Secure Trust Bank Group

2026 Interim Results

HY26

Strong H1 performance; on track for 2026 guidance

Helping more consumers and businesses
fulfil their ambitions

Reporting basis

Throughout this document reference is made to continuing results and adjusted continuing results, which exclude non-recurring costs as reported in the Interim Report for the six months ended 30 June 2026.

Unless otherwise stated, financial metrics and key performance indicators relate to continuing results which include the Retail Finance and Business 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 Interim Report for the six months ended 30 June 2026 is included in the appendices to this presentation.

Contents

Key Highlights

Ian Corfield
Chief Executive Officer

Secure Trust
Bank Group

Secure Trust Bank offers value to investors

- Large, scalable markets with attractive product driven growth opportunities
- Operating leverage to support 35-40% cost income ratio ambition
- Growth and cost benefits provide clear path to higher returns
- Now operating at a structurally lower cost of risk
- Strong capital position with £10m share buyback programme underway

Strong H1 performance

On track for 2026 guidance and medium-term targets

- Growth, profitability and return on required equity on track
- Vehicle Finance exit fully completed
- New product launches gaining traction
- Strong execution against cost management programme

Group overview

SecureTrust Bank Group

	V12 Retail Finance	SecureTrust Bank Business Finance	SecureTrust Bank Savings
Simplified Group structure	**c. £10bn** Addressable market; **c.1.3m** Customers; **£1.5bn** Lending balances	**c. £90bn** Addressable market; **c.300** Customers; **£1.9bn** Lending balances	**c. £2.1tn** Addressable market; **c.77k** Customers; **£3.2bn** Customer deposits
Clear right-to-win in each business	Fintech capabilities backed by bank stability, with seamless integration, and proven market share scalability	Trusted lending partner with deep expertise and a track record of delivering tailored funding solutions at pace	High-value customer base and a scalable funding source
Diverse product suite	**Point of sale consumer finance:** • Interest-free • Interest-bearing	**Secured lending to UK SMEs:** • Residential Investment Finance • Development Finance • Bridging Finance • ABL Finance • Speciality Finance	**Consumer savings products:** • Bond Deposits • Notice Deposits • ISA Term Deposits • Access Deposits

Strategic priorities and medium-term targets

Targeted growth for higher returns

Product expansion

Effective digital solutions

Capital discipline

2028 medium-term targets

c.10%
Annual lending growth

>16%
ROAE

supported by:

- Strong capital base: CET1 ratio c. 13.0%
- Improvements in cost income ratio
- Stable risk adjusted margins

Clear path to higher returns

c. 10% annual growth

in continuing businesses

Maintaining risk adjusted margins

through credit discipline and data insights

Stable risk weighted asset mix

for sustainable returns

Operating leverage and lower marginal cost

supports positive jaws and a 35-40% cost income ratio ambition

FY 2028

> 16% ROAE

HY 2026 RORE of 14.5% in line with expectations as we execute against our cost management programme and begin to deploy capital into high-returning growth initiatives

Interim 2026 performance highlights

Adjusted profit before tax increased 9.4% to £31.3m[1]

Disciplined balance sheet growth

Loans and advances to customers
+4.9% on FY 2025 ●
£3.5bn

Retail deposits
- 7.9% on FY 2025
£3.2bn

CET 1 ratio
140 bps higher than FY 2025 ●
14.3%

Higher profitability with disciplined risk management

Adj. profit before tax[1]
+ 9.4% on HY 2025
£31.3m

Risk adjusted margin
Stable on HY 2025 ●
4.2%

Adj. cost income ratio[1]
100 bps higher than HY 2025 ●
46.5%

Delivering value to shareholders

Share buyback completed so far
Began June 2026; £10m programme ●
£5m

Interim dividend
+ 5.1% on HY 2025 ●
12.4p

Adj. return on required equity[1] (RORE[2])
60bps higher than HY 2025
14.5%

Adj. return on average equity[1] (ROAE)
110bps lower than HY 2025
13.1%

● 2026 guidance measure; on track

1 Adjusted metrics; the appendix to this presentation includes a reconciliation to statutory profits 2 Return on required equity normalises capital to the Group's medium-term ambition of 13.0%

Delivering against strategic priorities

Product expansion

Diversifying product suite to enable targeted growth

- Secured partnerships with Magnet and Centrica British Gas; 19 smaller home improvements retailers onboarded
- Originated c.£40m of Bridging loans
- Speciality Finance team fully recruited and product launched in Q2
- First deposit aggregator partnership launched in July with Hargreaves Lansdown

Effective digital solutions

Flexible technology to drive efficiencies and enhance customer experience

- Over 660,000 customers signed up to V12 app
- Bridging digital application portal live
- Automation advancements in Savings has reduced time to market on new products
- Simplification of IT architecture underway

Capital discipline

Decisions made in line with capital allocation framework enhances returns

- £10m share buyback over 12 months approved; initial £5m tranche complete
- Actions taken to deliver £15m annualised run-rate cost savings[1]
- FTE reduced from c.845 to c.650[2] following exit from Vehicle Finance

1 Based on H1 2025 annualised run-rate costs 2 As at July 1 2026

Financial Review

Rachel Lawrence
Chief Financial Officer

SecureTrust
Bank Group

Income statement

Adjusted profit before tax[1] increased 9.4%

£m	HY 2026	HY 2025	Change
Net interest income	78.8	73.0	7.9%
Net fee income and commission	6.1	6.7	(9.0)%
Operating income	84.9	79.7	6.5%
Operating expenses[1]	(39.5)	(36.3)	8.8%
Other gains	0.6	0.1	n.m.[2]
Impairment charge	(14.7)	(14.9)	(1.3)%
Adjusted profit before tax[1]	31.3	28.6	9.4%
Non-recurring costs	(1.4)	(0.8)	n.m.[2]
Profit before tax	29.9	27.8	7.6%
Discontinued	1.5	(5.5)	n.m.[2]
Total profit before tax	31.4	22.3	40.8%

KPIs			
Net interest margin (NIM)	4.7%	4.7%	-
Net revenue margin (NRM)	5.1%	5.1%	-
Cost of risk (CoR)	0.9%	1.0%	(10)bps
Risk adjusted margin (RAM)	4.2%	4.2%	-
Adj. cost income ratio (CiR)[1]	46.5%	45.5%	100bps
Adj. return on required equity (RORE)[1]	14.5%	13.9%	60bps
Adj. return on average equity (ROAE)[1]	13.1%	14.2%	(110)bps
Adj. earnings per share (EPS)[1]	126.4p	112.2p	12.7%
Total EPS	126.4p	87.6p	44.3%

Adjusted profit before tax[1] up 9.4% to £31.3 million (HY 2025: £28.6 million)

- Driven by 7.0% growth in average lending balances and stable risk adjusted margin

Adjusted cost income ratio[1] increased 100bps to 46.5% (HY 2025: 45.5%)

- Continuing operating expenses increased by 8.8% to £39.5 million, primarily reflecting some stranded costs centrally managed following the exit from Vehicle Finance and investment into growth initiatives
- Vehicle Finance exit delivered £5.5 million of cost savings in the period[3]

Cost of risk improved by 10bps to 0.9% (HY 2025: 1.0%)

- Improved asset quality across both businesses, with broadly stable impairment charges across a larger lending portfolio

Return on required equity of 14.5% (HY 2025: 13.9%) reflects normalisation of equity to the Group's 13.0% CET 1 ratio medium-term ambition

Vehicle Finance exit generated a gain on sale of £11.9 million, which more than offset a trading loss in discontinued activities, with the division on track to break even by year end

Total profit before tax increased 40.8% to £31.4 million (HY 2025: £22.3 million)

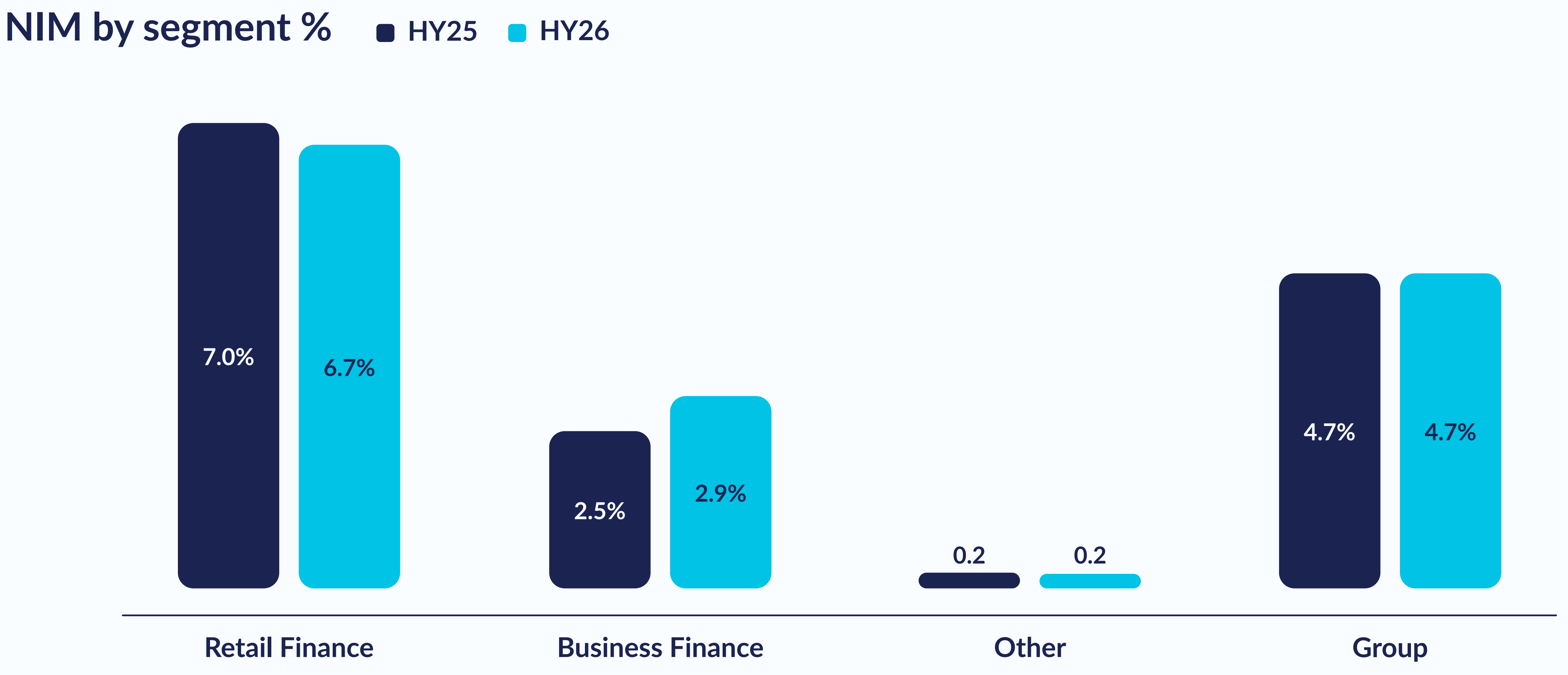
1 Adjusted metrics; the appendix to this presentation includes a reconciliation to statutory profits 2 Not meaningful 3 Recognised against discontinued activities

