Secure Trust Bank Group

2025 Interim Results

14 August 2025

Helping more consumers and businesses
fulfil their ambitions

Reporting basis

Throughout this document reference is made to total adjusted results which excludes exceptional items as reported in the Interim Report and Accounts for the 6 months ended 30 June 2025.

Unless otherwise stated, financial metrics and key performance indicators relate to total adjusted results which includes the Retail Finance, Vehicle Finance, Real Estate Finance, Commercial Finance businesses and Central operations.

Where applicable, adjusted results and performance metrics have been split between Core and Non-Core operations.

Core operations include Retail Finance, Real Estate Finance, Commercial Finance businesses and Central operations only. Non-Core operations include the Vehicle Finance business.

Cost allocations have been made between Core and Non-Core operations; further details can be found in the appendices.

A reconciliation of adjusted results to statutory results per the Interim Report and Accounts for the 6 months ended 30 June 2025, is included in the appendices to this presentation.

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Overview

Further progress towards higher returns

David McCreadie
Chief Executive Officer

On track to achieve an attractive return on capital in the near term

Group ROAE improved to 9.6% in HY 2025, Core ROAE 13.7%

Excellent growth potential in large addressable markets

Operational efficiencies continue to be delivered

Strategic refresh to enhance return on capital beyond current target range

Group overview

SecureTrust Bank Group

	Consumer Finance		Business Finance		Savings
Business units and brands	V12 Retail Finance, V12 AppToPay	V12 Vehicle Finance, moneyway	SecureTrust Bank Real Estate Finance	SecureTrust Bank Commercial Finance	SecureTrust Bank
Balances HY 2025	£1,436m	£557m	£1,448m	£388m	£3,510m
3-year growth	+57%	+67%	+27%	+8%	+53%
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

HY 2025 performance highlights

Customer lending	**Retail deposits**	**Net interest margin (NIM)**	**Risk adjusted margin (RAM)**
£3.8bn	£3.5bn	5.4%	4.1%
+ 6.1% on FY 2024	+ 8.2% on FY 2024	+ 0.1pp on HY 2024	Stable on HY 2024
Adjusted* cost income ratio (CiR)	**Adjusted* profit before tax**	**Adjusted* return on average equity (ROAE)**	**Interim dividend**
49.1%	£23.3m	9.6%	11.8p
4.6pp improvement on HY 2024	+ 36.3% on HY 2024	+ 2.3pp on HY 2024	HY 2024 (11.3p)

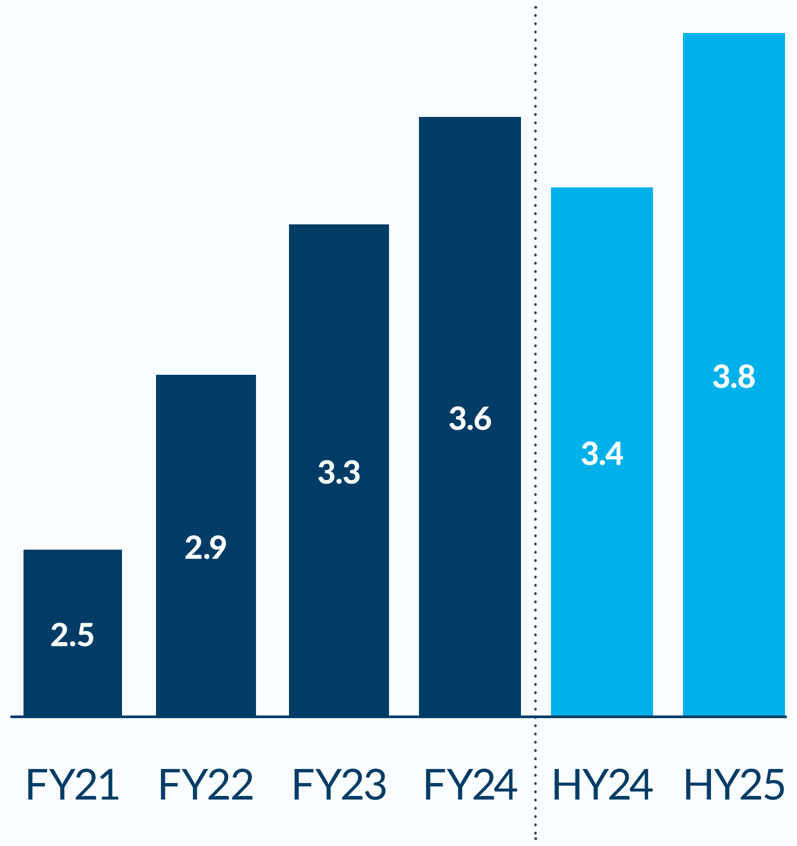
- Net lending growth on track to achieve £4bn net lending target
- Lending growth of 7.3% excluding Vehicle Finance
- Deposit growth supported full early repayment of TFSME funding
- NIM improved as retail funding costs reduced with RAM stable at 4.1%
- Project Fusion savings increased to £6.5m following implementation of organisation redesign; on track for £8m annualised savings by end of 2025
- Cost growth of just 1.2% supported significant improvement in adjusted cost income ratio to 49.1%
- Growth in Adjusted PBT of 36.3% to £23.3m
- Adjusted ROAE improved to 9.6%, 13.7% excluding Vehicle Finance
- Increased interim dividend of 11.8p, in line with progressive policy

* For basis of calculation please see appendix

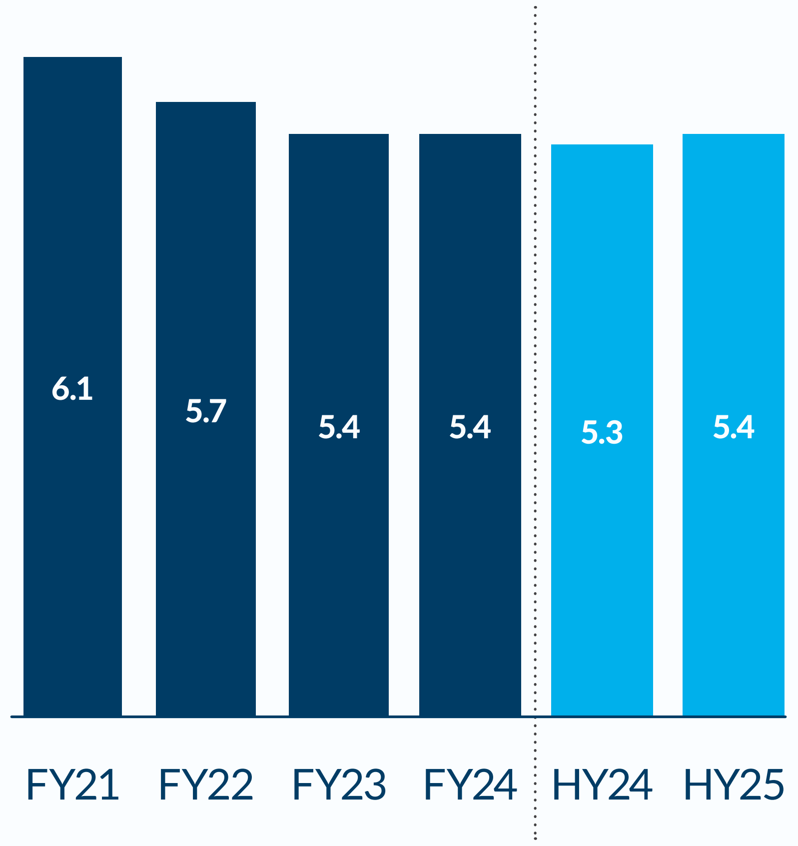
Progress towards achieving current medium-term targets

£4bn net lending ambition achievable in near-term

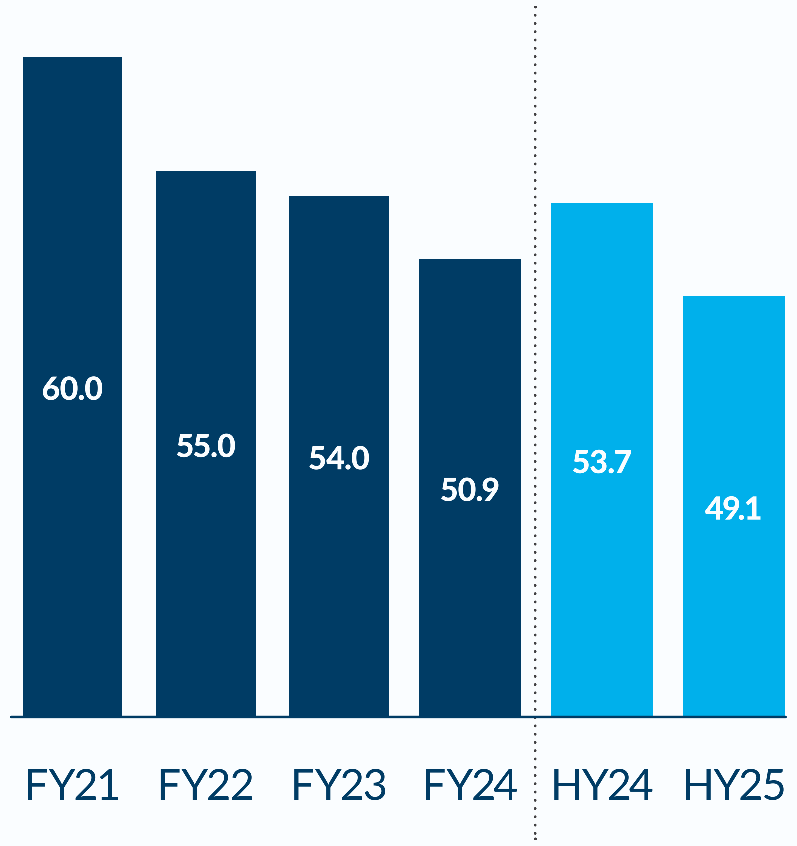
Lending balances
Target: c. £4bn



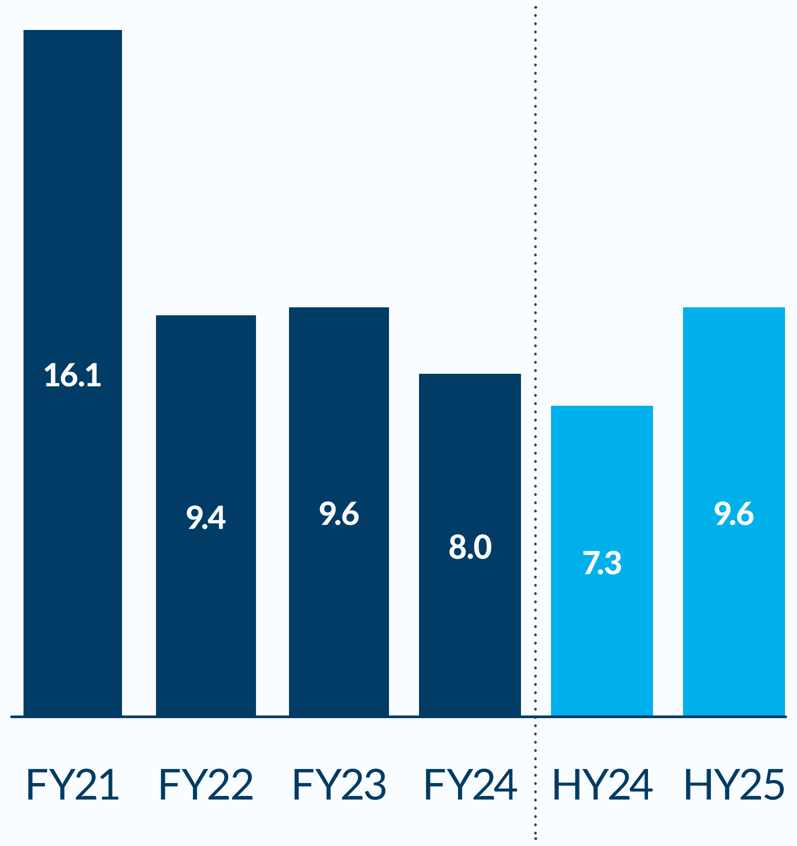
Net interest margin
Target: >5.5%



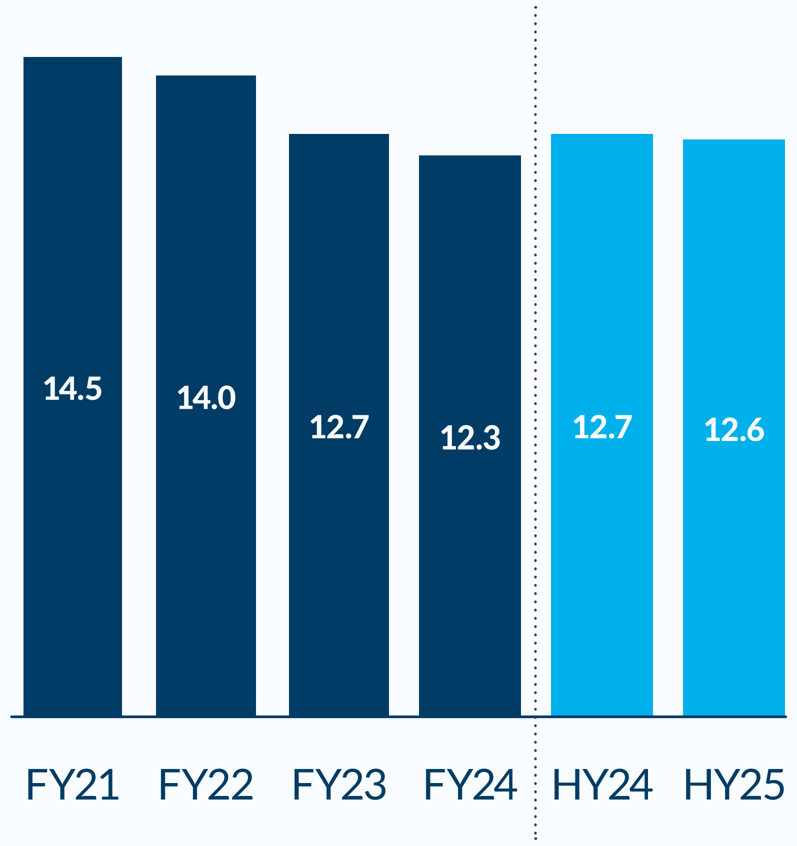
Cost income ratio*
Target: 44% - 46%



Return on average equity*
Target: 14% - 16%



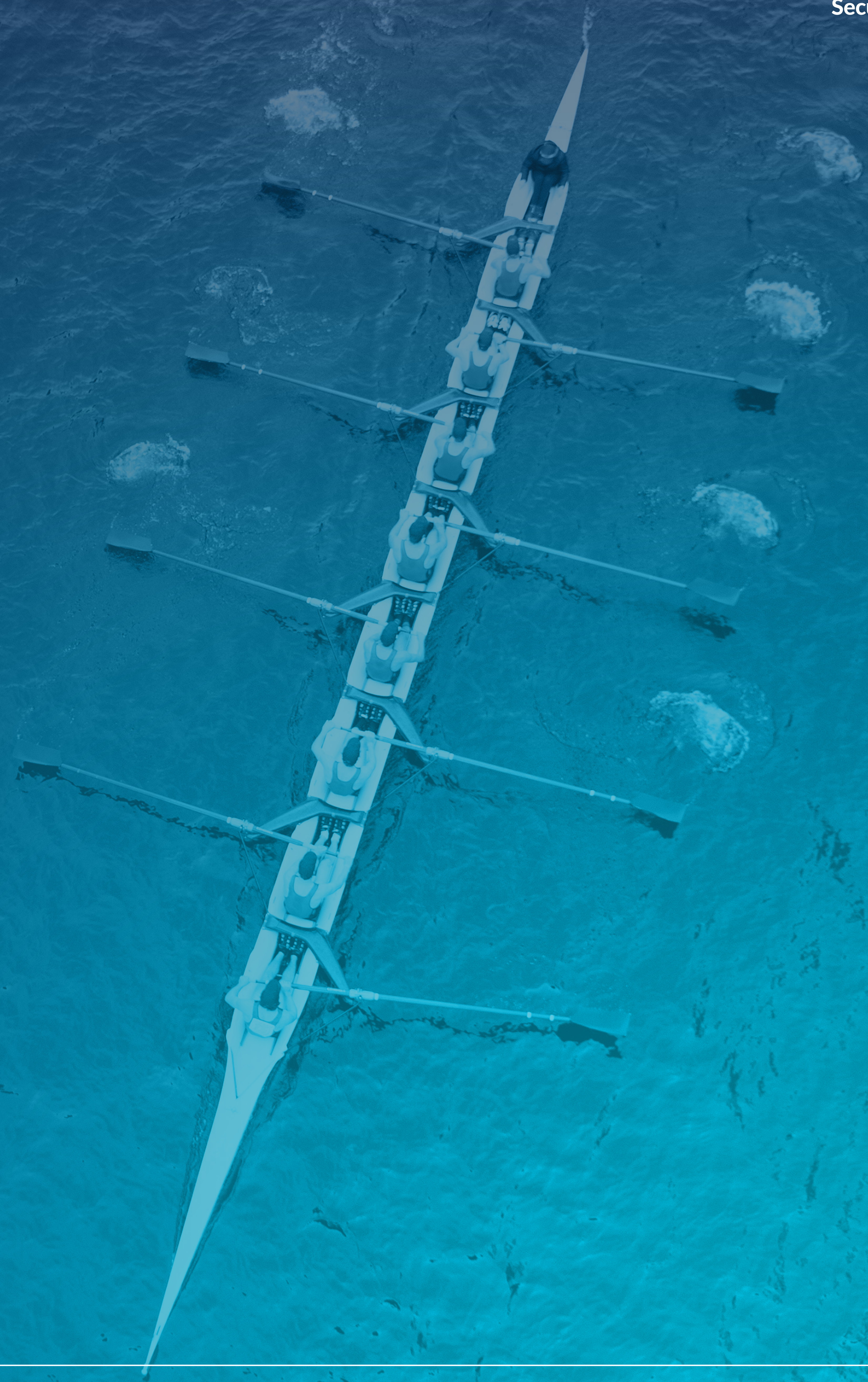
CET1 Ratio
Target: >12%



Pathway to ROAE target:

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

* Adjusted to exclude exceptional items of £1.0m



Financial Review

Rachel Lawrence
Chief Financial Officer

Income statement

36.3% growth in adjusted profit before tax

Adjusted income statement*

£m	HY 2025	HY 2024	Change %
Net interest income	99.0	88.2	12.2
Net fee income and commission	7.3	7.9	(7.6)
Operating income	**106.3**	**96.1**	**10.6**
Operating expenses	(52.2)	(51.6)	1.2
Other gains	0.1	0.7	(85.7)
Profit before tax pre impairments	**54.2**	**45.2**	**19.9**
Impairment charge**	(30.9)	(28.1)	10.0
Profit before tax	**23.3**	**17.1**	**36.3**

