OSB Group plc
Investor Factbook

Full year results 2025

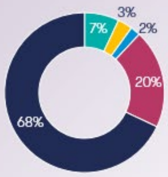
OSB Group today

#1 Specialist lender

- UK largest independent specialist Buy-to-Let lender[1]
- Holistic lending strategy with deep experience in Specialist residential, Commercial, Asset finance, Residential development and Bridging
- Nearly 19,000 active broker partners

Gross loans £26.0bn
as at 31.12.2025

- BTL
- Residential
- Commercial
- Asset finance & Residential development
- Bridging & other

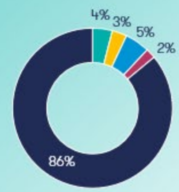


Multi channel funding platform

- Two established retail savings brands with high retention levels: 89% for KR and 85% for CSB
- Over 282k savings accounts added in the year
- Funding diversification through wholesale and central bank funding including 27 securitisations since 2013 worth £14bn

Group's funding channels
as at 31.12.2025

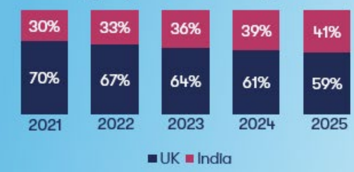
- Retail
- Wholesale
- Debt
- ILTR
- SME deposits



Unique operating model

- c.1,000 highly-skilled colleagues at our fully integrated subsidiary OSBIndia
- Strong record of customer service: high retail savings NPS: +67 for KR and +53 for CSB
- 5-year transformation programme is in its third year and provides a foundation for future efficiencies

Increasing proportion of colleagues in India[2]



1. UK Finance, Value of BTL gross lending, July 2025 2. Average number of Group employees

2025 financial highlights

Disciplined lending

3.2%
Net loan book growth
2024: (2)%

68%
Buy-to-Let as a proportion of total loan book
2024: 70%

228bps
Net interest margin
2024: underlying 230bps[1]

5bps
Loan loss ratio
2024: (4)bps

Cost discipline to create capacity for investment

0.8%
Growth in core administrative expenses

40.4%
Cost to income ratio
2024: 38.7%

90bps
Management expense ratio
2024: 85bps

Ongoing focus on RoTE and capital returns

13.7%
RoTE
2024: 14.9%

15.8%
CET1
2024: 16.3%

75.6p
Earnings per share
2024: 77.6p

579p
TNAV per share
2024: 544p

35.3p, up 5%
Total dividend per share
2024: 33.6p

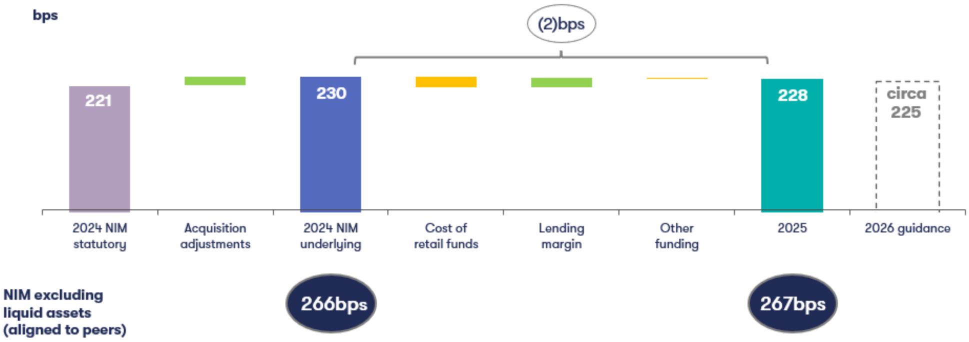
£100m
of new share buyback announced

2025 buyback completed

First year of the transition period successfully delivered

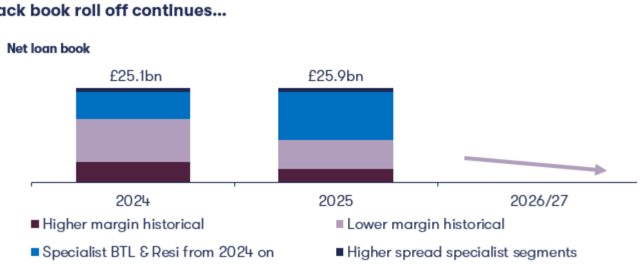
1. 2025 statutory NIM is equivalent to 2024 underlying NIM as both metrics exclude acquisition-related adjustments, fully written off in 2024