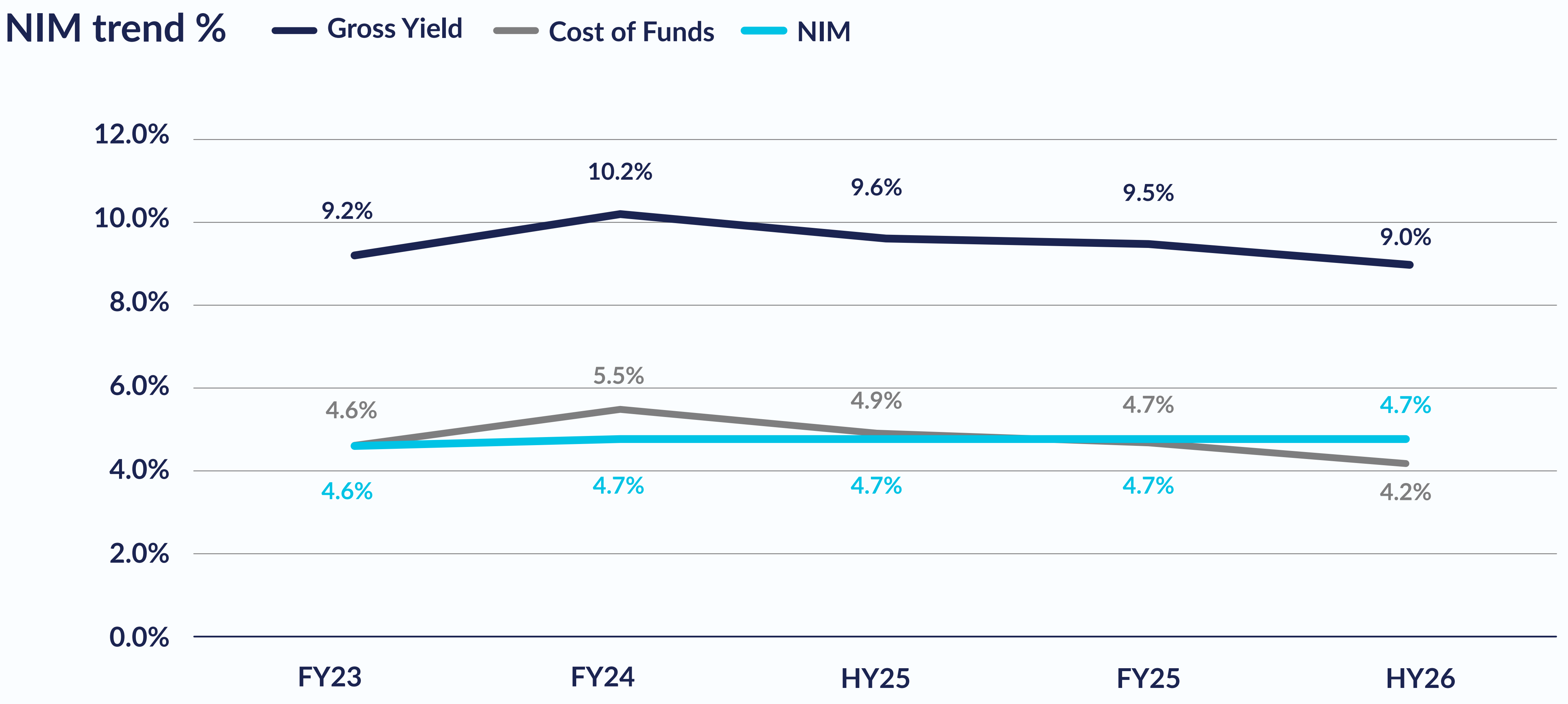
Net interest margin

Stable NIM at 4.7%

NIM stable at 4.7% (HY 2025: 4.7%)

- Retail Finance NIM 30 bps lower at 6.7% (HY 2025: 7.0%) due to repricing of retained high-volume contracts and flatter yield curve environment
- Business Finance NIM improvement of 40 bps to 2.9% (HY 2025: 2.5%) reflects repricing of past due loans and early repayment charges
- Disciplined repricing across assets and liabilities in a lower rate environment resulted in a cost of funds of 4.2% (HY 2025: 4.9%) and gross yield of 9.0% (HY 2025: 9.6%)





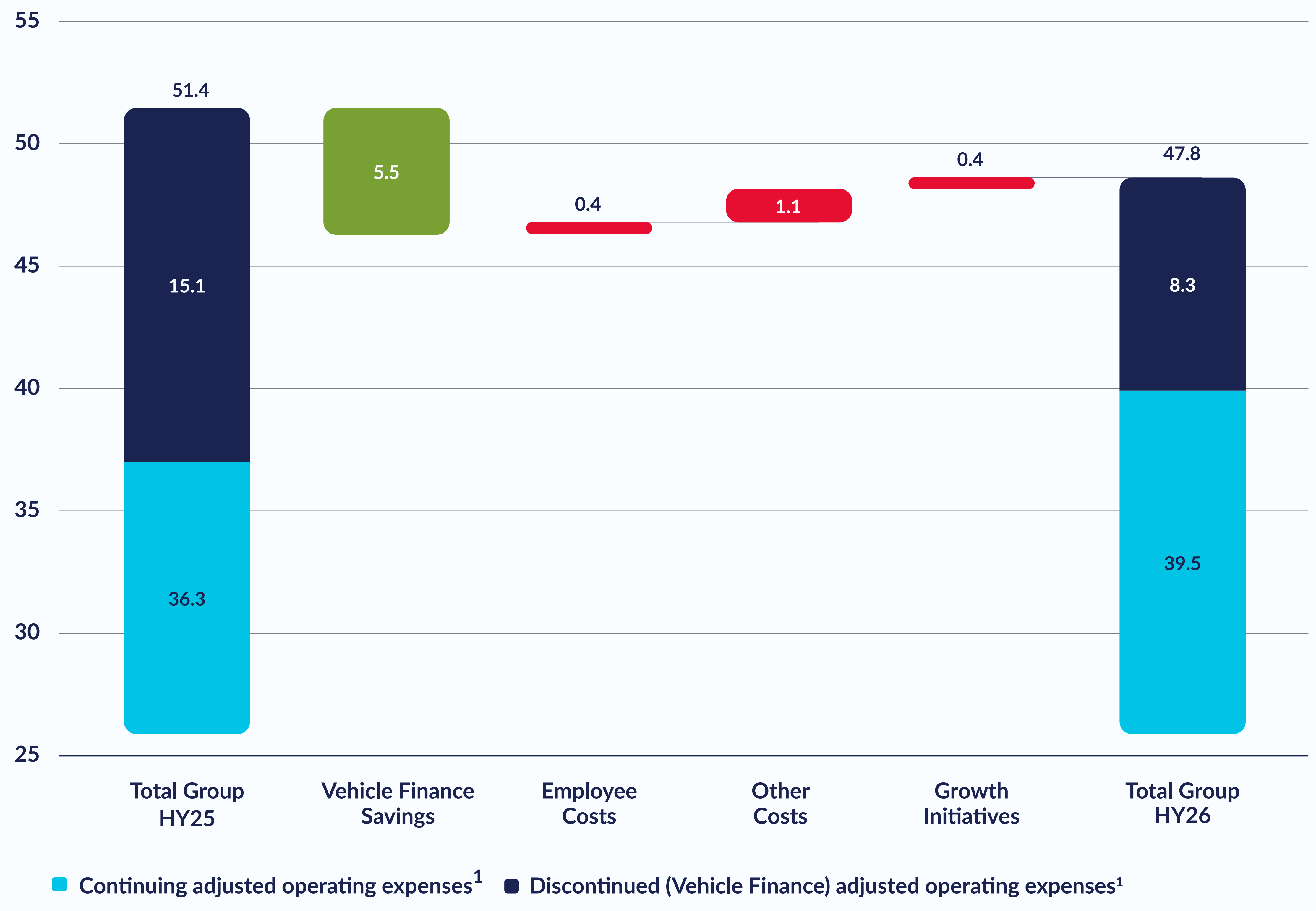
Operating expenses

Adjusted cost income ratio[1] of 46.5% in line with guidance

Adjusted operating expenses[1] have increased 8.8% to £39.5 million (HY 2025: £36.3 million), reflecting the reallocation of some central costs following the exit of Vehicle Finance

- Exit of Vehicle Finance has delivered £5.5 million of cost savings in H1 2026
- Adjusted cost income ratio[1] has increased 100 bps to 46.5%, in line with 2026 guidance, reflecting transition to a more efficient operating model
- Investment in growth initiatives of £0.4 million, primarily related to recruitment of skilled staff to enhance capabilities
- Annualised run rate savings of c.£15 million in place from July 2026 will be reflected in full in FY27 (further detail on the following slide)

Adjusted operating expenses (£m)[1]



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

Cost management progress

Run rate savings already achieved represent 60% of £25 million target

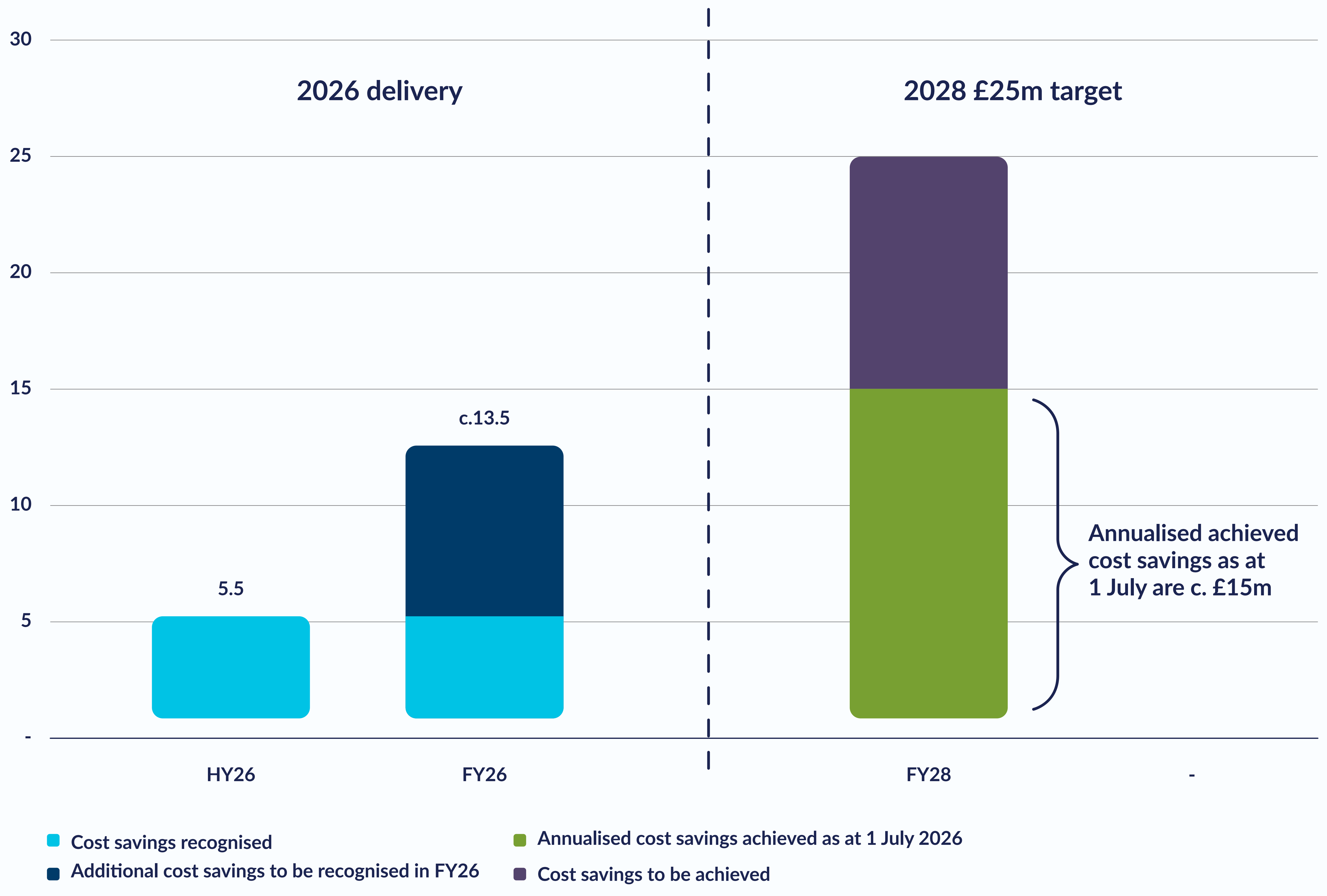
Strong progress against cost management programme

- Target to release £25 million of costs by 2028[1] following exit of Vehicle Finance
- Initiatives completed to date are expected to deliver c. £15 million of annualised run rate savings (60% of target)[2]
- £5.5 million of cost savings delivered in H1 2026
- c. £13.5 million cost savings to be delivered in FY 2026

Costs to achieve

- The total cost of delivering these savings is expected to be c.£17 million
    - £5 million incurred in 2025
    - Further £12 million to be incurred 2026 to 2028
- Of the £12 million additional cost to achieve, £1.8 million incurred in H1 2026