KPIs

	HY 2025	HY 2024	Change***
Net interest margin (NIM)	5.4	5.3	0.1pp
Net revenue margin (NRM)	5.8	5.8	-
Cost of risk (CoR)	1.7	1.7	-
Risk adjusted margin (RAM)	4.1	4.1	-
Adjusted cost income ratio (CiR)*	49.1	53.7	(4.6)pp
Adjusted return on average equity (ROAE)*	9.6	7.3	2.3pp
Earnings per share (EPS)	91.8	67.2	36.6%

Adjusted profit before tax at £23.3m, up 36.3% on HY 2024

- Strong operating income momentum, up 10.6% on HY 24

Minimal increase in operating expenses to £52.2m (HY 2024: £51.6m)

- Cost optimisation programme, Project Fusion, delivering efficiencies even amidst inflationary environment

Cost of risk stable at 1.7% (HY 2024: 1.7%); impairment charges increase to £30.9m (HY 2024: £28.1m)

- Retail Finance impairment charges offsets improvement in Vehicle Finance
- Higher impairment charges on specific cases within Business Finance

NIM at 5.4%, slightly above HY 2024 (5.3%)

- Cost of funds fell during the first half of 2025 to 4.8%, exit rate of 4.7%

Statutory profit before tax of £22.3m (HY 2024 £17.1m)

* The appendix to this presentation includes a reconciliation to statutory profits
** June 2024 represents impairment charges net of losses on modification of financial assets
*** pp represents a percentage point movement

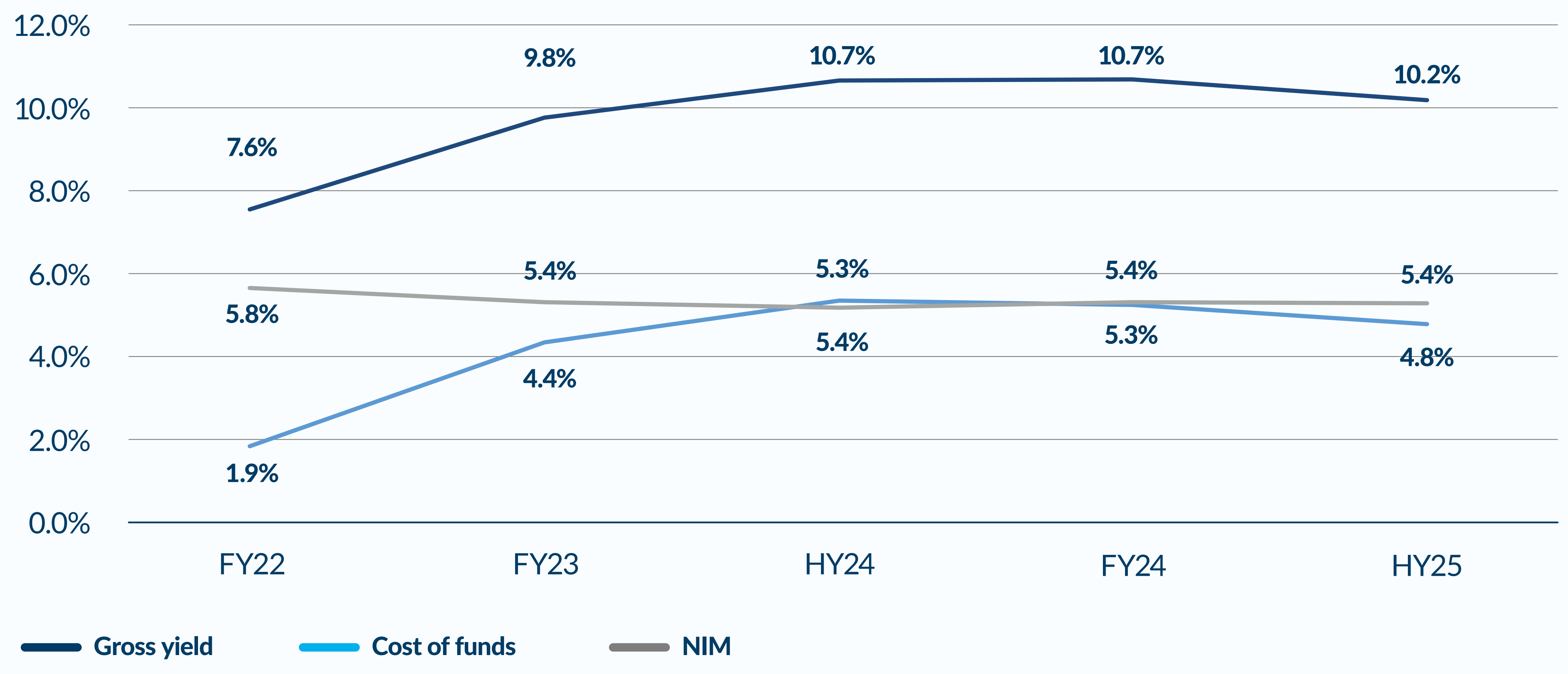
Net interest margin

Progress towards higher NIM

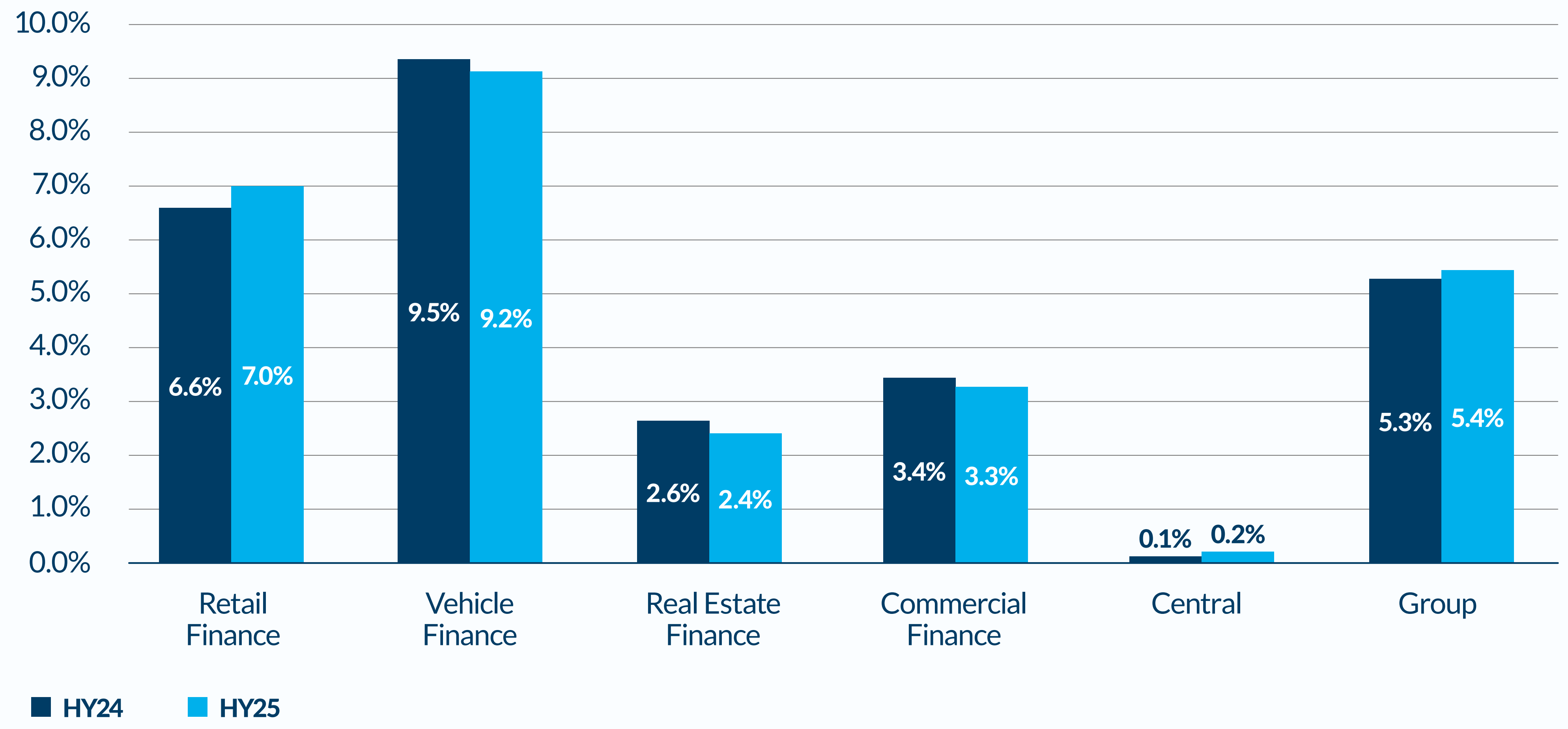
H1 NIM increased to 5.4% (HY 2024: 5.3%)

- Active management of yields as cost of funds fell in HY 2025, 0.5pp reduction from HY 2024 (10.7%)
- Retail Finance NIM increased by 0.4pp to 7.0% due to falling yield curve and contractual re-pricing lag
- Vehicle Finance NIM reduced by 0.3pp to 9.2% due to the business mix on average lending balances
- Cost of funds fell by 0.6pp to 4.8% (HY 2024: 5.4%), exit rate of 4.7%

NIM trend %



NIM bridge by sector %



Operating expenses

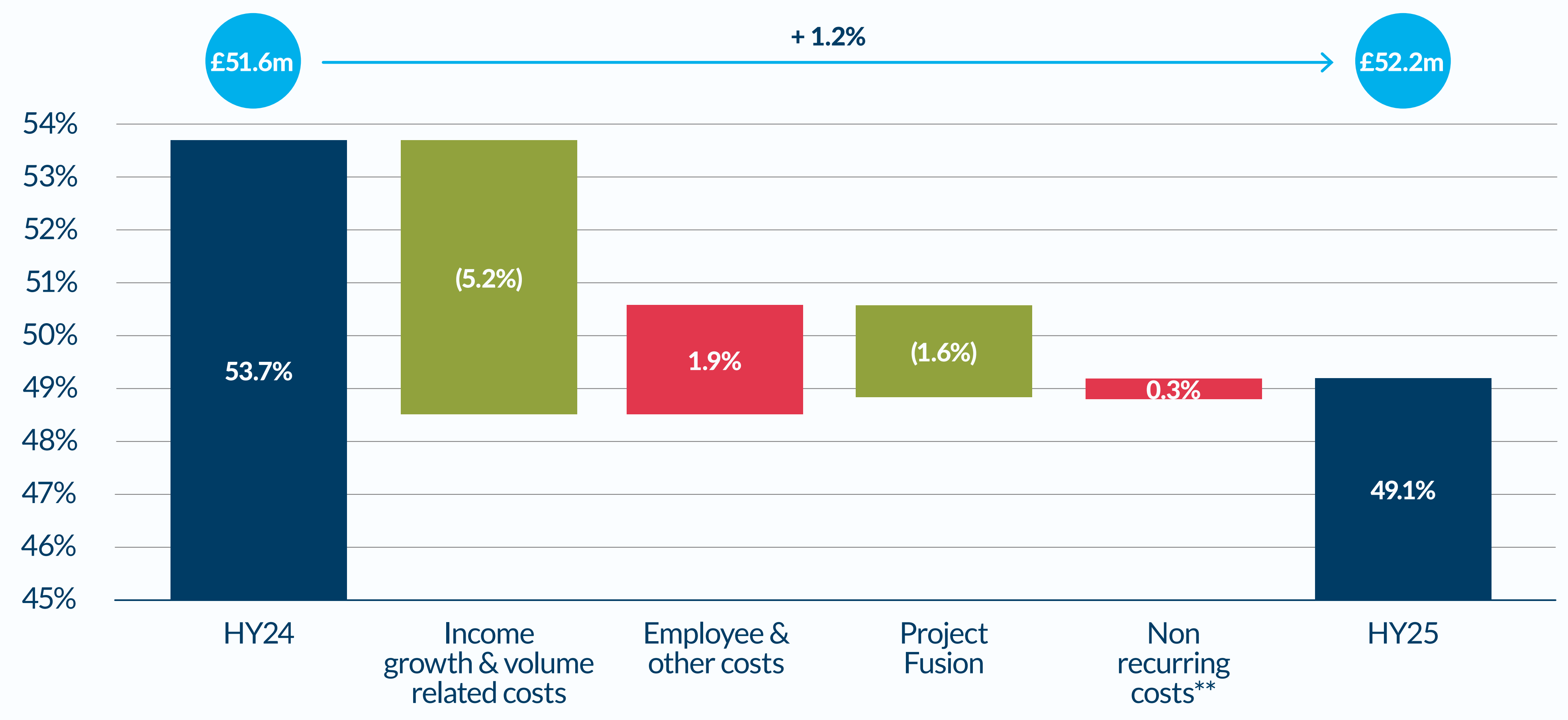
Cost income ratio (CiR) improvement to 49.1%

- Lending growth drives increased revenue growth by 2.7pp and cost growth declined by 2.4pp, expanding cost income jaws to 9.4pp
- Cost base growth limited to 1.2%, to £52.2m and cost to income ratio reduced by 4.6pp, despite inflationary environment and national insurance contribution changes impacting employee costs and operating expenses

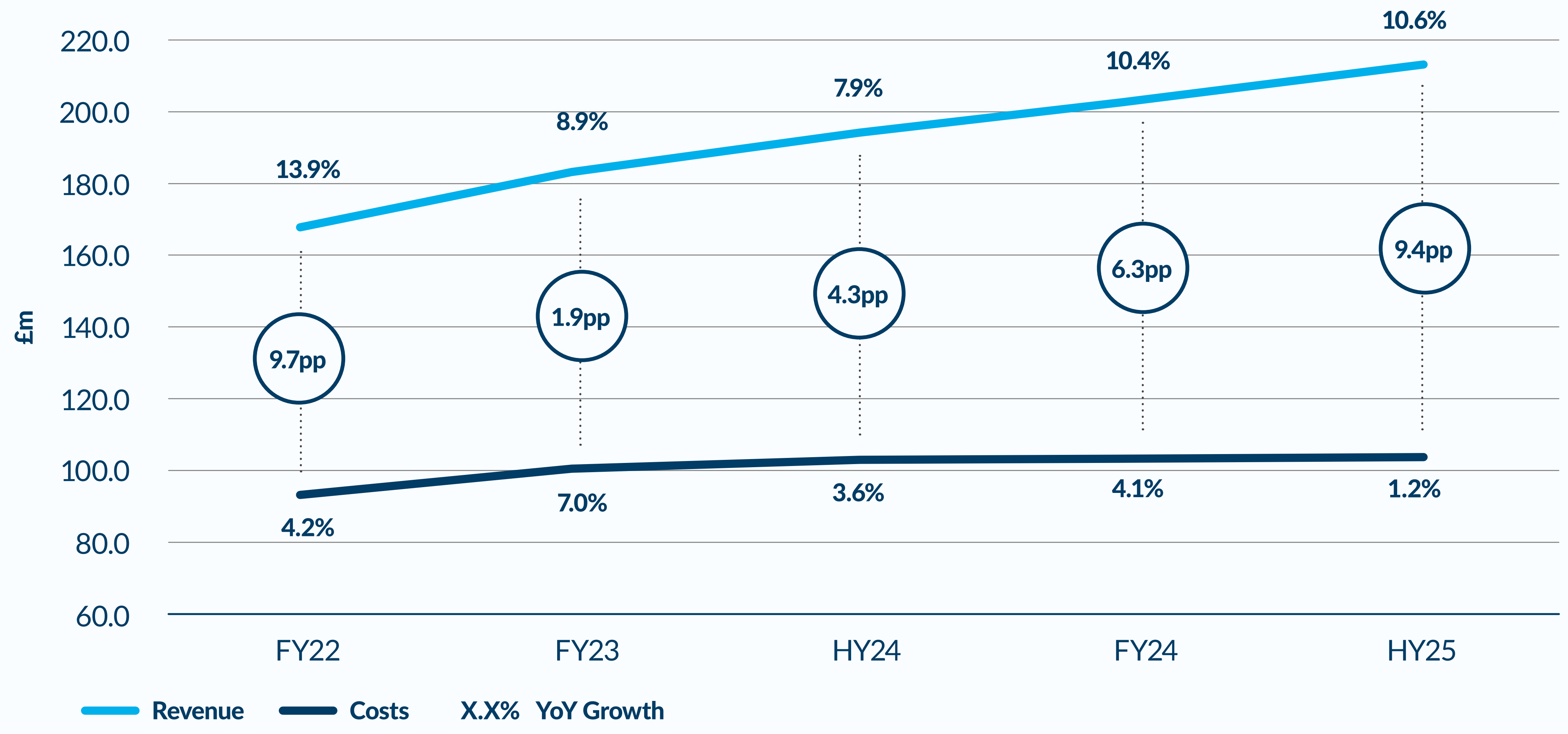
Project Fusion

- Project Fusion* efficiency programme delivered a 1.6pp reduction in CiR
- Organisational design changes in Q4 2024 driving further cost savings of £1.5m
- On track to reach upgraded cost saving target of £8m by year-end 2025

Cost income ratio



Cost income jaws ***



* £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) will be relative to annualised operating expenses for the six months ending 30 June 2024