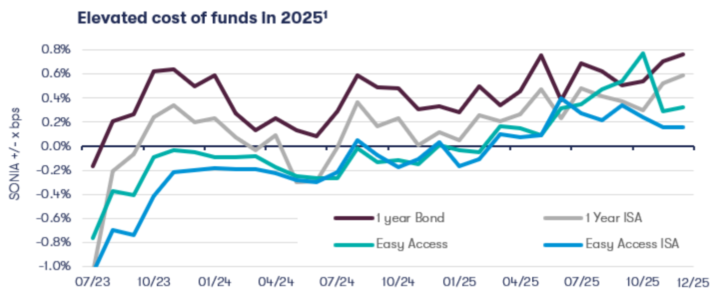
Net interest margin (NIM)



- Cost of retail funds: deposit book continued to recycle at more costly spreads to SONIA
- Lending margin: a more resilient back book performance and another year of new business written at sustainable margins
- **NIM excluding liquid assets was 267bps**

2026 NIM drivers





1. Average of the top 10 quoted pay rates vs the comparable SONIA swap rate

Guidance for 2026: NIM of circa 225bps: new business written at sustainable margins; back book dynamics continuing as high and low margin lending rolls off and gradual normalisation in the cost of retail funding from the current elevated levels

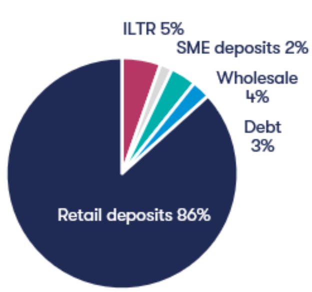
Delivering our plan: loan mix shift continues

1. Percentage bars represent proportion of the total

2. Lending rate including net fees – Dec 2025 OSB Group

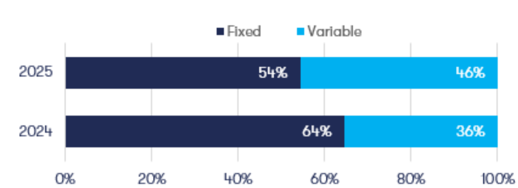
Strong deposit franchise: evolving to serve customers better

Funding channels as at 31 Dec 2025



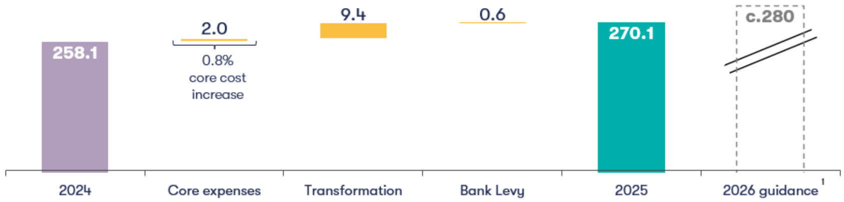
£24.3bn
Retail deposits
at 31 Dec 2025
(31 Dec 2024: £23.8bn)

Fixed vs variable deposit analysis



Cost discipline creates capacity for investment

Administrative expenses, £m



	2024	2025
Cost income ratio	38.7%	40.4%
Management expense ratio	0.85%	0.90%

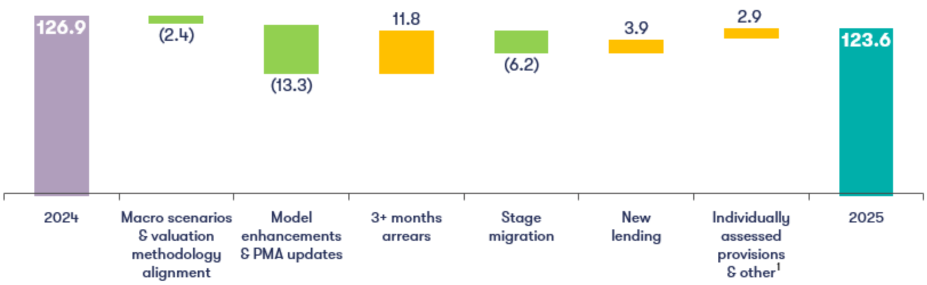
Administrative expenses of c.£280m in 2026[1]:

- core costs increasing at no more than the rate of inflation
- further investment in the transformation programme