Cost savings £m

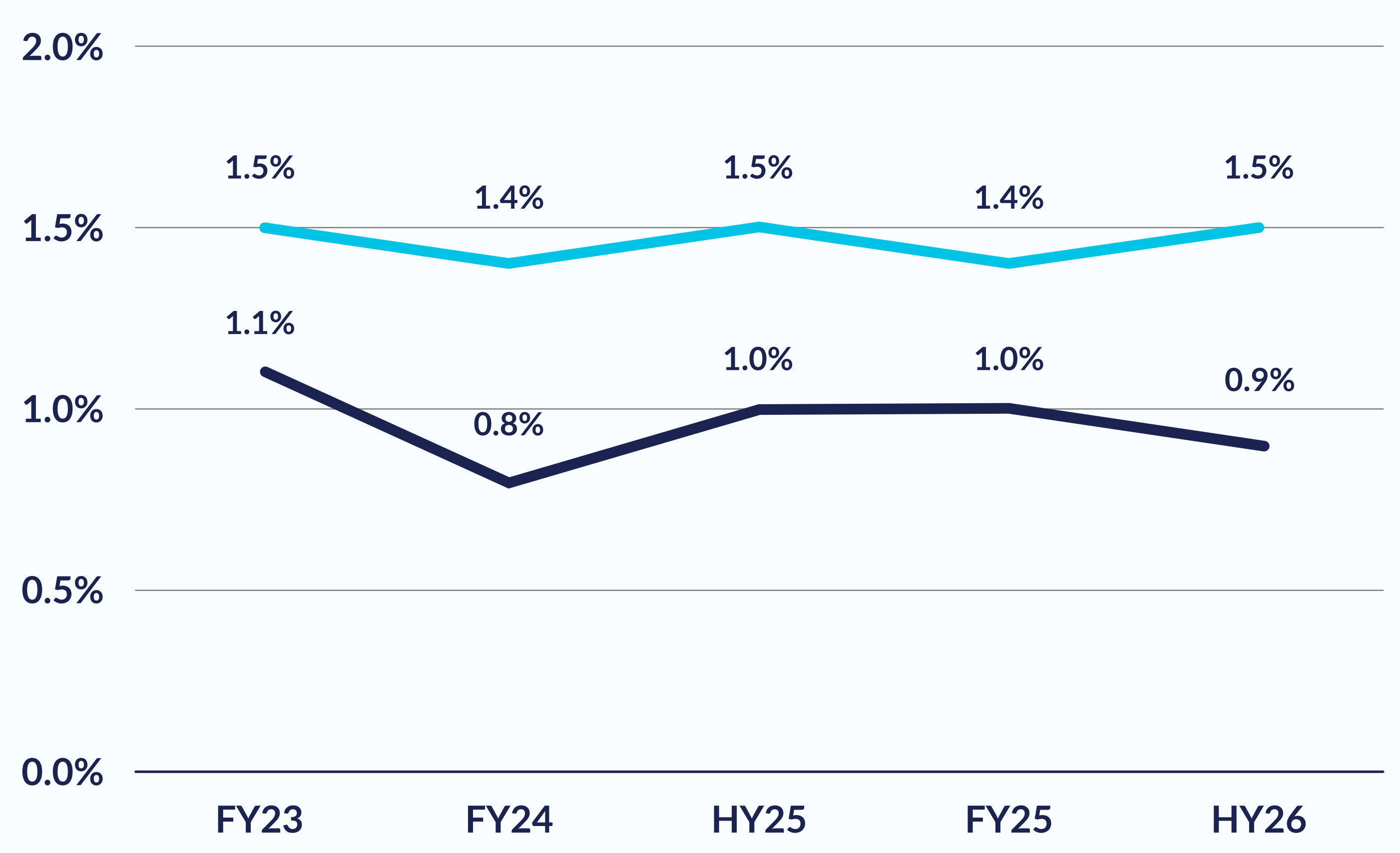


1 Cost savings are relative to Vehicle Finance annual run rate costs of c.£30 million 2 Guidance of 90% of target to be recognised in FY 2027 unchanged

Impairment charges and provisions

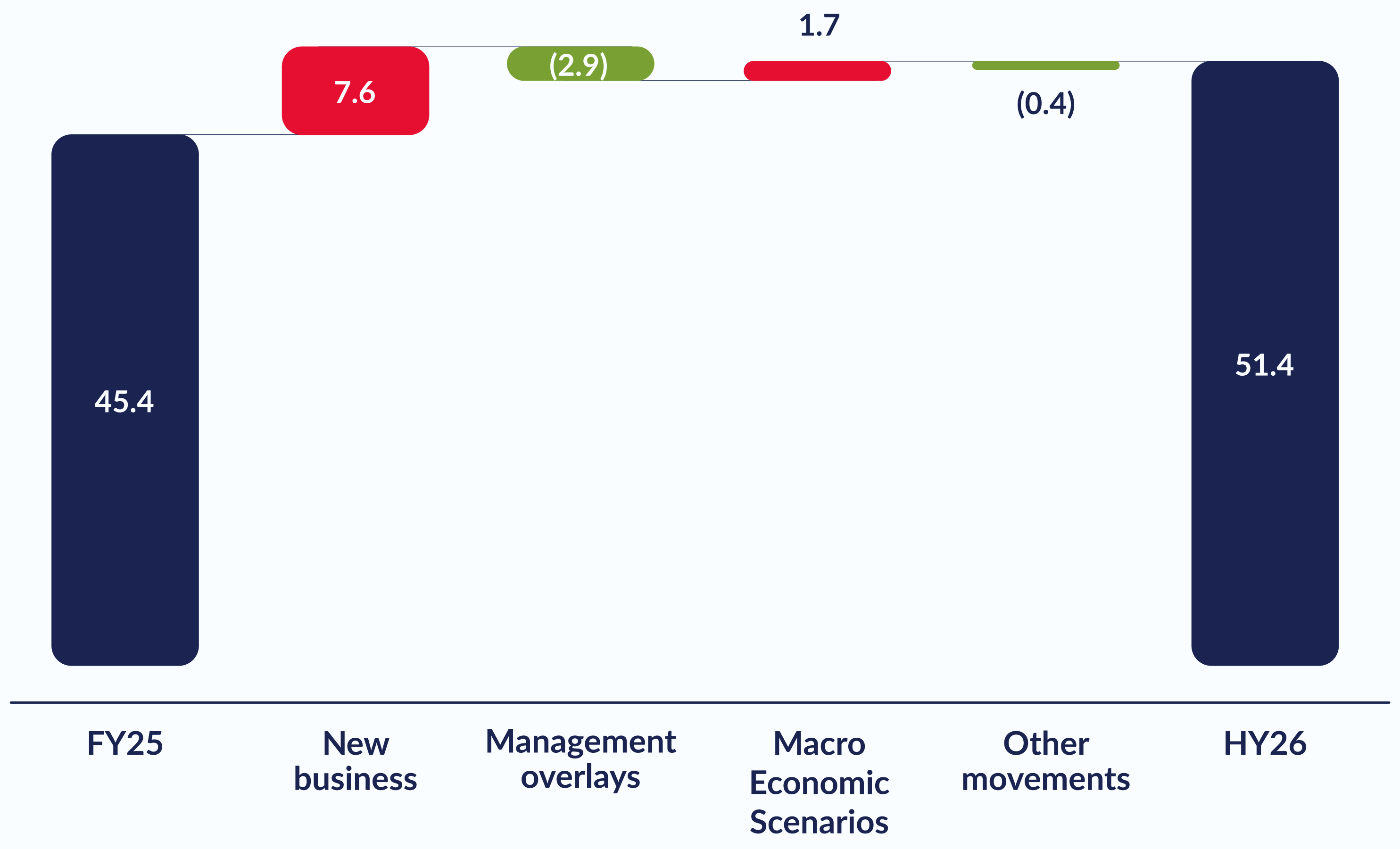
Cost of risk reduced to 0.9%

Cost of risk and coverage ratio



Cost of risk bridge

IFRS9 provision movement £m



- Reduction in cost of risk (CoR) of 10bps to 0.9% (HY 2025: 1.0%)
- Retail Finance CoR remained stable at 1.4% (HY 2025: 1.4%) reflecting resilient credit performance and high quality loan origination
- Business Finance CoR improved to 0.5% (HY 2025: 0.6%) reflecting stronger asset quality and lower stage 3 provisions, with impairment charges largely driven by a single legacy case
- Coverage ratio increased to 1.5% (FY 2025: 1.4%) due to an increased provision on one legacy case within Business Finance
- Impairment provisions increased by £6.0 million, with new business provisions of £7.6 million largely driven by Retail Finance
- The 2026 impairment charge included £1.7 million relating to an update in the macroeconomic inputs to reflect a worsening UK economic outlook
- Management overlays decreased provisions by £2.9 million, including the transfer of one legacy case moving into Stage 3 now sitting within 'other movements'
- Other movements include debt sales, stage changes, ageing, maturities, and changes to credit risk parameters

Summary balance sheet

Tangible book value per share increased to £20.45

£m	HY 2026	FY 2025	Change
Cash and BoE reserve account	317.5	528.1	(39.9)%
Loan and advances to banks	20.8	36.8	(43.5)%
Debt securities	101.5	1.0	n.m.[1]
Loans and advances to customers - continuing	3,456.6	3,295.8	4.9%
Loans and advances to customers - discontinued	-	390.8	n.m.[1]
Other assets	57.4	63.5	(9.6)%
Total assets	3,953.8	4,316.0	(8.4)%
Deposits from customers	3,231.2	3,509.6	(7.9)%
Amounts due to other credit institutions	184.1	205.9	(10.6)%
Tier 2 Instruments	93.5	93.5	-
Other liabilities	55.9	132.7	(57.9)%
Total liabilities	3,564.7	3,941.7	(9.6)%
Total shareholders' equity	389.1	374.3	4.0%
Total liabilities and shareholders' equity	3,953.8	4,316.0	(8.4)%

KPIs			
Tangible equity (£m)	384.0	369.2	4.0%
Loan to deposit ratio (%)	107.0	105.0	200 bps
Number of shares in issue at the end of period[3]	18.8	18.7	0.4%
Tangible book value per share (£)	20.45	19.73	3.6%

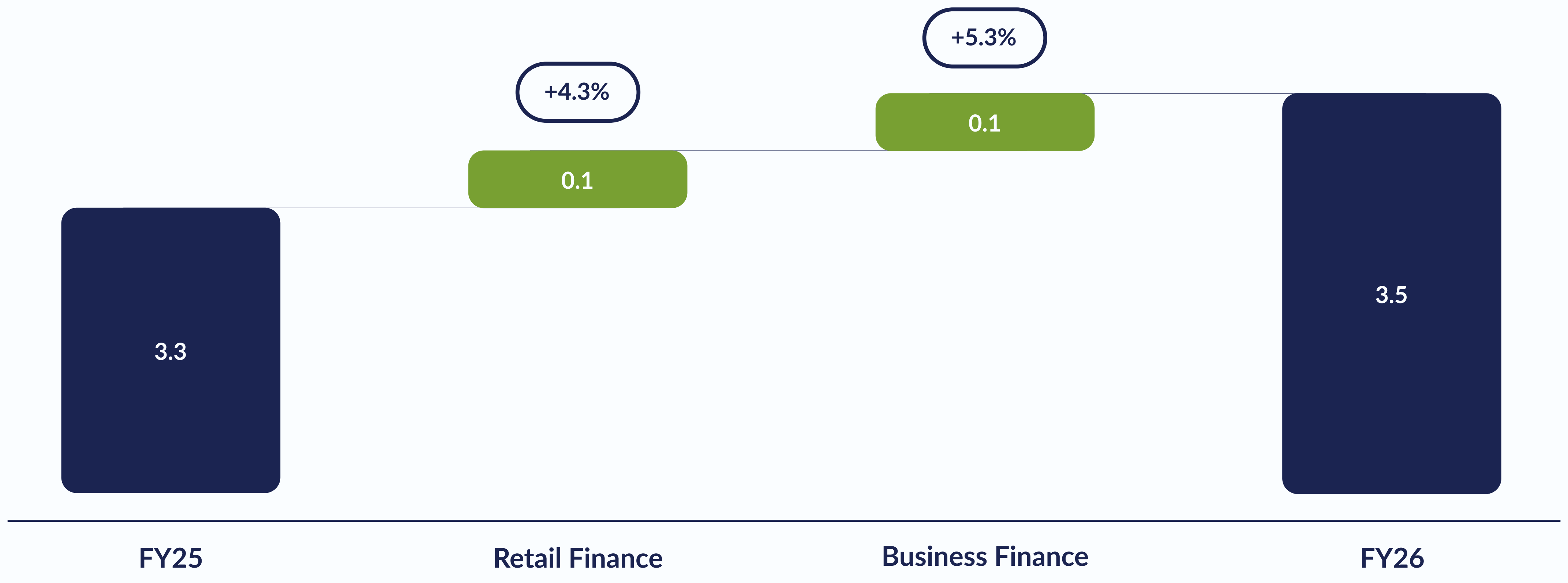
- Cash balances in HY 2026 normalised as the temporary uplift from the Vehicle Finance exit proceeds at FY 2025 unwound
- Surplus liquidity used to purchase £100 million gilts, preserving a high-quality liquid asset portfolio to support balance sheet resilience
- Continuing loans and advances to customers increased by 4.9%
- Discontinued loans and advances fully run down following the exit of Vehicle Finance
- Deposits from customers have reduced by 7.9% reflecting lower funding needs due to the liquidity resulting from the exit of Vehicle Finance
- Shareholders’ equity increased by 4.0% to £389.1 million
- Tangible book value per share increased by 3.6% to £20.45
- First £5 million tranche of share buyback programme commenced on 29 June; now completed reducing the number of shares in issue by 323,406