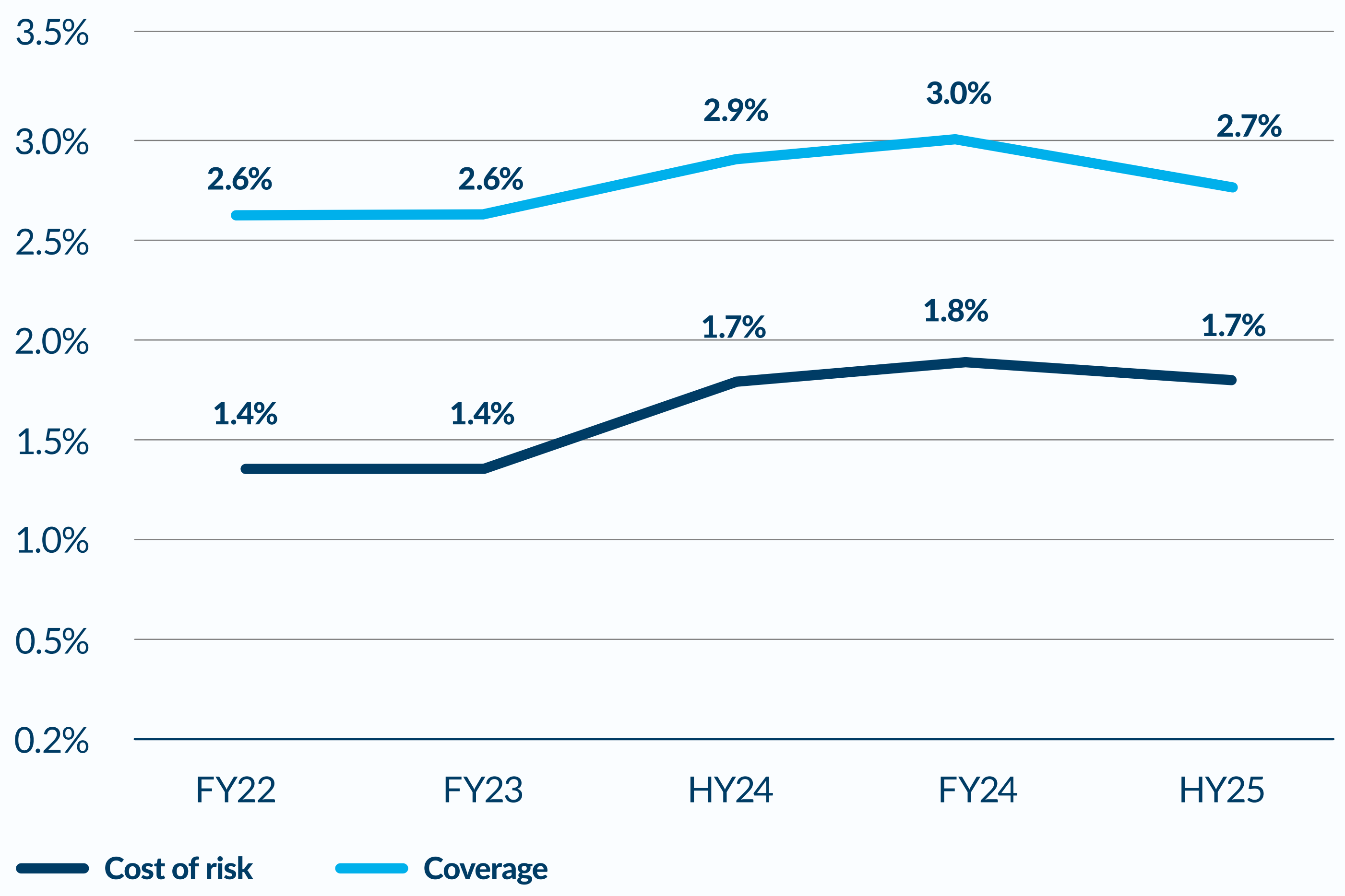
** Non recurring costs are amounts not directly related to trading activities in the period and are reported in line with the Interim Accounts

*** Half year costs annualised

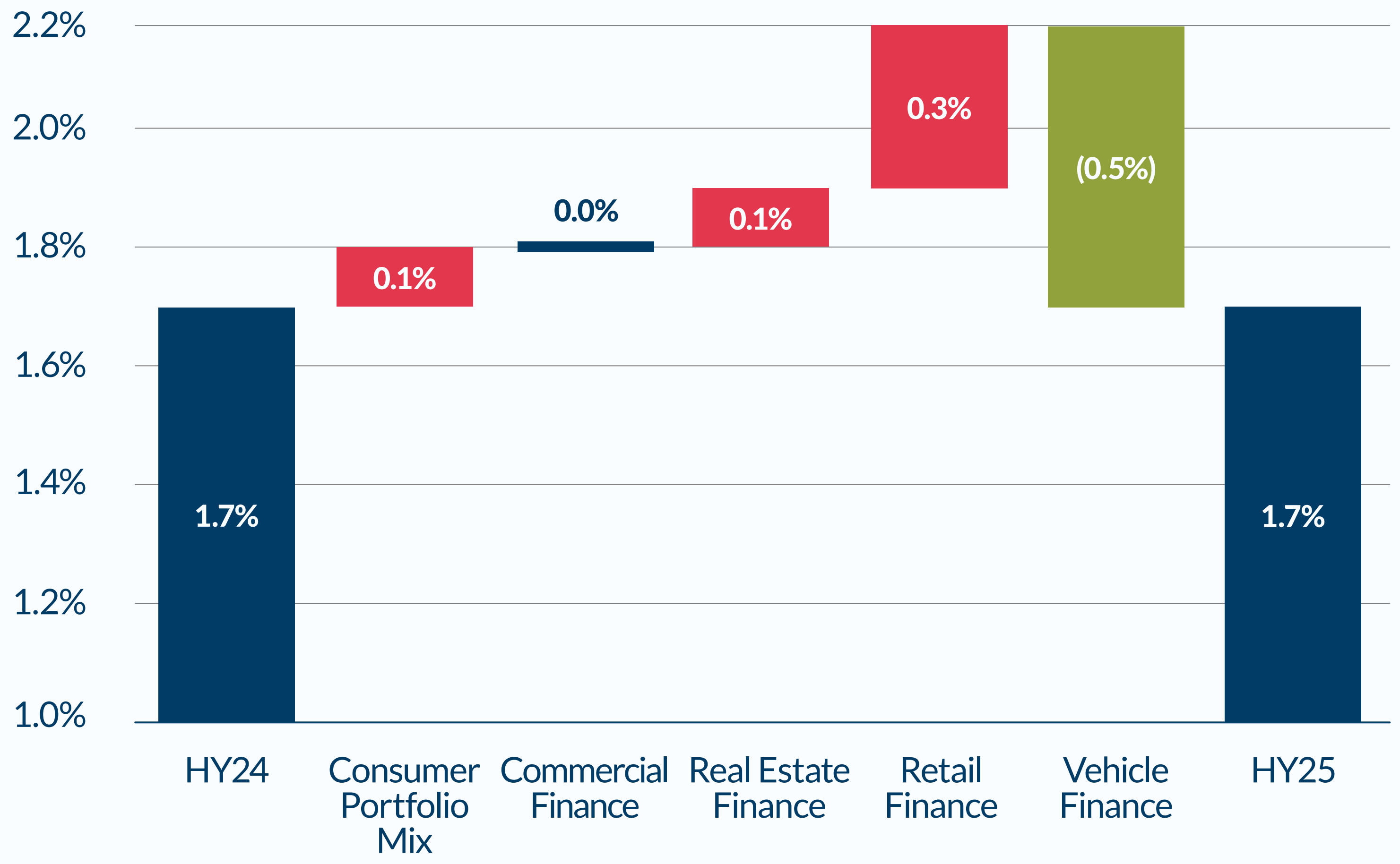
Impairment charges and provisions

Stable cost of risk at 1.7%

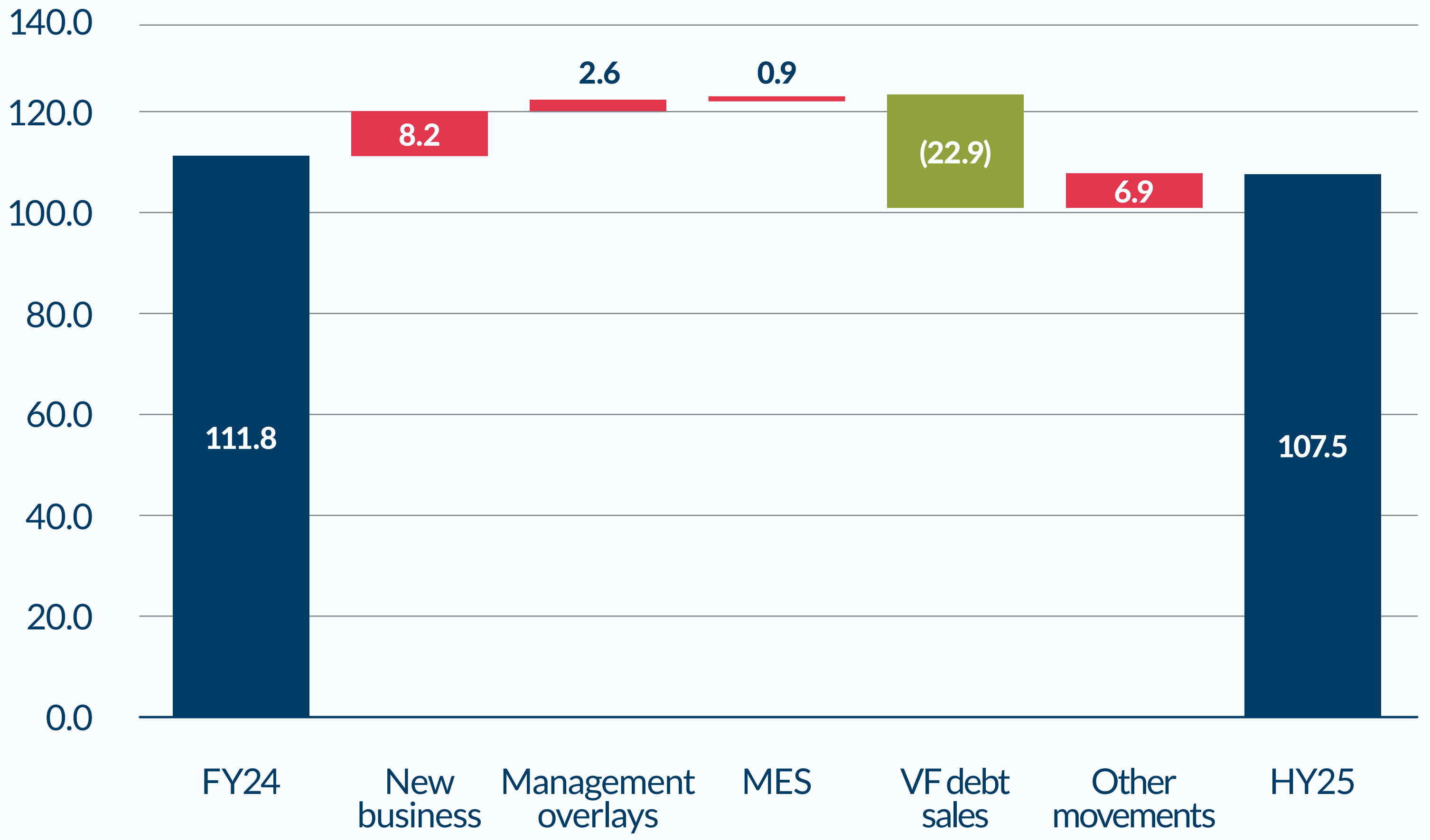
Cost of risk and coverage ratio



CoR bridge



IFRS9 provision movement £m



- Cost of risk (CoR) remains stable at 1.7% (HY 2024: 1.7%)
- Retail Finance CoR increased to 1.4% (HY 2024: 0.7%) due to non-recurring model enhancement benefits in 2024
- Vehicle Finance CoR reduced to 5.6% (HY 2024: 8.8%), reflecting a normalisation as we moved away from the elevated level of defaults and impairments following the BiFD review
- Real Estate Finance CoR driven by two legacy cases which are close to resolution
- Coverage ratio of 2.7% decreased from FY 2024 (3.0%), and impairment provisions decreased by £4.3m in HY 2025, largely driven by April debt sale of legacy Vehicle Finance defaults of £25.8m
- Further Vehicle Finance debt sale of legacy defaults in August of £14.5m
- Other movements include debt sale, stage changes, ageing, maturities, write offs and changes to credit risk parameters

Provisioning for Vehicle Finance commissions

Event timeline

1 Aug 2025
Supreme Court judgment on lender appeals

3 Aug 2025
FCA statement on timelines for industry consultation on redress programme

Oct 2025
FCA to publish consultation on redress scheme on commissions

Nov/Dec 2025
FCA expects to confirm approach regarding potential motor finance redress

4 Dec 2025
End of complaint handling pause, subject to change

Aug 25 | Sep 25 | Oct 25 | Nov 25 | Dec 25

Provisioning considerations

Key Inputs	Commission paid relative to total cost of credit	Nature of commission	Manner of disclosure	Characteristics of customer	Prevailing regulatory rules
Other Key Variables	Compensatory interest rates	Claim / uphold rates	Operational costs	De minimis threshold	

Any changes to the provision are unlikely to be material

- The Supreme Court has ruled that the relationship between motor dealer and the customer is not of a fiduciary nature and the payment of a commission to a motor dealer is not deemed a bribe
- The Supreme Court upheld that in the case of Johnson v FirstRand the commission paid was unfair after considering the specific circumstances of that case
- The FCA has announced it will consult with the industry on a compensation scheme for customers who have been treated unfairly
- We have retained a provision for customer redress and costs pending further information from the FCA

Summary balance sheet

Increase to tangible book value per share of 3.9% to £19.37

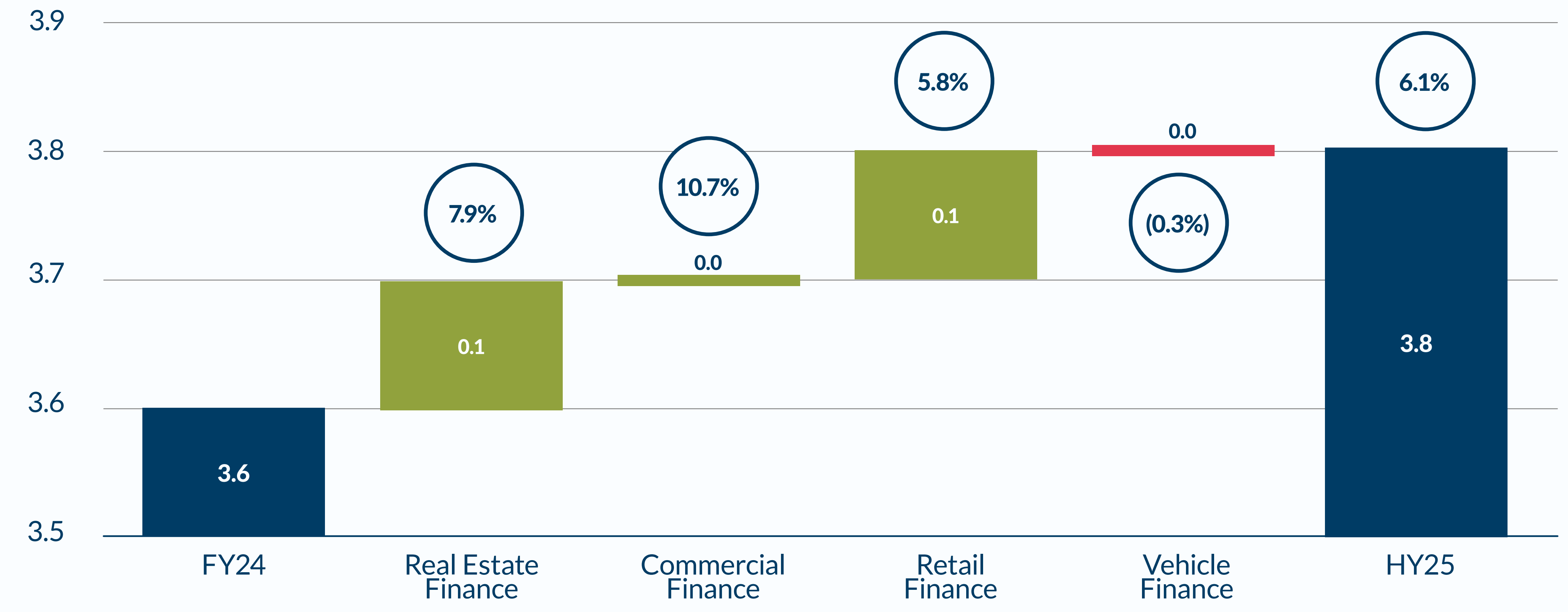
£m	HY 2025	FY 2024	% Change
Cash and BoE reserve account	385.9	445.0	(13.3)
Loan and advances to banks	28.8	24.0	20.0
Loans and advances to customers	3,828.8	3,608.5	6.1
Other assets	44.4	39.2	13.3
Total assets	**4,287.9**	**4,116.7**	**4.2**
Deposits from customers	3,510.1	3,244.9	8.2
Wholesale funding	251.8	358.9	(29.8)
Tier 2 Instruments	93.3	93.3	-
Amounts due to other credit institutions	9.2	6.9	33.3
Other liabilities	49.4	52.2	(5.9)
Total liabilities	**3,913.8**	**3,756.2**	**4.2**
Total shareholders' equity	374.1	360.5	3.8
Total liabilities and shareholders' equity	**4,287.9**	**4,116.7**	**4.2**
Loan to deposit ratio	**109.1%**	**111.2%**	**(2.1)pp**
Customer numbers (millions)	**1.52**	**1.43**	**6.3**
Tangible book value per share (£)	**19.37**	**18.64**	**3.9**

- Loans and advances to customers increased by 6.1% driven by Retail Finance and Real Estate Finance
- Deposits from customers have grown by 8.2% to fund growth in lending book and replace TFSME funding
- Wholesale funding decreased by 29.8% driven by full repayment of TFSME replaced by a mixture of Bank of England Indexed Long-Term Repo funding ('ILTR') and deposits from customers
- Customer numbers increased 6.3%
- Shareholders’ equity increased by 3.8% to £374.1m
- Tangible book value per share increased by 3.9% to £19.37

