Full year results 2025

5 March 2026

Andy Golding
Chief Executive Officer

On track - resilient financial performance in line with guidance

- **In March 2025 we set out our Plan to remain #1 specialist lender with an improving RoTE**
- **We delivered on our 2025 guidance in the first year of the transition period**

	2025 result	Guidance	
Net loan book growth	3.2%	Low single digit	✓
NIM	228bps	c.225bps	✓
Administrative expenses	£270m	c.£270m	✓
RoTE	13.7%	Low teens	✓
Distributions	dividend up 5% and a new £100m buyback announced	5% growth in dividend per share and commitment to return excess capital	✓

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

A reminder of our Plan

Building on the strengths that have delivered success

- Relationships with intermediaries and borrowers with proven capability to grow
- Credit expertise in a wide range of specialist secured lending segments

+

Transforming the way we operate our business

- We are building our new leading technology platform
- Efficient growth without expanding headcount

Driving growth and diversification

- Accelerated growth in lending, optimising risk adjusted returns
- Speed to market for lending and savings products taking advantage of opportunities

=

#1 Specialist lender

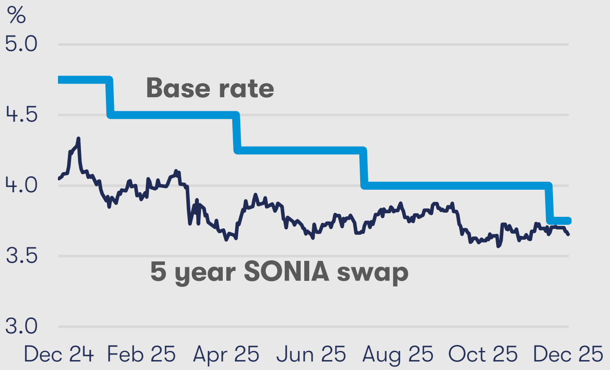
- Improving RoTE and Net Interest Margin
- Positive cost jaws with operational leverage

We are focused on delivering strong RoTE

Improving rate environment more supportive of lending

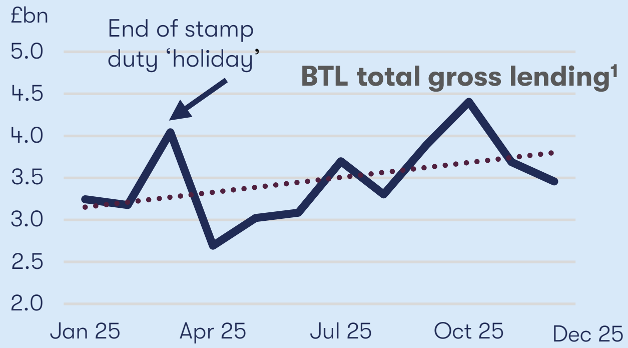
1) Buy-to-Let market has remained resilient

Base rates continued to step lower…



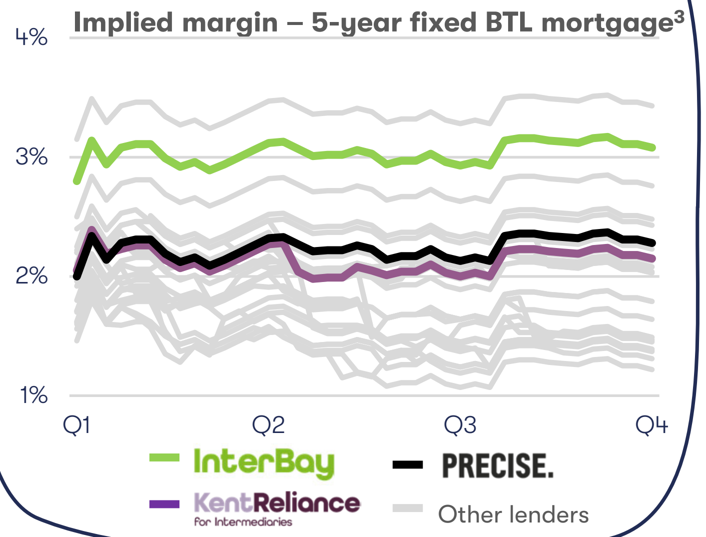
…supportive of further loan growth

Gross Buy-to-Let lending up 23% in 2025…



…supported by +4% rental growth[2]

Pricing discipline maintained despite greater competition



2) Attractive market opportunities support our higher-yielding sub-segments

Bridging finance total value of lender loan books[4]

+52% 30 Sept 2025 versus 30 Sept 2024

Commercial property total return[5]

+7.1% 2025

1. UK Finance BTLA1, Feb 2026 2. January 2026, Price Index of Private Rents 12 months to Dec 2025, England, ONS 3. Spread between 5 year SONIA and 5 year fixed mortgage fee adjusted rate for limited companies at 75% LTV, company sourced data, internal analysis 4. Nov 2025, Bridging & Development Lenders Association 5. Dec 2025, UK Monthly Index, CBRE

Our diversification strategy delivering positive results...

Excellent broker relationships...

99%
of OSB lending through intermediaries[1]

100+
Sales relationship team[1]

c.19,000
Active broker partners[1]

Broker NPS

Kent Reliance	Precise
+55	+59

1. As at 31 March 2025

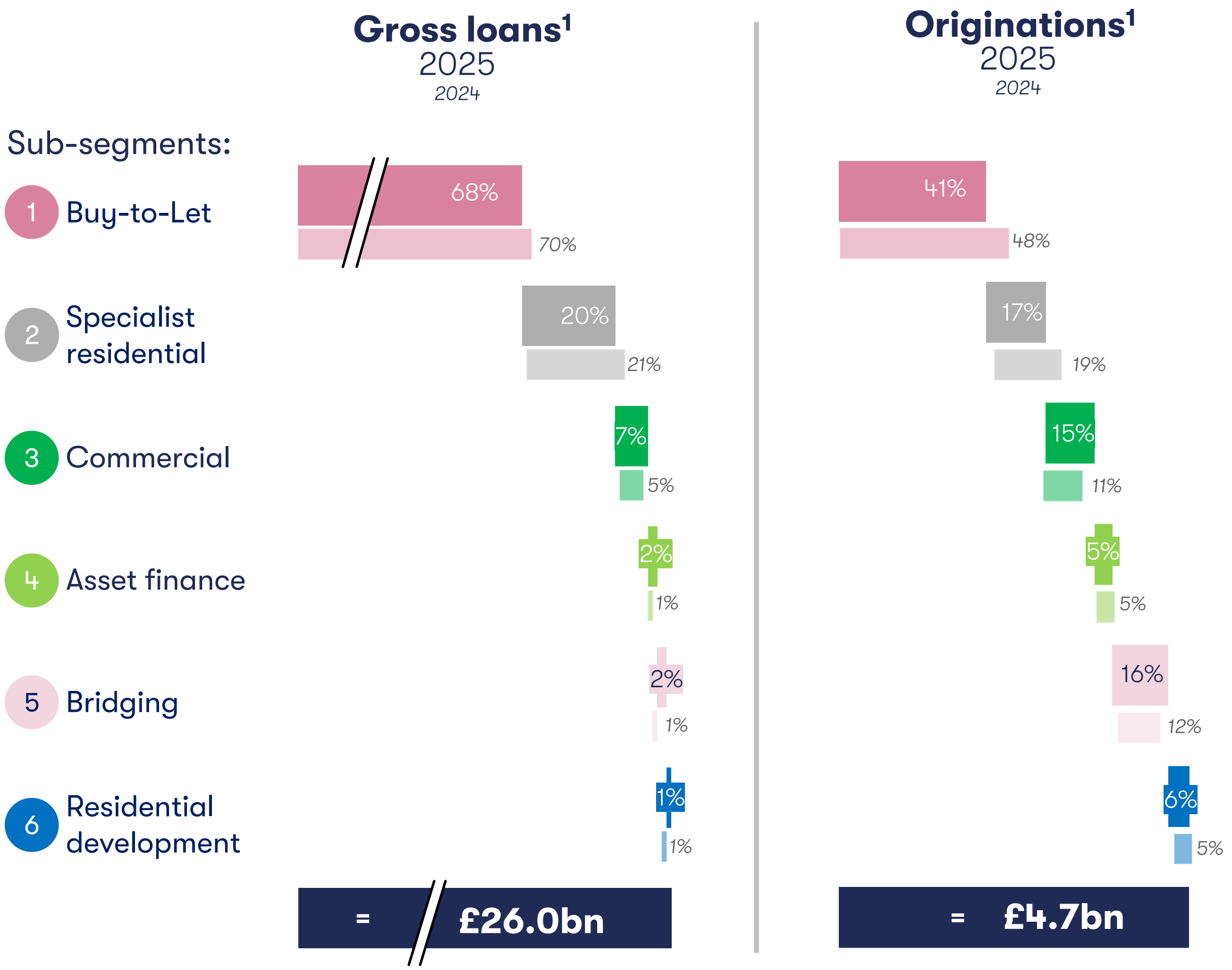
...broad product range and product innovation...