1 Not meaningful 2 Continuing business only ; unique customers 3 Own shares

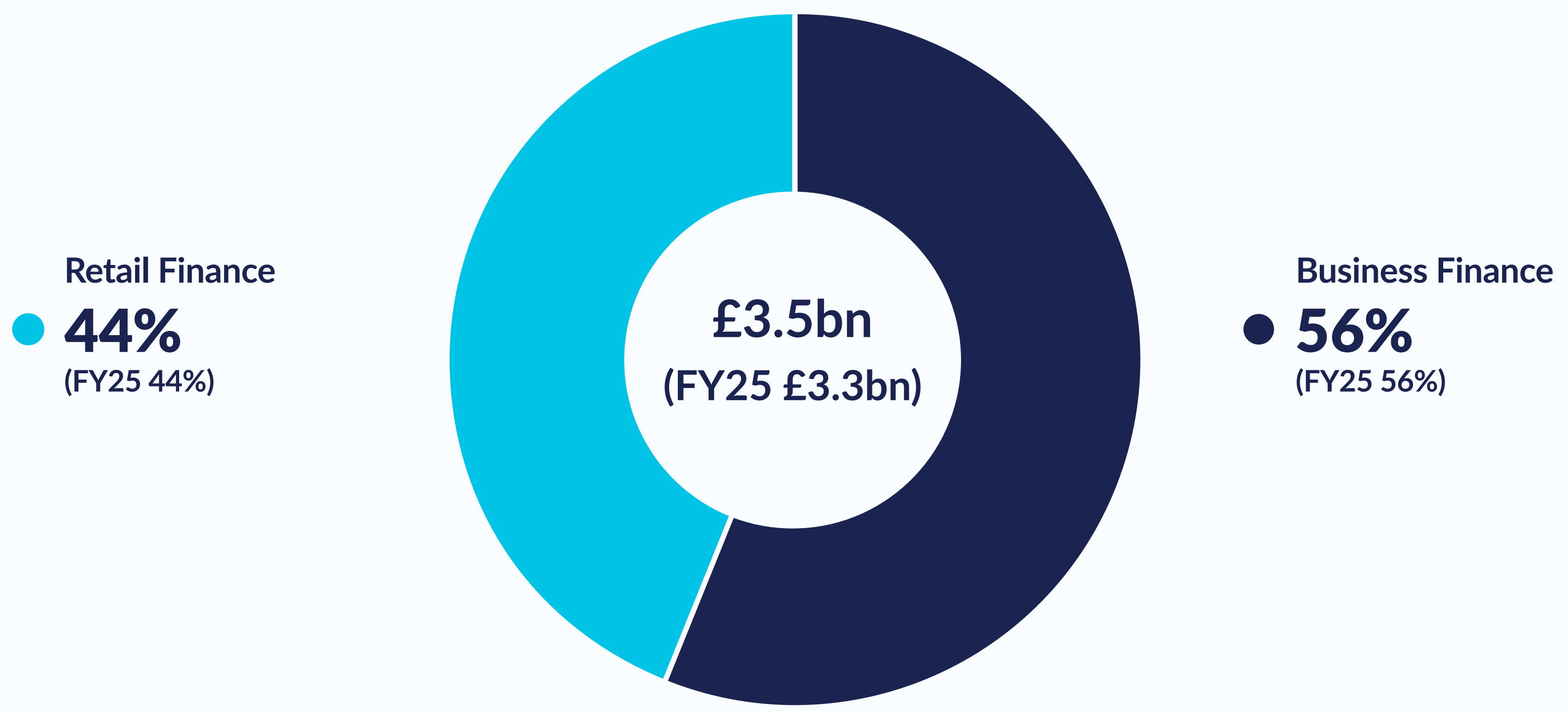
Loans and advances to customers

Net lending increased 4.9% to £3.5 billion

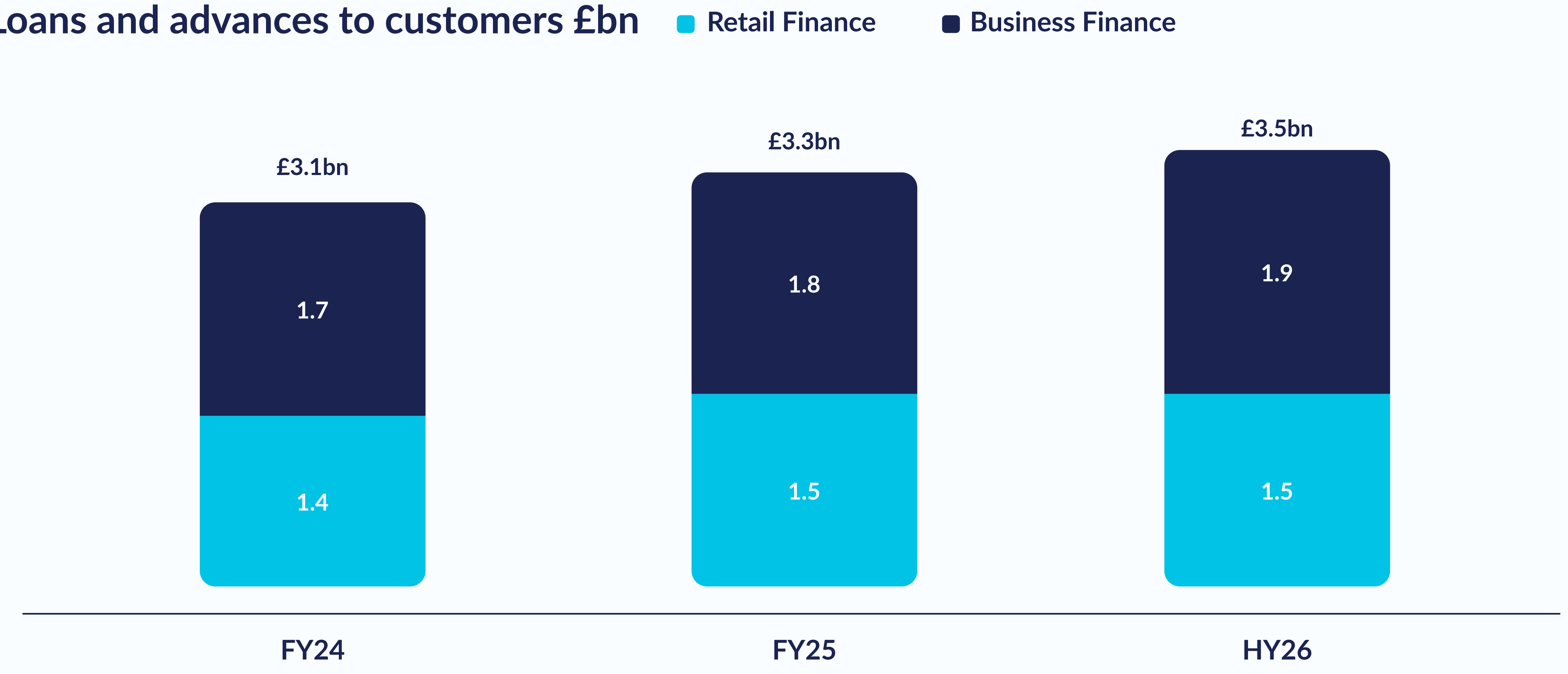
Loans and advances to customers £bn



Lending Mix



Loans and advances to customers £bn



Lending mix remains stable, with a weighting towards Business Finance

Retail Finance:

- Increase in lending balances of 4.3% underpinned by the strength of our partnerships with a wide network of national retailers, and supported by new product initiatives gaining traction

Business Finance:

- Lending balances grew by 5.3%, reflecting momentum in the Bridging product and continued robust new lending activity within the Residential Investment portfolio

Capital

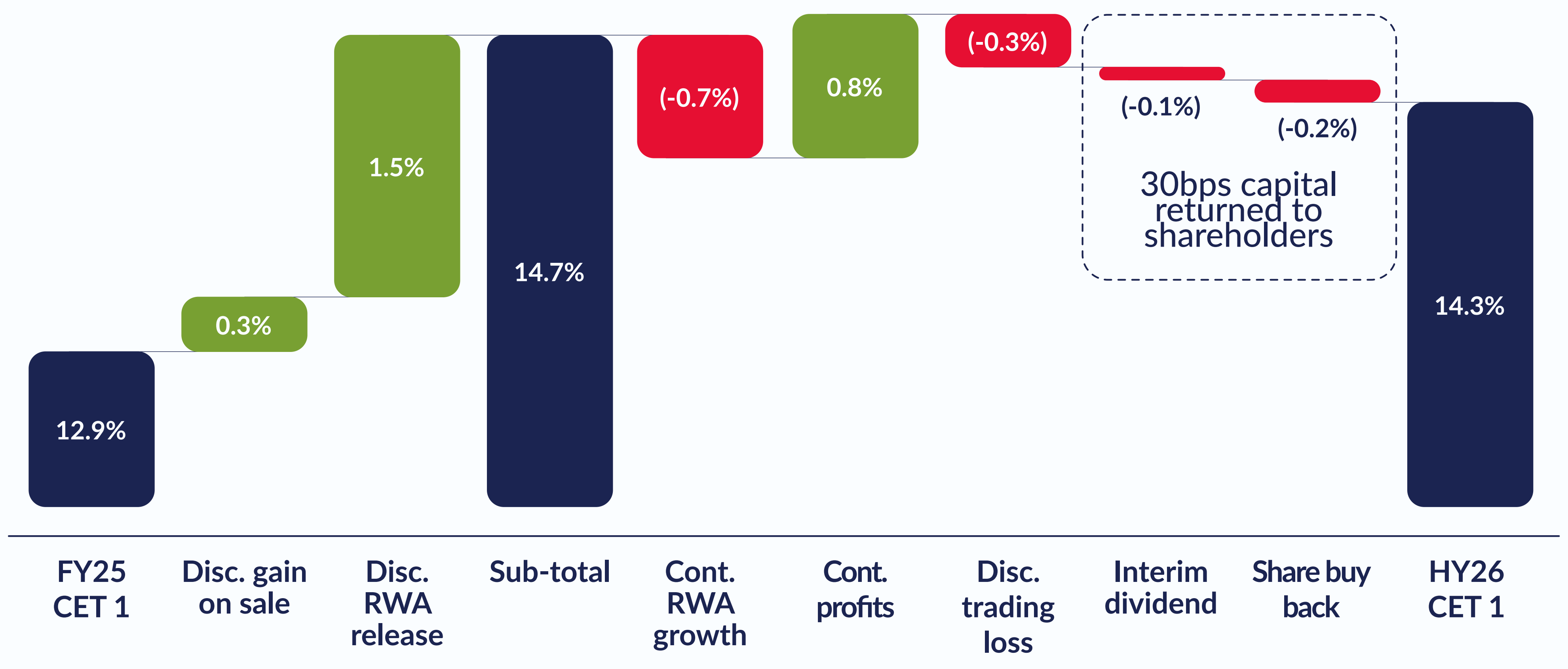
Strong capital ratio following exit from Vehicle Finance supports growth and enhanced shareholder distributions

CET 1 ratio increased by 140 bps to 14.3%, 130 bps above minimum ambition of 13.0%

