

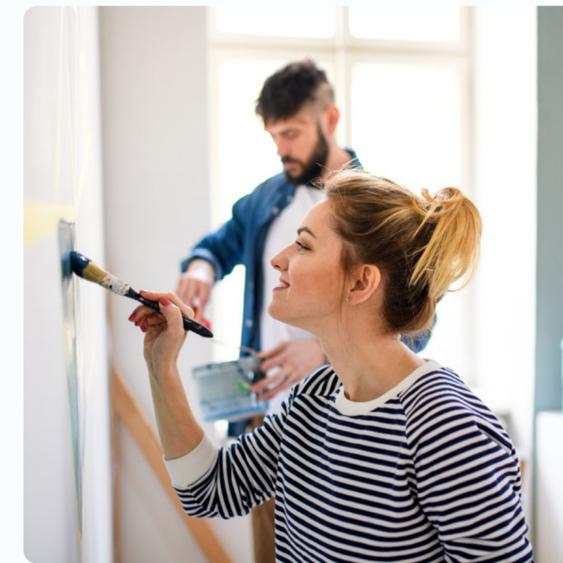
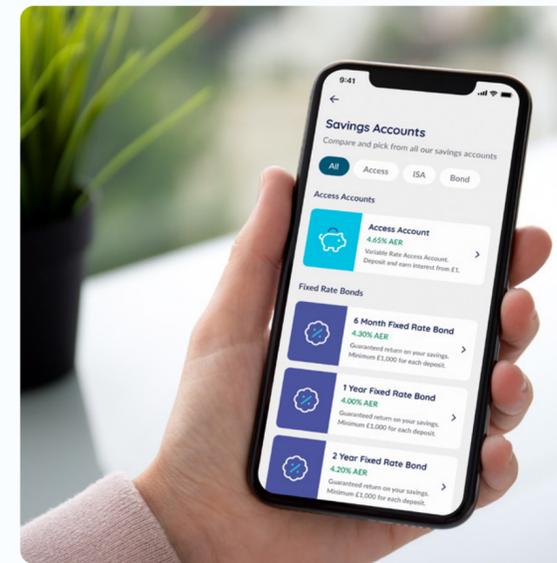
Secure Trust Bank

Targeted growth for higher returns

Investor Update - 12 March 2026



Helping more consumers and businesses
fulfil their ambitions



Today's Sessions

14:15

Group Overview
and Strategy

 **Ian Corfield**
Chief Executive Officer

14:40

Capital Allocation & Cost
Management Framework

 **Rachel Lawrence**
Chief Financial Officer

15:00

Divisional Spotlights

 **Andy Phillips**
MD - Retail Finance

 **Luke Jooste**
MD - Business Finance

 **Rajat Mehta**
Savings Director

15:30

Concluding Remarks
and Q&A

 **All Presenters**

16:30

Finish

 **All Presenters**

Group Overview and Strategy

 **Ian Corfield**
Chief Executive Officer



We have made significant progress since 2021

Simplified

to focus on two continuing lending divisions and deliver significant operational efficiencies

