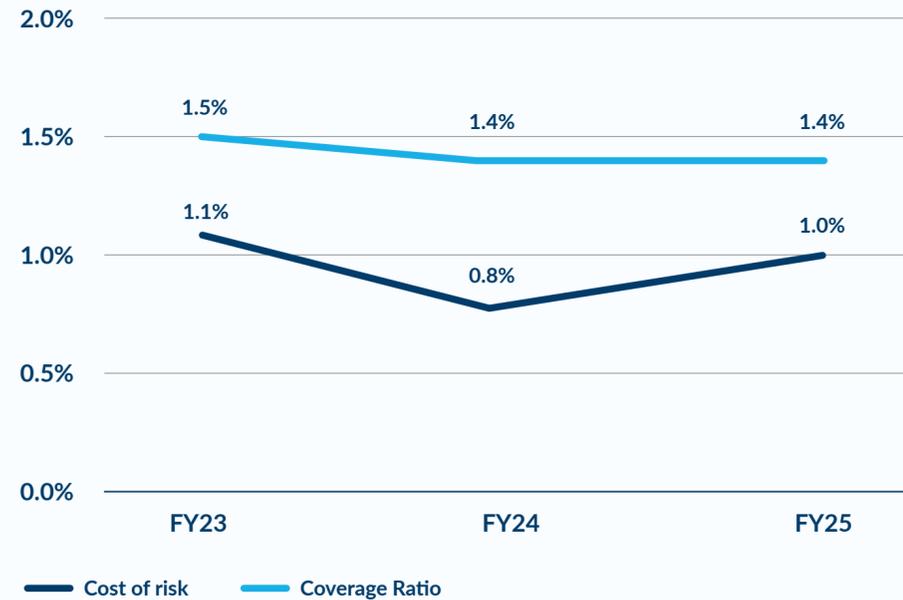
*** Non recurring costs are amounts relating to one-off changes in Senior Leadership

**** Percentage points

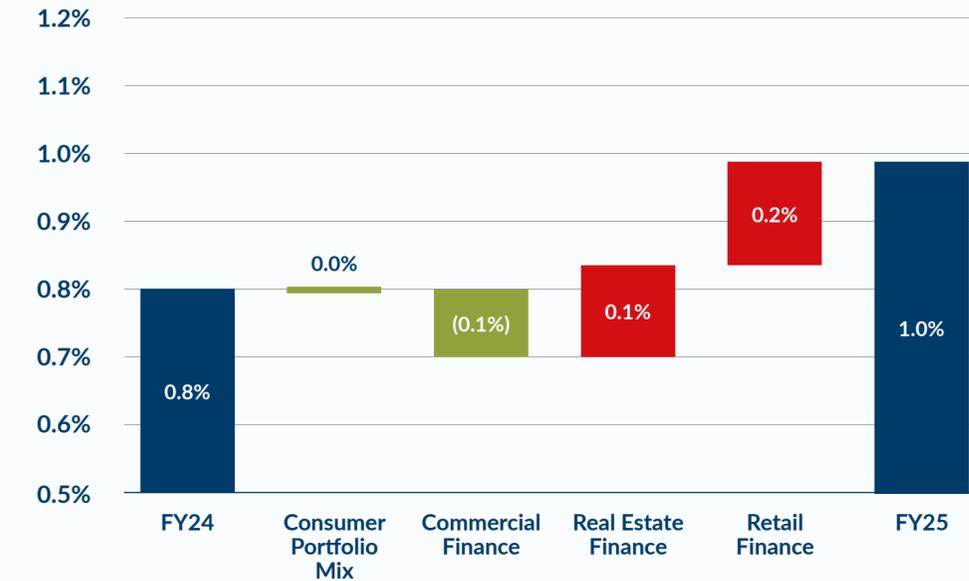
Impairment charges and provisions

Cost of risk at 1.0%

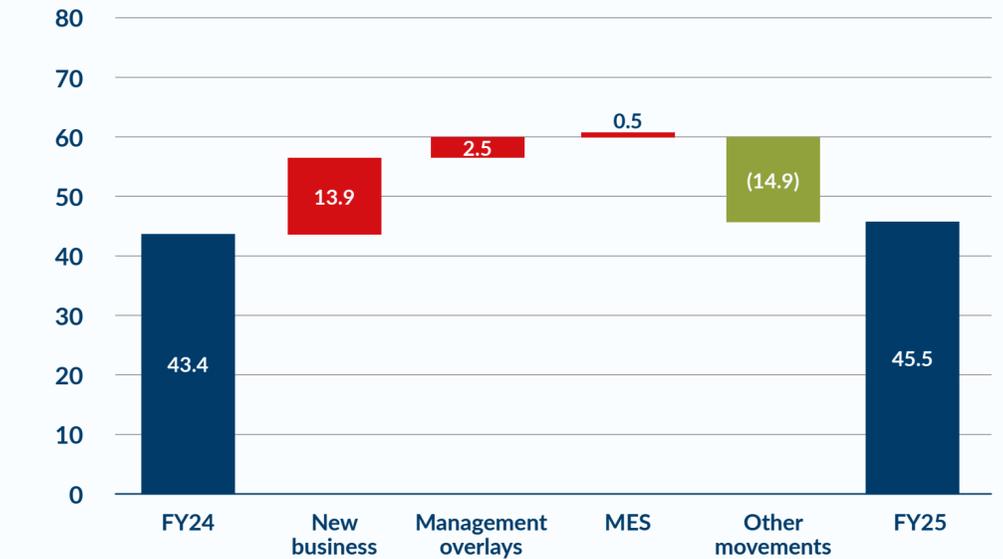
Cost of risk and coverage ratio



Cost of risk bridge



IFRS9 provision movement £m



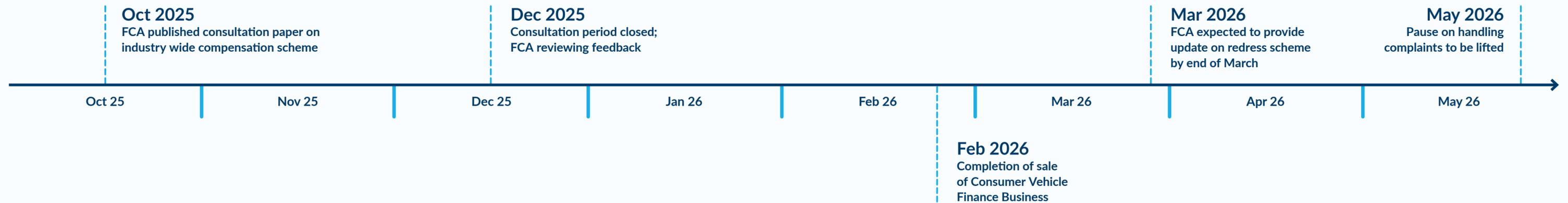
- Small increase in cost of risk (CoR) to 1.0% (FY 2024: 0.8%)
- Retail Finance CoR increased to 1.4% (FY 2024: 1.0%) due to non-recurring model enhancement benefits in 2024 of £2.6 million. Excluding this impact 2024 CoR would have been 1.2%
- Increase in Real Estate Finance CoR to 0.6% (FY 2024: 0.3%) driven by two cases, largely relating to one legacy case which is materially resolved
- Commercial Finance CoR improved to 0.9% (FY 2024: 1.7%); FY 2024 reflecting large loss on single client