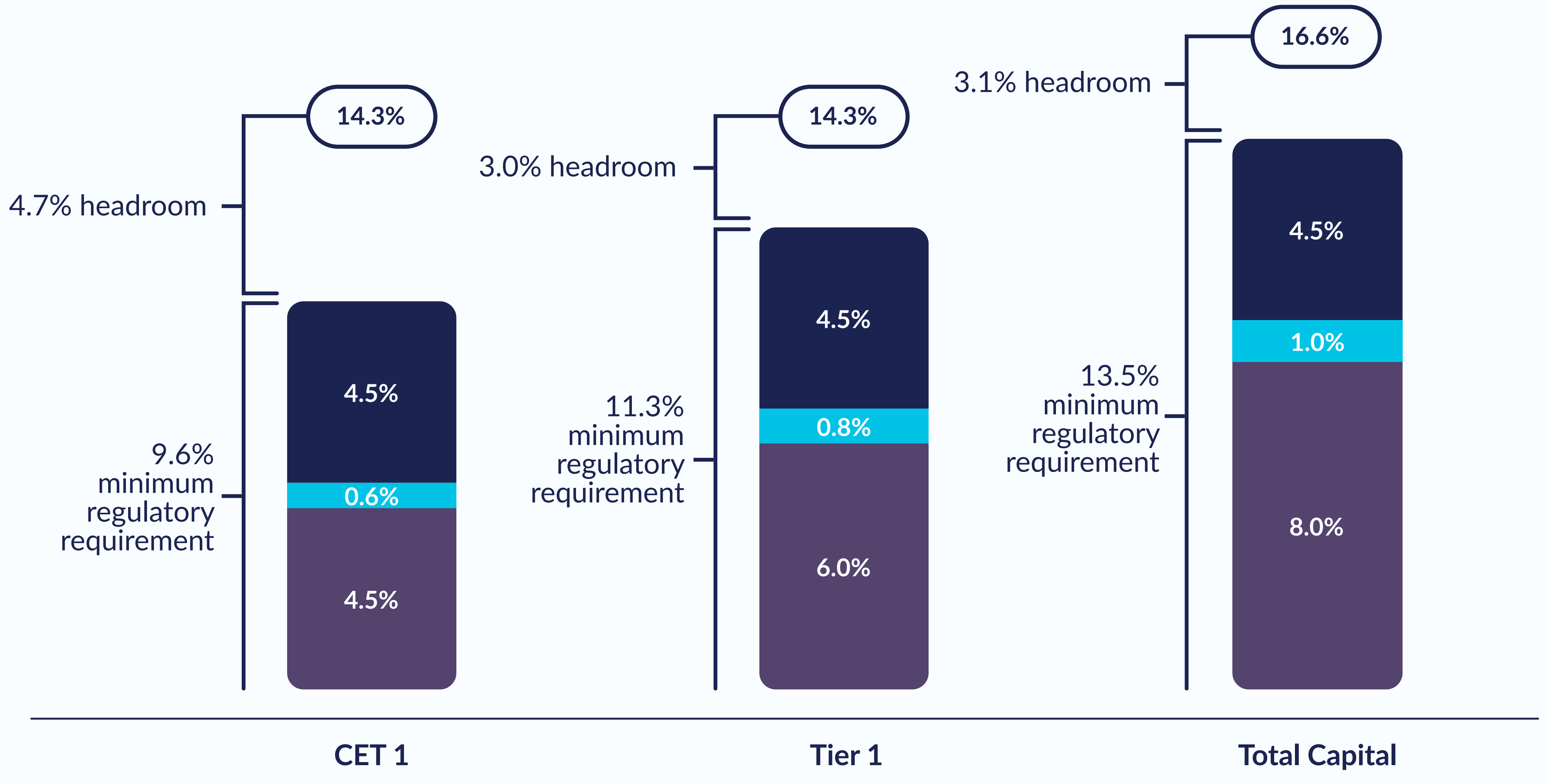
- Gain on sale and RWA release relating to Vehicle Finance increased CET 1 ratio by 180 bps
- Continuing business capital generative in the period
- Interim dividend and initial £5 million tranche of share buyback returns 30 bps of capital back to shareholders
- Second tranche of share buyback (£5 million), intended to begin in September 2026 expected to reduce CET 1 ratio by c.20 bps
- Capital surplus provides capacity to support future growth

	HY 2026	FY 2025	Change
RWAs	£2.7bn	£2.8bn	(5.8)%
CET 1 and Tier 1 capital	£381.7m	£364.8m	4.6%
Total capital	£441.6m	£428.4m	3.1%
Leverage	10.3%	9.4%	90bps

CET 1 ratio movement



Capital base[1]



1 As at June 2026 and excluding any applicable PRA buffer

Funding and liquidity

Funding requirements reduced following completion of Vehicle Finance exit

Funding

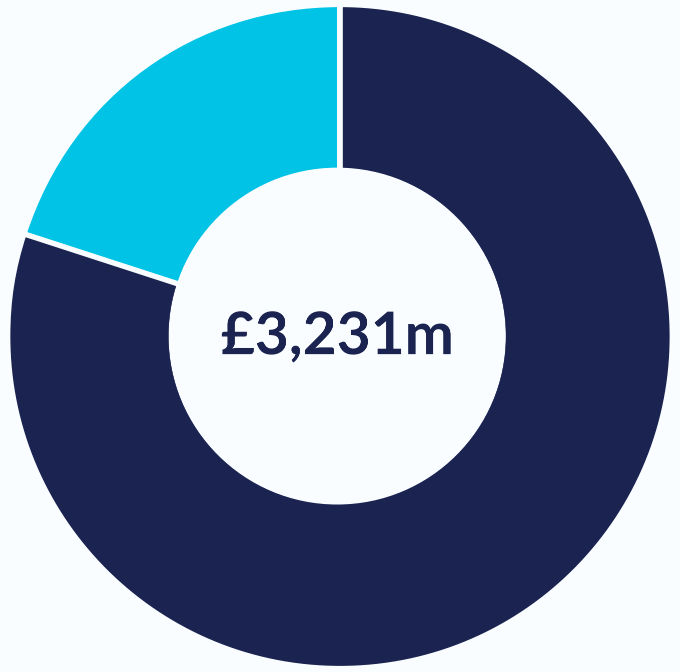
- Customer deposits comprise 92.1% of total funding
- Customer deposits reduced 7.9% to £3.2 billion (FY 2025: £3.5 billion) with the proceeds from the sale of Consumer Vehicle finance reducing the need for additional funding
- New retail deposits inflows totalled £0.5 billion in the period
- Funding maturing < 1 year of 60.4% gives sensitivity to year on year cost of funds changes
- Financial Services Compensations Scheme (‘FSCS’) covers 97.6% of total deposits (FY 2025: 97.6%)
- The Group has £175.7 million (FY 2025: £201.2 million) of funding through sale and repurchase arrangements[1]

Liquidity

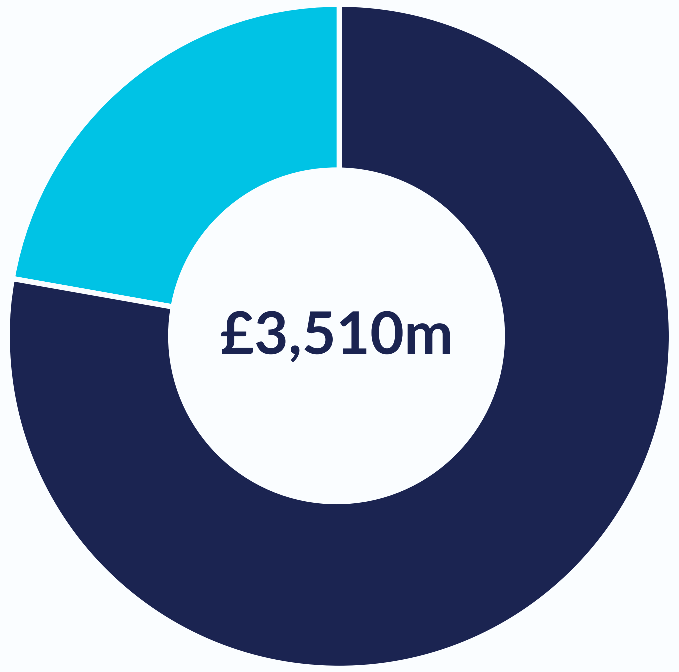
- Liquid assets comprise balances held with the Bank of England, cash held at banks and gilts
- Regulatory metrics remained strong with average LCR of 208.6%, well in excess of regulatory minimums

Deposits from customers

HY26 Deposits



FY25 Deposits



£m	HY 2026	FY 2025	% Change
Deposits from customers	3,231.2	3,509.6	(7.9)%
Amounts due to banks[1]	184.1	205.9	(10.6)%
Tier 2[1]	93.5	93.5	-
Total funding	3,508.8	3,809.0	(7.9)%

1 Includes interest accruals

2026 guidance on track

FY 2026 guidance unchanged

Net lending	8-10% growth
RAM	c. 10 bps improvement
Costs	Cost income ratio c. 47%
Capital	CET 1 ratio c. 13.5%
Distributions	Progressive dividend policy maintained | Launch share buyback programme
Discontinued activities	Break even[1]

1 PBT before adjusting costs

H2 Outlook

Ian Corfield
Chief Executive Officer

Secure Trust
Bank Group

2026 outlook

Priorities for H2 2026

01 Drive growth through new and existing product pipeline

02 Delivery of next steps of cost management programme and digital simplification

03 Further £5 million share buyback in H2 2026 to complete the £10 million programme

On track for 2026 guidance and medium-term targets

Macroeconomic environment

Business model proven to be resilient through the cycle

- High quality Retail Finance consumer base
- Business Finance asset base well secured
- Flexible and responsive deposit market strategy focused on a high-value customer segment

The Group is well positioned to benefit from a stable or improving macroeconomic environment

Secure Trust Bank offers clear value

Large, scalable markets with attractive product driven growth opportunities

Operating leverage to support 35-40% cost income ratio ambition

Growth and cost benefits provide clear path to higher returns

Now operating at a structurally lower cost of risk

Strong capital position with £10m share buyback programme underway


Q
A

Appendices

SecureTrust
Bank Group

Segmental information

£m	Retail Finance		Business Finance		Central		Total	
	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025
Net interest income	48.7	47.6	27.1	22.1	3.0	3.3	78.8	73.0
Net fee income	2.2	1.4	3.9	5.4	-	(0.1)	6.1	6.7
Operating income	50.9	49.0	31.0	27.5	3.0	3.2	84.9	79.7
Operating expenses[1, 2]	(13.4)	(12.7)	(10.5)	(9.4)	(15.6)	(14.2)	(39.5)	(36.3)
Other gains	-	-	0.3	0.2	0.3	(0.1)	0.6	0.1
Impairment charge	(10.4)	(9.5)	(4.3)	(5.4)	-	-	(14.7)	(14.9)
Adjusted profit / (loss) before tax[2]	27.1	26.8	16.5	12.9	(12.3)	(11.1)	31.3	28.6
Net lending balances (£m)	1,530	1,436	1,927	1,836	-	-	3,457	3,272
Avg lending balances (£m)	1,476	1,378	1,877	1,757	-	-	3,354	3,135
Spot risk-weighted assets[3](£m)	1,300	1,210	1,223	1,174	67	54	2,591	2,438
Net interest margin	6.7%	7.0%	2.9%	2.5%	0.2%	0.2%	4.7%	4.7%
Net revenue margin	7.0%	7.2%	3.3%	3.2%	0.2%	0.2%	5.1%	5.1%
Cost of risk	1.4%	1.4%	0.5%	0.6%	-	-	0.9%	1.0%
Cost income ratio[2]	26.3%	25.9%	33.9%	34.2%	n.m.	n.m.	46.5%	45.5%

Retail Finance
- Personal loans referrals supports 57.1% increase in net fee income
- NIM reduction reflects repricing of high-volume retailers
- Cost of risk stable despite MES increases in period

Business Finance
- Lower fee income from ABL products, new originations and terminations / exits
- NIM expansion reflects repricing of past due loans and early repayment charges
- Cost of risk improved by 10 bps due to reduced default balances

Group
- Cost increases in both Retail Finance and Business Finance largely relates to reallocation of some direct costs centrally managed following the exit of Vehicle Finance

1 Business unit operating expenses include costs managed centrally 2 Adjusted metrics, the appendix to this presentation includes a reconciliation to statutory profits 3 As at 30 June 2026

Discontinued operations

Exit of Vehicle Finance completed in H1 2026

Income statement (£m)	Vehicle Finance HY26	Vehicle Finance HY25
Net interest income	(2.2)	26.0
Net fee income	1.1	0.6
Operating income	(1.1)	26.6
Operating expenses[1]	(8.3)	(15.1)
Other gains	(0.1)	-
Impairment charge	-	(16.0)
Gain on sale	11.9	-
Adjusted profit / (loss) before tax	2.4	(4.5)
Non-recurring costs	(0.9)	(1.0)
Profit / (loss) before tax	1.5	(5.5)

Gain on sale breakdown[2]

Gain on sale recognised in HY 2026	11.9
Costs of sale recognised in FY 2025	(0.6)
Future macro hedge accounting amortisation adjustments[3]	(2.3)
Total gain on sale	9.0

Discontinued business on track to break even in 2026

- Sale of Consumer Vehicle Finance business completed in February 2026
- Net interest income reflects cost of funding the portfolio to the point of sale, this was passed through to the buyer and is included in the gain on sale
- Migration of Consumer Vehicle Finance completed in May 2026, fee income earned servicing book prior to migration
- Operating expenses primarily reflect cost of maintaining loan administration operations through to the point of migration
- Period-on-period cost savings reflect ceasing originations in H2 2025 and reduced allocations of direct costs centrally managed
- Gain on sale of £11.9 million recognised in the period reflects gross gain less transaction costs, onerous contracts, migration related costs and hedging charges; total gain on sale £9.0 million