Enhanced

customer experience through digital-first approach

Leveraged

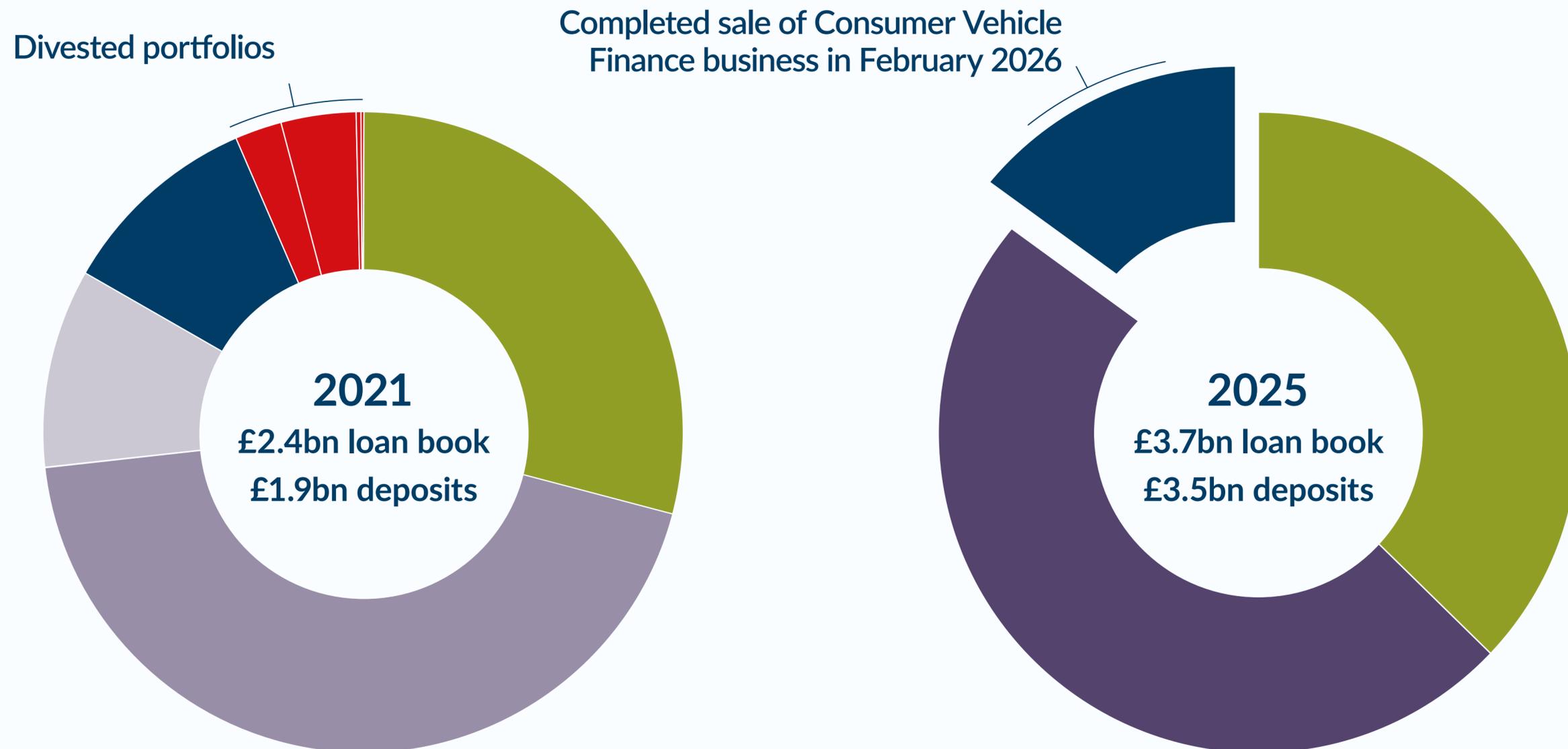
networks across the business to increase the loan book in our continuing divisions

Enabled by Technology

to streamline processes for partners and customers

We have simplified our business since 2021

Divested non-core portfolios; grown continuing divisions



HY 2021 figures, FY 2025 figures

Delivery against previous medium-term targets

Previous medium-term targets

CET 1 Ratio >12%



c. £4bn net lending



Cost income ratio 44-46%



Return on average equity 14-16%



Net interest margin >5.5%



Since 2021, we have delivered **strong growth in balance sheet** whilst **maintaining net interest margin**, delivering **cost efficiencies**, and **returns towards target range** on a continuing basis