- Coverage ratio of 1.4% stable on FY 2024 (1.4%)
- Impairment provisions increased by £2.1m: £13.9m impact of new business written and £2.5m of management overlays to accurately reflect current risks in the portfolio offset by other movements
- Minimal changes in macroeconomic scenarios
- Other movements include debt sales, stage changes, ageing, maturities, write offs and changes to credit risk parameters

Provisioning for Vehicle Finance commissions

Additional £16.4 million provision booked in 2025

Event timeline



- In October 2025, the FCA published a consultation paper on its proposed motor finance redress scheme for customers deemed to be treated unfairly
- The proposal is subject to consultation, and the the FCA expect to publish an update by the end of March 2026
- STB has booked an additional £16.4 million provision for customer redress and costs. This is based on an updated range of probablity weighted scenarios, including a high probability of the FCA scheme being implemented as proposed. If the scheme was implemented unchanged in full, the provision would increase by £6 million
- Following the sale of the Consumer Vehicle Finance business, STB will retain liability for redress payments due, once the scheme is finalised

An agreement is deemed to be unfair by the FCA in the following circumstances:

- **Lack of disclosure:** There was inadequate disclosure regarding discretionary commission arrangements
- **High commission thresholds:** The commission was equal to or greater than 35% of the total cost of credit and 10% of the loan amount
- **Restrictive ties:** The contract included clauses giving the lender exclusivity or a right of first refusal

The Group did not operate tied relationships but did sometimes originate loans that would meet the the proposed scheme's definition of high commision and/or, until 2017, lack of disclosure (DCAs)

Summary balance sheet

Increase in tangible book value per share of 5.8% to £19.73

£m	FY 2025	FY 2024	Change
Cash and BoE reserve account	528.1	445.0	18.7%
Loan and advances to banks and debt securities	37.8	24.0	57.5%
Loans and advances to customers - continuing	3,295.8	3,050.2	8.1%
Loans and advances to customers - discontinued	390.8	558.3	(30.0)%
Other assets	63.5	39.2	62.0%
Total assets	4,316.0	4,116.7	4.8%
Deposits from customers	3,509.6	3,244.9	8.2%
TFSME	-	233.2	nm**
Amounts due to other credit institutions	205.9	132.6	55.3%
Tier 2 Instruments	93.5	93.3	0.2%
Other liabilities	132.7	52.2	154.2%
Total liabilities	3,941.7	3,756.2	4.9%
Total shareholders' equity	374.3	360.5	3.8%
Total liabilities and shareholders' equity	4,316.0	4,116.7	4.8%
Loan to deposit ratio	105.0%	111.2%	620bps
Customer numbers (millions)*	1.46	1.34	9.0%
Tangible book value per share (£)	19.73	18.64	5.8%

- Cash balances increased year on year reflecting a £45.8 million cash deposit relating to the sale of Consumer Vehicle Finance
- Continuing loans and advances to customers increased by 8.1% driven by Retail Finance and Real Estate Finance
- Discontinued loans and advances reduced as the Vehicle Finance book ran down following the decision to stop new lending
- Sale of Consumer Vehicle Finance portfolio completed on 25 February 2026
- Deposits from customers have grown by 8.2% to fund growth in lending book
- TFSME fully repaid in 2025
- Shareholders' equity increased by 3.8% to £374.3m
- Tangible book value per share increased by 5.8% to £19.73