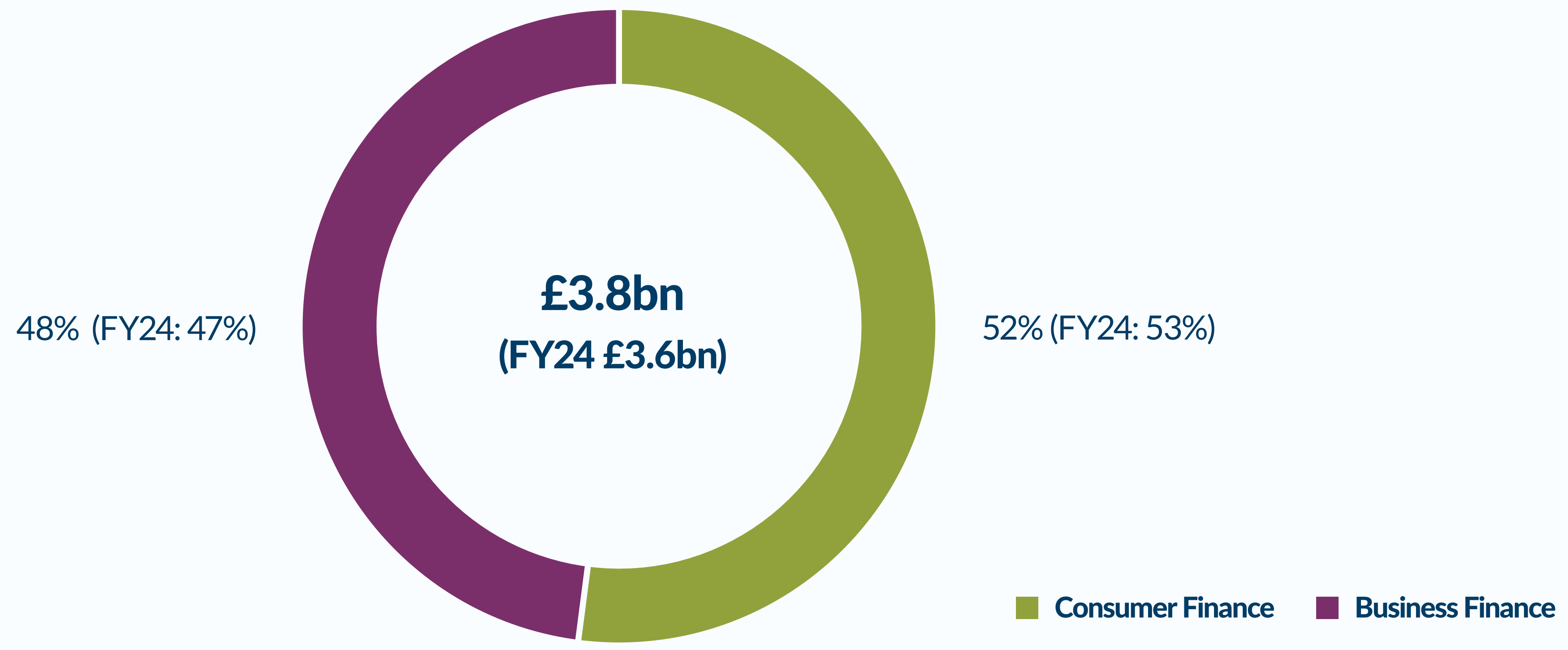
Loans and advances to customers

Increased by 6.1% to £3.8bn

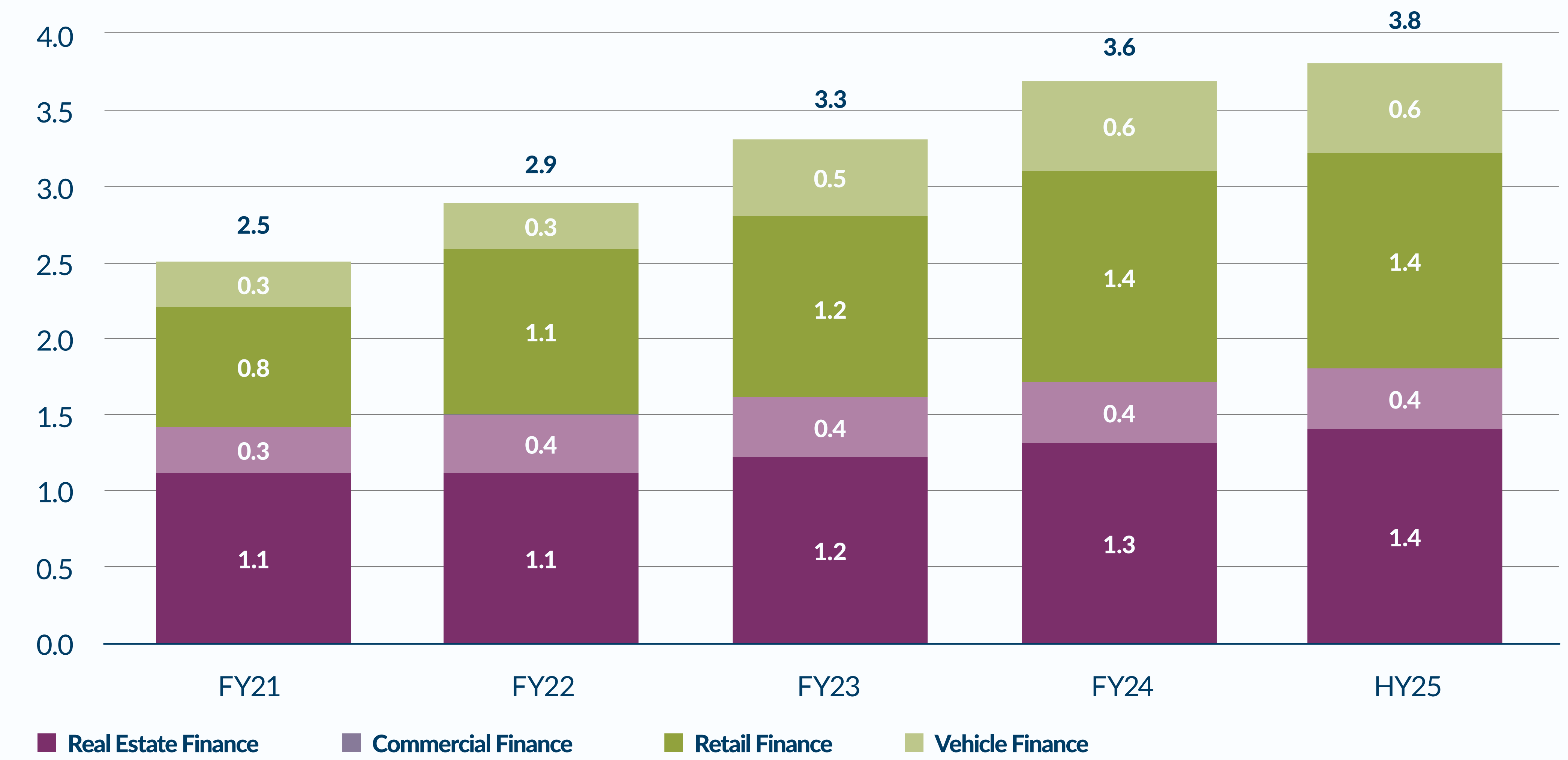
Loans and advances to customers £bn



Loans and advances to customers mix



Loans and advances to customers £bn



Overall portfolio mix stable

- Real Estate Finance - 7.9% growth, predominately in Residential Investment
- Commercial Finance - 10.7% growth reflects success in generating new business even in subdued market
- Retail Finance - 5.8% growth, driven by gains in Furniture and Jewellery
- Vehicle Finance - 0.3% decline through managed reduction of Consumer lending, new business lending focused in Stock Funding only

Capital

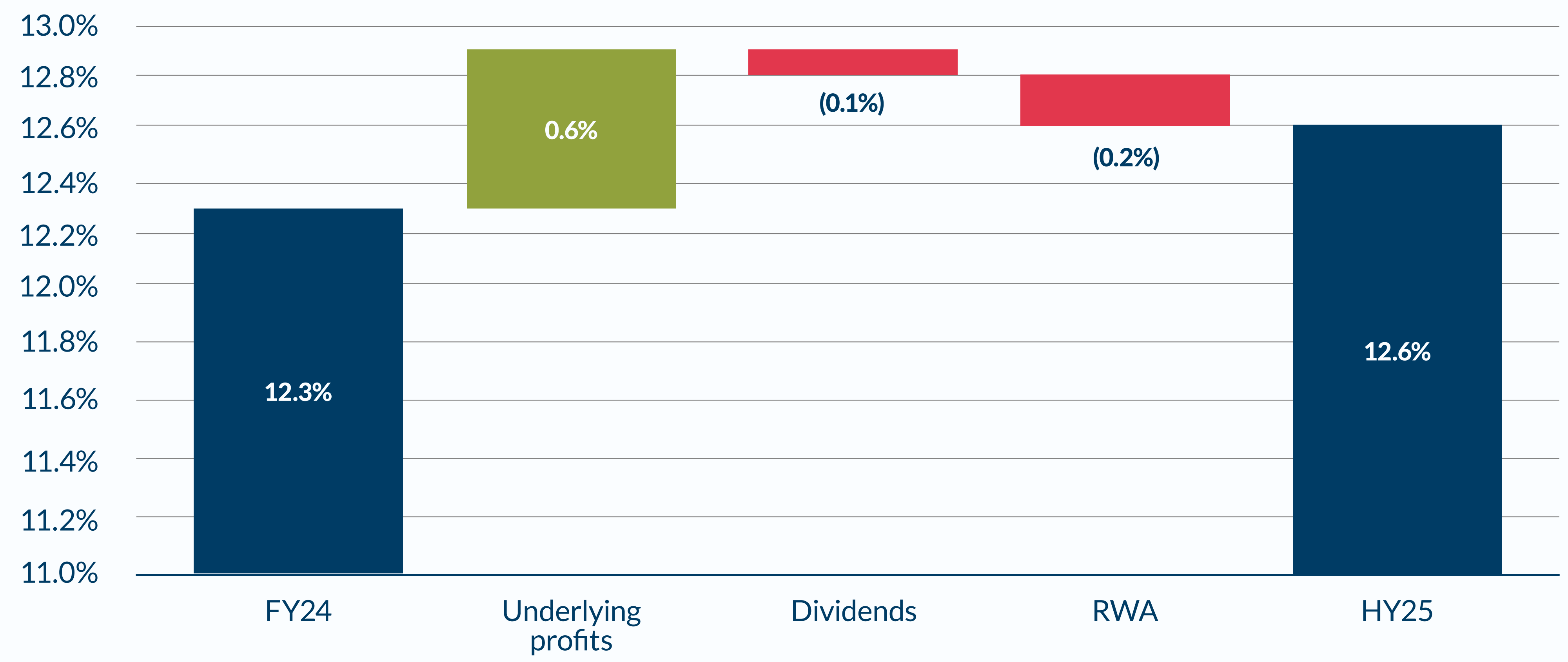
Capital accretive in HY 2025

CET1 ratio increased to 12.6%

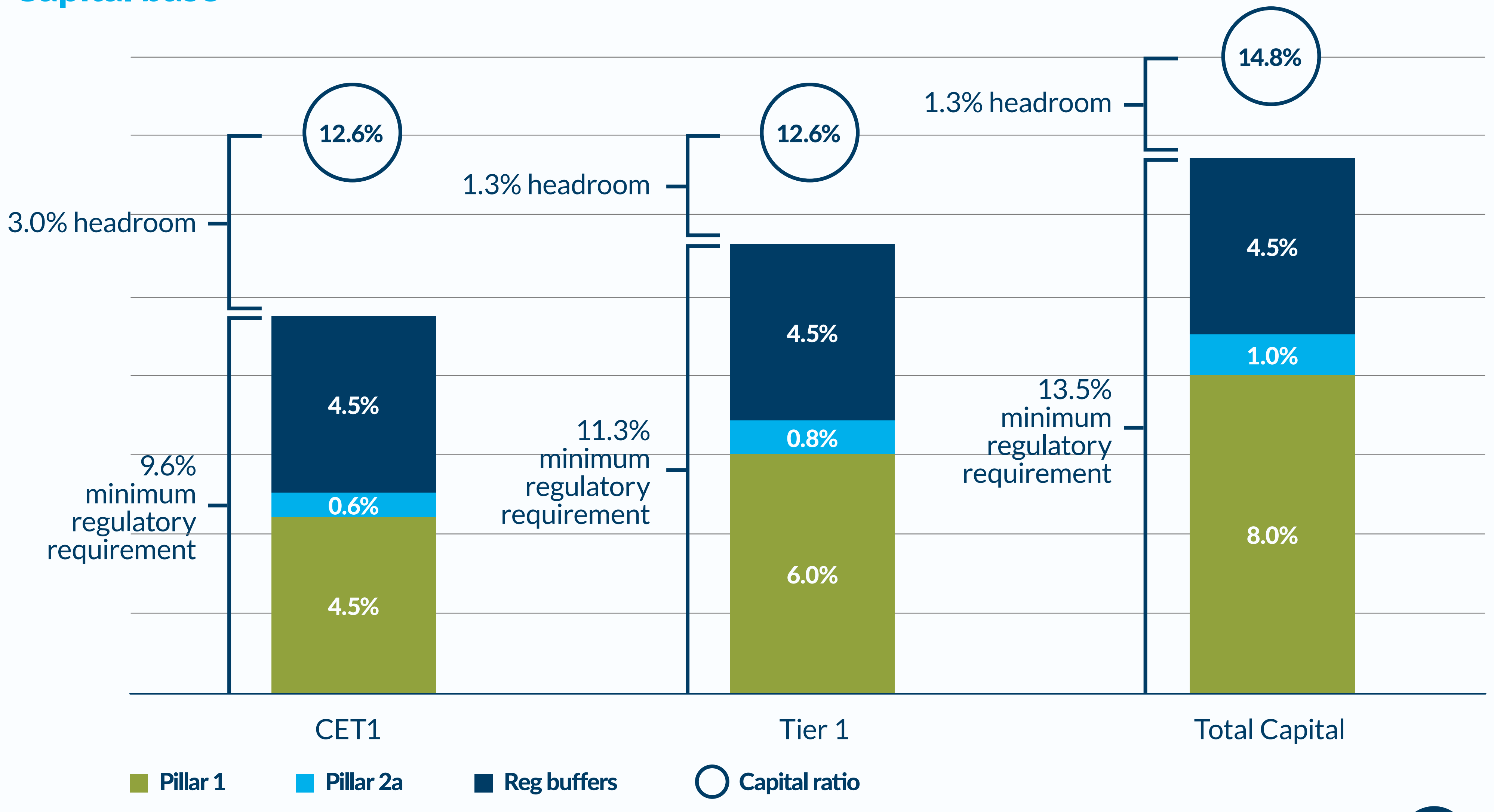
- Capital required to support lending growth funded by underlying retained profit
- Interim dividend of £2.2 million, in line with progressive dividend policy
- Capital headroom over minimum regulatory requirements supports growth

	HY 2025	FY 2024	Change
RWAs	£2.9bn	£2.9bn	2.1%
CET1 and Tier 1 capital	£367.1m	£351.4m	4.5%
Total capital	£432.7m	£415.7m	4.1%
Leverage	9.3%	9.5%	(0.2)pp

CET1 ratio movement



Capital base*



* As at June 2025 and excluding any applicable PRA buffer

Funding and liquidity

Full repayment of TFSME

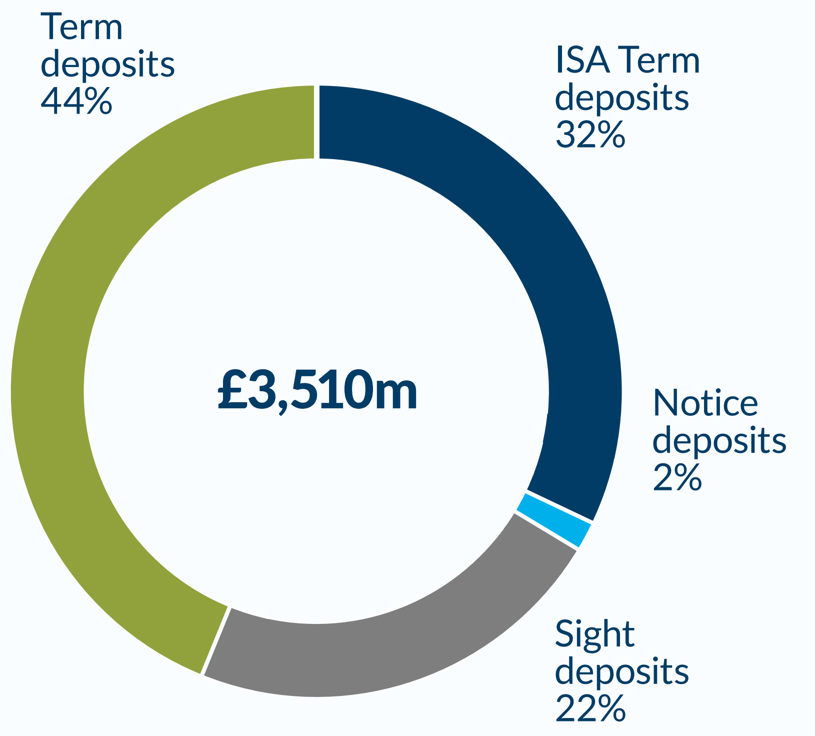
Funding

- Full repayment of TFSME in HY 2025 following accelerated payments
- Continued use of ILTR scheme; balances outstanding of £250m
- Customer deposits grew by 8.2% to £3.5bn to fund the lending book
- Continued focus on meeting demand for Access products and retaining Term deposits at maturity
- Funding maturing < 1 year of 65% gives sensitivity to year on year CoF changes
- Excess deposits providing source of higher liquid interest, partially funded replacement of TFSME

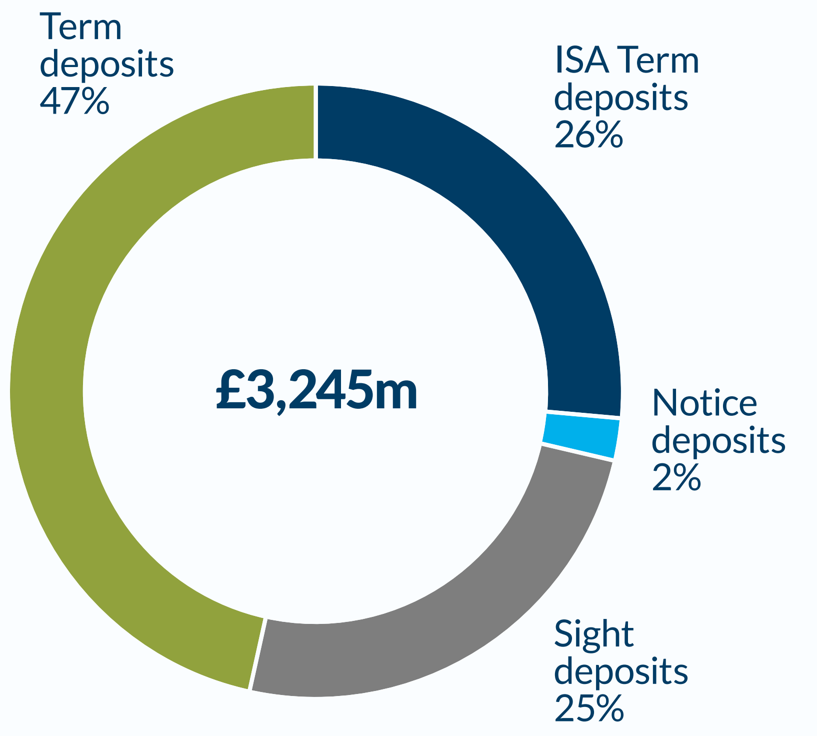
Liquidity

- Liquid assets comprise balances held with the Bank of England
- Regulatory metrics remained strong with average LCR of 193.5%, well in excess of regulatory minimums

HY 2025



FY 2024



	HY 2025	FY 2024	% Change
Deposits from customers	3,510.1	3,244.9	8.2
TFSME	0.0	233.2	(100.0)
ILTR*	251.8	125.7	100.3
Tier 2	93.3	93.3	-
Amounts due to other credit institutions	9.2	6.9	33.3
Total funding	**3,864.4**	**3,704.0**	**4.3**