Consistent progress made despite headwinds in Vehicle Finance

FY 2025 figures compared to HY 2021



Achieved

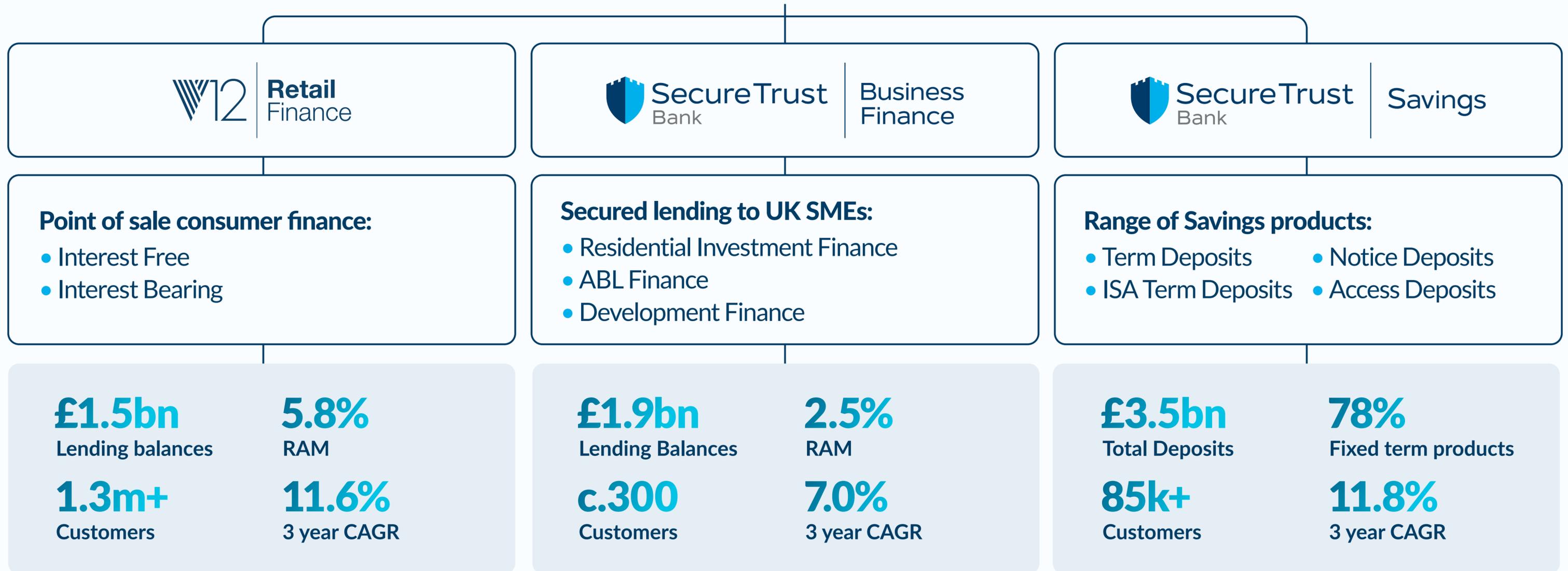


Achieved on continuing basis

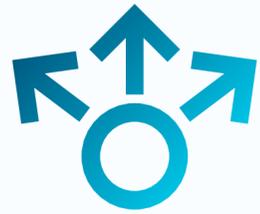


No longer relevant on continuing basis

Secure Trust Bank today

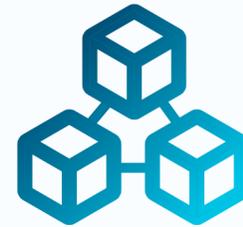


Targeted growth for higher returns



Product Expansion

Driving growth through diversification of product offering



Effective Digital Solutions

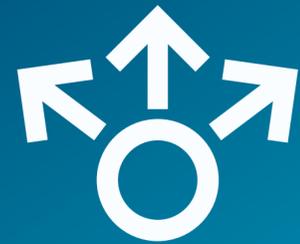
Scalable, flexible technology enables efficiencies, widens distribution and enhances customer journey



Capital Discipline

Capital allocation decisions informed by business credit expertise and data insights

Targeted growth for higher returns



Product Expansion

Driving growth through diversification of product offering

Leveraging existing strengths to move into complementary product areas

Retail Finance

Expand into Home Improvements

Business Finance

Grow into Bridging

Initiate Speciality Finance offering

Savings

Build new products and diversify distribution channels

Targeted growth for higher returns



Effective Digital Solutions

Scalable, flexible technology enables efficiencies, widens distribution and enhances customer journey

Using technology to improve operations for efficiencies and customer experience

Retail Finance

Develop credit eligibility checker

Business Finance

Create new digital broker portal for loan submissions
Streamline through operational efficiencies

Savings

Enhance customer experience and improve customer engagement

Group

Underpinned by IT strategy to simplify and digitise operations

Targeted growth for higher returns



Capital Discipline

Capital allocation decisions informed by business credit expertise and data insights

- Strengthened capital base can be deployed into organic growth opportunities
- Leveraging insights and capabilities to make informed, disciplined capital deployment decisions
- Growth ambitions delivered at high returns
- We will continue to maintain investment discipline and return excess capital to shareholders if appropriate

Resetting medium-term targets for FY 2028

c.10%

Annual net lending growth

>16%

Return on Average Equity (ROAE)