- **Buy-to-Let:** Rely brand launched on the new lending platform – the Group's powerhouse for Buy-to-Let investors allowing greater segmentation based on loan and borrower characteristics
- **Specialist residential:** supporting more borrowers with new products with maximum LTVs up to 95%, zero fees and regular, targeted criteria enhancements
- **Commercial:** new products launched in the year with reduced rates and product fees as well as a new owner-occupied range
- **Bridging:** dedicated sales team driving growth, improved products with automated valuations and possibility to borrow based on the value of the refurbished property

Professional, multi-property landlords represented 92% of KR completions in 2025

HMO completions up by 23% in 2025

...as the loan mix shift continues...



Disciplined lending while maintaining our focus on blended risk-adjusted returns

53% increase in combined originations in higher-yielding sub-segments in the year

Buy-to-Let represented 68% of the Group's total gross loan book

Guidance for 2026: net loan book growth broadly similar to 2025 outcome

1. Percentage bars represent proportion of the total, may not cast due to rounding

Transformation programme – strong delivery in 2025

Savings

Products launched

- Fixed rate bonds
- Joint accounts
- Easy access*

Fully digital onboarding

Real-time payments

Self-service options

>40% of Group's applications now written on the new lending platform

* New and existing customers

Lending

Fast broker registration

Streamlined application process

New decision engine

Improved underwriting, valuations and document handling

Rely brand launched for all new Buy-to-Let borrowers

"From application to offer, the process is seamless and fast."

Bridgemore Mortgages

Outcomes

Successfully **delivered three years of the programme** with tangible outputs, meeting all deadlines and spend targets

Positive feedback received from our savers, brokers and borrowers

"Rely's branding and platform are as fresh and modern as their approach to lending. A truly innovative lender with a 'can do' commercial outlook."

The Buy to Let Broker

Transformation programme costs in 2025 in line with the Plan
Foundations are now in place to deliver benefits

Transformation programme: the final two years

Savings

- Kent Reliance ISAs for new customers will be added
- Continue to broaden the product offering
- Launch of the savings app
- Continue migration of existing KR accounts onto the new platform
- Charter Savings Bank accounts will be moved in-house

Lending

- Residential products launched on the new platform in 2026
- Continue to broaden the product offering
- Comprehensive range of products available on the new platform

Looking forward

- Transformation programme is now a BAU function with a fully integrated core technology team led by the Group's CIO
- We are already seeing the customer benefits of the transformation programme

A further c.£85m of transformation spend remains to the end of 2027

AI and advanced analytics form part of the transformation programme:

- Successful pilot of a new AI tool to help prevent fraud
- Training for senior managers to understand how to leverage AI responsibly across the Group

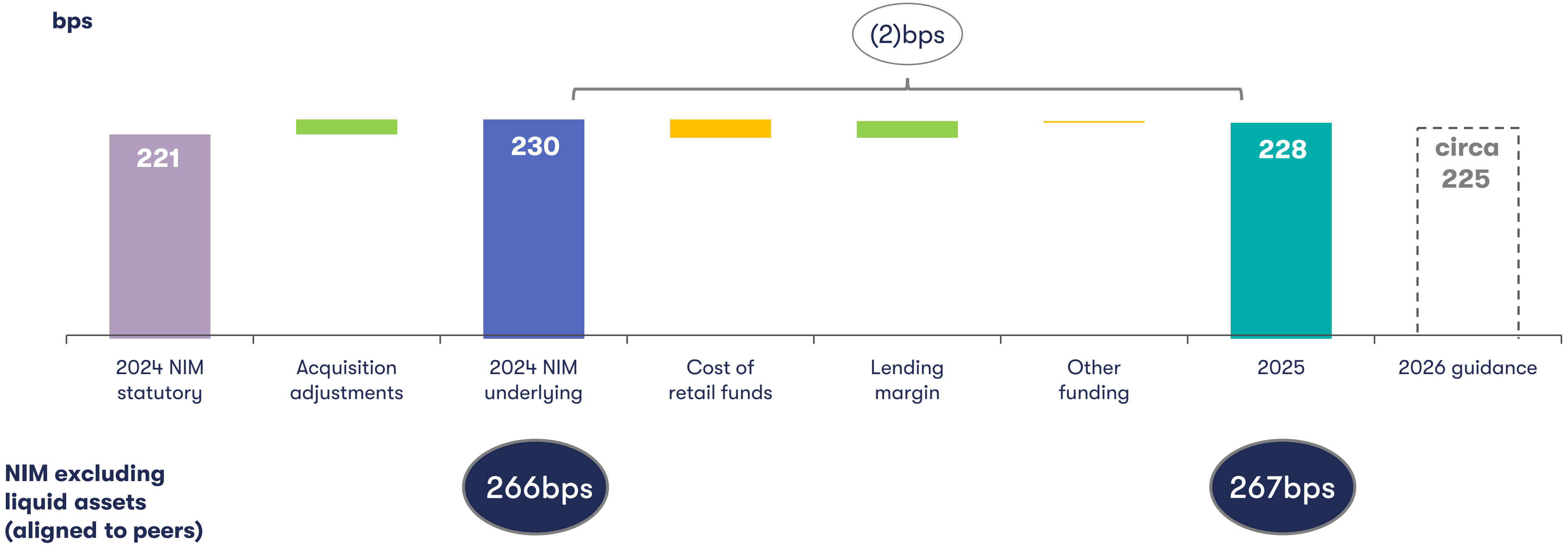
Victoria Hyde
Chief Financial Officer

2025 P&L performance

	2025 £m	2024[1] £m	Change	H2 25 £m	H2 24[1] £m	Change
Net interest income	679.4	690.6	*(2%)*	342.4	328.6	*4%*
Net fair value loss on financial instruments	(22.1)	(2.7)	*n/m*	(7.8)	(7.7)	*1%*
Gain/(loss) on sale of financial instruments	3.4	(2.4)	*n/m*	3.4	(2.4)	*n/m*
Other operating income	7.3	4.7	55%	4.2	1.5	*n/m*
Total income	668.0	690.2	*(3%)*	342.2	320.0	*7%*
Administrative expenses	(270.1)	(257.4)	5%	(138.7)	(131.7)	5%
Provisions	(2.4)	(2.7)	*(11%)*	(2.3)	(2.9)	*(21%)*
Impairment of financial assets	(13.0)	12.8	*n/m*	(11.0)	7.6	*n/m*
Profit before tax	382.5	442.9	*(14%)*	190.2	193.0	*(1%)*
Profit after tax	285.7	326.0	*(12%)*	143.6	141.5	*1%*
Ratios						
NIM	228bps	230bps	*(2)bps*	226bps	216bps	*10bps*
Basic EPS (pence per share)	75.6	82.2	*(8%)*	38.3	36.1	*6%*
Return on tangible equity	13.7%	15.9%	*(2.2)ppt*	13.7%	13.7%	-

1. 2024 P&L is presented on an underlying basis, which is comparable with 2025 statutory basis, both exclude acquisition-related items, fully written off in 2024

Resilient 2025 NIM, in line with guidance

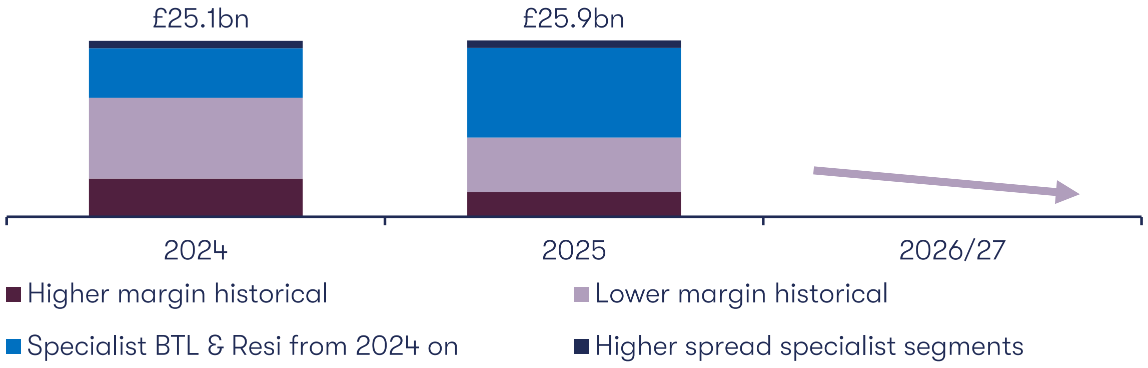


- Cost of retail funds: deposit book continued to recycle at more costly spreads to SONIA
- Lending margin: a more resilient back book performance and another year of new business written at sustainable margins

2026 NIM drivers

Back book roll off continues...