* Includes interest accrual

Segmental information

Operating leverage remains key to driving increased profitability

£m	Retail Finance		Vehicle Finance		Real Estate Finance		Commercial Finance		Central		Adjusted Total	
	HY25	HY24	HY25	HY24	HY25	HY24	HY25	HY24	HY25	HY24	HY25	HY24
Net interest income	47.6	41.2	26.0	22.5	16.4	16.2	5.7	6.2	3.3	2.1	99.0	88.2
Net fee income	1.4	1.5	0.6	0.9	0.2	0.3	5.2	5.2	(0.1)	-	7.3	7.9
Operating income	**49.0**	**42.7**	**26.6**	**23.4**	**16.6**	**16.5**	**10.9**	**11.4**	**3.2**	**2.1**	**106.3**	**96.1**
Operating expenses*	(12.7)	(13.2)	(15.1)	(15.1)	(5.3)	(5.1)	(4.1)	(3.9)	(15.0)	(14.3)	(52.2)	(51.6)
Other gains**	-	-	-	-	0.2	0.3	-	-	(0.1)	0.4	0.1	0.7
Profit before tax pre impairment	**36.3**	**29.5**	**11.5**	**8.3**	**11.5**	**11.7**	**6.8**	**7.5**	**(11.9)**	**(11.8)**	**54.2**	**45.2**
Impairment charge**	(9.5)	(4.4)	(16.0)	(20.8)	(4.7)	(2.9)	(0.7)	-	-	-	(30.9)	(28.1)
Profit / (loss) before tax	**26.8**	**25.1**	**(4.5)**	**(12.5)**	**6.8**	**8.8**	**6.1**	**7.5**	**(11.9)**	**(11.8)**	**23.3**	**17.1**
Net lending balances (£m)	1,436	1,315	557	498	1,448	1,272	388	337	-	-	3,829	3,422
Avg lending balances (£m)	1,378	1,255	573	478	1,406	1,264	352	364	-	-	3,708	3,361
NIM	7.0%	6.6%	9.2%	9.5%	2.4%	2.6%	3.3%	3.4%	0.2%	0.1%	5.4%	5.3%
NRM	7.2%	6.8%	9.4%	9.8%	2.4%	2.6%	6.3%	6.3%	0.2%	0.1%	5.8%	5.8%
CoR	1.4%	0.7%	5.6%	8.8%	0.7%	0.5%	0.4%	0.0%	-	-	1.7%	1.7%
CiR	25.9%	30.9%	56.8%	64.5%	31.9%	30.9%	37.6%	34.2%	n.m.	n.m.	49.1%	53.7%

- Retail Finance - increase in income driven by balance sheet growth and improved NIM; impairment charges increase due to non-recurring IFRS9 model changes in HY 2024 and increase in IFRS9 stage 1-2 rolls
- Vehicle Finance - reduction in NIM driven by mix; reduction in impairment charges as the business recovers from impacts of BiFD
- Real Estate Finance - lower margin, lower risk residential investment mix increasing; increase in impairment charges due to two legacy cases close to resolution
- Commercial Finance - decrease in operating income due to lower average balances
- Project Fusion*** containing growth in operating expenses and supporting improved cost income ratios

* Business unit operating expenses include costs managed centrally

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

*** £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.

**** nm = not meaningful

Strategic decision on Vehicle Finance

Focus on profitable, higher returning Core business

Adjusted* income statement

£m	Core HY25	Vehicle Finance HY25	Total HY25
Net interest income	73.0	26.0	99.0
Net fee income and commission	6.7	0.6	7.3
Operating income	**79.7**	**26.6**	**106.3**
Operating expenses	(37.1)	(15.1)	(52.2)
Other gains	0.1	-	0.1
Profit before tax pre impairments	**42.7**	**11.5**	**54.2**
Impairment charge	(14.9)	(16.0)	(30.9)
Profit before tax	**27.8**	**(4.5)**	**23.3**

KPIs			
Net interest margin (NIM)	4.7%	9.2%	5.4%
Net revenue margin (NRM)	5.1%	9.4%	5.8%
Cost of risk (CoR)	1.0%	5.6%	1.7%
Risk adjusted margin (RAM)	4.2%	3.7%	4.1%
Cost income ratio (CiR)*	46.5%	56.8%	49.1%
Return on average equity*, ** (ROAE)	13.7%	(10.5)%	9.6%
RWAs (£m)	2,439.1	477.7	2,916.8

- The Group has stopped new lending within the Vehicle Finance Business and put the existing book into run-off
- Core business on a standalone basis sees increased RAM of 0.1pp and reduced cost income ratio of 2.6pp, improving ROAE by 4.1pp in HY 2025
- Capital will become available to support growth in Core businesses
- Anticipate more than £25m annual costs can be removed by 2030, of which ~65% deliverable by 2027; restructuring costs of c. £5m
- Cost of Risk: IFRS9 front loads impairment charges, therefore expected improvement in Vehicle Finance CoR as book runs off
- At 30 June 2025 average consumer loan length outstanding was 37 months; using contractual amortisation and observed customer behaviours we expect 50-55% reduction of book value by year-end 2026

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

** ROAE has been calculated by estimating the amount of equity capital held against Core and Vehicle Finance average RWAs of £492.6m

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

Enabled by technology

Significant strategic progress

Simplify

- Strategy refresh and pivot from Vehicle Finance will simplify Group further
- Organisation redesign implemented by end 2024
- On track to deliver £8m annualised savings from Project Fusion cost optimisation programme
- Sale of former Head Office building completed

Enhance customer experience

- Digital-first approach
- 250,000 Retail Finance customers registered for AppToPay mobile servicing
- 90% of Retail Finance applications auto-decisioned in 6 seconds
- 98% of Savings customers registered for Online Banking
- 76% retention of maturing Savings term deposits
- Commercial Finance team recognised as Asset Based Lender of the Year*

Leverage networks

- Further new business market share gain in Retail Finance of 17.3%
- Supported over 1,000 Retail Finance partners
- Stock Funding relationships increased to 437 active dealers
- Real Estate Finance client retention supported 7.9% increase in net lending
- Net lending in Commercial Finance grew by 10.7%

Enabled by technology

* Real Deals Private Equity Awards 2025

Continued progress towards achieving our medium-term targets

- Group has been transformed in recent years to create a more focused, specialist lender
- Significant operating model changes implemented to simplify and align around Group priorities
- Growth opportunities have been captured and approaching £4bn net lending ambition in near-term
- Significant improvements in cost efficiency with cost income ratio at 49.1% and moving towards 44-46% target range
- Improved returns now being delivered and positioned to deliver sustainable further improvement following decision to stop new lending in Vehicle Finance

Outlook

Excellent growth potential in large addressable markets

Operational efficiencies continue to be delivered

Strategy refresh to enhance return on capital beyond current target range

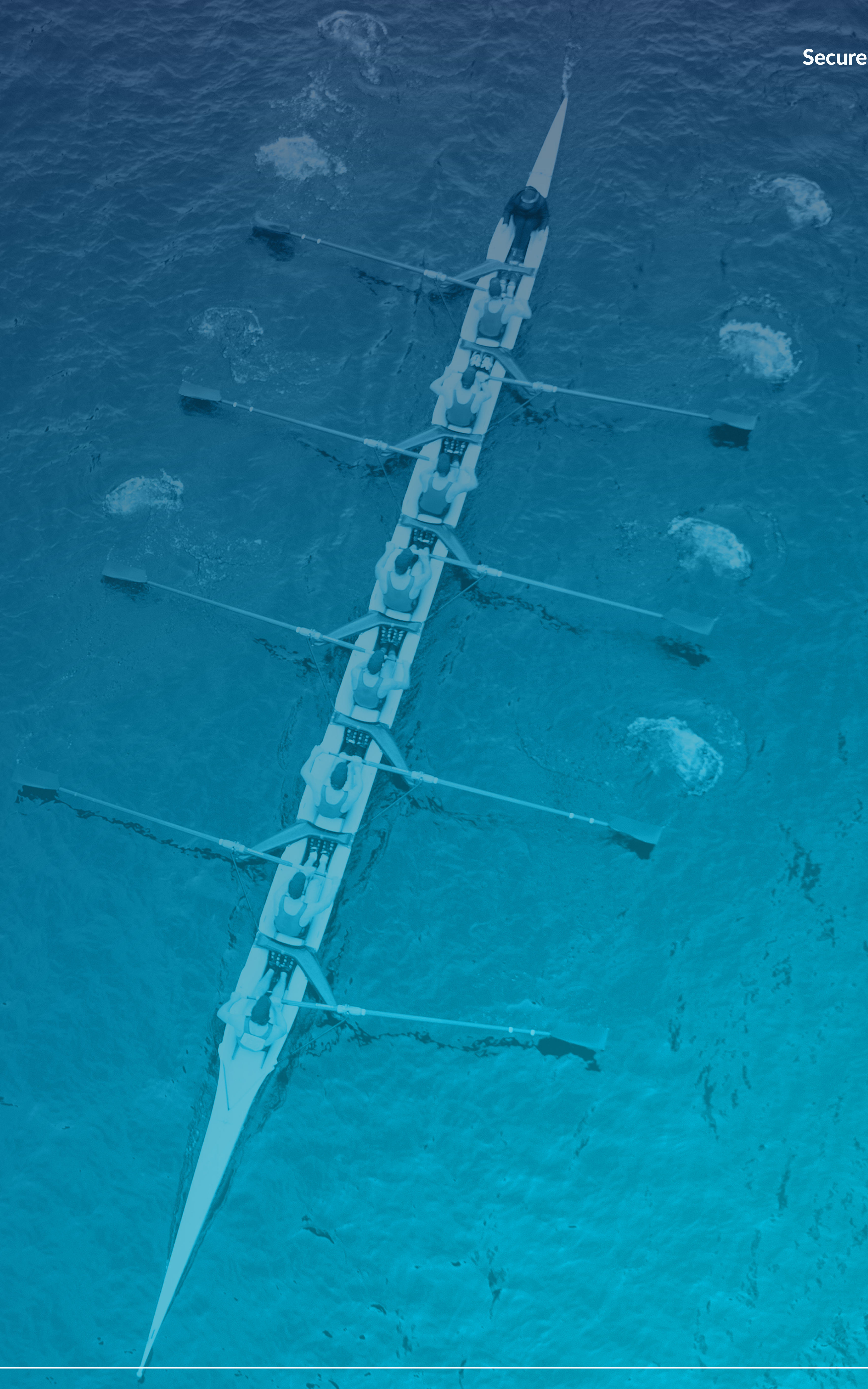
Strategic considerations

- Strategy review completed, decision taken to pivot from Vehicle Finance
- Plan to allocate more capital to invest in Retail Finance, Real Estate Finance and Commercial Finance
- £25m of cost savings from Vehicle Finance run-off by 2030
- Refreshed strategy will enhance Group return's above current 14% -16% target range - Core businesses delivered 13.7% ROAE in HY 2025

Capital markets event to be held Q4 2025


Q
A

Appendices



Retail Finance

Helping consumers purchase lifestyle goods and services

V12 Retail Finance | V12 AppToPay

Income statement

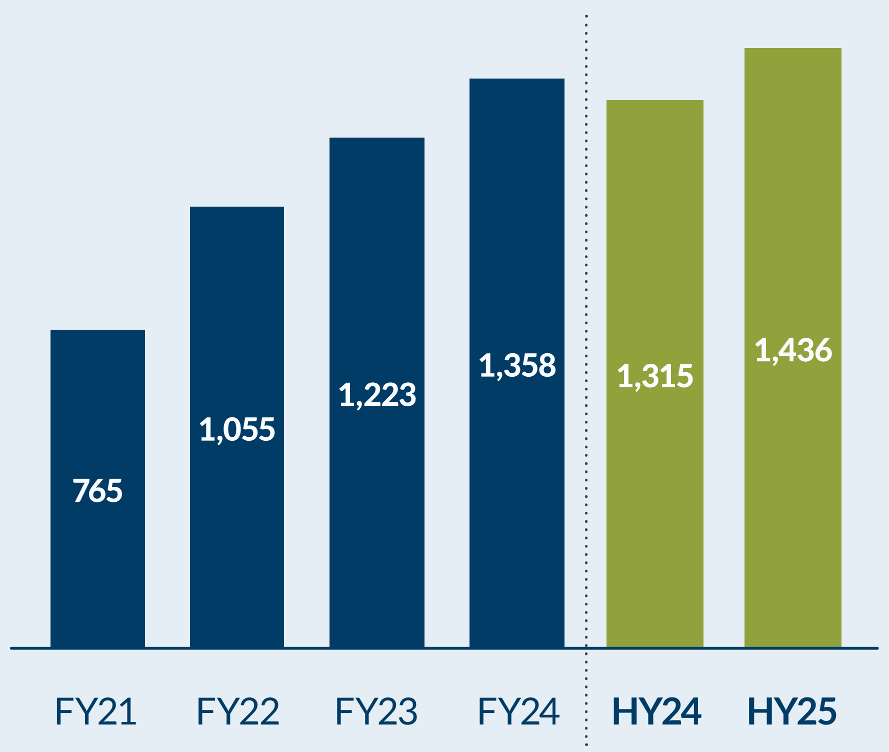
£m	HY 2025	HY 2024	% Change
Net interest income	47.6	41.2	15.5
Net fee income	1.4	1.5	(6.7)
Operating income	**49.0**	**42.7**	**(14.8)**
Operating expenses*	(12.7)	(13.2)	(3.8)
Profit before tax pre impairments	**36.3**	**29.5**	**23.1**
Impairment charge	9.5	4.4	115.9
Profit before tax	**26.8**	**25.1**	**6.8**

Highlights

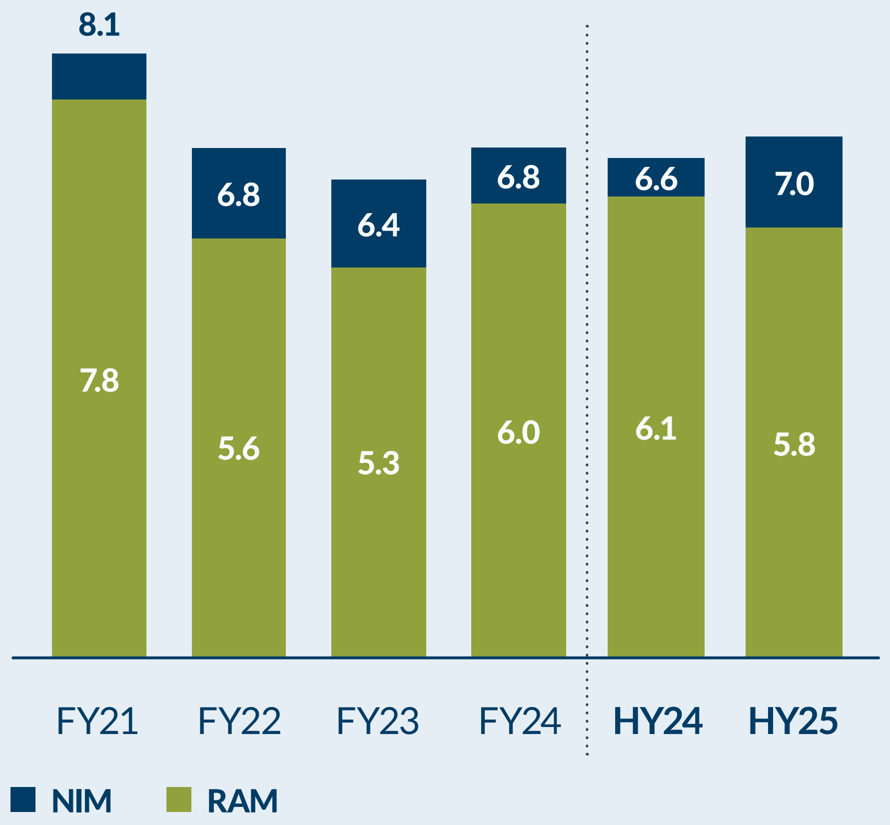
- Record new lending, up 9.8% compared to HY 2024, driving income growth of 15.5%
- New business market share of 17.3%**, an increase of 2.1pp on HY 2024
- CoR increased due to non-recurring IFRS9 model changes in HY 2024 and increase in IFRS9 stage 1-2 rolls
- High quality lending in our chosen furniture and jewellery markets, increased lending in other sectors including home improvements