Provisioning for Vehicle Finance commissions

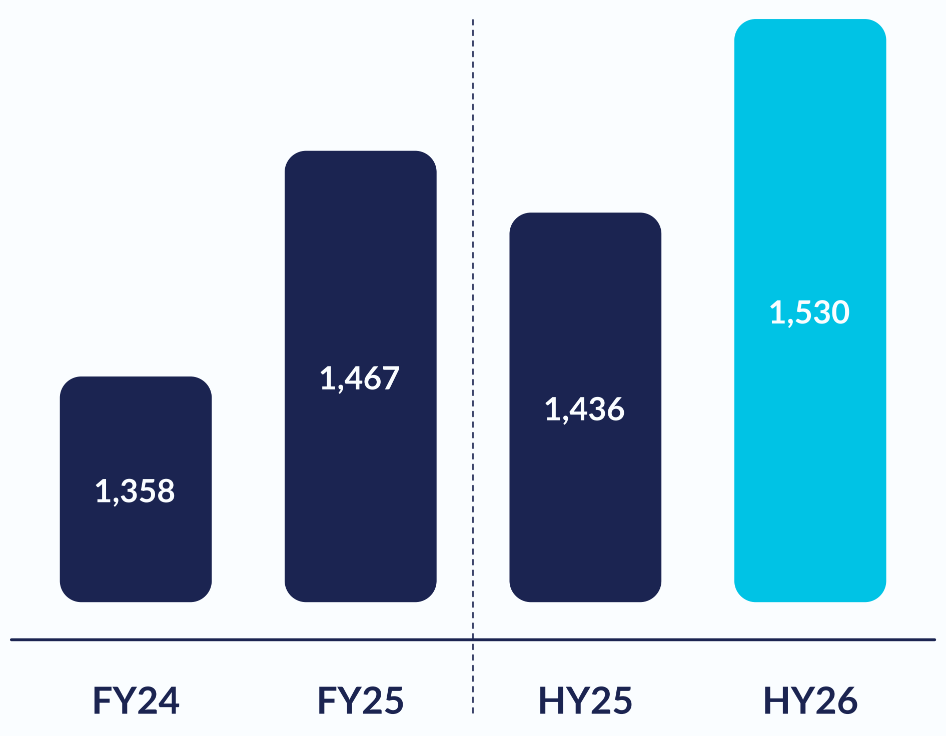
- The Group has retained a provision of £20.2 million for customer redress and costs relating to historical motor finance commission arrangements, including any amounts due on sold loans
- The provision is based on an assumed implementation of the proposed FCA scheme
- However, the FCA scheme is currently paused for in-scope loans pending the outcome of legal challenges
- Payments to customers are expected no earlier than H1 2027

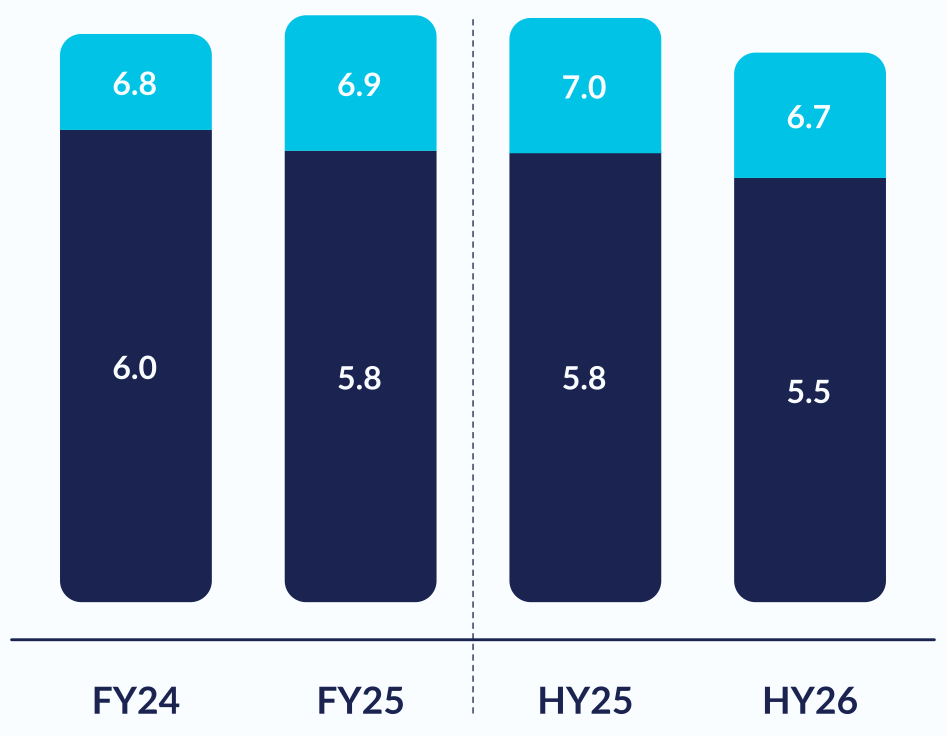
1 Adjusted metrics, the appendix to this presentation includes a reconciliation to statutory profits 2 For further detail see Note 7 of the 2026 Interim Financial Statements 3 Macro hedge accounting amortisation adjustments are expected to be recognised in the Income Statement over the financial years 2026 to 2028.

Retail Finance

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

V12 Retail Finance





Adjusted income statement[1]

£m	HY 2026	HY 2025	Change
Net interest income	48.7	47.6	2.3%
Net fee income	2.2	1.4	57.1%
Operating income	**50.9**	**49.0**	**3.9%**
Operating expenses[2]	(13.4)	(12.7)	5.5%
Impairment charge	(10.4)	(9.5)	9.5%
Adj. profit before tax	**27.1**	**26.8**	**1.1%**
KPIs			
Cost of risk (CoR)	1.4%	1.4%	-
Net interest margin (NIM)	6.7%	7.0%	(30) bps
Cost income ratio	26.3%	25.9%	40bps
Spot risk weighted assets £m	1,300	1,210	7.4%
Proportion of book in arrears	0.7%	0.7%	-

Highlights:

£27.1m Adj. profit before tax[1]

£751.9m New business

c. 1.3m Customers

HY 2026 performance:

- Another period of record-breaking new business lending led to 4.3% growth in lending balances
- Increased fee income by 57.1% reflects increased referrals in Personal Loans
- Repricing of high-volume retailers led to reduction in NIM to 6.7% (HY 2025: 7.0%)
- Stable CoR at 1.4% (HY 2025: 1.4%) despite a worsening macroeconomic environment
- Lending book remains concentrated on high credit quality lending:
  - Interest-free lending: 86.2% (FY 2025: 86.1%)
  - High-quality lending 80.4% (FY 2025: 82.3%)[3]
- Strong partnerships with retailers supported 17.6% market share[4] (HY 2025: 16.7%)
- RWA increase of 7.4% reflects growth in lending balances and growth in operational risk[5]

Strategic updates and outlook:

- Mobile app surpassed 660,000 users (FY 2025: 475,000+)
- Regulation of Buy Now, Pay Later products began in July, with new requirements aligned to the Group's existing approach to responsible lending
- Attractive growth opportunities in our large target markets, particularly home improvements, supported by our scalable, low-cost operating model

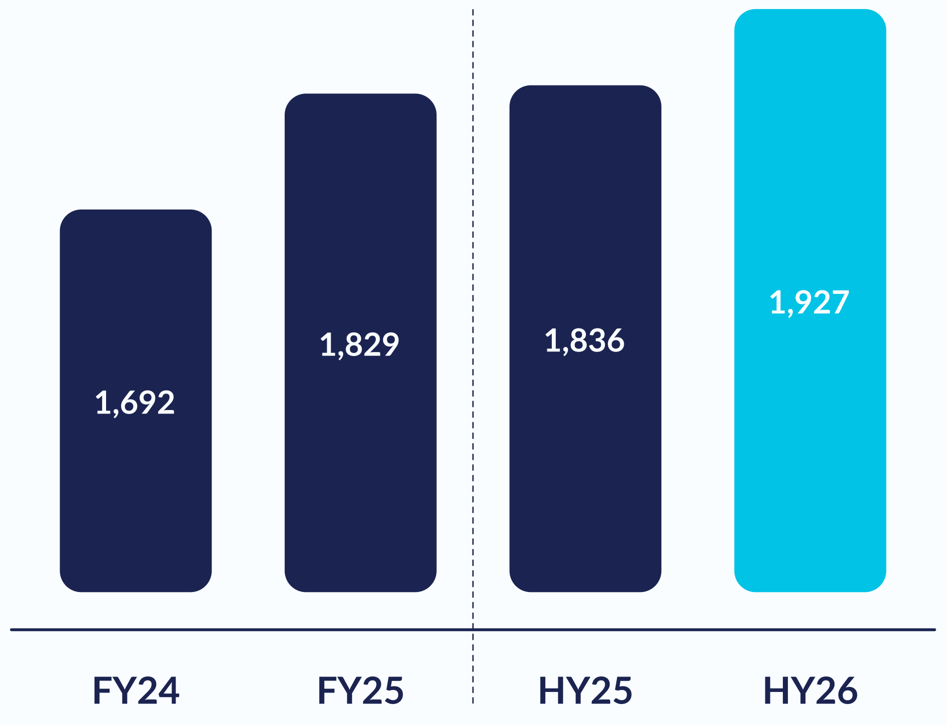
1 Adjusted metrics, the appendix to this presentation includes a reconciliation to statutory profits 2 Operating expenses include costs managed centrally 3 High quality includes furniture, jewellery and home improvements 4 Source of market share data FLA 5 Operational risk RWAs reset annually to reflect 3 year rolling average income

Business Finance

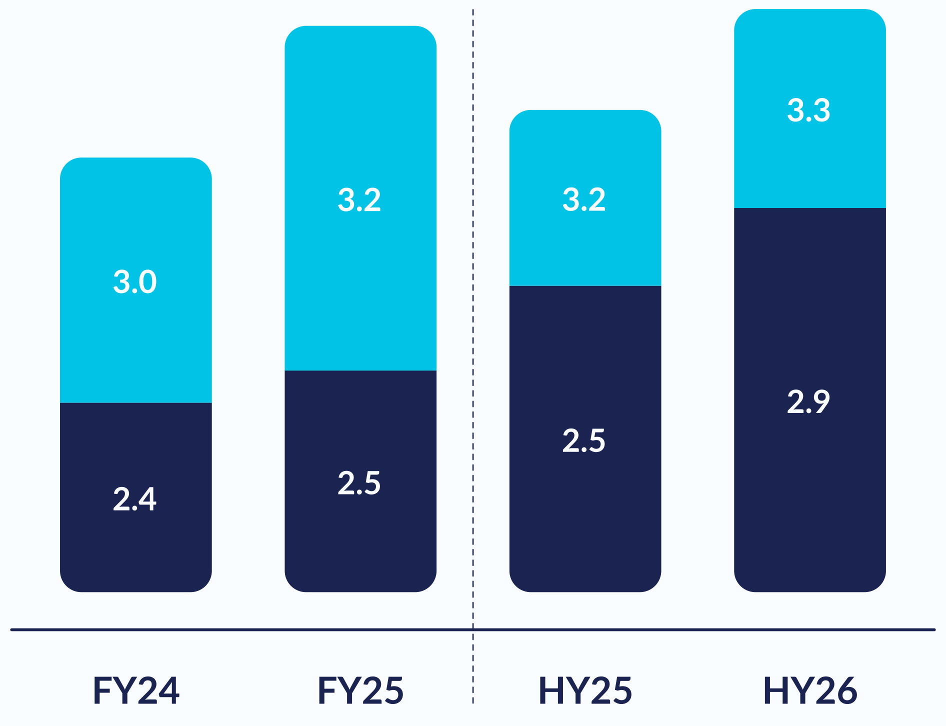
We provide secured specialist lending solutions to property professionals and UK businesses

SecureTrust Bank | Business Finance

Net lending balances (£m)



NRM and RAM (%)



Adjusted income statement[1]

£m	HY 2026	HY 2025	Change
Net interest income	27.1	22.1	22.6%
Net fee income	3.9	5.4	(27.8)%
Operating income	**31.0**	**27.5**	**12.8%**
Operating expenses[2]	(10.5)	(9.4)	(11.7)%
Other gains	0.3	0.2	50%
Impairment charge	(4.3)	(5.4)	(20.4)%
Adj. profit before tax	**16.5**	**12.9**	**27.9%**
KPIs			
Cost of risk (CoR)	0.5%	0.6%	(10) bps
Net revenue margin (NRM)	3.3%	3.2%	10 bps
Cost income ratio	33.9%	34.2%	(30) bps
Risk weighted assets	1,223	1,174	4.2%

Highlights:

£16.5m Adj. profit before tax[1]

£314.3m New business

c. 300 Customers

HY 2026 performance:

- Lending balances increased 5.3% to £1.9 billion (FY 2025: £1.8 billion) driven by strong lending in Residential Investment and momentum in new Bridging product
- Residential Investment lending comprised 72.9% of our portfolio, with an LTV[3] of 59.6%
- NRM increased to 3.3% (HY 2025: 3.2%) reflecting repricing of past due loans and early repayment charges; with lower fee income offsetting improved net interest margin
- Improved asset quality and lower Stage 3 provisions resulted in a reduction in CoR to 0.5% (HY 2025: 0.6%), with impairment charges primarily attributable to a single legacy case
- Maintaining strong credit quality across portfolio:
    - There were 3 client fails (HY 2025: 0) in the first half of the year in our asset based lending product; full collect out expected
    - As at June 2026 there were 16 loans (5% of gross balances) in Stage 3 (HY 2025: 21 loans; 7% of gross balances)

Strategic updates and outlook:

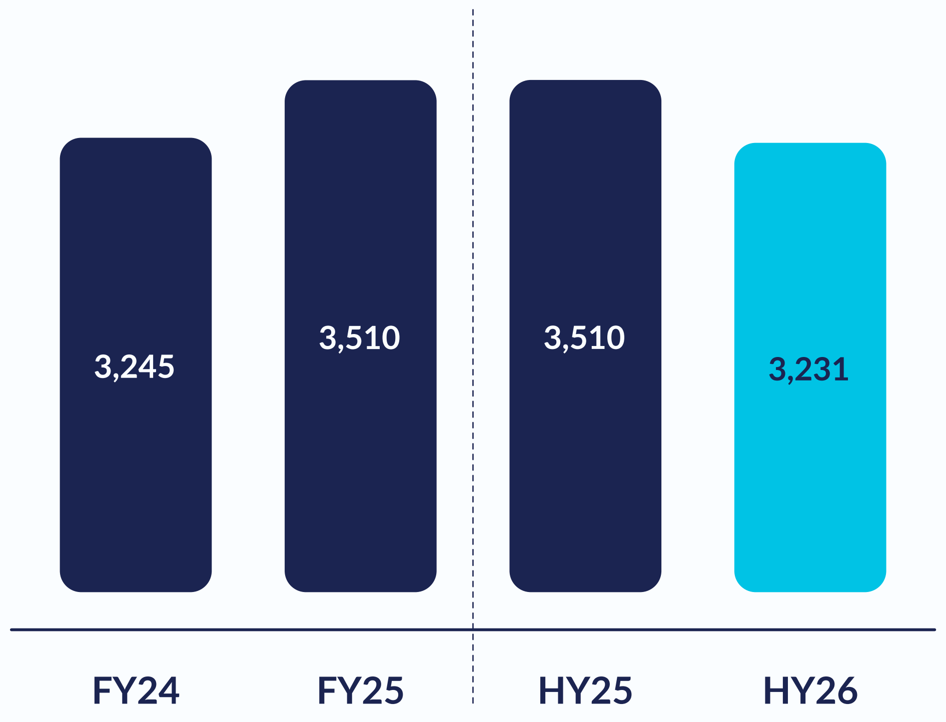
- The launch of our digital broker application portal has created a more efficient and scalable operating model, with c. £90 million of enquiries submitted since its launch
- Resilient business performance in the first half, with strengthened foundations for future growth through the recent launch of new Bridging and Speciality Finance propositions

1 Adjusted metrics, the appendix to this presentation includes a reconciliation to statutory profits 2 Operating expenses include costs managed centrally 3 Loan-to-value

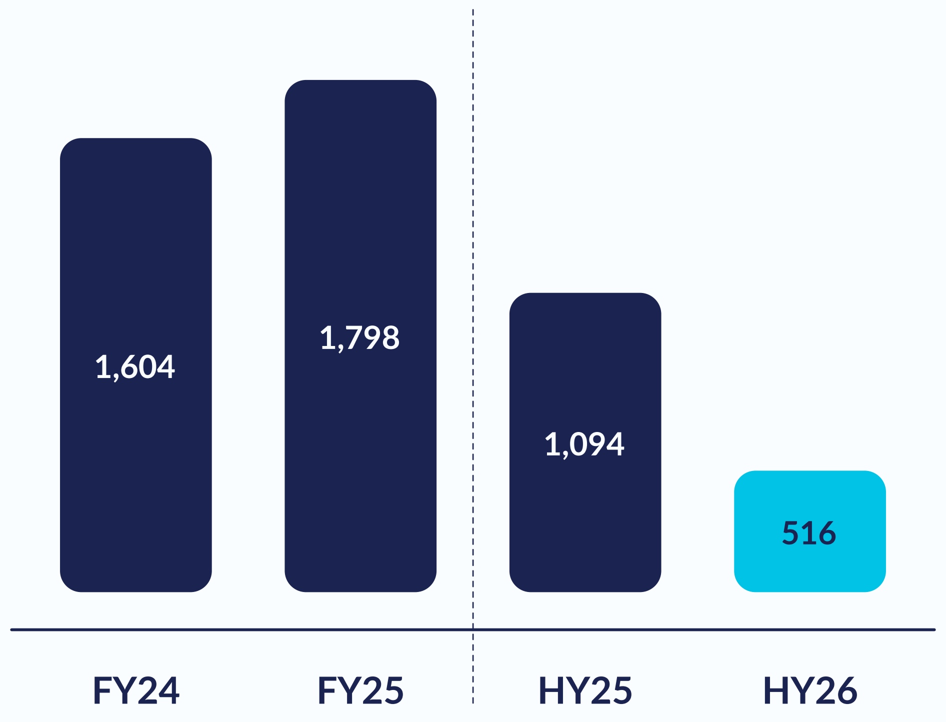
Savings

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

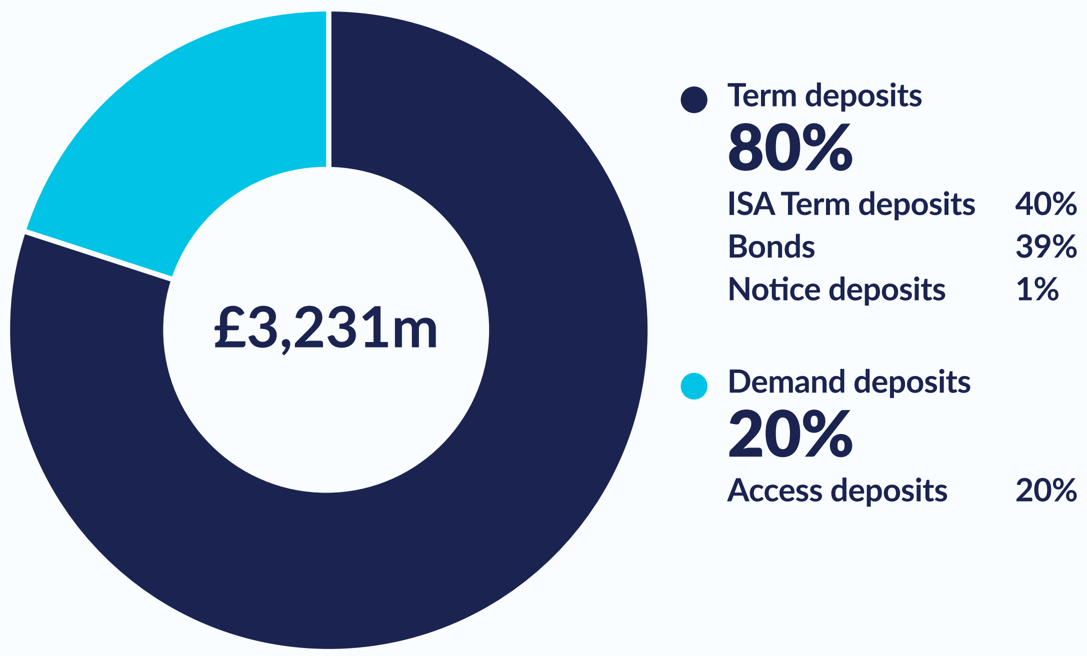
Total deposits (£m)



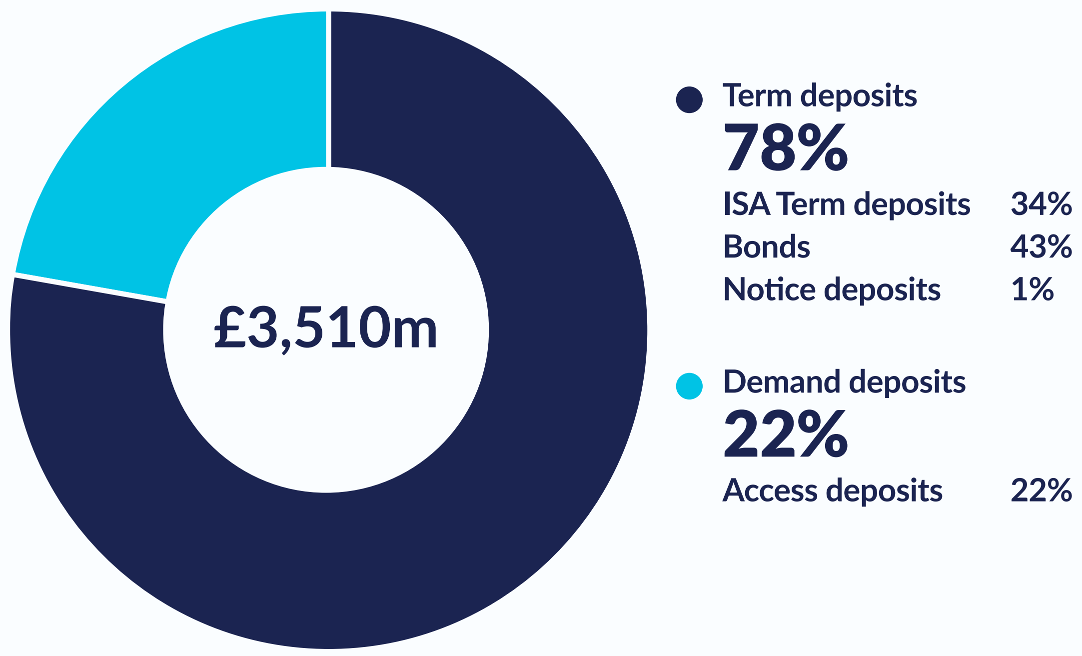
Total funds raised (£m)



HY26 Deposits



FY25 Deposits



Highlights:

£0.5bn Funding raised

£0.6bn Funds retained

c. 77k Customers

HY 2026 performance:

- Customer deposits reduced 7.9% to £3.2 billion (FY 2025: £3.5 billion) with the proceeds from the sale of the Consumer Vehicle Finance business reducing the need for additional funding
- Financial Services Compensations Scheme ('FSCS') covers 97.6% of total deposits (FY 2025: 97.6%)
- Retained 72.9% of maturing funds (HY 2025: 75.6%), c. £0.6 billion (HY 2025: £0.7 billion)
- Improved Trustpilot score of 4.6 stars (FY 2025: 4.4)

Strategic updates and outlook:

- New base rate tracking notice account launched in the second quarter
- In July, we launched a partnership with our first deposit aggregator, Hargreaves Lansdown with STB products available to their 2 million customers
- Process automation had reduced time to market for product updates, reducing to under 90 minutes from previously up to 48 hours
- Our Savings franchise is well positioned to support growth ambitions, with widened distribution channels and new products supporting growth in deposits in line with balance

Reconciliation of adjusted results

To the Annual Report and Accounts for the six months ended 30 June 2026

£m	Adjusted Continuing HY 2026	Adjusted Discontinued HY 2026	Adjusted Total HY 2026	Continuing adjusting items[1] HY 2026	Discontinued adjusting items[2] HY 2026	Total HY 2026
Net interest income	78.8	-	78.8	-	-	78.8
Net fee income and commission	6.1	-	6.1	-	-	6.1
Operating income	84.9	-	84.9	-	-	84.9
Operating expenses[1,2]	(39.5)	-	(39.5)	(1.4)	-	(40.9)
Other gains	0.6	-	0.6	-	-	0.6
Impairment charge	(14.7)	-	(14.7)	-	-	(14.7)
Adjusted profit before tax	31.3	-	31.3	(1.4)	-	29.9
Discontinued operations	-	2.4	2.4	-	(0.9)	1.5
Total adjusted profit / (loss) before tax	31.3	2.4	33.7	(1.4)	(0.9)	31.4
Tax	(7.6)	(0.6)	(8.2)	0.3	0.2	(7.7)
Total profit / (loss) after tax	23.7	1.8	25.5	(1.1)	(0.7)	23.7
KPIs						
Net interest margin (NIM)	4.7%		4.7%			4.7%
Net revenue margin (NRM)	5.1%		5.1%			5.1%
Cost of risk (CoR)	0.9%		0.9%			0.9%
Risk adjusted margin (RAM)	4.2%		4.2%			4.2%
Cost income ratio (CiR)	46.5%		46.5%	1.7%		48.2%
Total earnings per share (EPS)	126.4p	9.6p	136.0p	(5.8)p	(3.8)p	126.4p