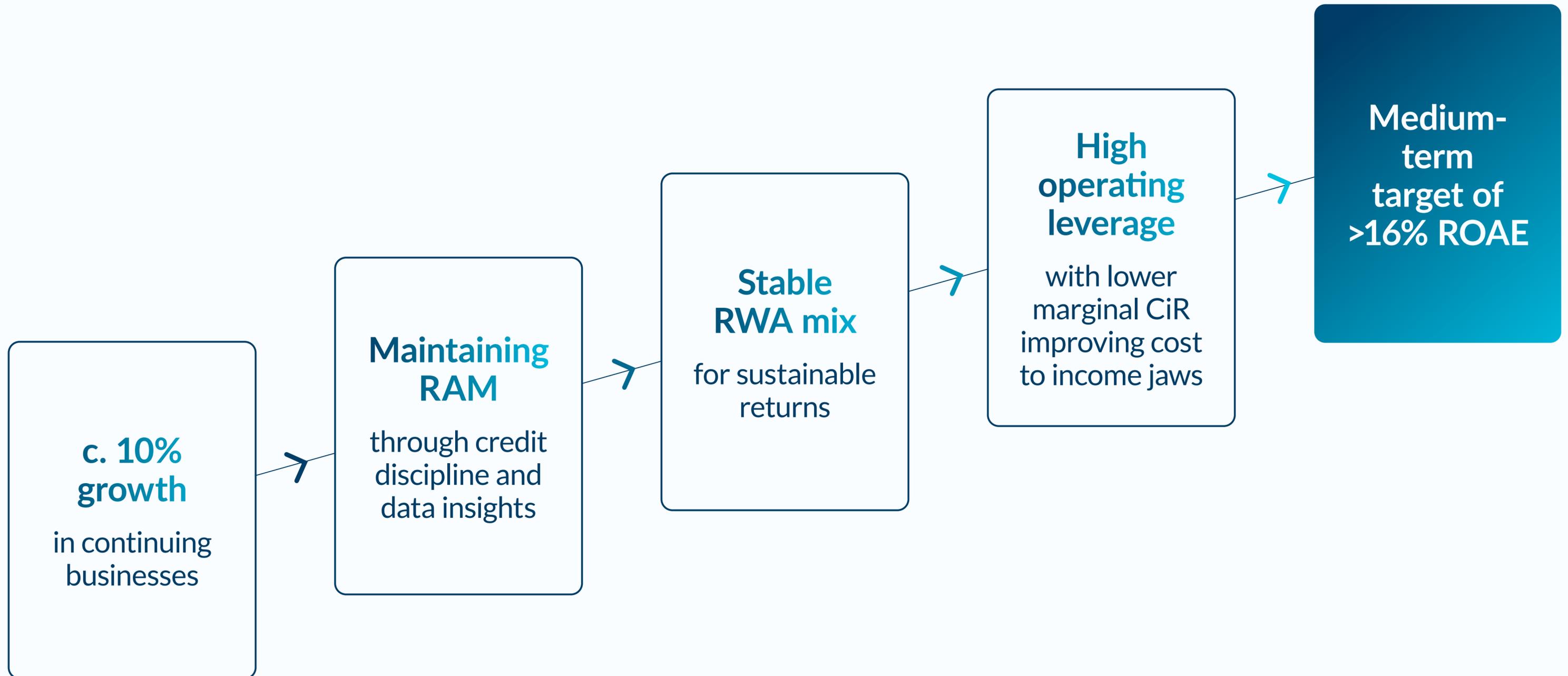
Our new medium-term targets will reflect a focus on targeted growth for higher returns, supported by:

Strong capital base: CET1 ratio c. 13.0%

Improvements in cost income ratio

Stable risk adjusted margins

Drivers of increased ROAE



Capital Allocation and Cost Management



 Rachel Lawrence
Chief Financial Officer

Optimising capital management

Our capital framework optimises capital deployment for growth and value creation, whilst managing capital buffers

By generating capital, we have choices to make on capital deployment

①



Assess capital buffers

Increasing CET1 Ratio to c. 13.0%

After evaluating capital buffers, we can choose to deploy capital towards opportunities offering highest returns at point in time