Five year performance history

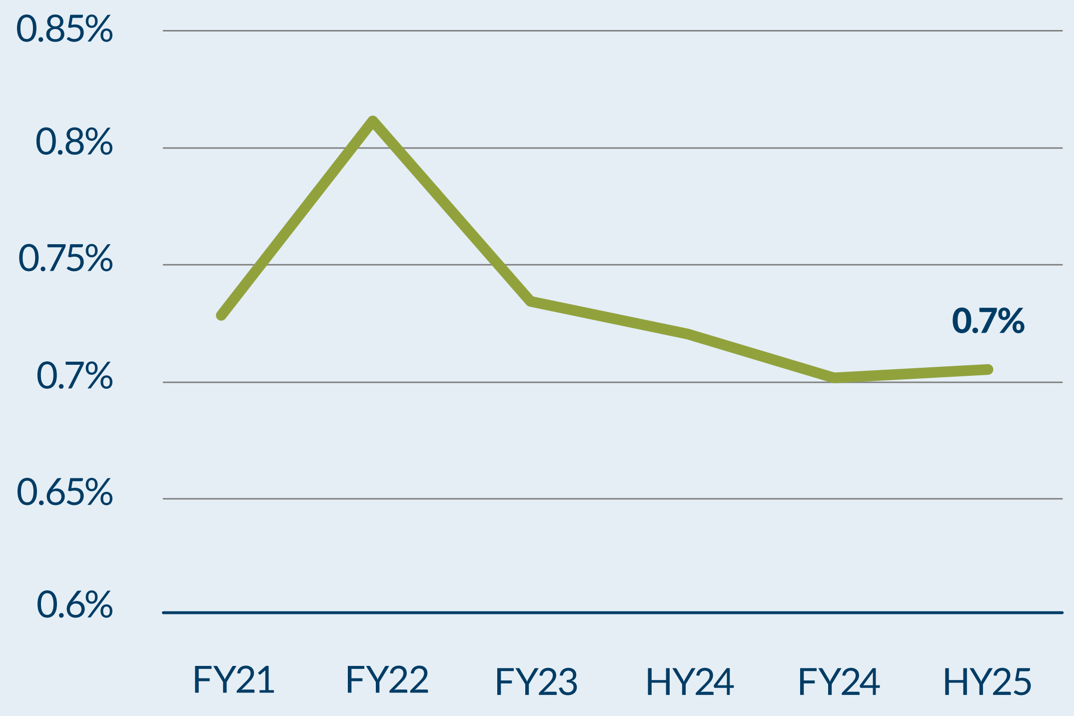
Net lending £m



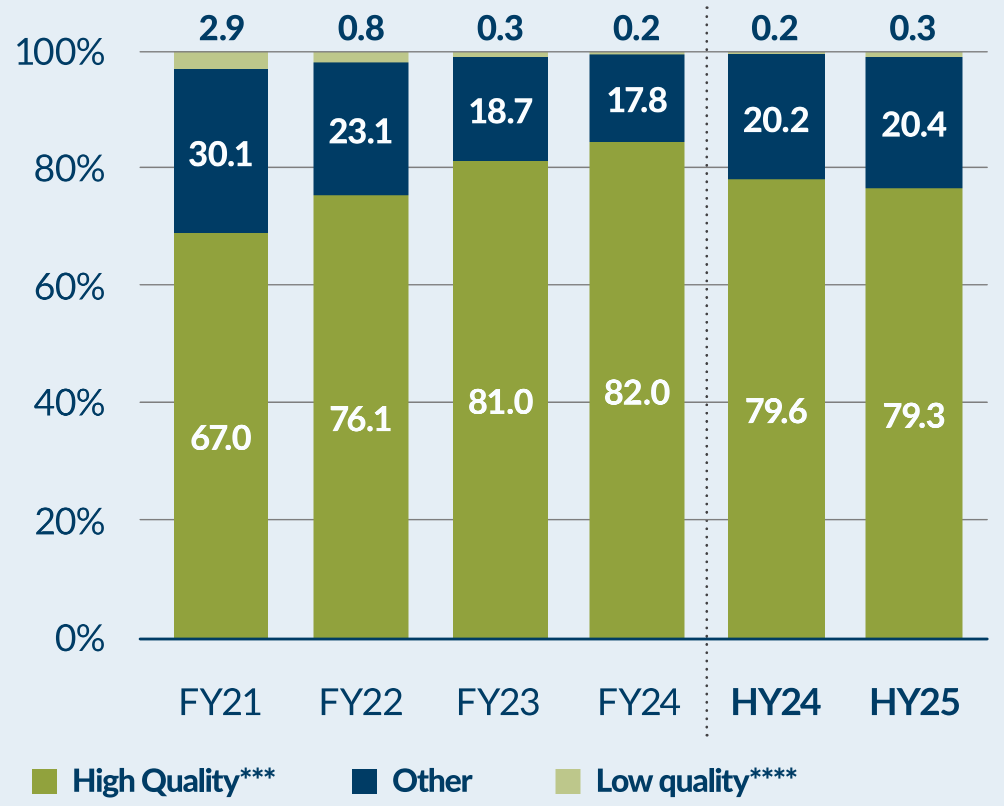
NIM and RAM %



Arrears %



Net lending mix %



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

Vehicle Finance

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

Income statement

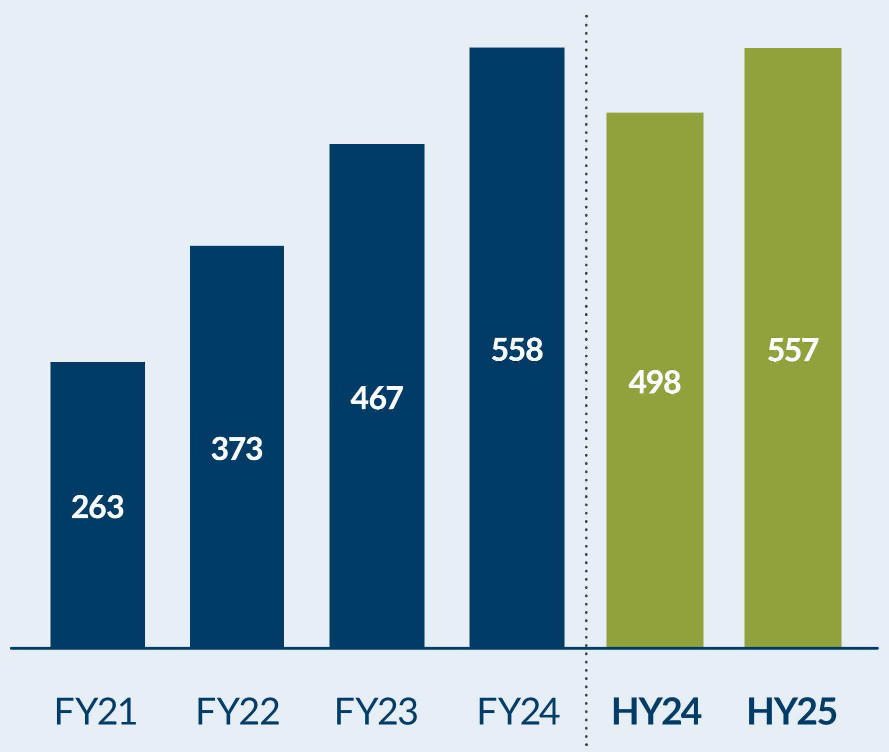
£m	HY 2025	HY 2024	% Change
Net interest income	26.0	22.5	15.6
Net fee income	0.6	0.9	(33.3)
Operating income	**26.6**	**23.4**	**13.7**
Operating expenses*	(15.1)	(15.1)	-
Profit before tax pre impairments	**11.5**	**8.3**	**38.6**
Impairment charge	(16.0)	(20.8)	(23.1)
Loss before tax	**(4.5)**	**(12.5)**	**(64.0)**

Highlights

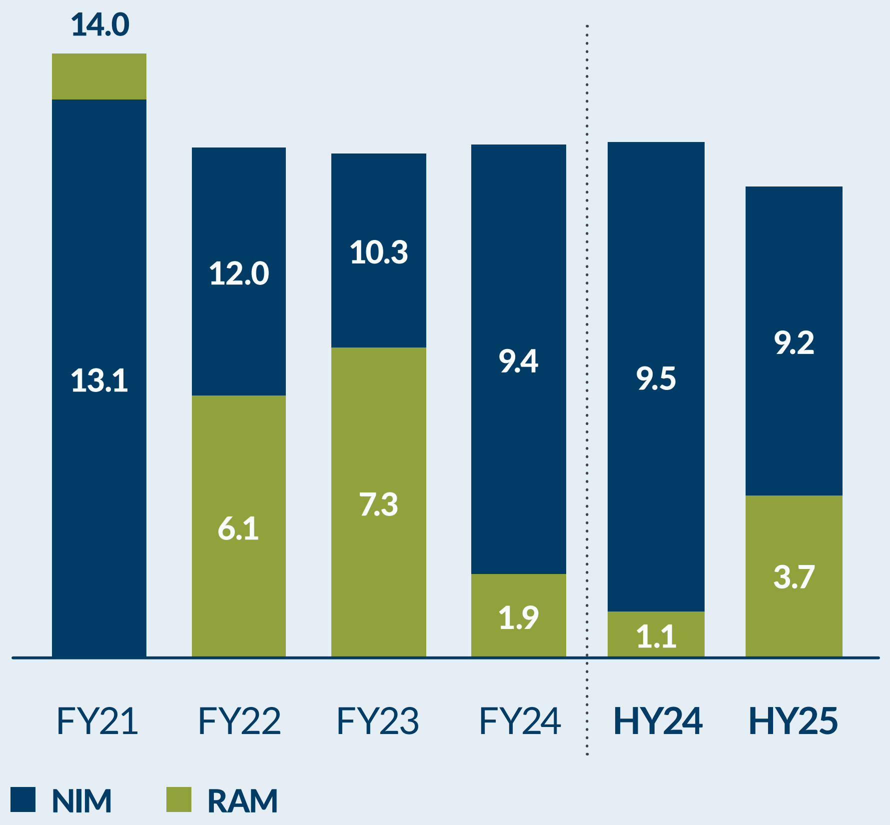
- New business lending increased by 22.7% in HY 2025, driven by Stock Funding; actively managed a reduction in new consumer lending
- NIM impacted by average lending balance business mix
- No current change to provisions held in light of historical motor finance commissions following Supreme Court judgement due to continued uncertainty on eventual cost
- Announced that we will cease new lending within Vehicle Finance, but continue to service existing customers until the end of their agreements

Five year performance history

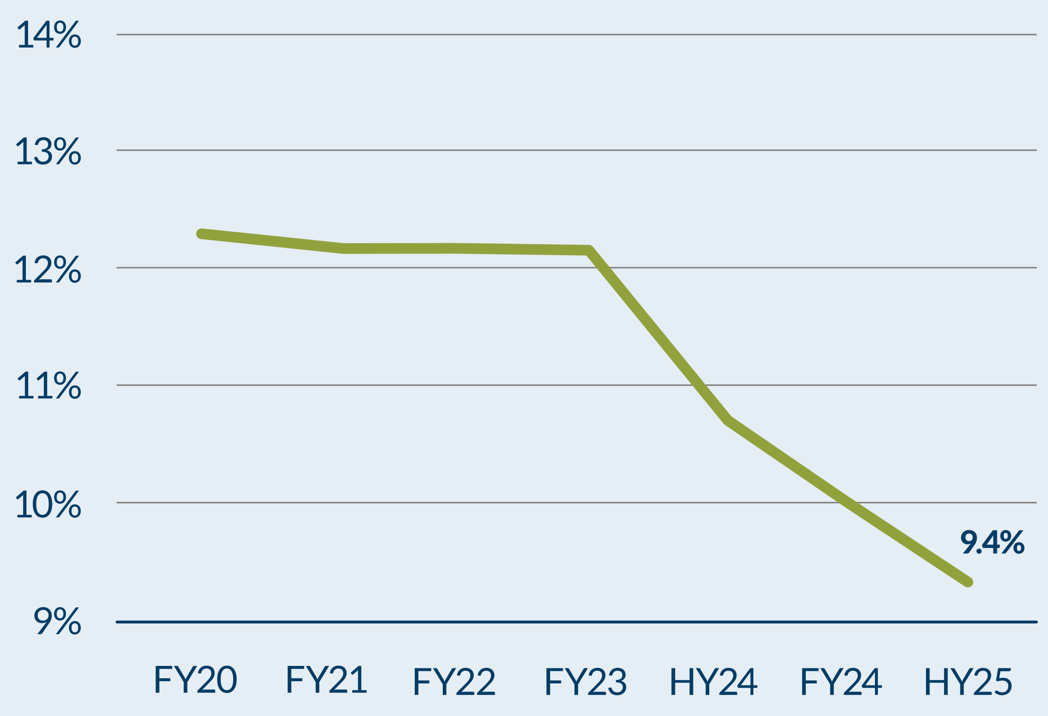
Net lending £m



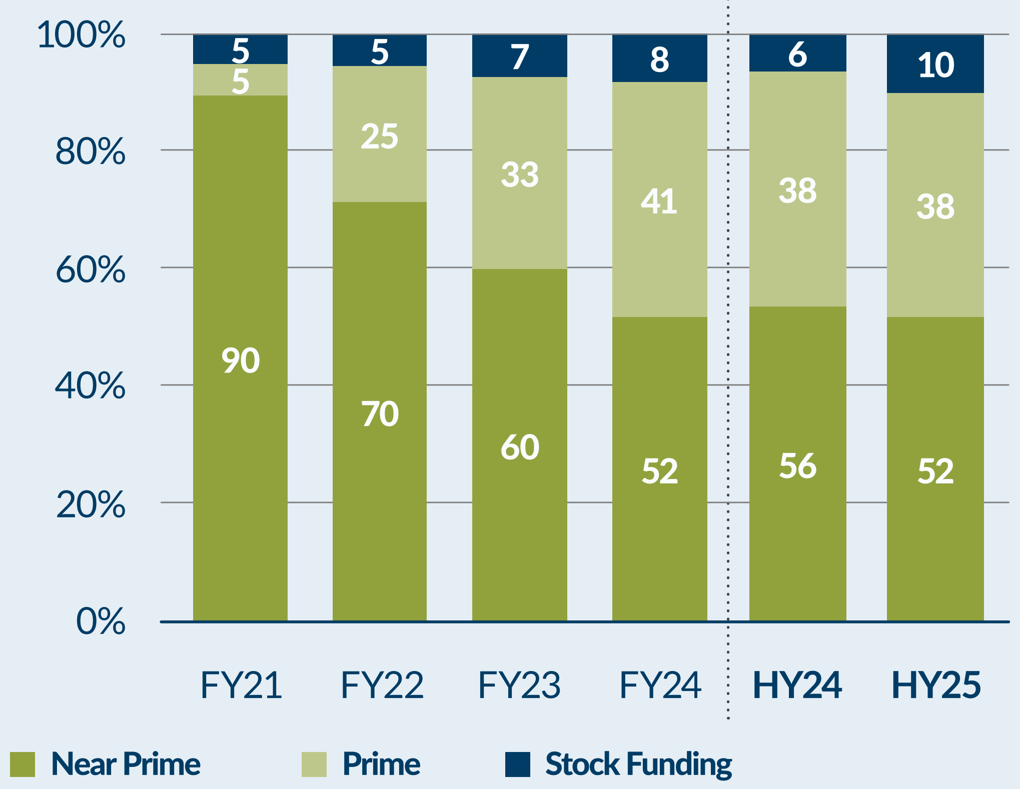
NIM and RAM %



Arrears %



Net lending mix %



* Operating expenses include costs managed centrally

Real Estate Finance

Secured borrowing to landlords and facilities to property developers and SMEs

SecureTrust Bank | Real Estate Finance

Income statement

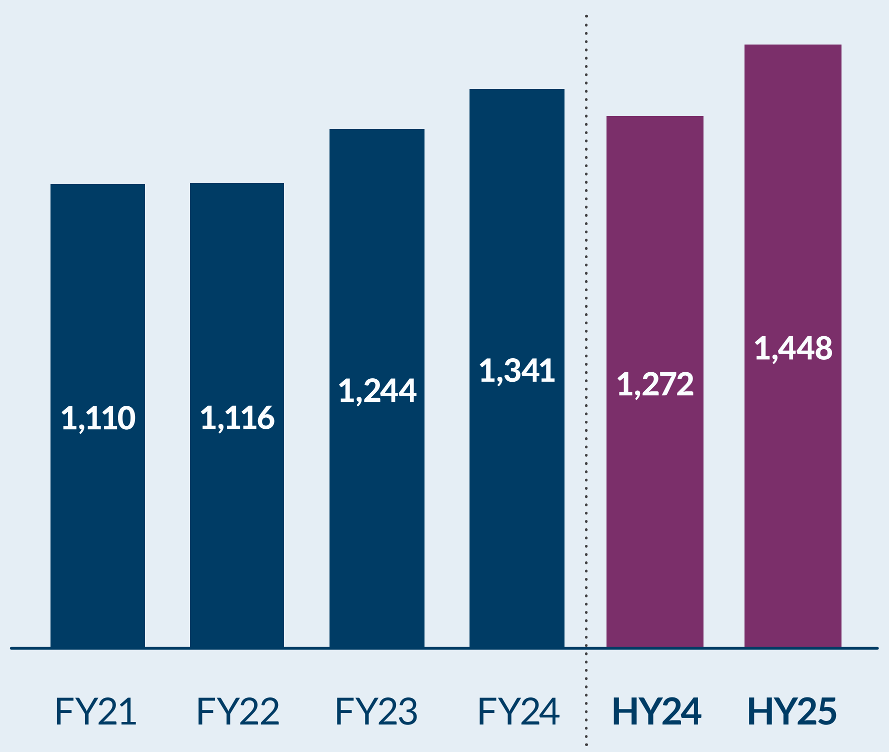
£m	HY 2025	HY 2024	% Change
Net interest income	16.4	16.2	1.2
Net fee income	0.2	0.3	(33.3)
Operating income	**16.6**	**16.5**	**0.6**
Operating expenses*	(5.3)	(5.1)	(3.9)
Other gains	0.2	0.3	(33.3)
Profit before tax pre impairments	**11.5**	**11.7**	**(1.7)**
Impairment charge	(4.7)	(2.9)	62.1
Profit before tax	**6.8**	**8.8**	**(22.7)**

Highlights

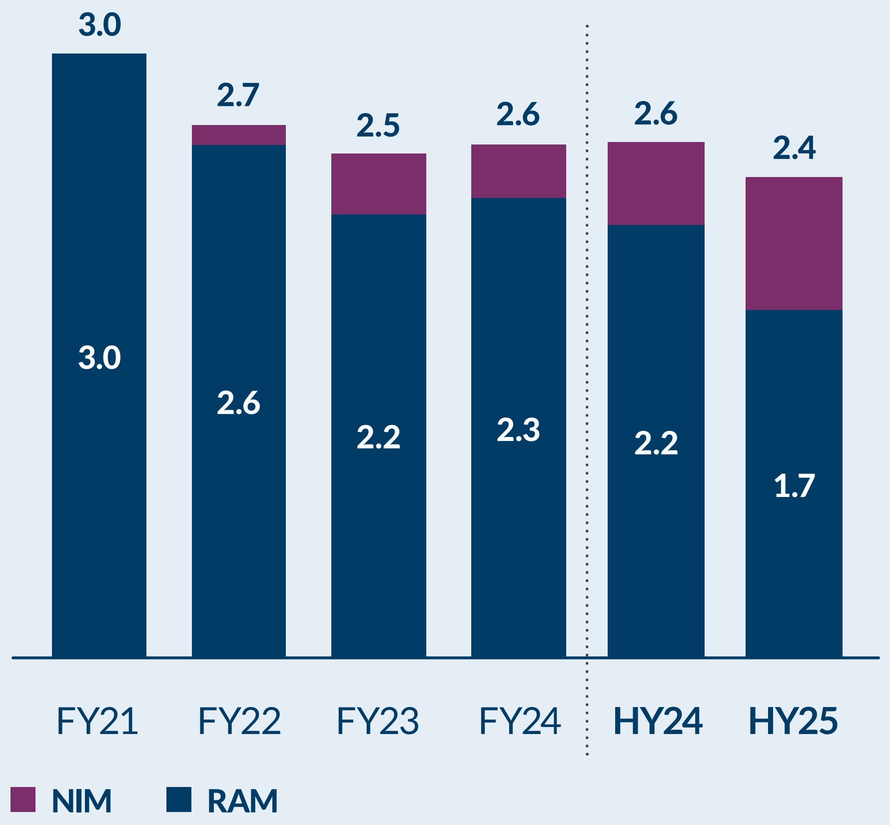
- Net lending growth of 7.9% in HY 2025, driven by Residential Investment
- Continued shift to Residential Investment impacts NIM
- High level of client retention supports balance sheet growth
- Relatively stable average book LTV over time, well within risk appetite