* Continuing business only

** Not meaningful

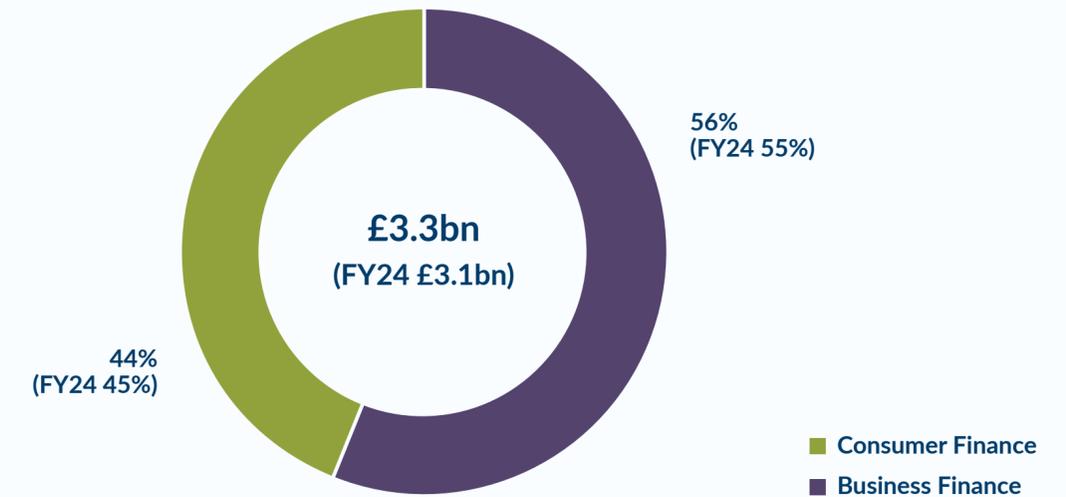
Loans and advances to customers

Increased by 8.1% to £3.3bn

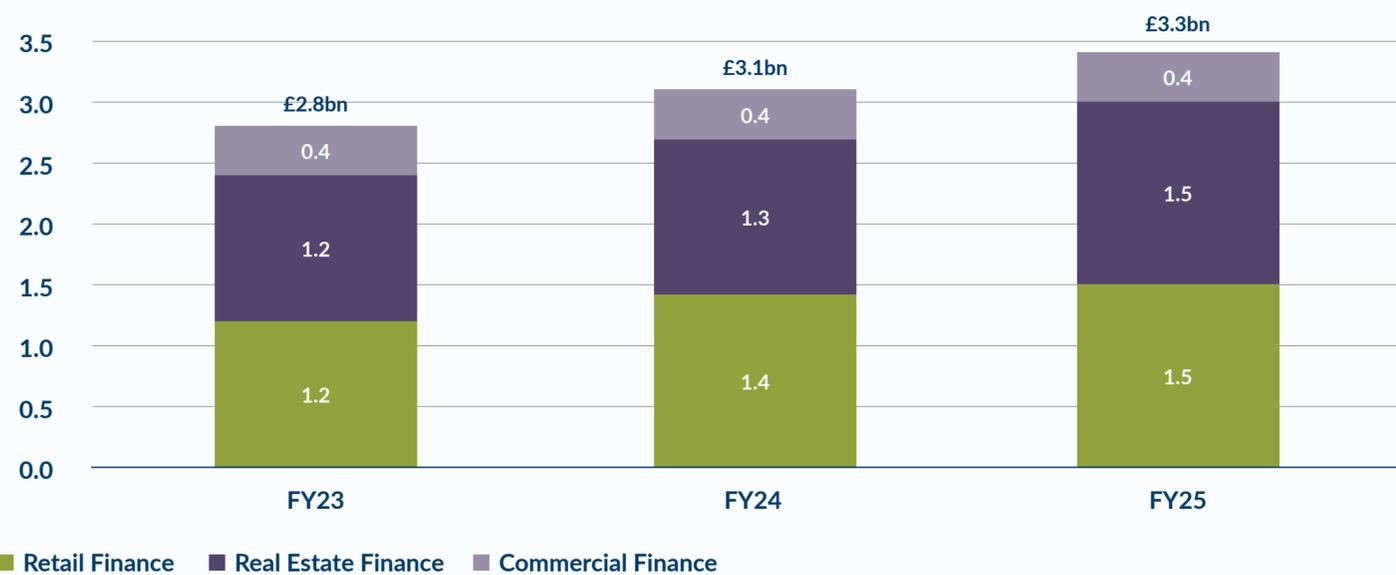
Loans and advances to customers £bn



Lending Mix



Loans and advances to customers £bn



Overall portfolio mix shifting to Business Finance

- Retail Finance - 8.0% growth, driven by gains in Furniture
- Real Estate Finance - 9.4% growth, predominately in Residential Investment
- Commercial Finance - 3.2% growth reflects high levels of new facilities written and drawn

Capital

Capital accretion in 2025

CET 1 ratio increased by 60bps to 12.9%

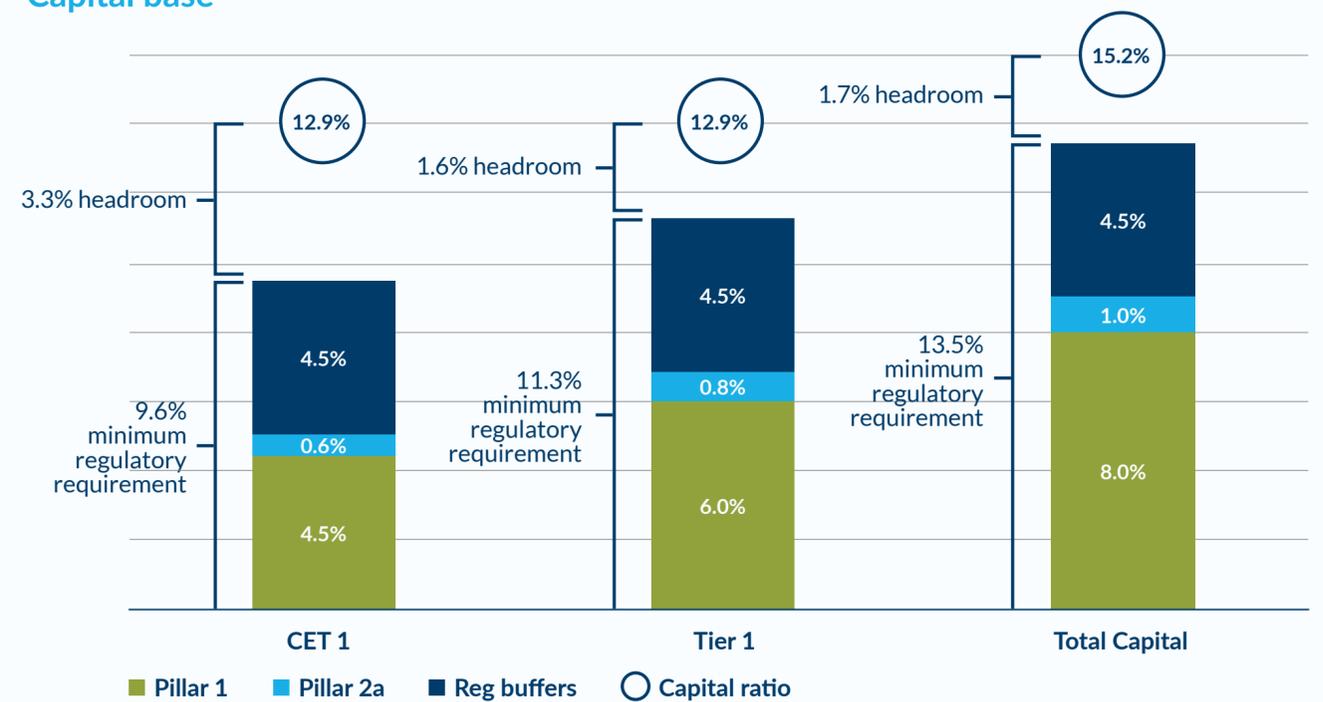
- Capital required to support lending growth funded by 1) reduction in RWAs due to run off of Vehicle Finance and 2) retained profits, after accounting for exceptional items, contributing to improvement in capital ratios
- Exceptional items of £24.1 million relate solely to Vehicle Finance
- Capital released from sale of Consumer Vehicle Finance further improves CET 1 ratio on a pro forma basis to 14.7%
- Full year dividend of 35.5 pence per share, in line with progressive dividend policy
- Capital headroom over minimum regulatory requirements supports growth

	FY 2025	FY 2024	Change
RWAs	£2.8bn	£2.9bn	(1.0)%
CET1 and Tier 1 capital	£364.8m	£351.4m	3.8%
Total capital	£428.4m	£415.7m	3.1%
Leverage	9.4%	9.5%	(10)bps

CET 1 ratio movement



Capital base*



Funding and liquidity

Increased funding at low cost supports lending growth

Funding

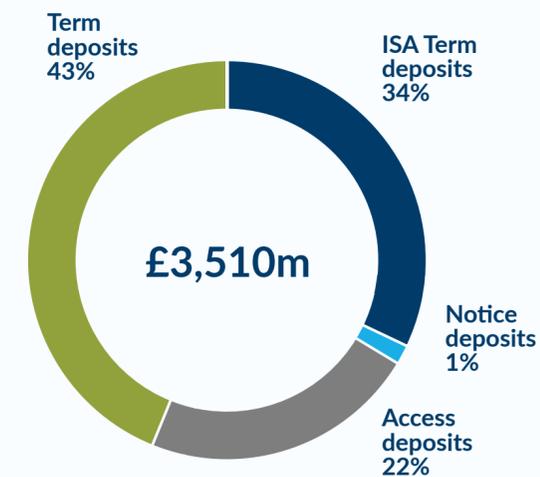
- Customer deposits increased 8.2% on 2024 to support growth in lending book; stable on HY 2025 position as run-down of Vehicle Finance book reduced need for additional funding
- New funding of customer deposits within the year of £1.8 billion
- Funding maturing < 1 year of 59.2% gives sensitivity to year on year cost of funds changes
- Financial Services Compensations Scheme ('FSCS') covers 97.6% of total deposits
- The Group has £201.2 million (2024: £125.7 million) of funding through sale and repurchase arrangements