1. Additional costs related to the new CEO transition and buyout are not included

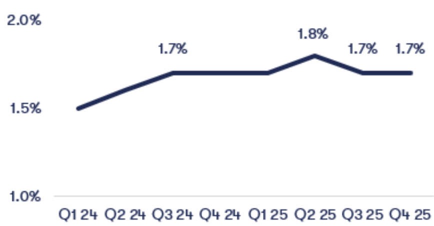
Credit quality remains strong

Expected credit losses £m



1. Excluding write offs and other adjustments of £16.3m recognised in the P&L

3 months+ arrears



	2025	2024
OSB segment	1.8%	1.8%
CCFS segment	1.5%	1.5%
Group	**1.7%**	**1.7%**

ECL coverage ratio

December 2025	0.47%
December 2024	0.50%

ECL provision compared to 5-year average write-offs

>8x

ECL scenario sensitivity analysis

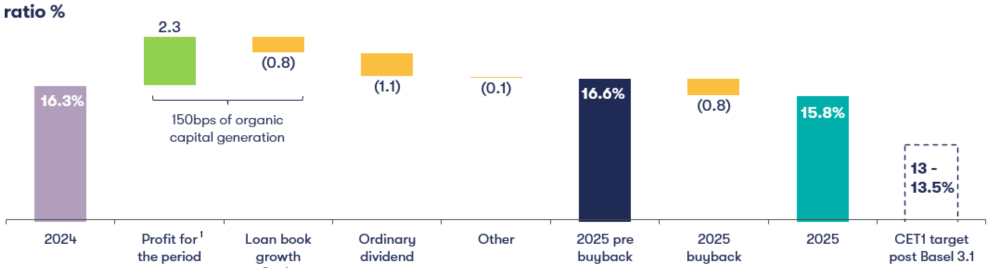
	ECL provision	Movement to weighted
Weighted	£123.6m	-
Downside	£149.0m	+£25.4m
Severe downside	£231.0m	+£107.4m

Buy-to-Let interest coverage ratios

OSB	200%
CCFS	160%

Capital generation supports shareholders' distributions

CET1 ratio %

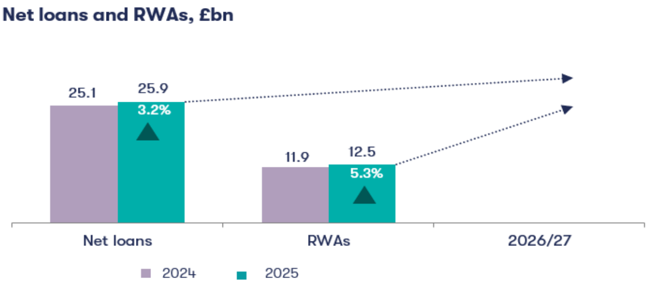


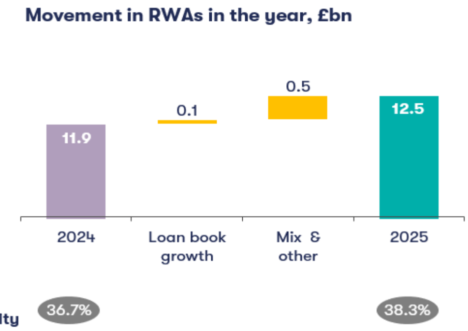
1. Profit attributable to ordinary shareholders

- 150bps of organic capital generation in the year: ordinary dividend of 35.3p and the 2025 £100m share buyback
- Group's MREL resolution strategy was reclassified to Transfer from Bail-in, effective from 1 January 2026

Given the greater clarity over Basel 3.1 rules and our confirmed MREL status, we set a new CET1 target in the range of 13 - 13.5%

Loan book diversification led to an increase in RWAs





Implementation of Basel 3.1 as written is expected to **reduce the CET1 ratio by 1.3% driven by an increase in RWAs by 9%** as at 31 December 2025

2026 guidance and medium-term aspirations

	Second year of the transition period 2026 Guidance	2027 – 2029 Aspiration
Net loan book growth	Broadly similar to 2025 outcome	Mid single digit if returns meet our requirements
NIM	circa 225bps	
Loan book diversification		Buy-to-Let to comprise ≤60% of the net loan book
Administrative expenses	c.£280m[1]	Gradual improvement to low 30s% cost to income ratio and positive jaws
RoTE	Low teens	Mid teens in 2027-28 increasing to the top end of mid teens in 2029
Distributions	5% growth in dividend per share and commitment to return excess capital	Progressive dividend per share and commitment to return excess capital
CET1 ratio		13 - 13.5% post implementation of Basel 3.1

1. Additional costs related to the new CEO transition and buyout are not included

Investor relations contacts

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Monika Ziober	Senior Investor Relations Manager		

Non-IFRS performance measures

OSBG believes that any non-IFRS performance measures included in this document provide a more consistent basis for comparing the business' performance between financial periods, and provide more detail concerning the elements of performance which OSBG is most directly able to influence or which are relevant for an assessment of OSBG. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by the Board. However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the "Alternative performance measures" section in the OSBG full year results for 2025. for further details, reconciliations and calculations of non-IFRS performance measures included throughout this document, and the most directly comparable IFRS measures. Copies of the OSBG full year results for 2025 are available at www.osb.co.uk and on request from OSBG.

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