Net loan book

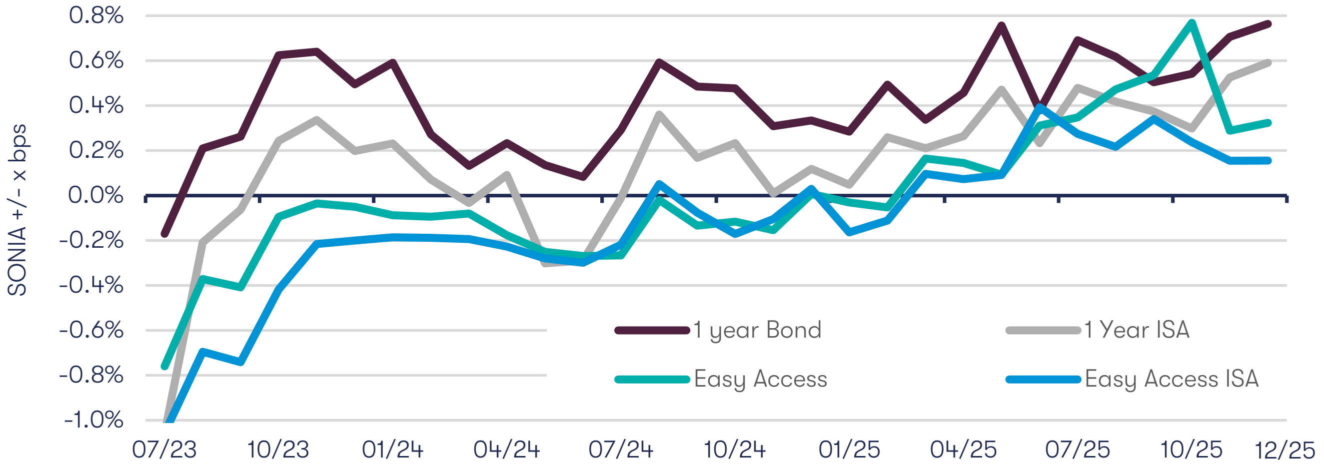


- Historical higher spread loans are materially matured by the end of 2026
- Historical lower spread loans mature in 2027 and 2028
- New and increasingly diversified lending from 2024 onwards expands the spread earned in the medium term

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
- gradual normalisation in the cost of retail funding from the current elevated levels

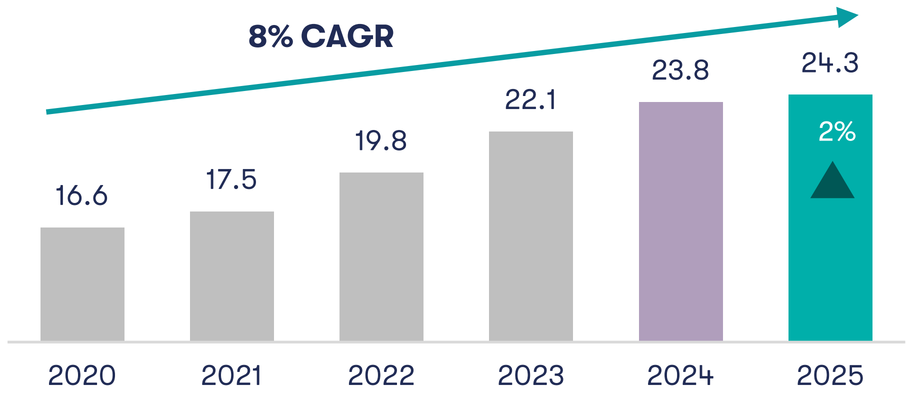
Elevated cost of funds in 2025[1]



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

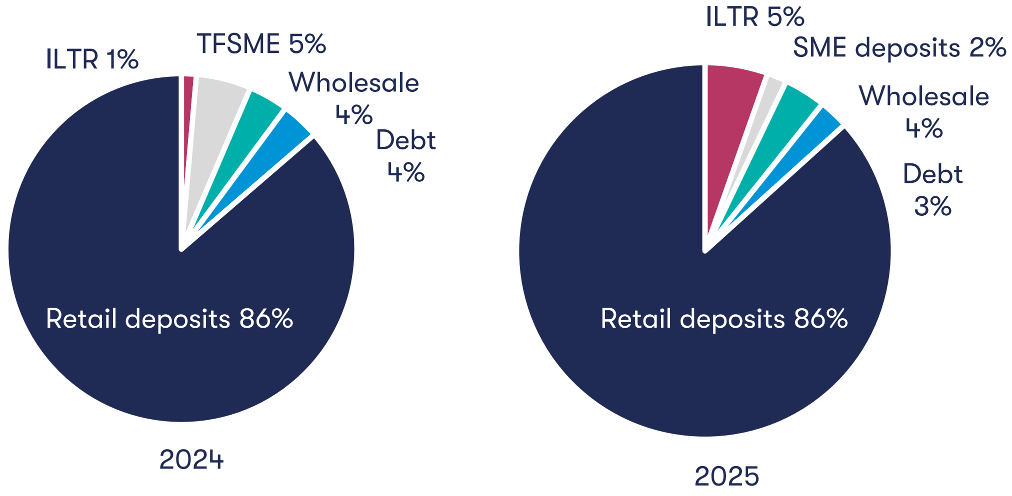
Retail deposits: main funding source for the Group

Strong retail savings franchise supporting loan book growth
£bn

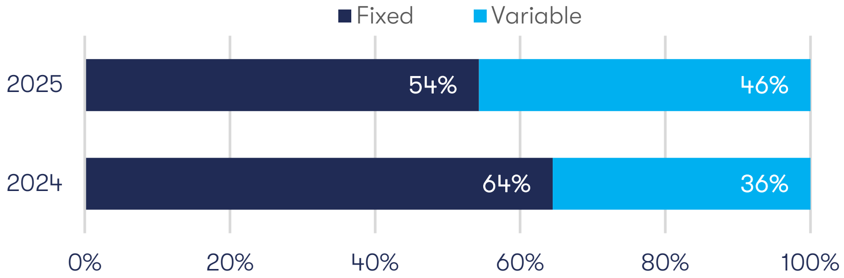


- As at 31 December 2025, ILTR drawings were £1.5bn
- In July, the Group received permission to form a DoLSub[1]

Group's funding channels



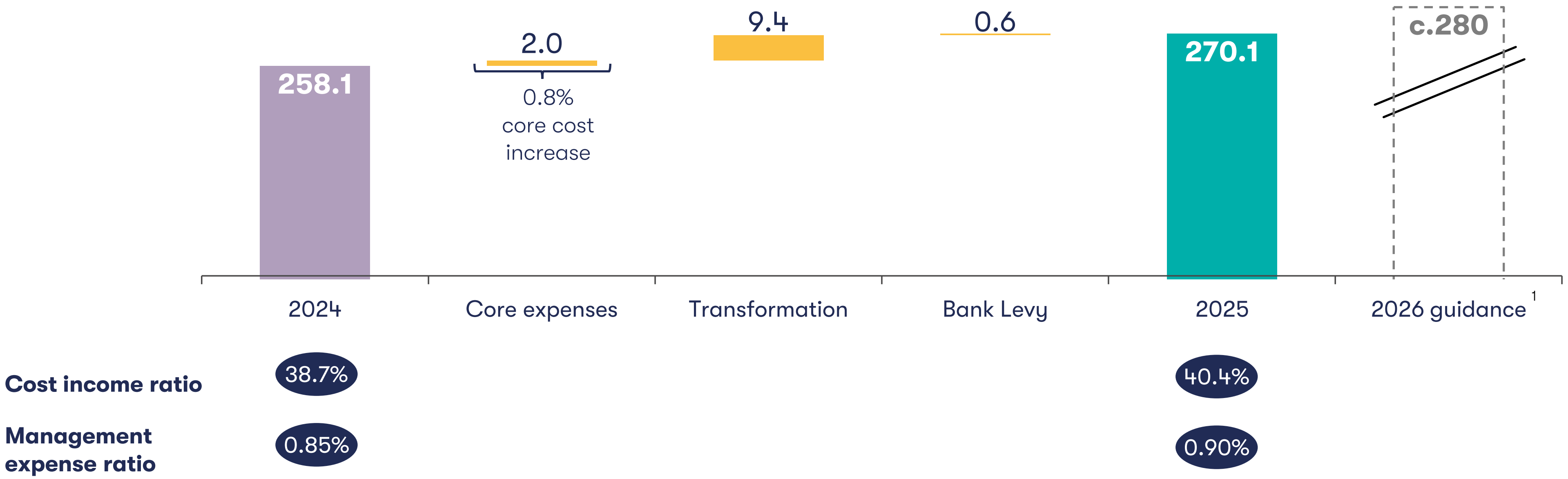
Fixed vs variable deposit analysis



1. Domestic Liquidity SubGroup

Our cost discipline is creating capacity for investment

Administrative expenses, £m



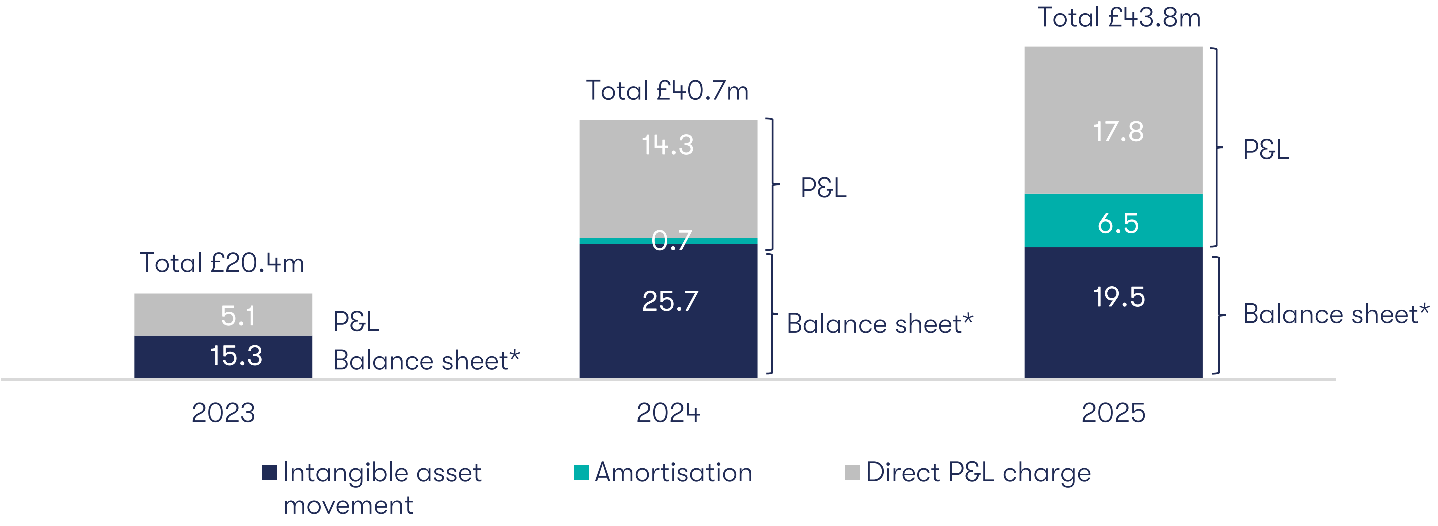
Guidance for 2026: c.£280m of administrative expenses[1]