Liquidity

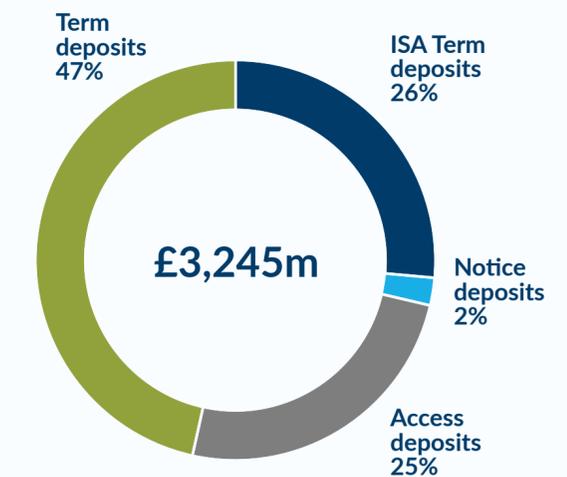
- Liquid assets comprise balances held with the Bank of England, cash and gilts
- Regulatory metrics remained strong with average LCR of 190.4%, well in excess of regulatory minimums

Deposits from customers

FY 2025



FY 2024



£m	FY 2025	FY 2024	% Change
Deposits from customers	3,509.6	3,244.9	8.2%
TFSME	-	233.2	nm**
Amounts due to other credit institutions*	205.9	132.6	55.3%
Tier 2*	93.5	93.3	0.2%
Total funding	3,809.0	3,704.0	2.8%

* Includes interest accruals

** Not meaningful

Segmental information

Business unit profitability reflects income growth and effective cost control

£m	Retail Finance		Real Estate Finance		Commercial Finance		Central		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Net interest income	97.5	86.8	34.2	32.6	12.1	12.2	7.3	5.7	151.1	137.3
Net fee income	3.7	3.2	0.3	0.4	10.1	14.5	-	0.1	14.1	18.2
Operating income	101.2	90.0	34.5	33.0	22.2	26.7	7.3	5.8	165.2	155.5
Operating expenses*	(24.3)	(26.1)	(10.4)	(10.0)	(7.8)	(8.1)	(32.2)	(28.0)	(74.7)	(72.2)
Other gains	-	-	0.2	0.3	-	-	-	0.5	0.2	0.8
Impairment charge	(19.2)	(13.3)	(8.8)	(4.0)	(3.4)	(5.9)	-	-	(31.4)	(23.2)
Adjusted profit / (loss) before tax**	57.7	50.6	15.5	19.3	11.0	12.7	(24.9)	(21.7)	59.3	60.9
Net lending balances (£m)	1,467	1,358	1,467	1,341	362	351	-	-	3,296	3,050
Avg lending balances (£m)	1,406	1,286	1,417	1,270	362	353	-	-	3,184	2,908
NIM***	6.9%	6.8%	2.4%	2.6%	3.3%	3.4%	0.2%	0.2%	4.7%	4.7%
NRM	7.2%	7.0%	2.4%	2.6%	6.1%	7.6%	0.2%	0.2%	5.2%	5.3%
CoR	1.4%	1.0%	0.6%	0.3%	0.9%	1.7%	-	-	1.0%	0.8%
CiR**	24.0%	29.1%	30.3%	30.3%	35.3%	30.3%	nm****	nm****	45.2%	46.4%

- Retail Finance - increased income on higher balances and lower costs driving increased PBT; impairment charges increase due to benefit of non-recurring IFRS9 model changes in 2024
- Real Estate Finance - increase in lower margin, low risk residential investment lending; Increase in impairment charges driven by two cases, largely relating to one legacy case which is materially resolved
- Commercial Finance - lower fee income following lower earlier termination fees than 2024; improvement in impairment charges compared to 2024
- Underlying operating expenses flat when removing impact of non-recurring expenses resulting from changes in Senior Leadership

* Business unit operating expenses include costs managed centrally

** Adjusted metrics, the appendix to this presentation includes a reconciliation to statutory profits

*** 2024 Commercial Finance NIM has been rebased from 2024 to 2025 to reflect rounding adjustments

**** not meaningful

Strategic decision on Vehicle Finance

Focus on profitable, higher returning continuing divisions

Income statement

£m	Continuing Total		Vehicle Finance		Total	
	FY25	FY24	FY25	FY24	FY25	FY24
Net interest income	151.1	137.3	47.5	47.6	198.6	184.9
Net fee income	14.1	18.2	0.8	0.8	14.9	19.0
Operating income	165.2	155.5	48.3	48.4	213.5	203.9
Operating expenses*	(74.7)	(72.2)	(29.5)	(31.6)	(104.2)	(103.8)
Other gains	0.2	0.8	0.1	0.1	0.3	0.9
Impairment charge**	(31.4)	(23.2)	(26.6)	(38.7)	(58.0)	(61.9)
Adjusted profit / (loss) before tax	59.3	60.9	(7.7)	(21.8)	51.6	39.1
Net lending balances (£m)	3,296	3,050	391	558	3,687	3,609
Avg lending balances (£m)	3,184	2,908	520	505	3,704	3,414
NIM	4.7%	4.7%	9.2%	9.4%	5.4%	5.4%
NRM	5.2%	5.3%	9.3%	9.6%	5.8%	6.0%
RAM	4.2%	4.5%	4.2%	1.9%	4.2%	4.2%
CoR	1.0%	0.8%	5.1%	7.6%	1.6%	1.8%
CiR*	45.2%	46.4%	61.1%	65.3%	48.8%	50.9%
ROAE*	14.3%	15.0%	(9.6)%	(27.0)%	10.4%	8.0%

Exit of Vehicle Finance

- In July 2025, the Group announced it had stopped new lending within Vehicle Finance and put the existing book into run-off
- At HY 2025, we indicated that £25 million of annual costs could be removed by 2030 with a cost to achieve of £5 million
- Improvement in Vehicle Finance cost of risk seen as book has run off

Sale of Consumer Vehicle Finance business

- Completion of sale of Consumer Vehicle Finance business on 25 February 2026
- The sale accelerates previous decision to exit Vehicle Finance to improve ROAE over time and unlocks capital to reinvest into higher returning continuing divisions, and to consider further shareholder distributions
- Consideration of £458.6 million, with an estimated net gain on sale of £9.0 million, to be recognised in 2026
- The Group's CET 1 ratio increased by 180 bps to 14.7% on a pro forma basis as a result of the sale
- The Group is to service the Consumer Vehicle Finance book until planned migration at the end of Q2 2026
- We are now accelerating our cost removal programme to remove £25 million of costs by 2028; more detail to be provided at our Investor Update