②



Invest excess capital in organic or inorganic opportunities

Investing into higher returning continuing divisions

③

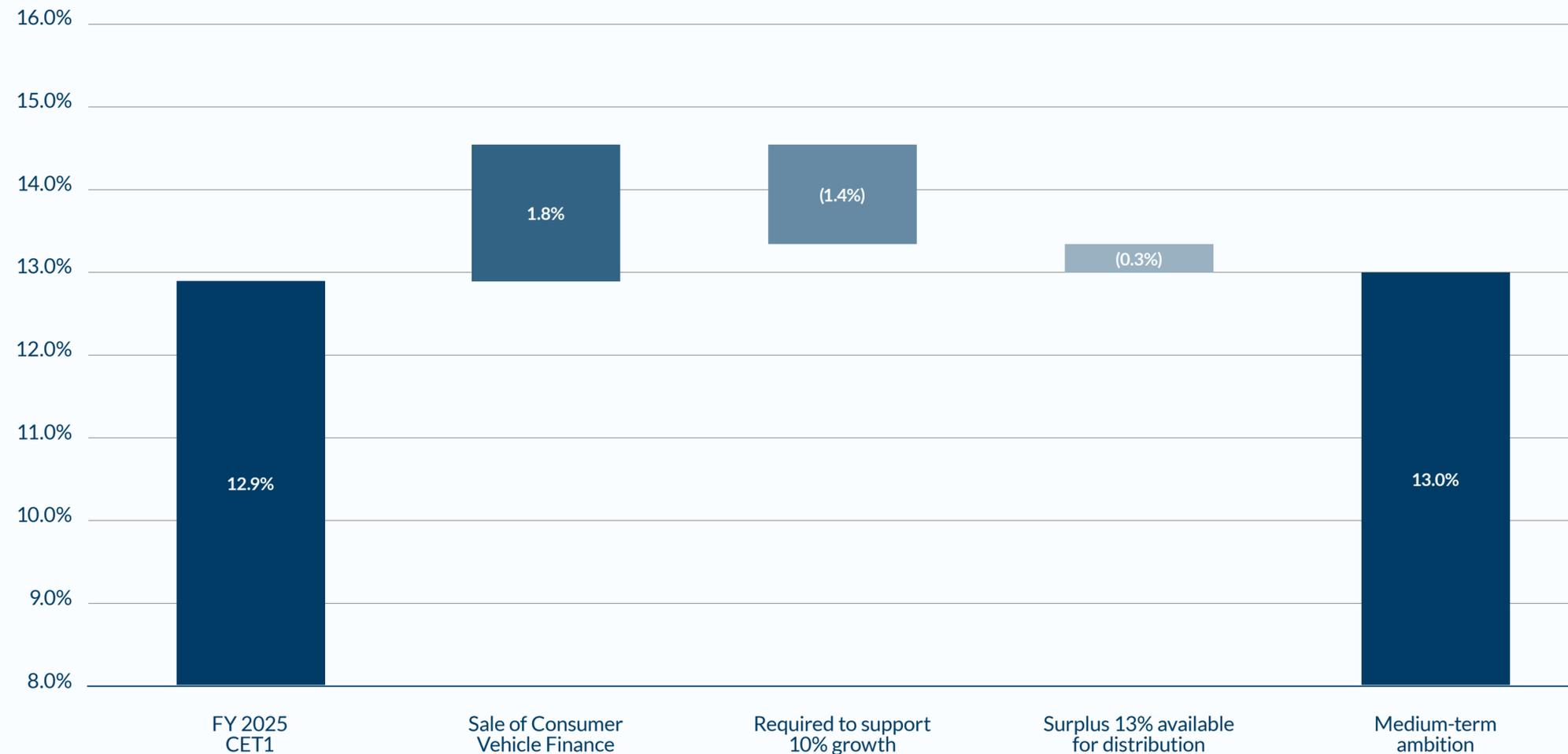


Return excess capital to shareholders

Enhanced dividends or share buybacks, if appropriate

Capital position

Capital allocation illustration



FY 2025 CET 1 ratio 12.9%, 14.7% on pro forma basis recognising sale of Consumer Vehicle Finance

1.7% surplus above new 13.0% CET 1 ratio ambition would support

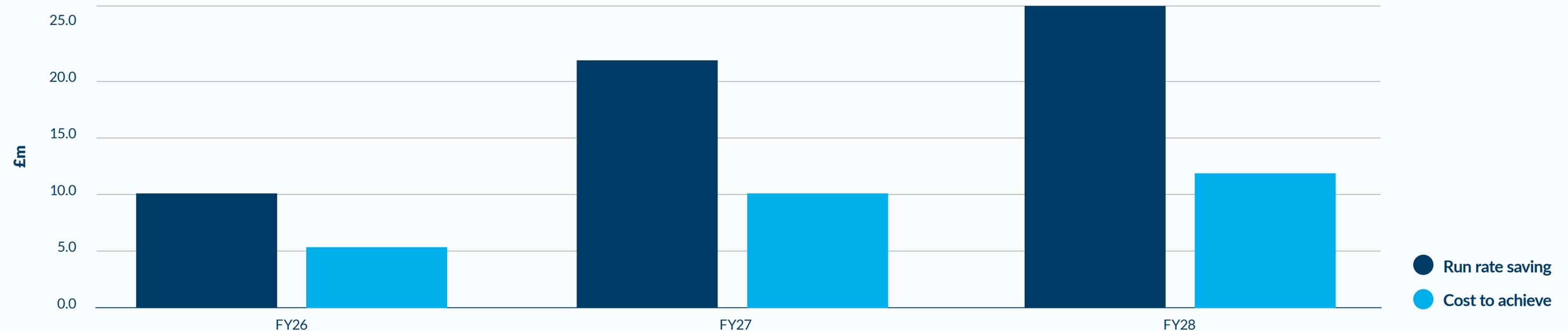
- 10% net lending growth at high returns, and
- Enhanced distributions of £10 million

Subject to regulatory approval, we intend to initiate a share buyback programme, committing to £10 million of capital delivered over 12 months in multiple tranches

Cost management

Ambition is 35-40% cost income ratio in the medium term in line with market leading specialist banks

Phasing run rate cost savings



At HY 2025, we said exit from Vehicle Finance would release £25m of costs by 2030, with costs to achieve of £5m

Sale of Consumer Vehicle Finance business in Q1 2026 and migration of servicing (end Q2 2026) materially accelerates the timelines to exit Vehicle Finance fully

Target remains removal of £25m of run-rate costs but now by 2028, with additional costs to achieve of £12m for the accelerated profile

Product growth initiatives will require c.£5m p.a. run rate costs by FY 2028

2026 Guidance

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 Intend to initiate share buyback programme
Discontinued activities	Break even*

2025

Took decisive strategic actions to reshape the business

2026

Transitional year to launch new product initiatives and deliver an accelerated cost reduction programme.