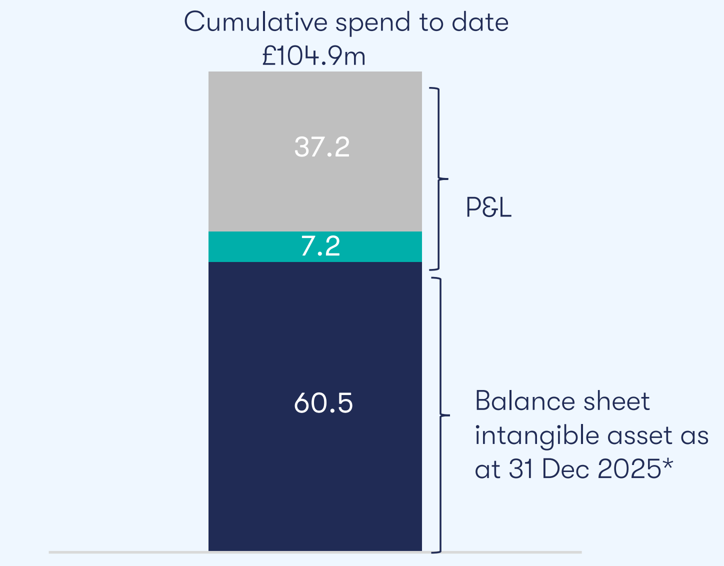
- core costs increasing at no more than the rate of inflation
- further investment in the transformation programme

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

Transformation programme on track

Total transformation spend





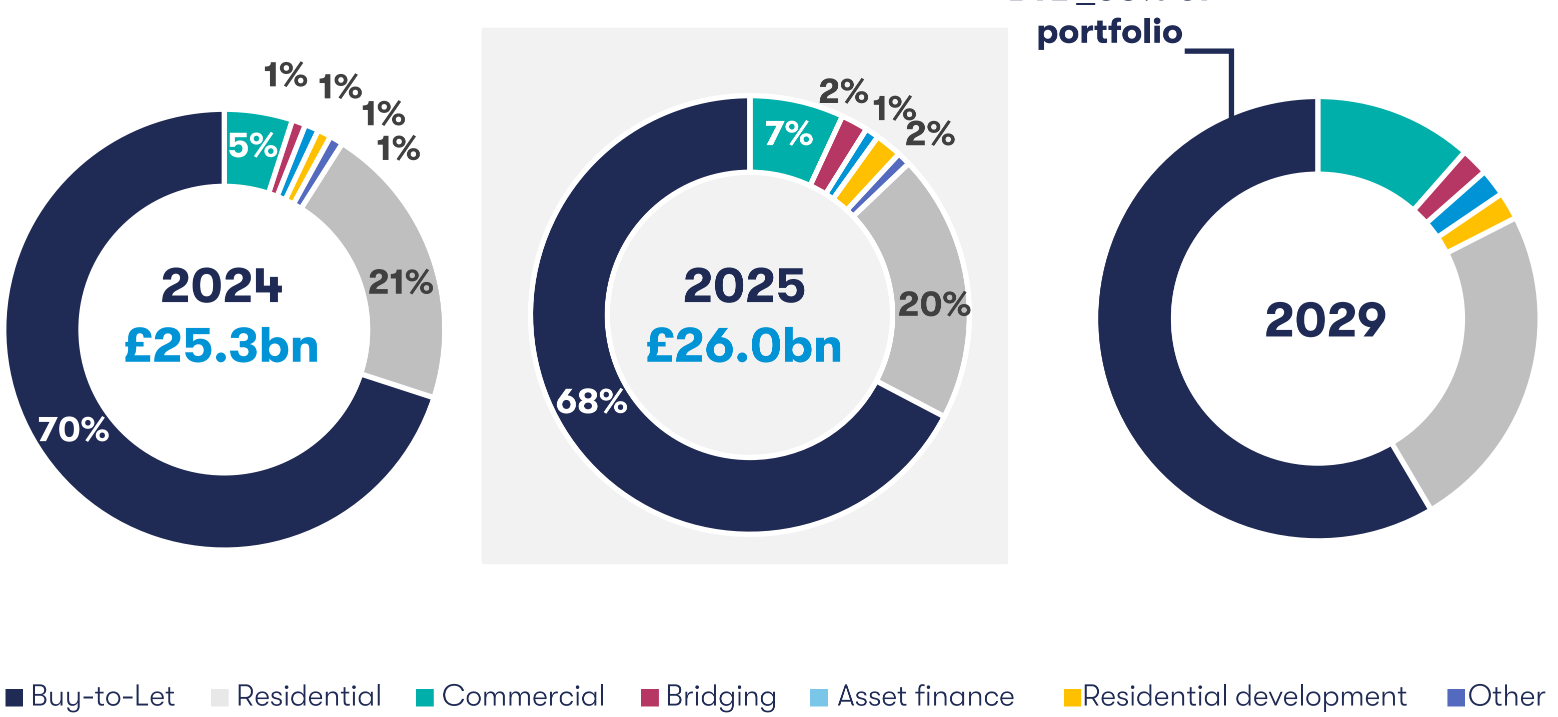
* Balance sheet amounts are shown net of amortisation

Medium-term considerations

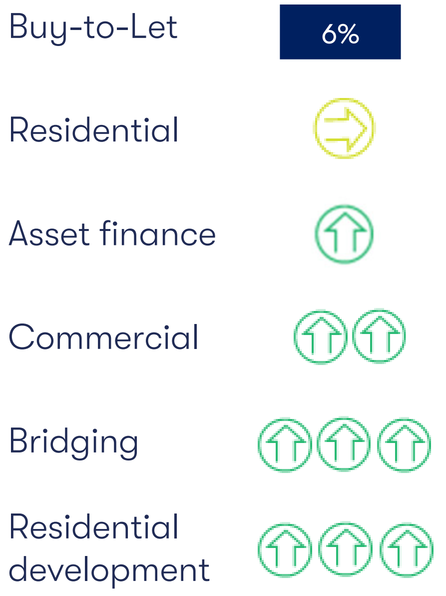
- A further c.£85m of transformation spend remains to the end of 2027
- **Total transformation spend in the 5-year period to 2027 is on track and expected to be c.£190m**

Disciplined loan growth, net loan book up 3.2%

Gross loan book



OSB Group yield[1]



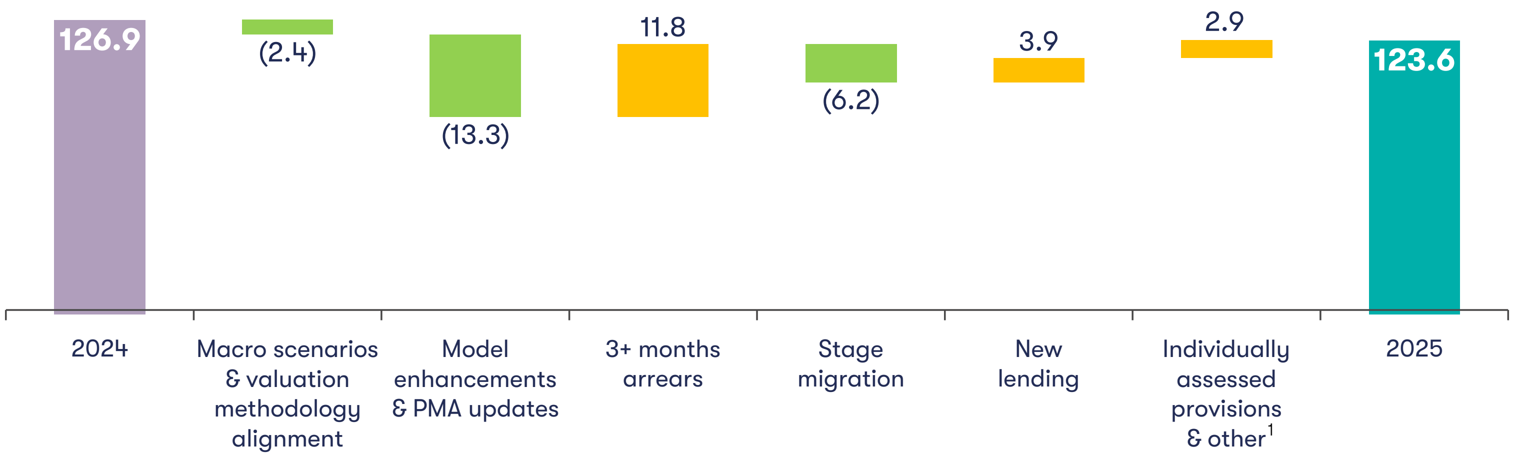
1. Lending rate including net fees – Dec 2025 OSB Group