* Adjusted metrics; the appendix to this presentation includes a reconciliation to statutory profits

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

Strategic review and outlook



 **Ian Corfield**
Chief Executive Officer

Continued progress against 2025 strategic priorities



Simplify

- Accelerated exit from Vehicle Finance further simplifies Group structure
- Delivered c. £8 million annualised savings from Project Fusion* cost optimisation programme
- Completed consolidation of office spaces driving operational efficiencies and delivering against our ESG strategy



Enhance customer experience

- 90% of Retail Finance applications auto-decided in 6 seconds (2024: 6 seconds)
- 78% (2024: 69%) retention of maturing Savings term deposits
- Internal surveys within Business Finance reflect high customer satisfaction
- Trustpilot score 4.8 (2024: 4.8) for Retail Finance and Savings division



Leverage networks

- Strong levels of new business across all continuing divisions
- Further new business market share gain in Retail Finance - 15.5%** (2024: 13.6%)
- Supported c.900 Retail Finance partners
- Continued high levels of client retention in Real Estate Finance



Enabled by technology

- Over 475,000 customers registered to use V12 Retail Finance app
- 91% (2024: 87%) of V12 customers self-serve using OAM system
- New Savings mobile app launched at the end of 2025, improving customer experience and operational efficiencies
- Integration of new Retail Finance platforms and partners unlocks scalability and improves controls
- Progress towards consistent, digital-first model delivering better customer outcomes and efficiency gains

*£5.0 million cost savings relative to operating expenses for the 12 months ended December 2021. The additional £3.0 million savings (of the £8.0 million) will be relative to annualised operating expenses for the six months ending 30 June 2024.

** Source of market share data FLA

Foundations set for growth and returns



Return on average equity 14.3%



Simplified business model will allow for more predictable returns



Increased lending balances in continuing divisions sets clear growth trajectory

Strategic considerations and 2026 outlook

- Group has simplified and refocused strategy towards higher returning continuing divisions
- Accelerated exit from Vehicle Finance strengthens capital base
- Group positioned to invest in organic opportunities, and to consider share buybacks
- Group well placed to deliver on next phase of strategic ambitions - disciplined growth, strong credit quality and further operational efficiencies

Refreshed medium-term targets and strategic ambitions will be addressed in our Investor Update later today



Appendices



Retail Finance

We provide quick and easy finance options at the point of purchase



Income statement

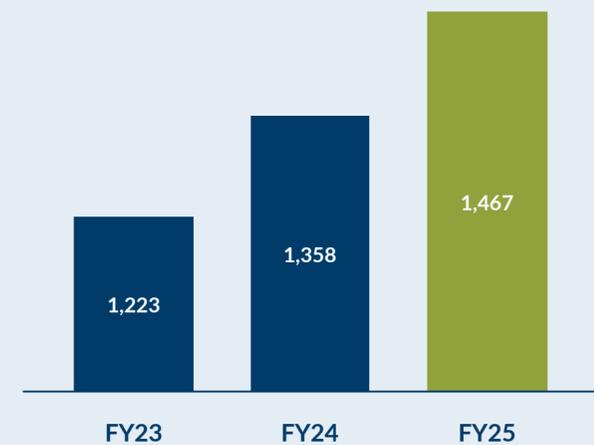
£m	FY 2025	FY 2024	% Change
Net interest income	97.5	86.8	12.3%
Net fee income	3.7	3.2	15.6%
Operating income	101.2	90.0	12.4%
Operating expenses*	(24.3)	(26.1)	(6.9)%
Impairment charge	(19.2)	(13.3)	44.4%
Profit before tax	57.7	50.6	14.0%

Highlights

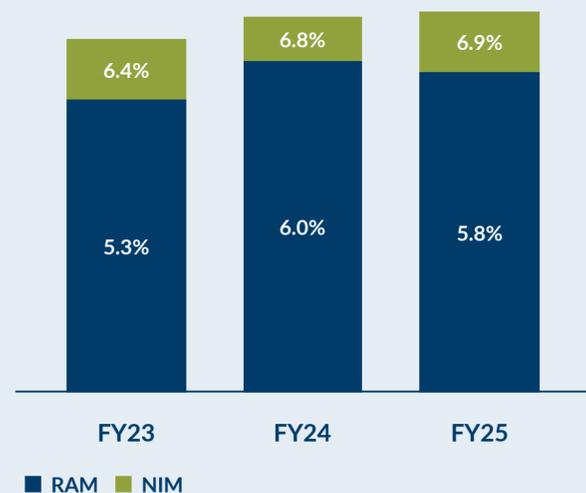
- Increase in profit before tax of 14.0% to £57.7 million
- New business lending growth of 9.1% compared to FY 2024 (2024: 8.8%), driven by increases in high quality Furniture and Jewellery markets
- New business market share of 15.5%** , an increase of 1.9pp on FY 2024 (2024: 13.6%)
- Cost of risk increased to 1.4% (2024: 1.0%) to normalised levels, due to impact of £2.6 million of non-recurring IFRS9 model changes in 2024; small increase in arrears to 0.75%
- Increase of 10 bps in NIM due to contractual re-pricing lag due to falling yield curve

Three year performance history

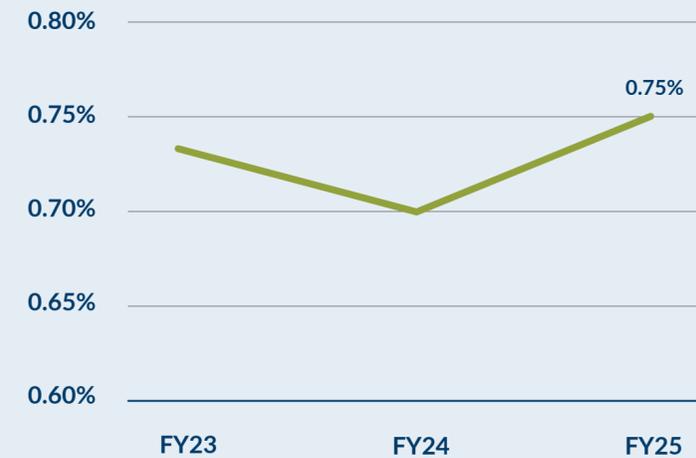
Net lending £m



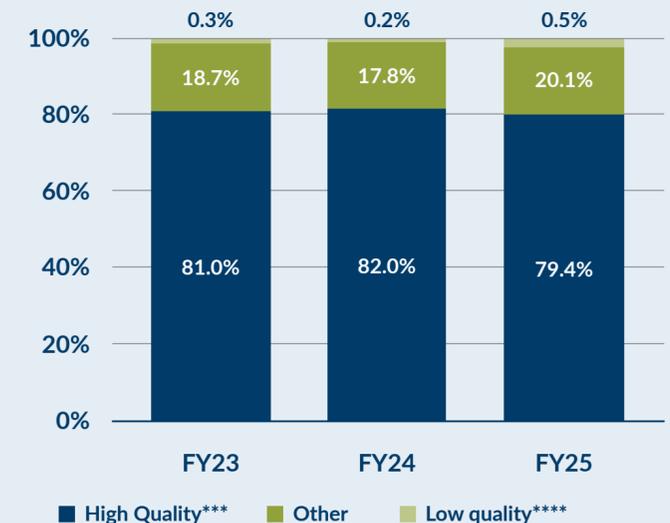
NIM and RAM %



Arrears %



Net lending mix %



* Operating expenses include costs managed centrally ** Source of market share data FLA *** Furniture and jewellery **** Consumer electronics

Real Estate Finance

We lend money against residential properties to professional landlords and property developers.