This will result in a temporary increase in the cost income ratio and elevated capital ratios

* PBT pre-exceptionals

Divisional Spotlights




Andy Phillips
MD - Retail Finance


Luke Jooste
MD - Business Finance


Rajat Mehta
Savings Director

Retail Finance



Andy Phillips
MD - Retail Finance



Retail
Finance



**Retail
Finance**

Leading point-of-sale finance provider, helping consumers purchase lifestyle goods and services

Providing unsecured, interest-free and interest-bearing prime lending products to UK customers at low cost

£1.5bn

Net lending balance

5.8%

RAM

1.3m+

Active customers

c. 900

Retail partners



Metrics: FY 2025

V12 Retail Finance - Market opportunities

Current loan book concentrated in Furniture and Jewellery

High market share	Furniture Jewellery
Medium market share	Healthcare Leisure
Low market share	Home Improvements Other

Total Addressable Market

c.£9-£11bn

Management estimates c.£2bn overlay not captured in c. £9bn FLA total addressable market*

Market Share*

15.5%

#3 player in the Point of Sale Market
Considerable headroom for growth

Integrated technology and strong relationship management can be scaled across a diverse set of retail sectors and size.

Operating leverage allows us to take opportunities without a material increase in costs, supporting stronger returns.

*FLA data as at 31 December 2025

Retail Finance - Right to win



Agile technology

- **Seamless integration** across retailers of any size and complexity
- **Fast and flexible decisions** with 90% of applications auto-decisioned in 6 seconds
- **Omnichannel reach via V12 app**; over 500k customers registered



Proven ability to scale

- **Strong partner relationships** with deep, multi-sector retail partner network of c.900 retail partners
- **Operating at scale**, serving over 1.3m+ customers and with reliability and speed
- **Proven track record** of successfully penetrating new sectors

V12
Fintech
capabilities,
stable funding



Backed by financial stability of STB

- **Combining agility and technology with strong risk management framework**, consistent funding and robust governance

Retail Finance: Home improvements

Targeted growth for higher returns



Product Expansion

Large, investable opportunity, with a very similar risk profile to Furniture and Jewellery



Effective Digital Solutions

Eligibility checker will enable consumers to apply for credit with confidence and retailers to upsell



Capital Discipline

Low-cost expansion into adjacent markets with similar credit profiles and 10+ year tenors drives sustainable growth and high returns

£3bn
Addressable Market*

Market is growing with focus on green economy

Proven ability to execute in our chosen markets: #1 and #2 in Furniture and Jewellery

*FLA data as at 31 December 2025

"V12 enables us to deliver a fast, frictionless application journey"

"At Heatable, offering finance the right way matters to us. V12 enables us to deliver a fast, frictionless application journey while maintaining the standards and safeguards our customers expect. That balance between speed, integration, responsible finance, and feeling supported by the whole team at V12 is why the partnership works so well"

Phill Cox, Director, Heatable



Retail Finance

Now

Furniture

Jewellery

Season Tickets

Leisure

Healthcare

Next

**Home
Improvements**

Future

Direct to Consumer

Business Finance



Luke Jooste
MD - Business Finance



Secure Trust
Bank

Business
Finance

Business Finance

Secured, specialist lending to UK businesses

We support businesses across the full funding cycle, with bespoke £2–50m lending solutions.

Simplified Business Finance structure reflects focus on product expansion and sector expertise, operating under a more efficient and cohesive structure.

£1.9bn
Net lending balance

2.5%
RAM

+23%
3 year growth

10+
Years in the market

As a specialist lender, we have the ability to drive returns and volume growth without compromising our risk-adjusted return profiles

5 distinct products:

- Residential Investment Finance (professional landlords)
- Development Finance
- ABL Finance
- Bridging Finance
- Speciality Finance (lending to non-bank lenders)

Growth driven by deeper penetration into existing markets and disciplined product expansion into adjacent segments

Metrics: FY 2025

Business Finance - Market opportunities



● Total addressable market ○ Current lending

Untapped Market Potential

Marginal increase in our current market penetration acts as powerful growth multiplier given size of addressable market

Business Finance - Right to win



Relationship driven

Deep relationships with clients attracts repeat business



Flexible solutions

Able to write highly bespoke deals at pace



Highly experienced

Team with average of over 20+ years in our chosen markets



Market and credit risk expertise

Strong and deep understanding of the markets we serve



Trusted funding partner

Reputation for high-quality service and funding certainty

Business Finance: Bridging

Targeted growth for higher returns



**Product
Expansion**

Leveraging existing operational capabilities and asset class knowledge to cover full lifecycle funding



**Effective
Digital
Solutions**

Loan submission portal will expand reach via previously untapped distribution channel



**Capital
Discipline**

High value growth opportunity at low up-front cost; opportunity to rebalance and optimise portfolio

£11bn

Addressable Market

Taking minimal market share would have meaningful impact on growth

"We were confident in their ability to provide a near-immediate solution in the form of a bridging loan"

"Having worked with the Secure Trust Bank team on various projects for over five years now, we were confident in their ability to provide a near-immediate solution in the form of a bridging loan after planning permission was initially turned down. Their flexible approach meant we could proceed with purchasing the Glassworks office while waiting to receive the necessary permissions, keeping the project timeline on track and avoiding any major stress."