Five year performance history

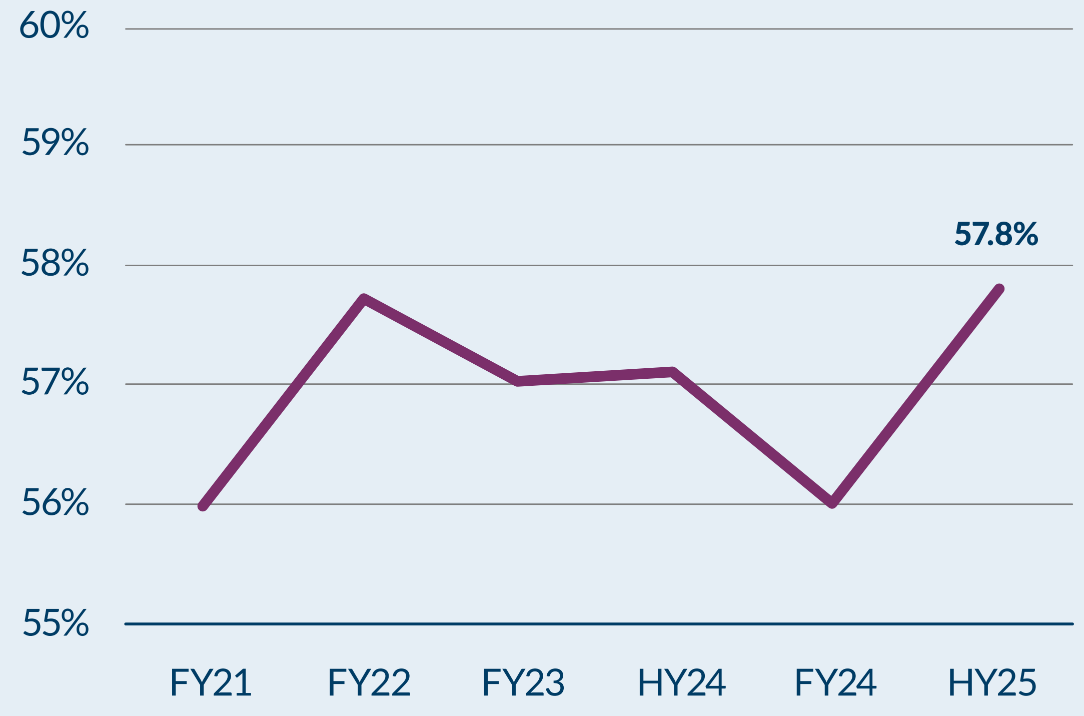
Net lending £m



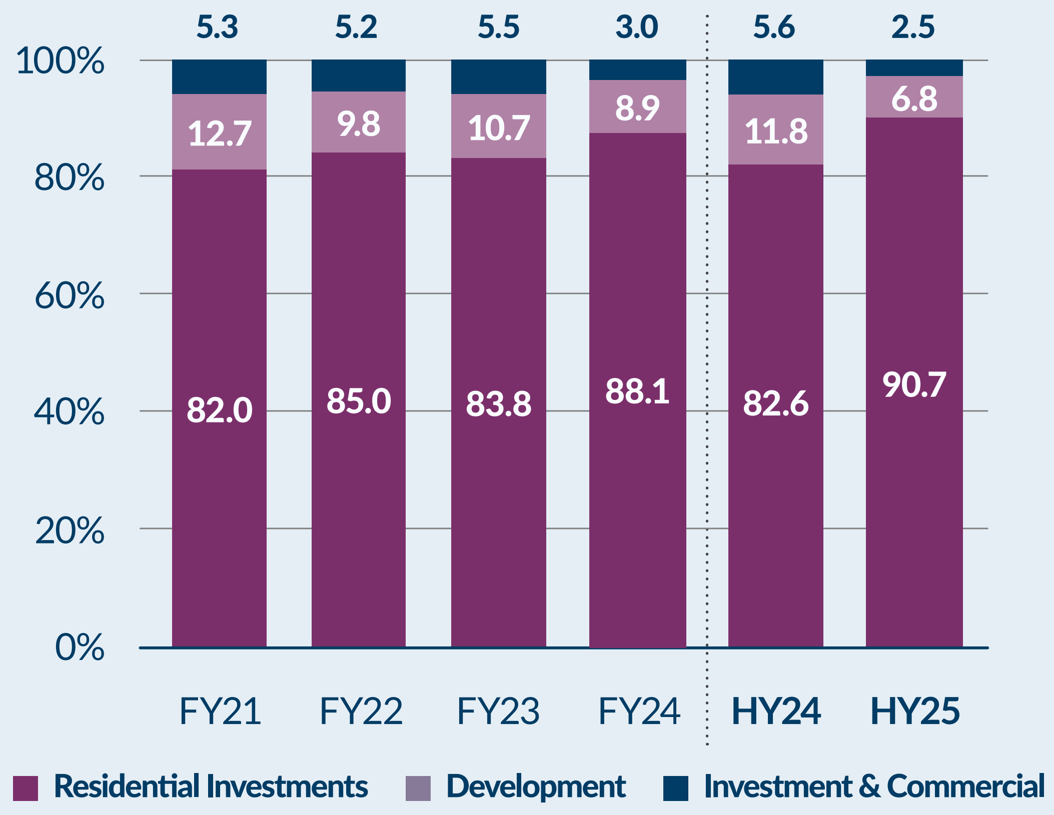
NIM and RAM %



Book LTV %



Net lending mix %



* Operating expenses include costs managed centrally

Commercial Finance

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

SecureTrust Bank | Commercial Finance

Income statement

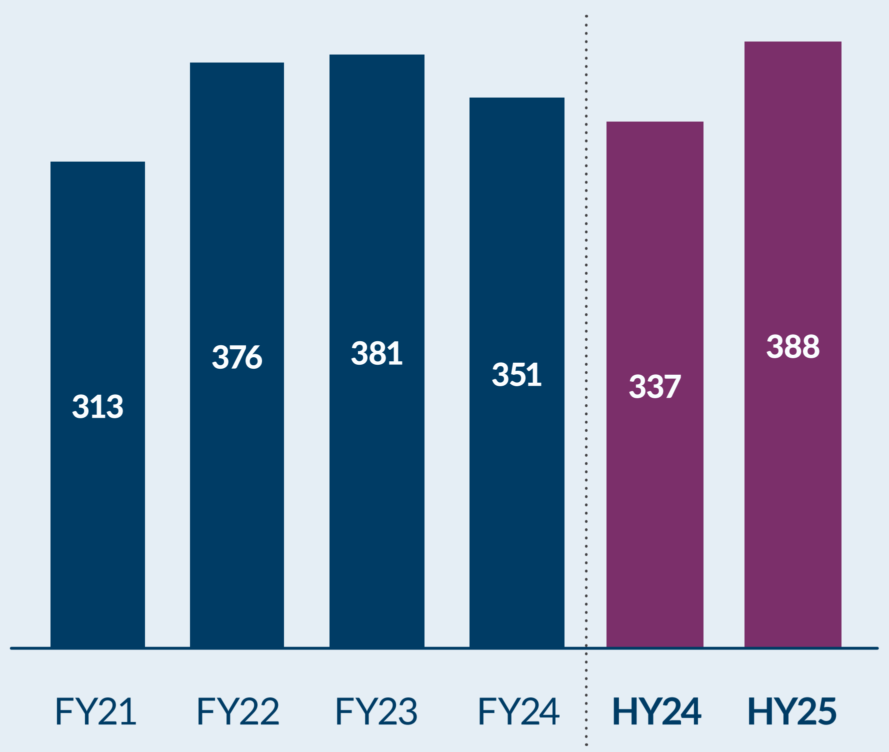
£m	HY 2025	HY 2024	% Change
Net interest income	5.7	6.2	(8.1)
Net fee income	5.2	5.2	-
Operating income	**10.9**	**11.4**	**(4.4)**
Operating expenses*	(4.1)	(3.9)	5.1
Profit before tax pre impairments	**6.8**	**7.5**	**(9.3)**
Impairment charge	(0.7)	-	n.m.
Profit before tax	**6.1**	**7.5**	**(18.7)**

Highlights

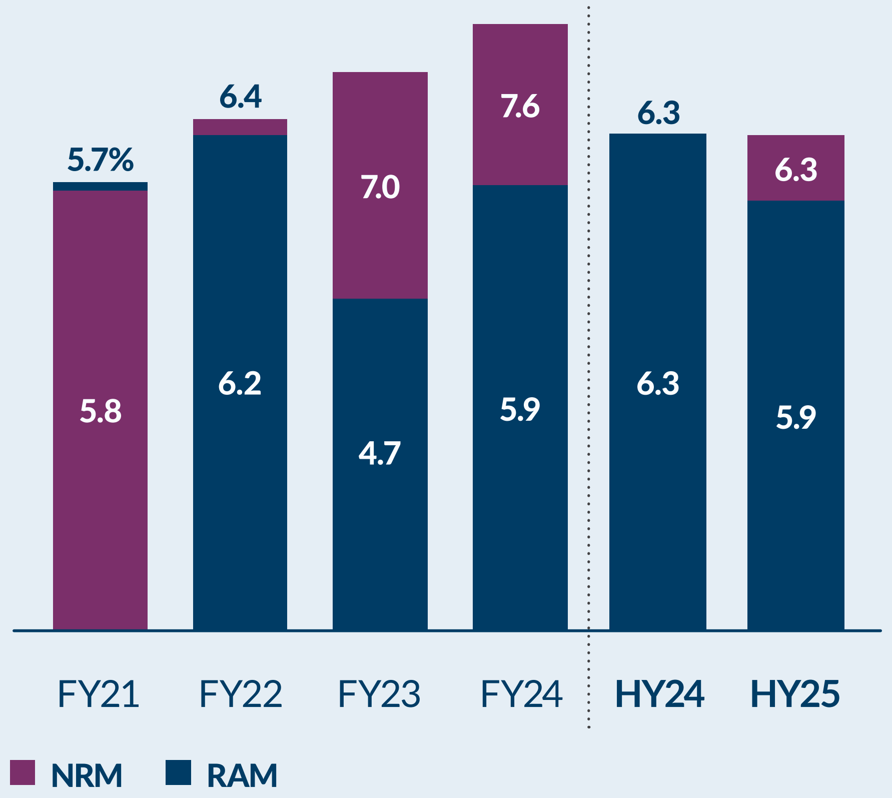
- Lower average balances impacts net interest income
- New business success through working with private equity houses, despite ABL lending subdued in target markets
- Net lending 10.7% higher than FY 2024 driven by strong new business and low attrition
- No client failures in HY 2025, cost of risk in line with expectations

Five year performance history

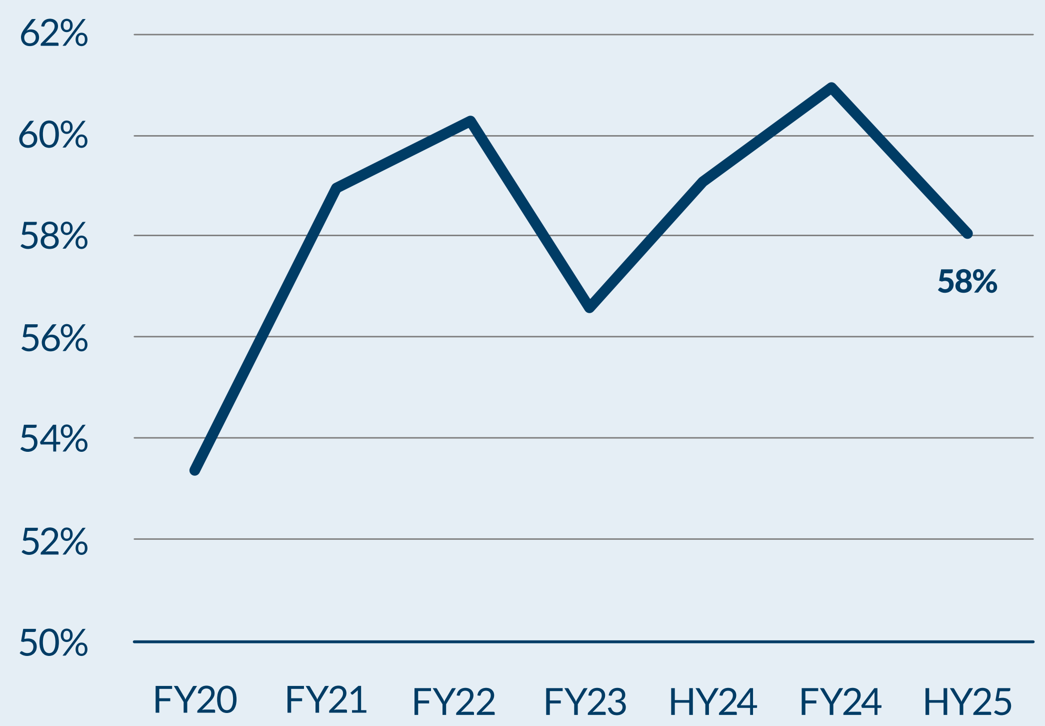
Net lending £m



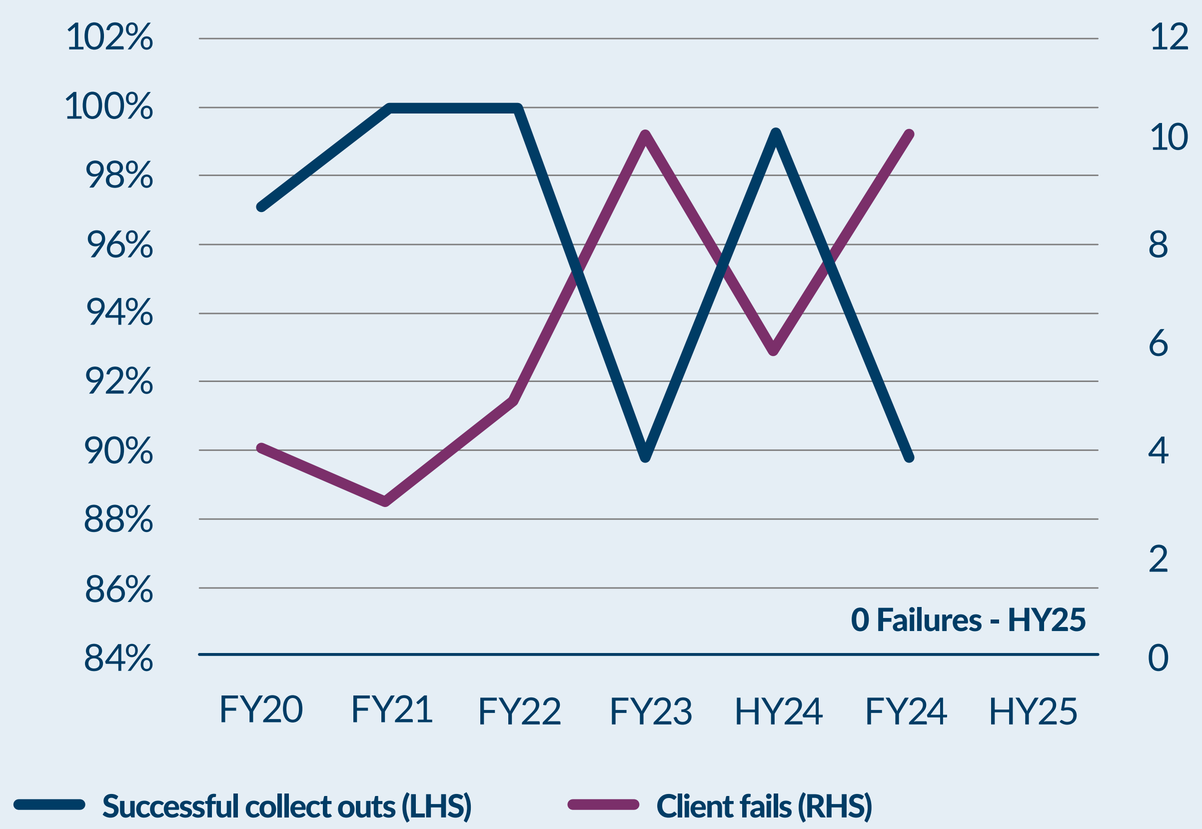
NRM and RAM %



Utilisation %



Defaults management %



* Operating expenses include costs managed centrally

Savings

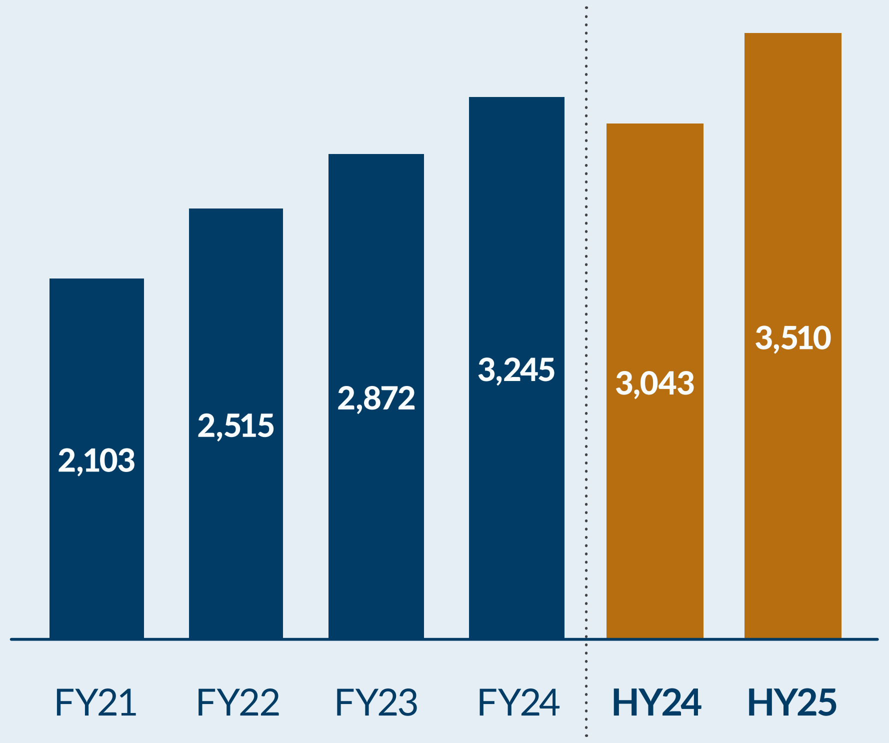
Helping our customers save for special events