Real Estate Finance

Income statement

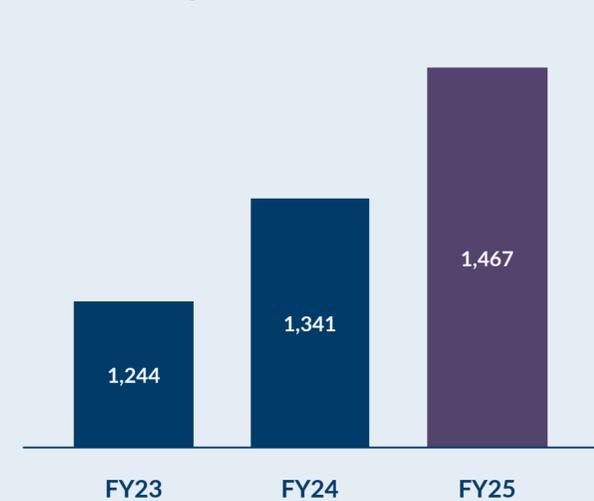
£m	FY 2025	FY 2024	% Change
Net interest income	34.2	32.6	4.9%
Net fee income	0.3	0.4	(25.0)%
Operating income	34.5	33.0	4.5%
Operating expenses*	(10.4)	(10.0)	4.0%
Other gains	0.2	0.3	(33.3)%
Impairment charge	(8.8)	(4.0)	120.0%
Profit before tax	15.5	19.3	(19.7)%

Highlights

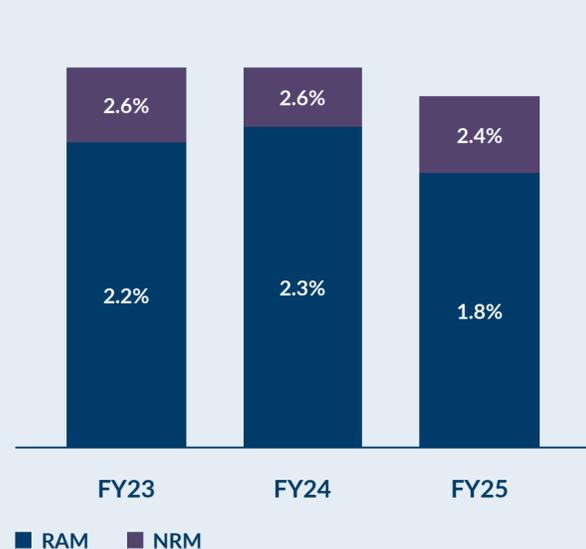
- Net lending growth of 9.4% in FY 2025, even in subdued construction market
- Small decrease in NRM of 20bps to 2.4% due to increase in lower risk Residential Investment
- Impairment charges of £8.8 million reflect impact of two cases, largely relating to one legacy case which is now materially resolved
- Strong new-client lending and lower maturities together supported balance sheet growth
- Small increase in average book LTV to 57.3%, well within risk appetite

Three year performance history

Net lending £m



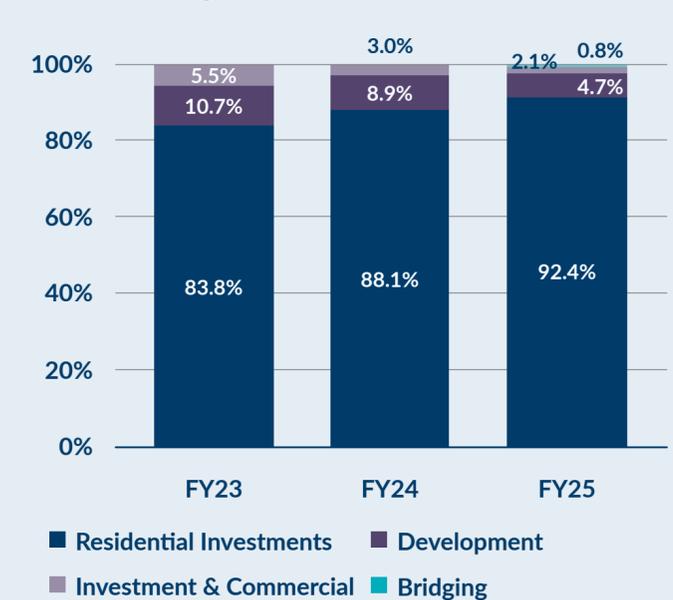
NRM and RAM %



Book LTV %



Net lending mix %



* Operating expenses include costs managed centrally

Commercial Finance

Supporting the growth of UK businesses by providing flexible, asset-based financing solutions



Commercial Finance

Income statement

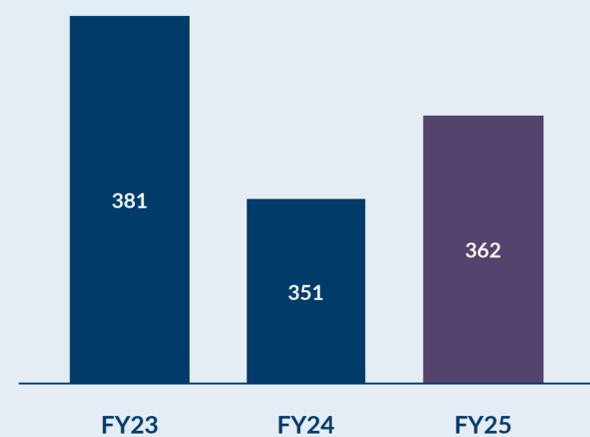
£m	FY 2025	FY 2024	% Change
Net interest income	12.1	12.2	(0.8)%
Net fee income	10.1	14.5	(30.3)%
Operating income	22.2	26.7	(16.9)%
Operating expenses*	(7.8)	(8.1)	(3.7)%
Impairment charge	(3.4)	(5.9)	(42.4)%
Profit before tax	11.0	12.7	(13.4)%