Ben Edgar, Director at Cubica Capital



Business Finance: Speciality Finance

Targeted growth for higher returns



**Product
Expansion**

Expansion into new Speciality Finance market, lending to non-bank lenders



**Effective
Digital
Solutions**

Operational efficiencies will help scale operations, reducing manual processing and optimising underwriting



**Capital
Discipline**

Predictable income and robust lending practices in higher returning segment

£7-9bn

Addressable Market

Taking minimal market share would have meaningful impact on growth

"We have found STB to have the same values, making for a good fit."

"The funding will provide us with the flexibility and sufficient headroom to continue expanding. We pride ourselves in our people who make a difference for our customers, and we have found STB to have the same values, making for a good fit."

Stuart Austin, Managing Director at Promarine Finance



Business Finance

Now

**Residential
Investment**

Development

ABL

Next

Bridging

**Speciality
Finance**

Savings



Rajat Mehta
Savings Director



Secure Trust
Bank

Savings



£3.5bn
Customer deposits



85k+
Customers



1.3
Product holding per customer



£41k
Average savings per customer



38+ Months
Average tenor



Excellent / 4.4
Trustpilot customer rating

Term Deposits: 78%

Bonds: 43%

ISA Term: 34%

Notice: 1%



Demand Deposits

Access: 22%

STB Savings has a market share of c. 0.2% of the £2.1tn UK household savings market

- Large headroom for growth and fully fund our lending ambitions
- Planned effort on product, proposition & digital will lead to further cost optimisation

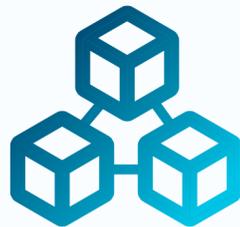
Savings



Product Expansion

Product:
Base rate trackers & hybrid savings
(term + access combos)

Segments:
Tap into £300bn of additional deposit pools through
Business, Charities & Educational Institutions



Effective Digital Solutions

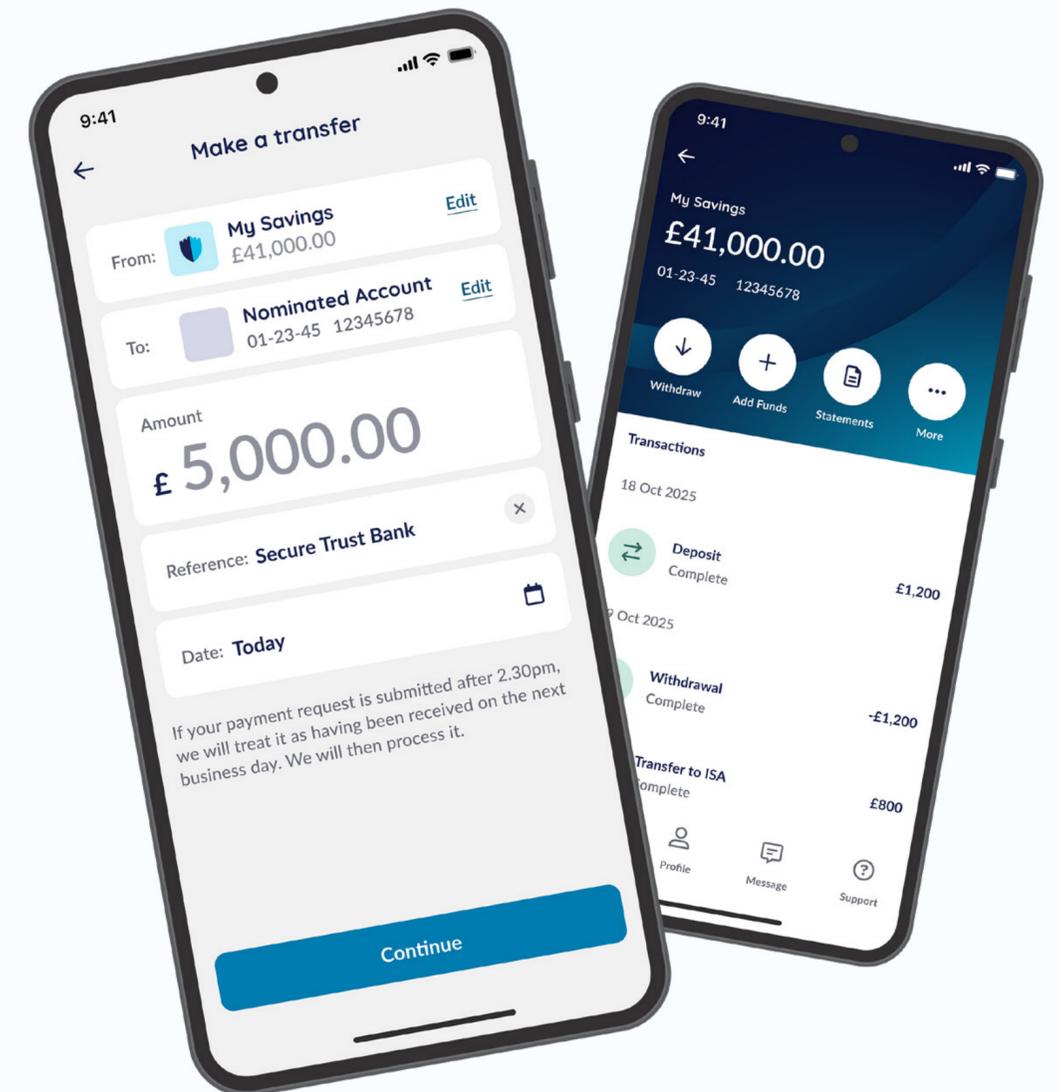
Distribution:
Diversify by working with deposit platforms