- Net loan book increased by 3.2%, supported by £4.7bn of originations, up 19% from 2024
- Diversification into higher-yielding sub-segments continued: 53% increase in combined Commercial, Asset finance, Bridging and Residential development originations

Guidance for 2026: net loan book growth broadly similar to 2025 outcome

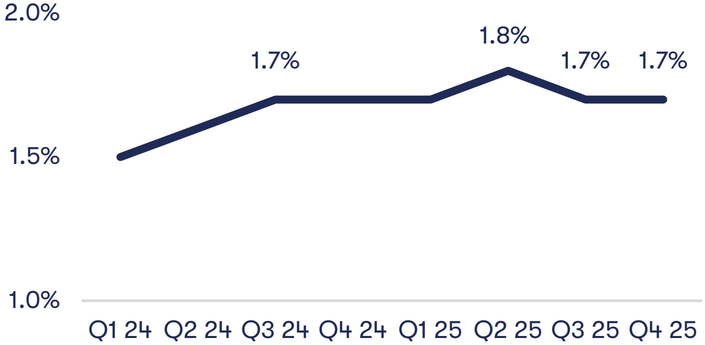
Credit quality remains strong

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

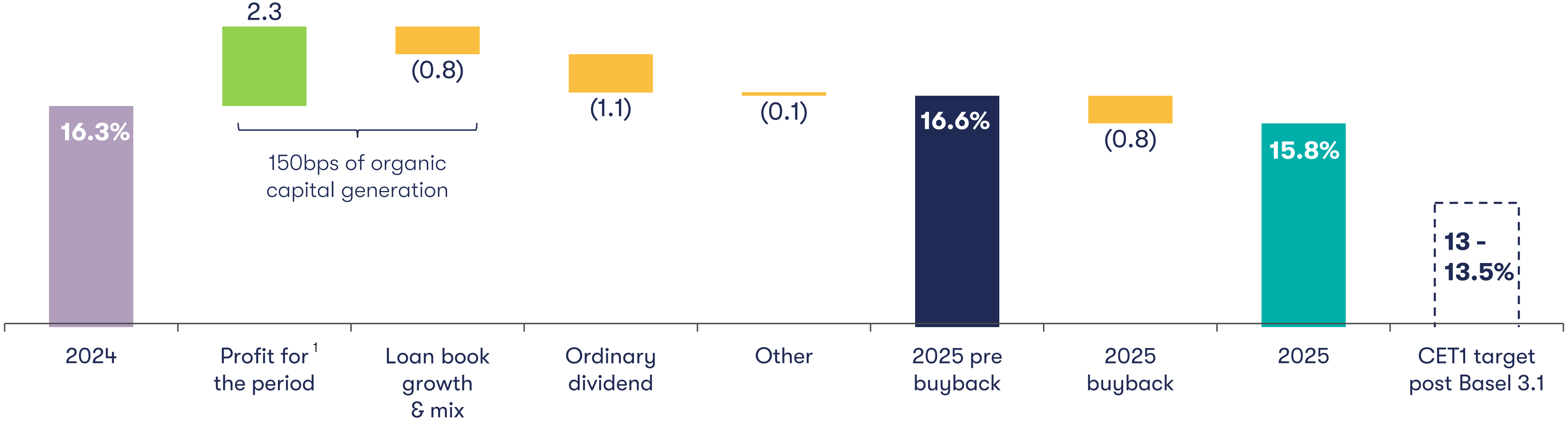
	ECL provision	Movement to weighted
Weighted	£123.6m	-
Downside	£149.0m	+£25.4m
Severe downside	£231.0m	+£107.4m

Buy-to-Let interest coverage ratios

OSB	200%
CCFS	160%

Capital generation supports shareholders' distributions

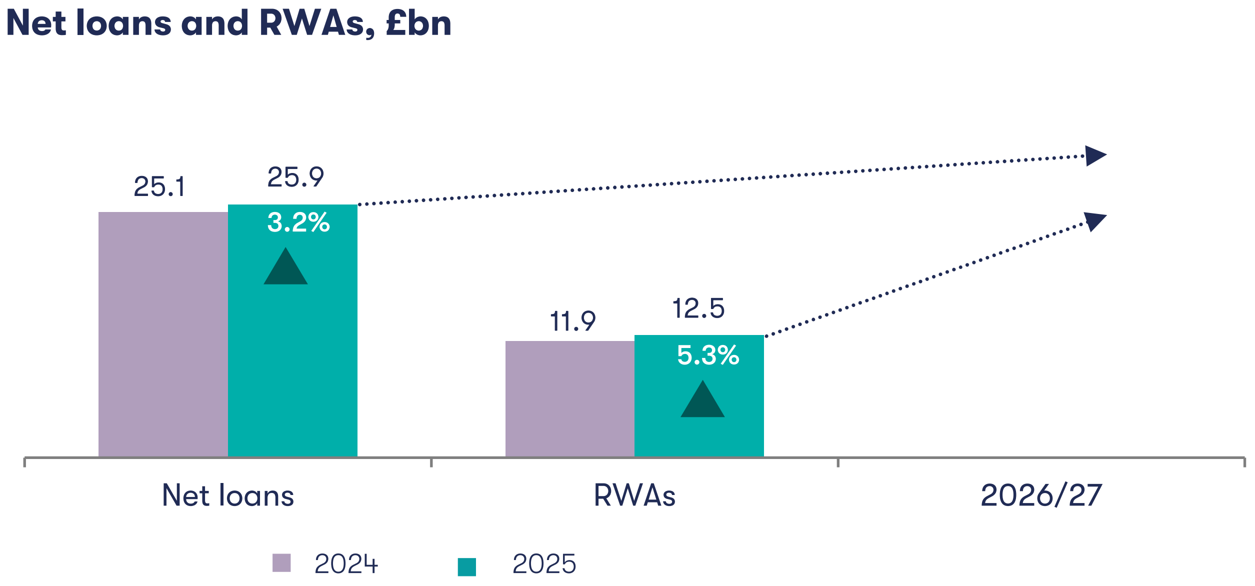
CET1 ratio %

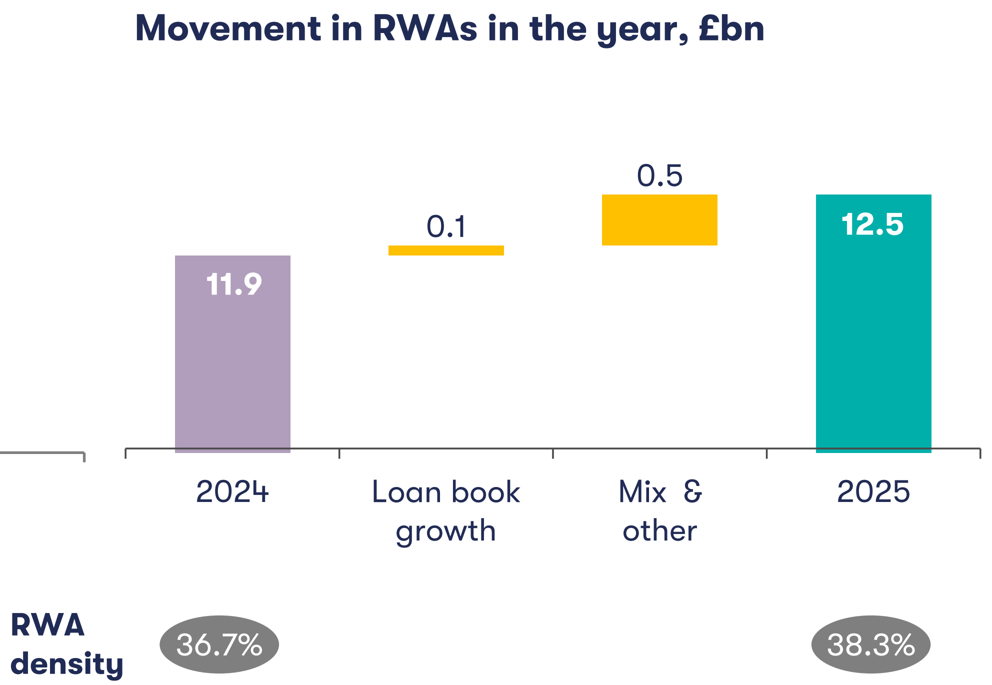


1. Profit attributable to ordinary shareholders

- 150bps of organic capital generation in the year supported ordinary dividend of 35.3p and the 2025 £100m share buyback
- Group's resolution strategy for MREL purposes 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