Highlights

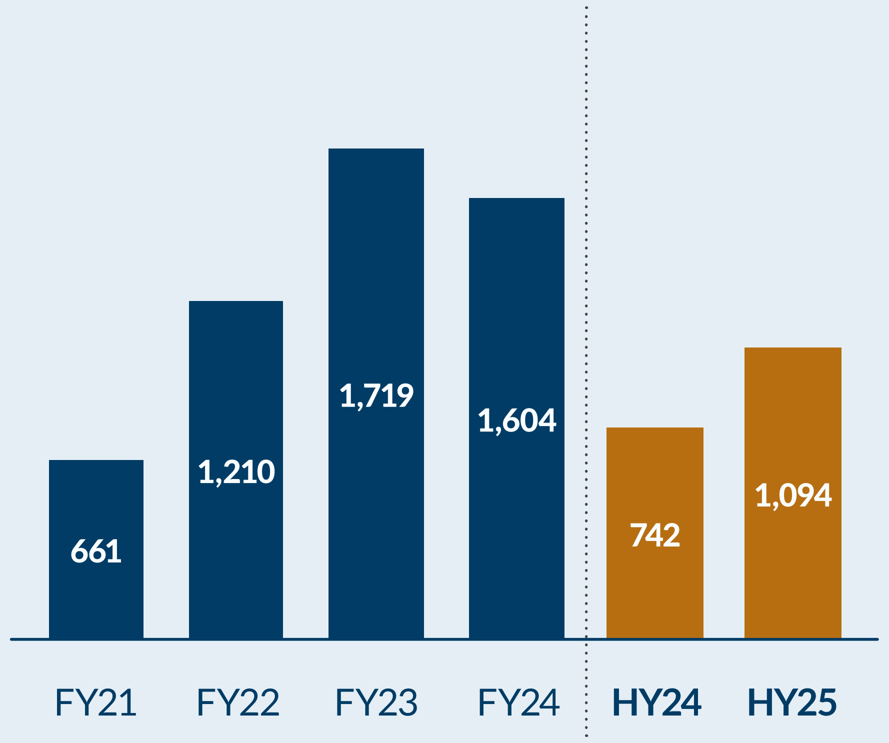
- 8.2% increase in deposit balances to £3.5bn
- Raised £1.1 billion of new funds and retained 76% of maturing fixed term deposits
- 76% of all deposits are for fixed term
- 98% of customers registered for Online Banking

Savings balances

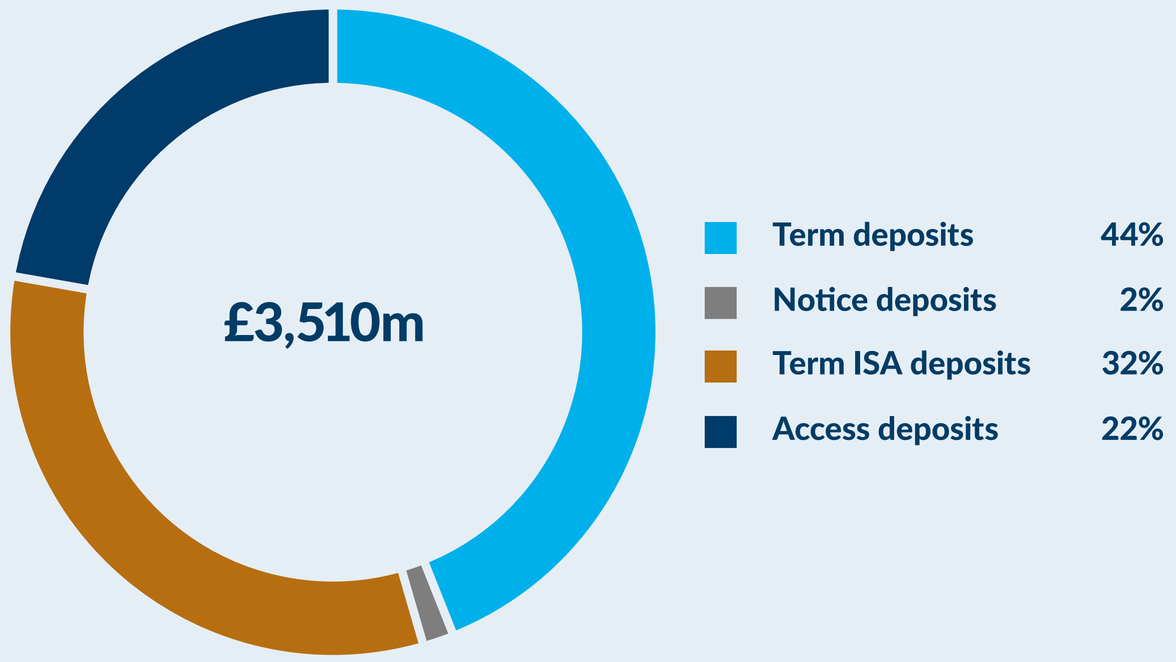
Total deposits £m



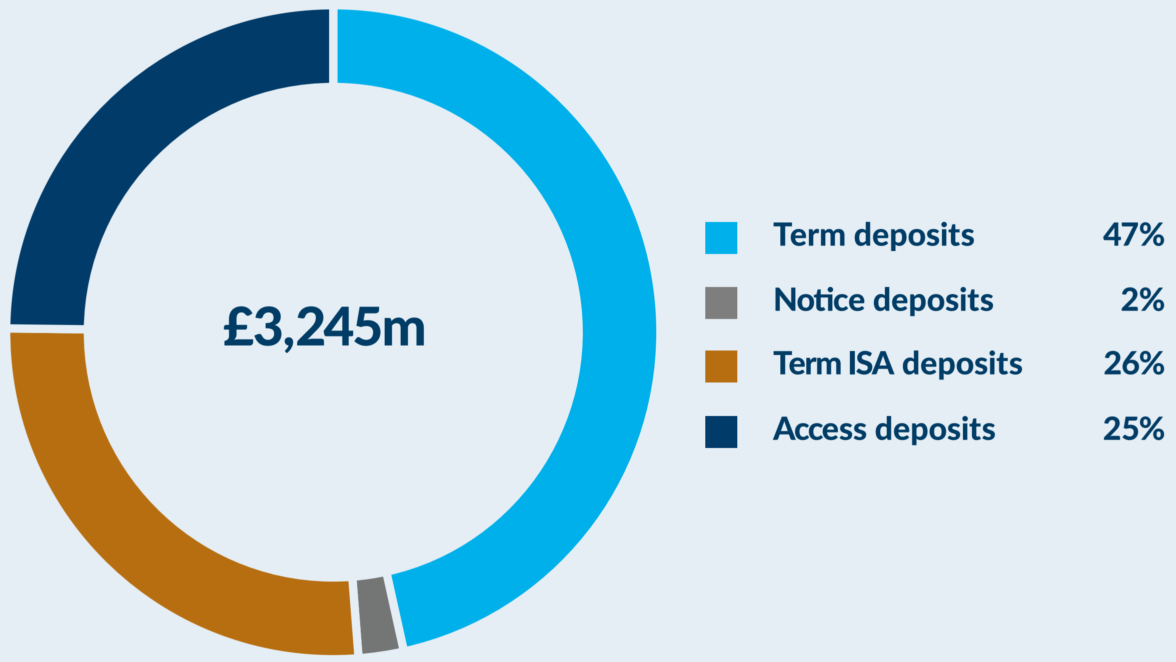
Total funds raised £m



HY25 Deposits



FY24 Deposits



Reconciliation of adjusted results

to the Interim Report and Accounts for the year ended 30 June 2025

£m	Core	Non-Core	Adjusted Total	Exceptionals	Statutory Total
	HY25	HY25	HY25	HY25	HY25
Net interest income	73.0	26.0	99.0	–	99.0
Net fee income and commission	6.7	0.6	7.3	–	7.3
Operating income	**79.7**	**26.6**	**106.3**	**–**	**106.3**
Operating expenses*	(37.1)	(15.1)	(52.2)	–	(52.2)
Fair value gains	0.1	-	0.1	–	0.1
Profit before tax pre impairments	**42.7**	**11.5**	**54.2**	**–**	**54.2**
Impairment charge**	(14.9)	(16.0)	(30.9)	–	(30.9)
Continuing profit before tax	**–**	**–**	**–**	**–**	**23.3**
Exceptional Items	–	–	–	(1.0)	(1.0)
Total profit / (loss) before tax	**27.8**	**(4.5)**	**23.3**	**(1.0)**	**22.3**
Tax	(7.0)	1.2	(5.8)	0.2	(5.6)
Total profit / (loss) after tax	**20.8**	**(3.3)**	**17.5**	**(0.8)**	**16.7**
KPIs					
Net interest margin (NIM)	4.7%	9.2%	5.4%	–	5.4%
Net revenue margin (NRM)	5.1%	9.4%	5.8%	–	5.8%
Cost of risk (CoR)	1.0%	5.6%	1.7%	–	1.7%
Risk adjusted margin (RAM)	4.2%	3.7%	4.1%	–	4.1%
Cost income ratio (CiR)	46.5%	56.8%	49.1%	0.9%	50.0%
Return on average equity (ROAE)	13.7%	(10.5)%	9.6%	(0.4)%	9.2%
Earnings per share (EPS)	n.m.	n.m.	91.8p	(4.2)p	87.6p

* Operating expenses include costs managed centrally

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

Reconciliation of adjusted results

to the Interim Report and Accounts for the year ended 30 June 2024

£m	Core	Non-Core	Adjusted Total	Exceptionals	Statutory Total
	HY24	HY24	HY24	HY24	HY24
Net interest income	65.7	22.5	88.2	–	88.2
Net fee income and commission	7.0	0.9	7.9	–	7.9
Operating income	**72.7**	**23.4**	**96.1**	**–**	**96.1**
Operating expenses*	(36.5)	(15.1)	(51.6)	–	(51.6)
Fair value gains	0.7	-	0.7	–	0.7
Profit before tax pre impairments	**36.9**	**8.3**	**45.2**	**–**	**45.2**
Impairment charge**	(7.3)	(20.8)	(28.1)	–	(28.1)
Continuing profit before tax	**29.6**	**(12.5)**	**17.1**	**–**	**17.1**
Exceptional items	–	–	–	–	–
Total profit / (loss) before tax	**29.6**	**(12.5)**	**17.1**	**–**	**17.1**
Tax	(7.5)	3.2	(4.3)	–	(4.3)
Total profit / (loss) after tax	**22.1**	**(9.3)**	**12.8**	**–**	**12.8**
KPIs					
Net interest margin (NIM)	4.6%	9.5%	5.3%	–	5.3%
Net revenue margin (NRM)	5.1%	9.8%	5.8%	–	5.8%
Cost of risk (CoR)	0.5%	8.8%	1.7%	–	1.7%
Risk adjusted margin (RAM)	4.6%	1.1%	4.1%	–	4.1%
Cost income ratio (CiR)	50.2%	64.5%	53.7%	–	53.7%
Return on average equity (ROAE)	15.0%	(34.4)%	7.3%	–	7.3%
Earnings per share (EPS)	n.m.	n.m.	67.2p	–	67.2p

* Operating expenses include costs managed centrally

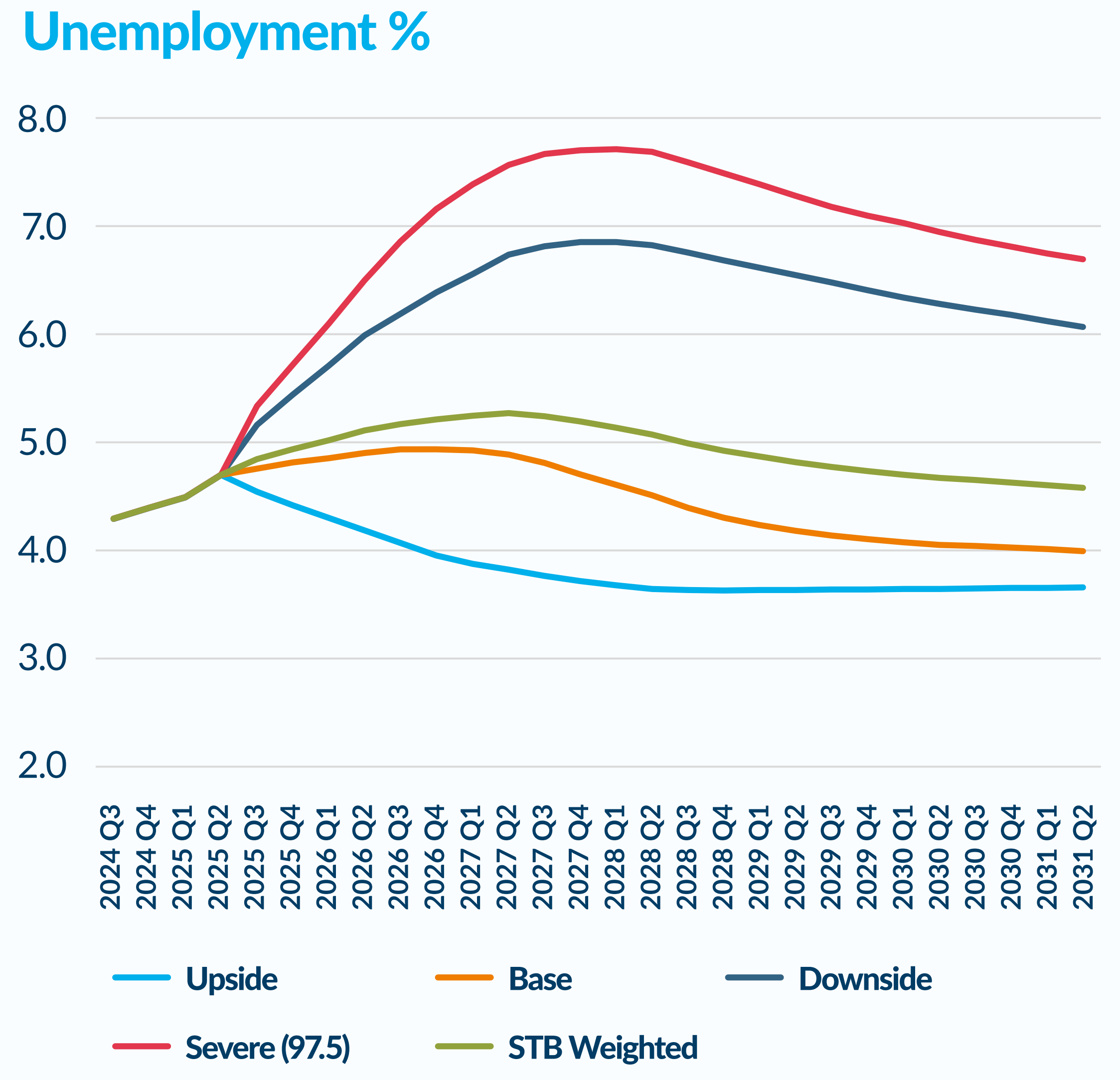
** Vehicle Finance impairments include modification to loans which are shown within other gains with the Interim Report and Accounts

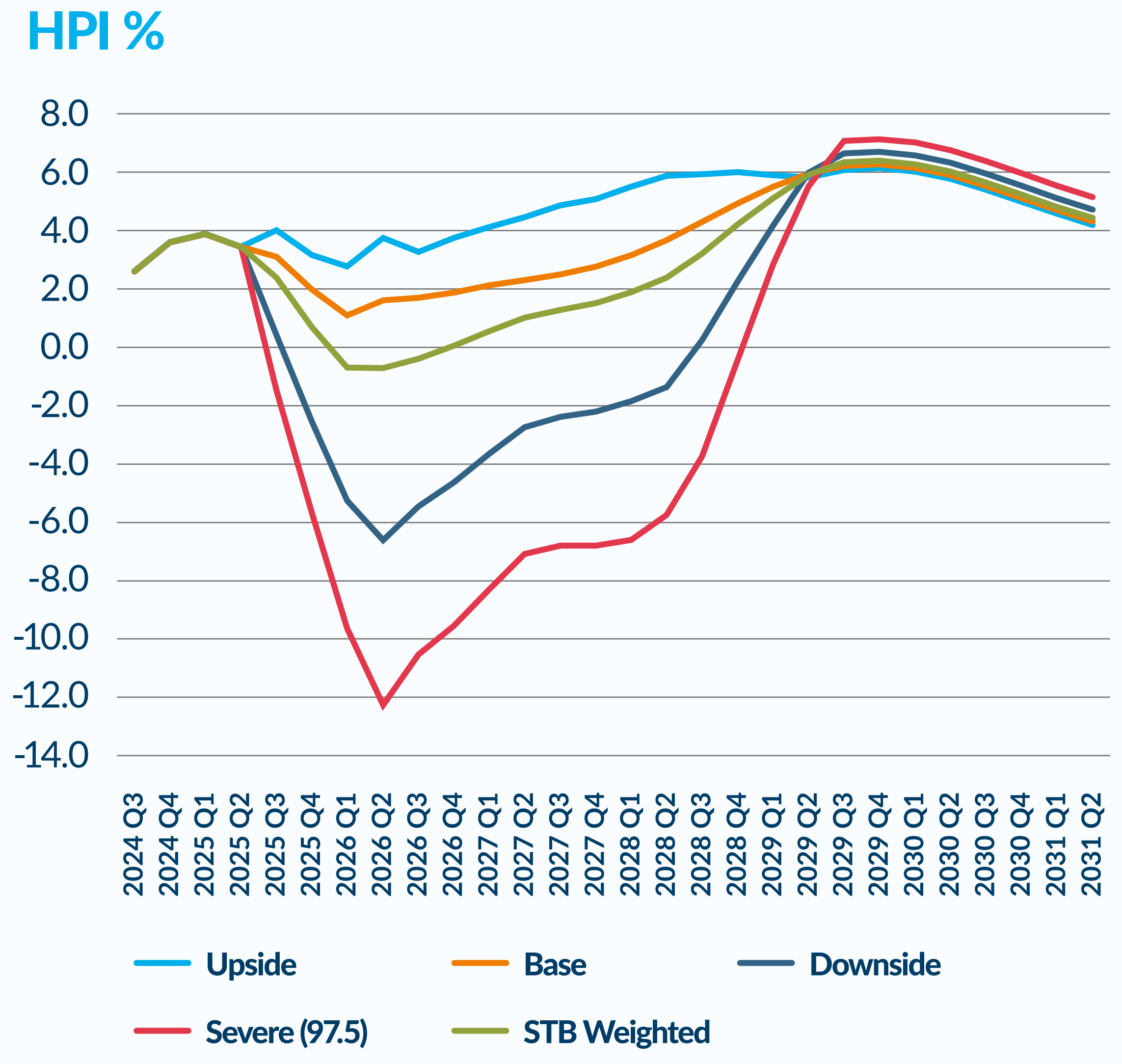
IFRS9

- 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 5.3% (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 £5.7m and a change to 100% weighting in the upside scenario would result in a decrease in provisions of £2.0m (for both values no change in ECJs is assumed)

Economic Scenarios and Weightings

Scenario	30 Jun 2025 Weighting	30 Jun 2025 Peak Unemployment	30 Jun 2025 Peak/Low HPI change	31 Dec 2024 Weighting	31 Dec 2024 Peak Unemployment	31 Dec 2024 Peak/Low HPI change
Upside	**20%**	**4.6%**	**0.0%**	20%	4.4%	(0.0)%
Base	**50%**	**4.9%**	**(0.4)%**	50%	4.4%	(0.4)%
Downside	**25%**	**6.9%**	**(10.4)%**	25%	6.9%	(11.6)%
Severe	**5%**	**7.7%**	**(23.2)%**	5%	7.5%	(25.0)%





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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
ILTR	Indexed Long-Term Repo
TFSME	Term Funding Scheme for Small and Medium-sized Enterprises

Secure Trust
Bank Group

Helping more consumers and businesses
fulfil their ambitions