Highlights

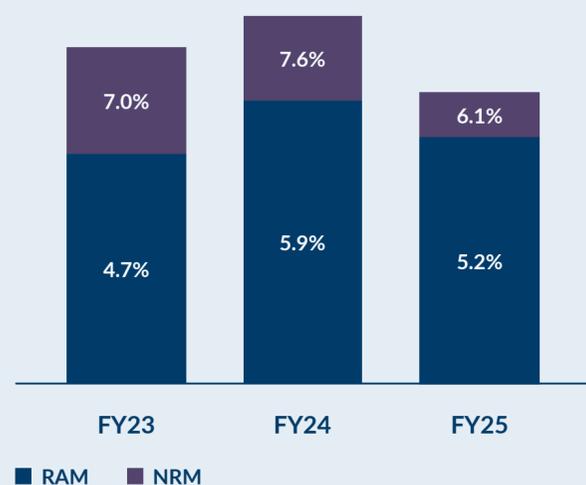
- Lower fee income due to lower termination fees compared to 2024
- Regional footprint enables our teams to build strong relationships with the local advisory markets
- Cost of risk of 0.9%, whilst improved, (2024: 1.7%) reflects impact of loss provisioning on increased risk case within the business
- Internal surveys reflect high levels of customer satisfaction demonstrating strength of relationship-led model

Three year performance history

Net lending £m



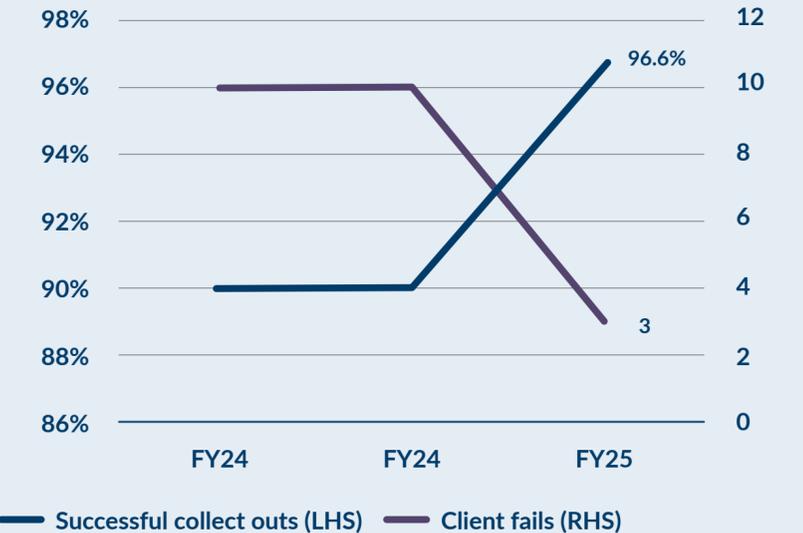
NRM and RAM %



Utilisation %



Defaults management %



* Operating expenses include costs managed centrally

Savings

We look after our customers' savings and provide a competitive return

Highlights

- 8.2% increase in deposit balances to £3.5bn
- Raised c. £1.8 billion of new funds and retained 78.1% of maturing fixed term deposits
- 78.1% of all deposits are for fixed term
- 99.4% of customers registered for Online Banking
- 97.6% of deposits protected by the Financial Services Compensation Scheme

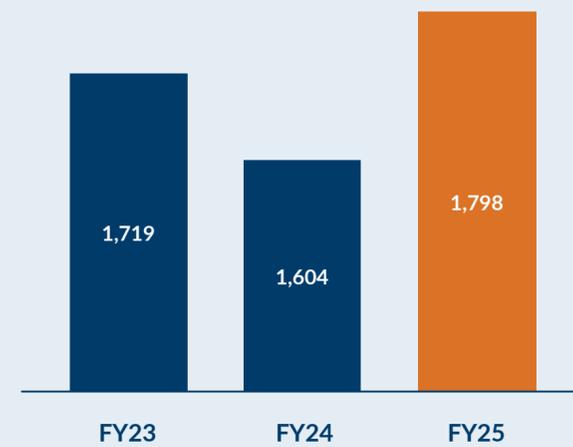


Savings balances

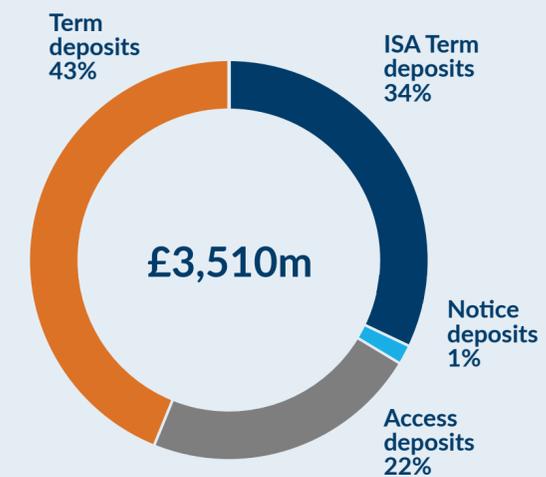
Total deposits £m



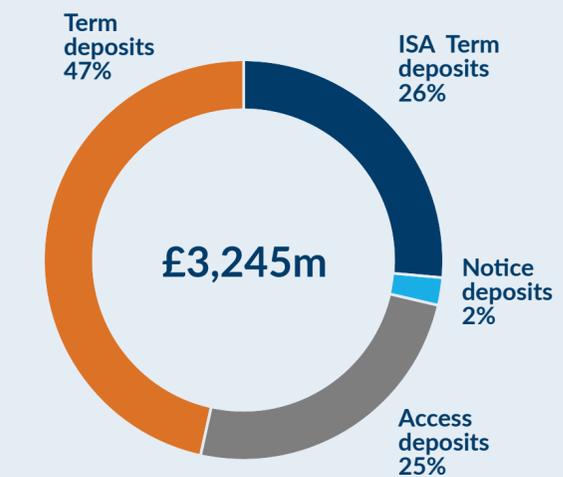
Total funds raised £m



FY25 Deposits



FY24 Deposits



Reconciliation of adjusted results

To the Annual Report and Accounts for the year ended 31 December 2025

£m	Adjusted Continuing FY 2025	Adjusted Discontinued FY 2025	Adjusted Total FY 2025	Continuing Exceptional Items FY 2025	Discontinued Exceptional Items FY 2025	Total FY 2025
Net interest income	151.1		151.1			151.1
Net fee income and commission	14.1		14.1			14.1
Operating income	165.2		165.2			165.2
Operating expenses*	(74.7)		(74.7)			(74.7)
Other gains	0.2		0.2			0.2
Impairment charge	(31.4)		(31.4)			(31.4)
Continuing profit before tax	59.3		59.3			59.3
Discontinued operations	-	(7.7)	(7.7)		(24.1)	(31.8)
Total profit / (loss) before tax	59.3	(7.7)	51.6		(24.1)	27.5
Tax	(14.7)	1.9	(12.8)		2.9	(9.9)
Total profit / (loss) after tax	44.6	(5.8)	38.8		(21.2)	17.6
KPIs						
Net interest margin (NIM)	4.7%		4.7%			4.7%
Net revenue margin (NRM)	5.2%		5.2%			5.2%
Cost of risk (CoR)	1.0%		1.0%			1.0%
Risk adjusted margin (RAM)	4.2%		4.2%			4.2%
Cost income ratio (CiR)	45.2%		45.2%			45.2%
Total KPIs						
Return on average equity (ROAE)	14.3%	(3.9)%	10.4%	-	(5.7)%	4.7%
Earnings per share (EPS)	238.8	(31.1)	207.7	-	(113.4)	94.2