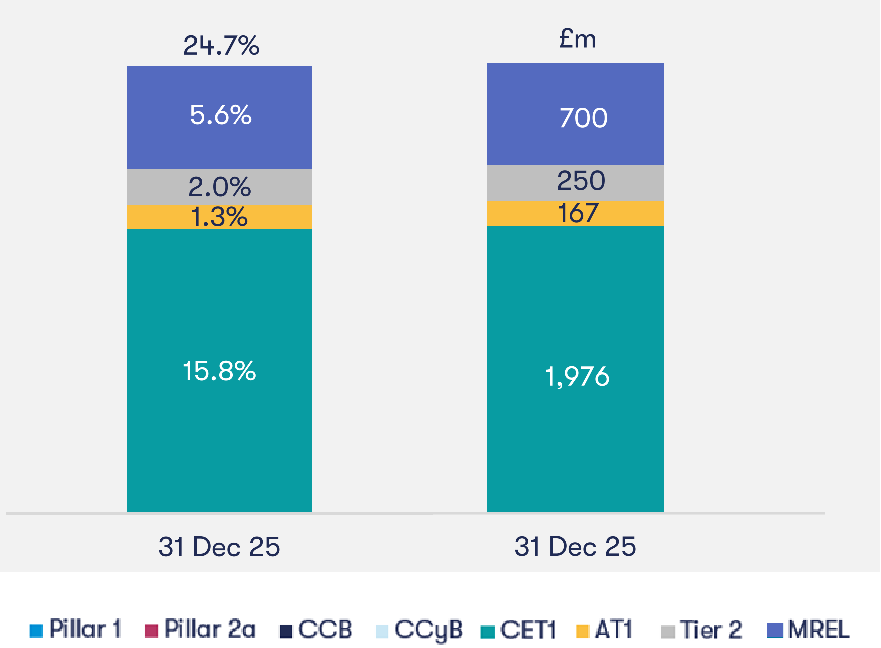


Risk-weighted assets increased by 5% or £0.6bn as at 31 December 2025

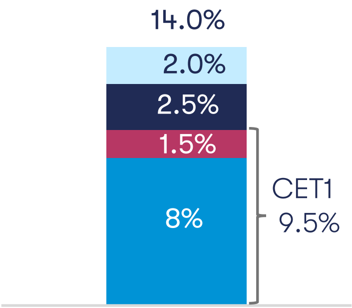
- 3.2% loan book growth in the year accounted for £0.1bn growth in RWAs
- 53% increase in originations in higher-yielding sub-segments that attract higher risk weights accounted for £0.5bn growth in RWAs
- Implementation of Basel 3.1 as written is expected to **reduce the CET1 ratio by 1.3% driven by an increase in RWAs by 9%** as at 31 December 2025

Components of the Group's capital

Capital resources and requirements as a percentage of RWAs[1]



1. May not cast due to rounding



Min regulatory capital requirements from 1/1/2026

The Group has two MREL qualifying debt securities in issue:

- £300m issued in September 2023 at 9.5% coupon with a first reset date of 7 September 2027
- £400m issued in January 2024 at 8.875% coupon with a first reset date of 16 January 2029

The Group continues to evaluate the optimal approach to its existing MREL qualifying debt securities as they approach their respective call dates

- The Group's resolution strategy for MREL purposes was reclassified to Transfer from Bail-in, effective from 1 January 2026. The current minimum capital requirement of 9.5% (Pillar 1 and Pillar 2a) equals the MREL requirement
- The Group is currently well in excess of minimum regulatory capital requirements plus regulatory buffers

We reiterate our 2026 RoTE guidance of low teens, mid teens in 2027-28, increasing to the top end of mid teens in 2029

Andy Golding
Chief Executive Officer

2026 guidance and medium-term aspirations

- **Resilient financial performance combined with strategic progress**
- **Headroom to grow: Loan mix shift momentum continues**
- **Solid capital generation and attractive shareholder distributions**

	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

Appendices

Tangible net asset value

Tangible net asset value per share, pence

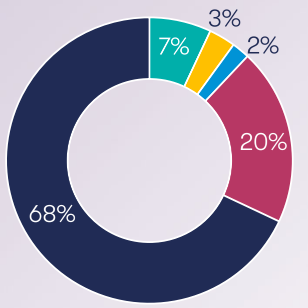
	TNAV £m	Number of shares m	TNAV per share, pence
31 December 2024	**2,024.6**	**372**	**544**
Profit for the period	275.6		74
Dividends paid	(125.5)		(34)
Share buybacks	(100.4)	(18)	2
Other movements	(11.6)	2	(7)
Net change	**38.1**	**(16)**	**35**
31 December 2025	**2,062.7**	**356**	**579**

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

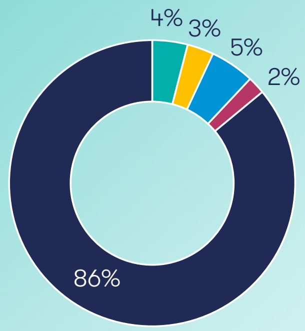
Gross loans £26.0bn
as at 31.12.2025



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

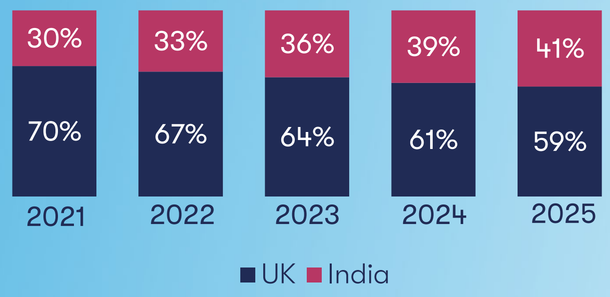
Group's funding channels
as at 31.12.2025



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

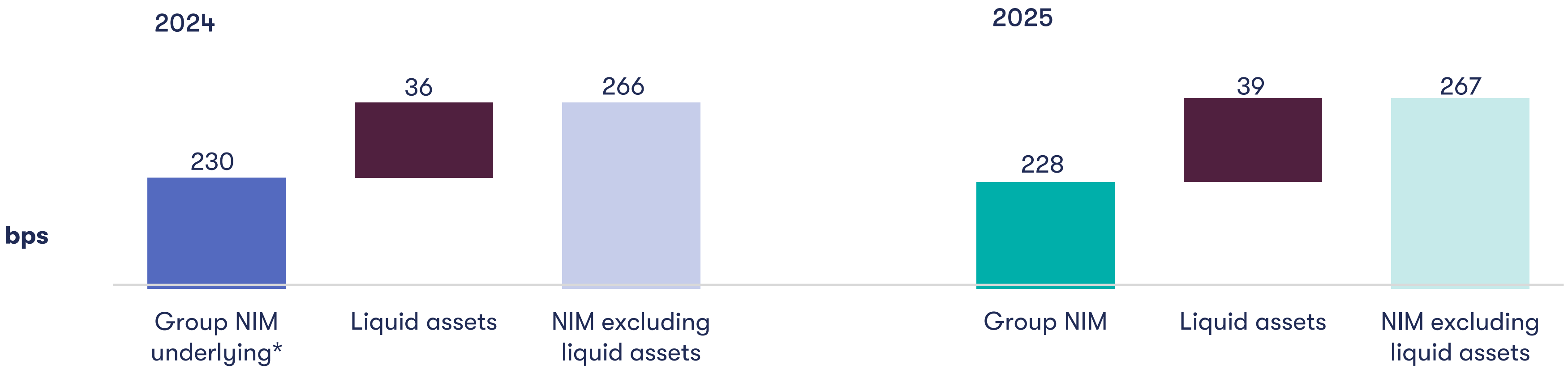
Increasing proportion of colleagues in India[2]



1. UK Finance, Value of BTL gross lending, July 2025

2. Average number of Group employees

NIM excluding liquid assets



* 2025 statutory NIM is comparable with 2024 underlying NIM as both metrics exclude acquisition-related items, which were fully written off in 2024

Numerator	690.6		690.6	679.4		679.4
Denominator	30,082.6	4,081.3	26,001.3	29,822.1	4,371.2	25,450.9
NIM	**230bps**		**266bps**	**228bps**		**267bps**

Note: NIM excluding liquid assets is defined as net interest income as a percentage of 13 point average of net loans and advances to customers.
It excludes a 13 point average of liquid assets which are cash, investment securities and loans to credit institutions which form part of the average interest earning assets used in calculating the Group's NIM. It is aligned with the methodology used by the Group's closest peers.

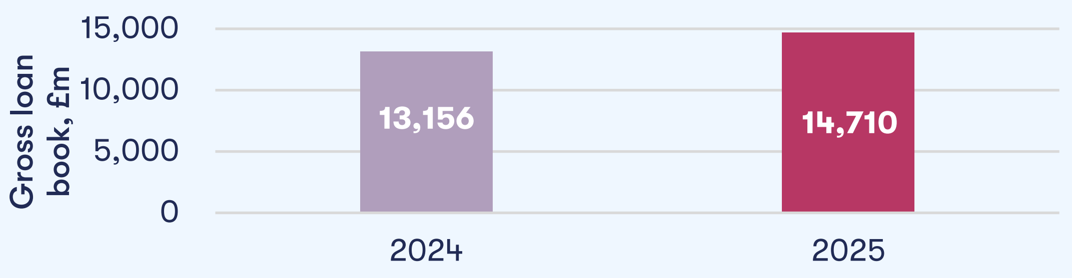
OSB segment result

BTL/SME

Average book LTV[1] increased to 70% (2024: 68%) with 5.1% of loans by value with LTVs exceeding 90% (2024: 4.5%).