1 Continuing adjusting items include £1.4 million of non-recurring costs. £0.9 million relates to the cost management programme and £0.5 million relates to senior leadership changes
2 Discontinued adjusting items include £0.9 million costs relating to the disposal of the Consumer Vehicle Finance business

Reconciliation of adjusted results

To the Annual Report and Accounts for the six months ended 30 June 2025

£m	Adjusted Continuing HY 2025	Adjusted Discontinued HY 2025	Adjusted Total HY 2025	Continuing adjusting Items[1] HY 2025	Discontinued adjusting Items[2] HY 2025	Total HY 2025
Net interest income	73.0	-	73.0	-	-	73.0
Net fee income and commission	6.7	-	6.7	-	-	6.7
Operating income	79.7	-	79.7	-	-	79.7
Operating expenses[1,2]	(36.3)	-	(36.3)	(0.8)	-	(37.1)
Other gains	0.1	-	0.1	-	-	0.1
Impairment charge	(14.9)	-	(14.9)	-	-	(14.9)
Adjusted profit before tax	28.6	-	28.6	(0.8)	-	27.8
Discontinued operations	-	(4.5)	(4.5)	-	(1.0)	(5.5)
Total adjusted profit / (loss) before tax	28.6	(4.5)	24.1	(0.8)	(1.0)	22.3
Tax	(7.2)	1.2	(6.0)	0.2	0.2	(5.6)
Total profit / (loss) after tax	21.4	(3.3)	18.1	(0.6)	(0.8)	16.7
KPIs						
Net interest margin (NIM)	4.7%		4.7%			4.7%
Net revenue margin (NRM)	5.1%		5.1%			5.1%
Cost of risk (CoR)	1.0%		1.0%			1.0%
Risk adjusted margin (RAM)	4.2%		4.2%			4.2%
Cost income ratio (CiR)	45.5%		45.5%	1.0%		46.5%
Total earnings per share (EPS)	112.2p	(17.3)p	94.9p	(3.1)p	(4.2)p	87.6p

1Continuing adjusting items include £0.8 million of non-recurring costs relating to strategic projects
2Discontinued adjusting items include £1.0 million costs in respect of costs associated with the FCA's review of Borrowers in Financial Difficulty

Returns metrics

	Continuing (adjusted)[1]		Continuing		Total Group	
	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025
Profit after tax (A)	23.7	21.4	22.6	20.8	23.7	16.7
Average risk weighted assets (B)	2,539.8	2,380.1	2,539.8	2,380.1	2,694.9	2,872.9
Required equity at 13.0% (B*13.0%) (C)	330.2	309.4	330.2	309.4	350.3	373.5
Return on required equity (A/C)	14.5%	13.9%	13.8%	13.6%	13.6%	9.0%

Return on required equity normalises equity to the Group's 13.0% CET 1 ratio medium-term ambition and therefore excludes the impact of surplus capital
Continuing RWAs comprise of credit and operational risk associated with the continuing business.
Operational risk RWAs retained following the exit of Vehicle Finance is not included in the continuing RWAs.

The inclusion of operational risk RWAs in the continuing business would have the following impact on continuing RORE:
Adjusted RORE: 14.2% RORE: 13.5%

Continuing average equity is: total Group average equity as a percentage of total Group average RWAs multiplied by continuing average RWAs

Profit after tax (A)	23.7	21.4	22.6	20.8	23.7	16.7
Average equity (B)	365.1	304.9	365.1	304.9	387.4	368.0
Return on average equity (A/C)	13.1%	14.2%	12.5%	13.8%	12.3%	9.2%

Profit after tax (A)	23.7	21.4	22.6	20.8	23.7	16.7
Average equity (B)	365.1	304.9	365.1	304.9	387.4	368.0
Intangible assets (C)	5.1	4.8	5.1	4.8	5.1	4.8
Average tangible equity (B-C) (D)	360.0	300.1	360.0	300.1	382.3	363.2
Return on tangible equity (A/D)	13.3%	14.4%	12.7%	14.0%	12.5%	9.3%

1 HY 2026: Continuing adjusting items include £1.4 million of non-recurring costs. £0.9 million relates to the cost management programme and £0.5 million relates to senior leadership changes
HY 2025: Continuing adjusting items include £0.8 million of non-recurring costs relating to strategic projects

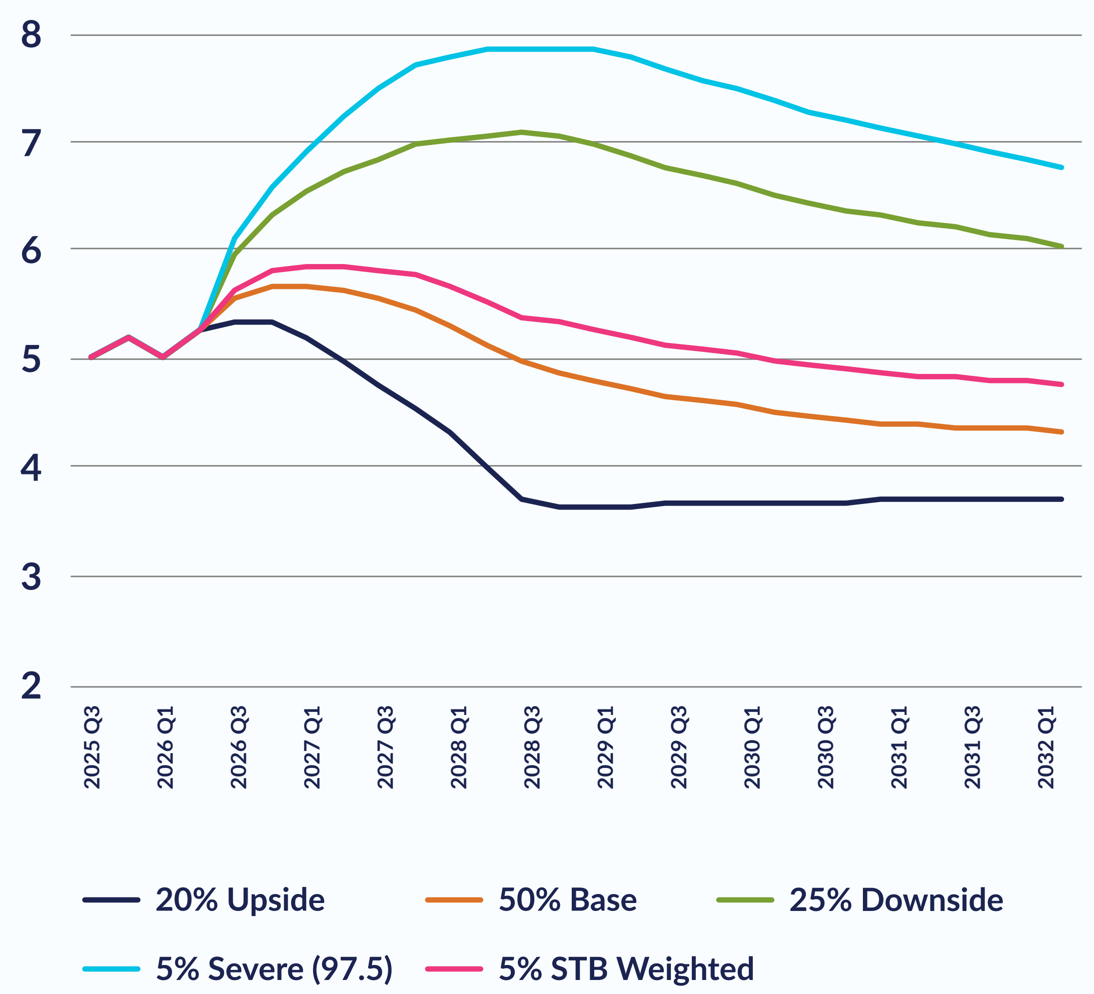
IFRS9

- An increase in peak unemployment rates in all scenarios resulting in a weighted average peak unemployment rate of 5.9% (FY 2025: 5.3%)
- HPI peak to troughs have been updated to reflect a weaker house price environment
- Scenario weighting remain the same as December 2025
- Changing the severe scenario weighting to 100% would result in an increase in provisions of £3.4 million and a change to 100% weighting in the upside scenario would result in a decrease in provisions of £1.0 million.

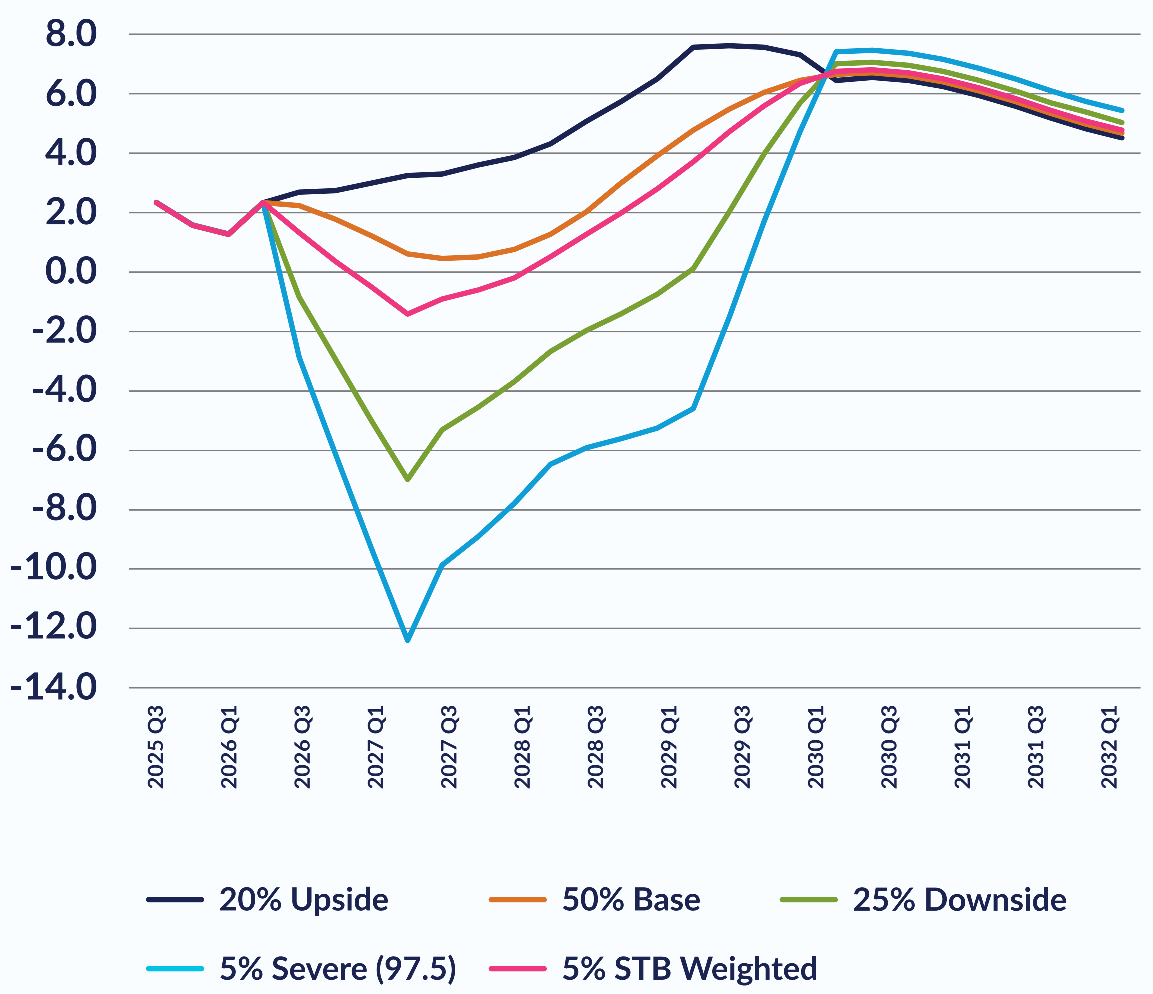
Economic Scenarios and Weightings

Scenario	30 Jun 2026 Weighting	30 Jun 2026 Peak Unemployment	30 Jun 2026 Peak/Low HPI change	31 Dec 2025 Weighting	31 Dec 2025 Peak Unemployment	31 Dec Peak/ Low HPI change
Upside	20%	5.3%	0.0%	20%	4.8%	(0.0)%
Base	50%	5.7%	0.0%	50%	5.1%	(0.0)%
Downside	25%	7.1%	(9.9%)	25%	6.9%	(8.0)%
Severe	5%	7.9%	(21.9%)	5%	7.7%	(21.7)%

Unemployment %



HPI %



Glossary

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

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