* Operating expenses include costs managed centrally

Reconciliation of adjusted results

to the Annual Report and Accounts for the year ended 31 December 2024

	Adjusted Continuing FY 2024	Adjusted Discontinued FY 2024	Adjusted Total FY 2024	Continuing Exceptional Items FY 2024	Discontinued Exceptional Items FY 2024	Total FY 2024
Net interest income	137.3		137.3			137.3
Net fee income and commission	18.2		18.2			18.2
Operating income	155.5		155.5			155.5
Operating expenses*	(72.2)		(72.2)	(1.5)		(73.7)
Other gains	0.8		0.8			0.8
Impairment charge	(23.2)		(23.2)			(23.2)
Continuing profit before tax	60.9		60.9	(1.5)		59.4
Discontinued operations	-	(21.8)	(21.8)		(8.4)	(30.2)
Total profit / (loss) before tax	60.9	(21.8)	39.1	(1.5)	(8.4)	29.2
Tax	(16.4)	5.9	(10.5)	0.4	0.6	(9.5)
Total profit / (loss) after tax	44.5	(15.9)	28.6	(1.1)	(7.8)	19.7
KPIs						
Net interest margin (NIM)	4.7%		4.7%			4.7%
Net revenue margin (NRM)	5.3%		5.3%			5.3%
Cost of risk (CoR)	0.8%		0.8%			0.8%
Risk adjusted margin (RAM)	4.5%		4.5%			4.5%
Cost income ratio (CiR)	46.4%		46.4%			47.3%
Total KPIs						
Return on average equity (ROAE)	15.0%	(7.0)%	8.0%	(0.3)%	(2.2)%	5.5%
Earnings per share (EPS)	233.5	(83.4)	150.1	(5.8)	(40.9)	103.4

* Operating expenses include costs managed centrally

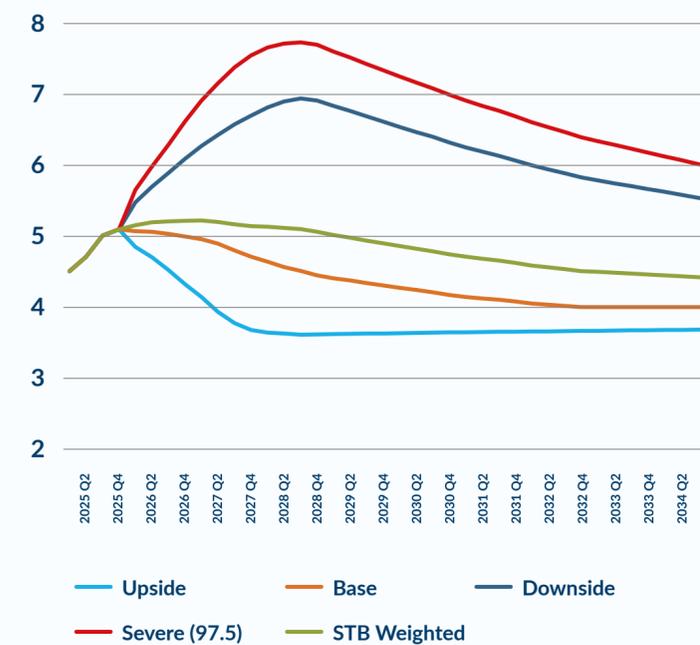
IFRS9

- An increase in Upside, Base and Severe peak unemployment rates, and the downside has remained stable, resulting in a weighted average peak unemployment rate of 5.2% (Dec 2024: 4.9%)
- HPI peak to troughs have been updated to reflect a slightly more optimistic house price environment
- Scenario weighting remain the same as December 2024
- Changing the severe scenario weighting to 100% would result in an increase in provisions of £6.9m and a change to 100% weighting in the upside scenario would result in a decrease in provisions of £2.3m (for both values no change in ECJs is assumed)

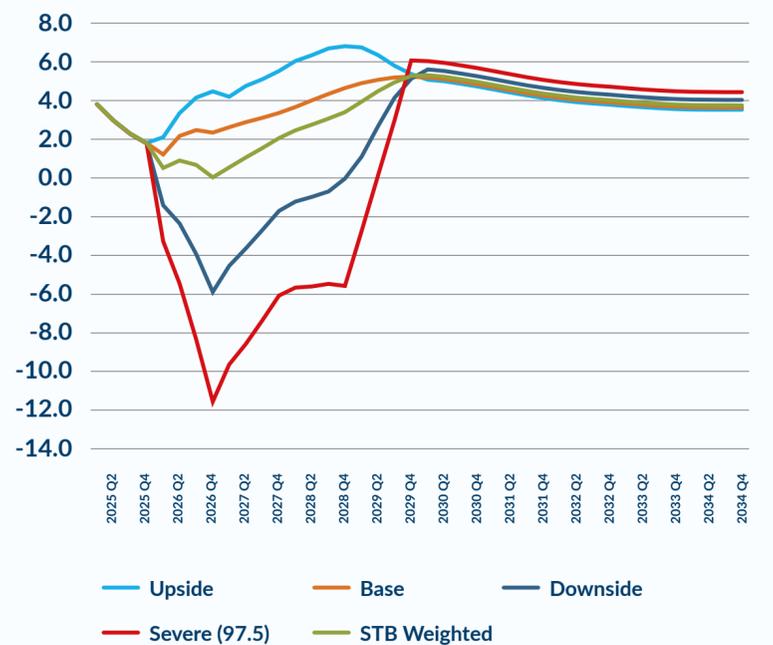
Economic Scenarios and Weightings

Scenario	31 Dec 2025 Weighting	31 Dec 2025 Peak Unemployment	31 Dec 2025 Peak/Low HPI change	31 Dec 2024 Weighting	31 Dec 2024 Peak Unemployment	31 Dec 2024 Peak/Low HPI change
Upside	20%	4.8%	0.0%	20%	4.4%	(0.0)%
Base	50%	5.1%	0.0%	50%	4.4%	(0.4)%
Downside	25%	6.9%	(8.0)%	25%	6.9%	(11.6)%
Severe	5%	7.7%	(21.7)%	5%	7.5%	(25.0)%

Unemployment %



HPI %



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
TFSME	Term Funding Scheme for Small and Medium-sized Enterprises

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fulfil their ambitions