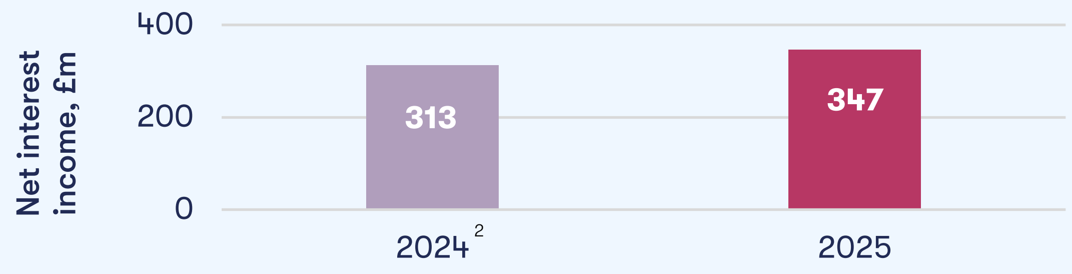
Average origination LTV increased to 72% (2024: 70%).

1. Gross loan book



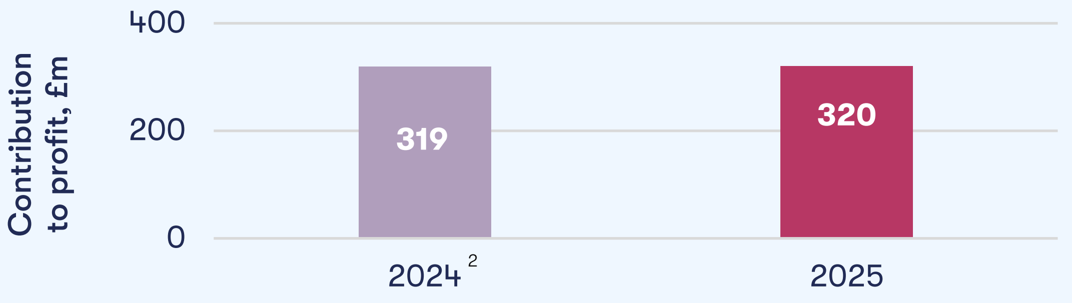
RWA as % of net loans — **50%** — **52%**

2. Net interest income



Gross asset yield — **5.7%** — **5.8%**

3. Contribution to profit[3]



4. Loan loss charge as a % of average gross loans

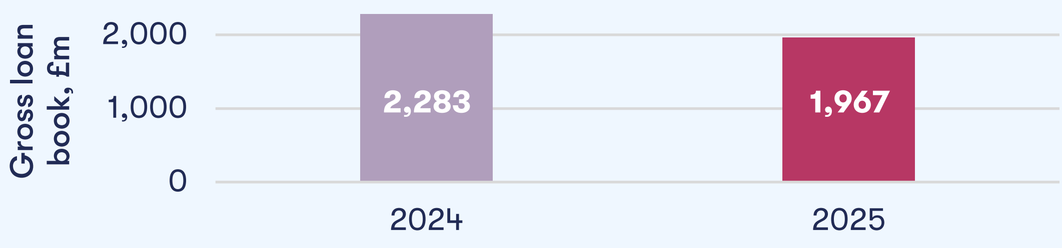
1. Buy-to-Let/SME sub-segment average weighted LTVs include Kent Reliance and InterBay Buy-to-Let, semi-commercial and commercial lending 2. Restated due to a change in swap cost allocation methodology. 3. Total income less impairment losses

OSB segment results
Residential

Average book LTV[1] increased marginally to 49% while 1.9% of loans by value had LTVs exceeding 90% (2024: 48% and 1.5%, respectively).

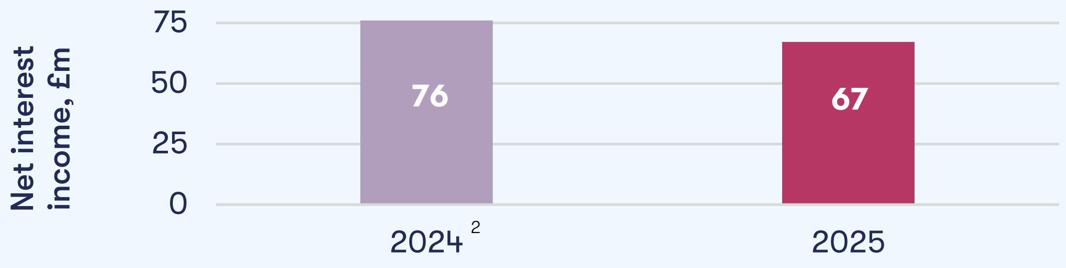
Average origination LTV increased to 69% (2024: 66%) as more mortgages completed at LTVs of 80% and above.

1. Gross loan book



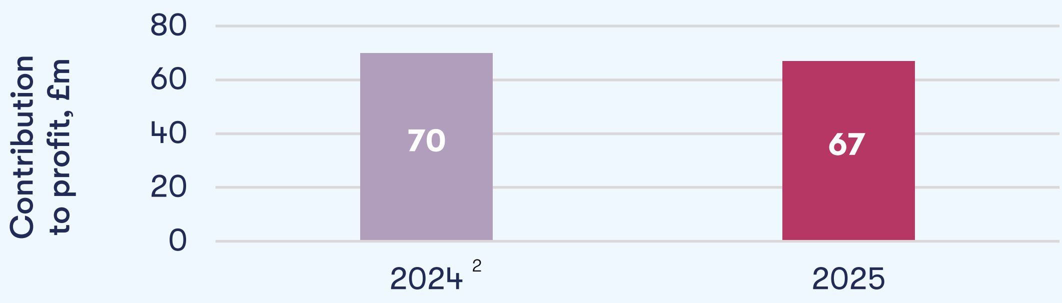
RWA as % of net loans — **46%** — **44%**

2. Net interest income



Gross asset yield — **6.5%** — **6.5%**

3. Contribution to profit[3]



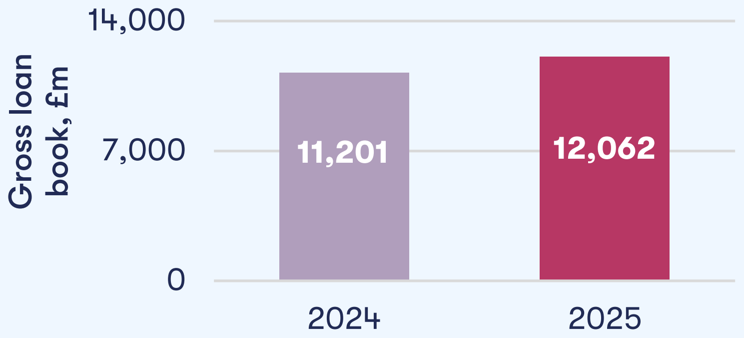
4. Loan loss charge as a % of average gross loans

1. Residential sub-segment average weighted LTVs include first and second charge lending 2. Restated due to a change in swap cost allocation methodology. 3. Total income less impairment losses

OSB segment results

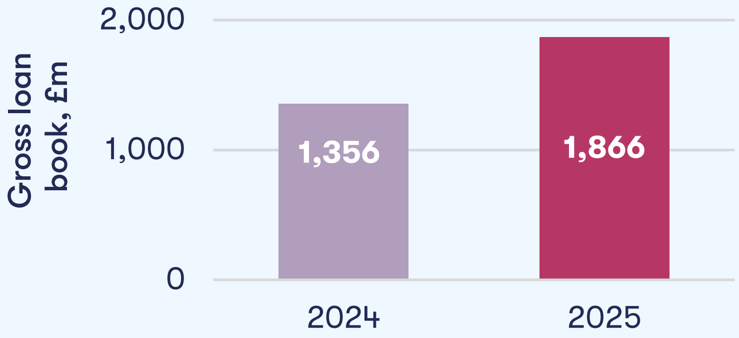
BTL/SME sub-segments

1. Buy to let



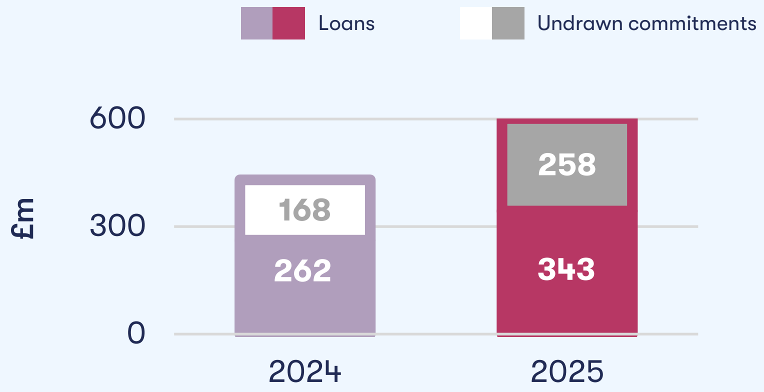
The weighted average interest coverage ratio (ICR) was 200% during the year (2024: 186%)