Digital:
Continuously improve digital proposition to drive
greater customer self-service for scalable growth



Capital Discipline

Enhanced customer relationship value and loyalty
will enable a stronger funding base at a lower cost



Concluding Remarks



Ian Corfield
Chief Executive Officer



SecureTrust
Bank Group

Foundations in place for future success

Medium-term targets for 2028

c.10%

Annual net
lending growth

>16%

Return on
Average Equity
(ROAE)

We have the...



Opportunities



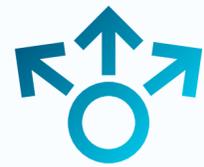
Capabilities



Capital and funding

For targeted growth at higher returns

Strategic Priorities



**Product
Expansion**



**Effective
Digital Solutions**



**Capital
Discipline**

5 key takeaways from today's Investor Update

01



Large, investable, scale markets with product driven opportunities

02



Operating leverage to support 35-40% cost income ratio

03



Clear trajectory to higher returns

04



Now operating at reduced cost of risk

05



Well capitalised and intend to launch £10m share buyback programme*

* Subject to regulatory approval



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Management Biographies



Management Biographies



Ian Corfield
Chief Executive Officer

25+

Years experience in financial services

Ian served as Chief Commercial Officer of NewDay Ltd from 2014 to 2023 where he helped build the Company into a leading financial services provider. Previously, Ian served as CEO of Aussie Home Loans and Business & Retail Banking at Bankwest, based in Australia, and prior to this he held a number of senior roles at HBOS Plc. Most recently, Ian has worked as an adviser to HM Treasury and a Specialist Partner at Flint Global, a regulatory and competition advisory firm.



Rachel Lawrence
Chief Financial Officer

20+

Years experience in financial services

Rachel has held senior finance roles in Metro Bank PLC, where she was part of the original team that set up the bank, and Shawbrook Bank where she was part of the successful Initial Public Offering. Prior to joining Secure Trust Bank, Rachel was CFO at AIB Group (UK) plc. She brings considerable banking experience focused on high growth start-up organisation and wider financial services experience gained in asset management, life, pensions and general insurance. She is a qualified chartered management accountant.



Andy Phillips
Managing Director,
V12 Retail Finance

20+

Years experience in financial services

Andy has a strong focus on commercial strategy and performance. He has held major new business acquisition and commercial leadership roles within Lloyds Banking Group, Hitachi Capital and BNP Paribas, having built an industry recognised track record for driving profitable scale. Prior to his role as Managing Director, he served as Commercial Director for V12 Retail Finance. Notably, he led V12 Retail Finance's expansion into the business to consumer market and the acquisition of AppToPay Limited.



Luke Jooste
Managing Director,
Business Finance

30+

Years experience in financial services

Prior to taking up this role Luke was the CEO of Momenta Finance, an alternative finance provider offering business loans, property finance and asset finance solutions to UK SMEs, where he played a pivotal role in shaping Momenta Finance's growth strategy. Luke previously held roles at Funding Circle as Head of UK Sales and Head of UK Property Finance, and also worked as Head of Property Finance and as Commercial Director for Barclays Business Bank.



Rajat Mehta
Savings Director

20+

Years experience in financial services

Rajat brings over two decades of leadership experience in retail banking, savings strategy, digital innovation and driving growth and profitability in savings businesses. Most recently, as Head of Savings & Deposits at OakNorth Bank, he led the profitable growth of the savings book to over £6 billion. He has a demonstrated track record in commercial and pricing management, new product innovation, expanding distribution through strategic partnerships, and delivering enhanced customer satisfaction.