2. Semi-commercial/commercial



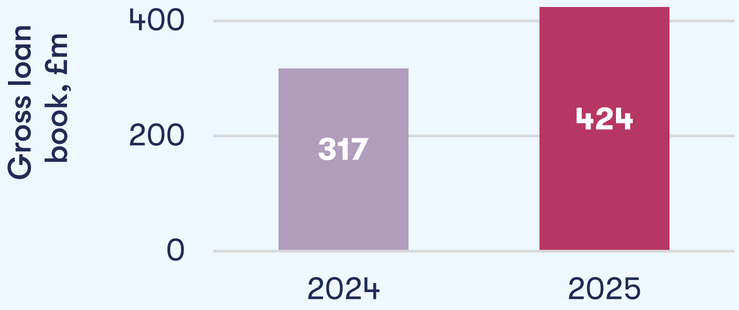
- Weighted average book LTV decreased to 71% (2024: 73%)
- Average loan size increased to £460k (2024: £440k)

3. Residential development



Development finance to small and medium-sized residential property developers

4. Asset finance



Predominantly targets UK SMEs and small corporates financing business critical assets

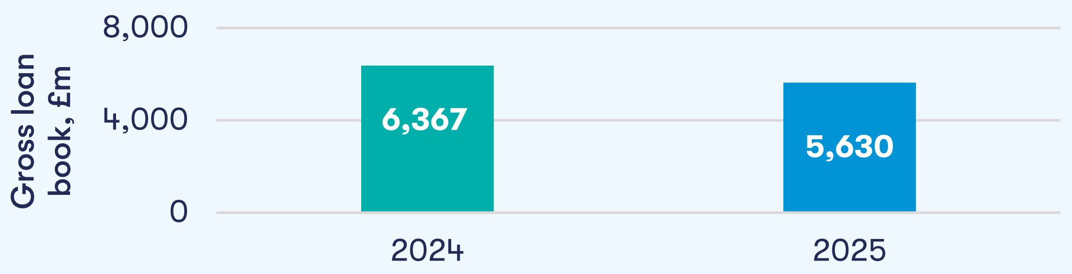
CCFS segment results

BTL sub-segment

Average book LTV was unchanged from the prior year at 67%, average origination LTV was 74% (2024: 73%).

The weighted average interest coverage ratio remained at 160%.

1. Gross loan book

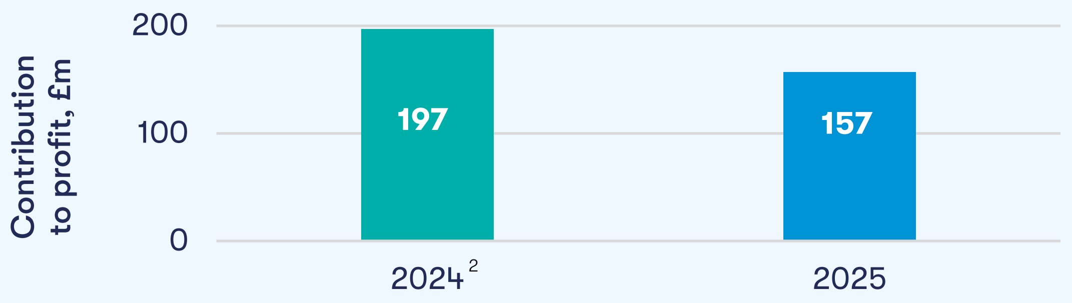


RWA as % of net loans — 42% — 42%

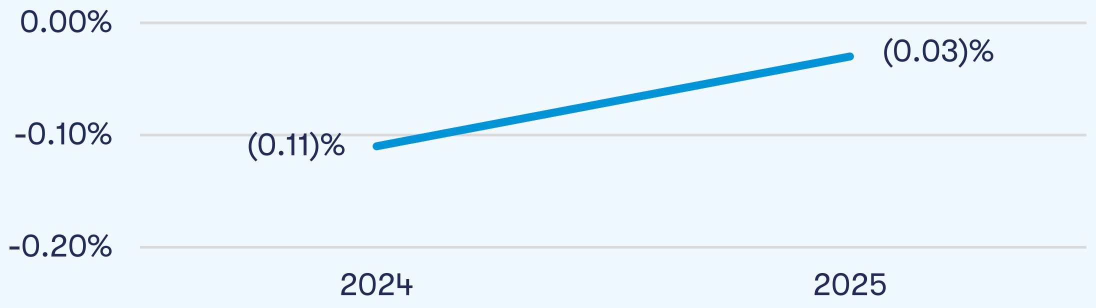
2. Net interest income

Gross asset yield — 5.7% — 5.8%

3. Contribution to profit[1]



4. Loan loss charge as a % of average gross loans



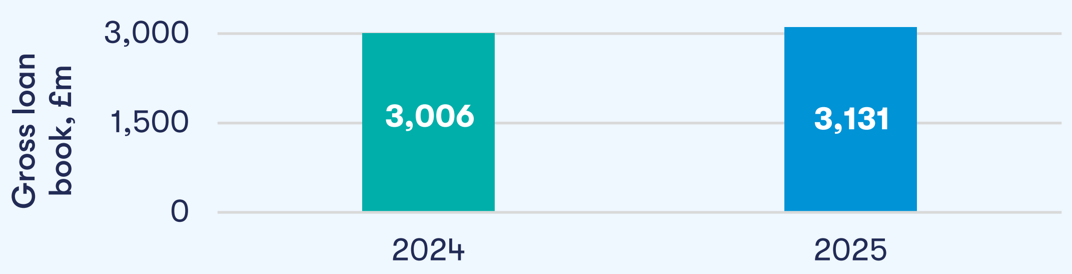
1. Total income less impairment losses or credits 2. Net interest income and contribution to profit are presented on an underlying basis in 2024, which is equivalent to 2025 statutory basis, as both exclude acquisition-related items.

CCFS segment results

Residential sub-segment

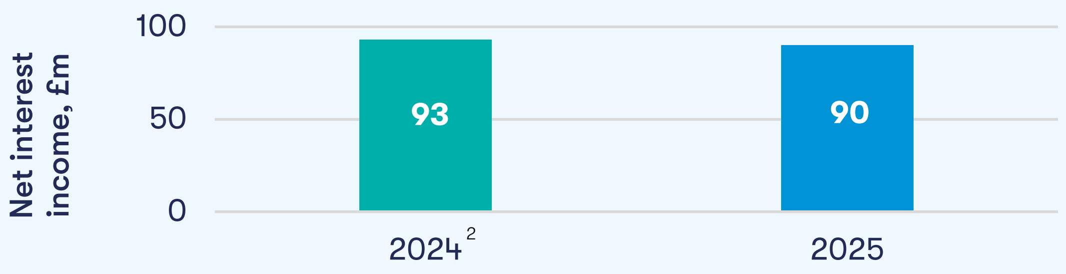
Average origination LTV increased marginally to 64% (2024: 63%), the average book LTV increased marginally to 60% (2024: 59%)

1. Gross loan book



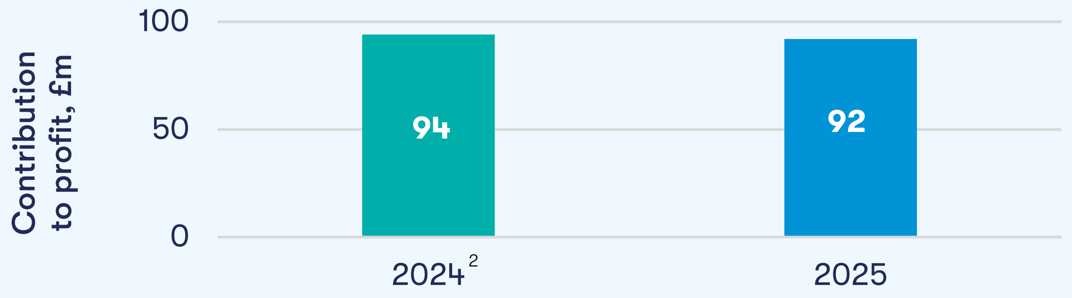
RWA as % of net loans — 45% — 45%

2. Net interest income

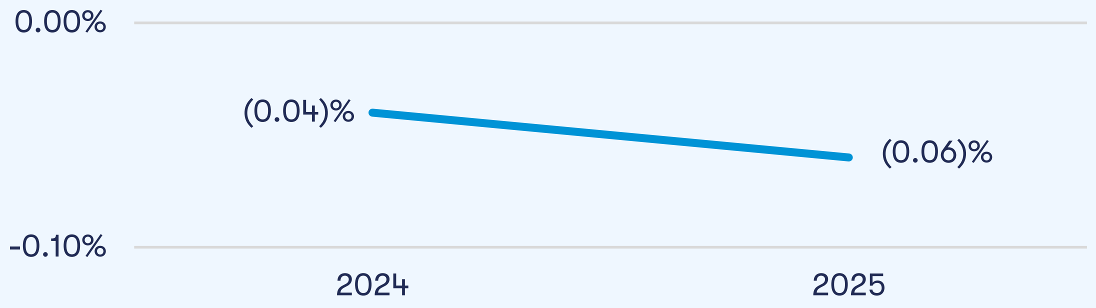


Gross asset yield — 6.1% — 6.1%

3. Contribution to profit[1]



4. Loan loss charge as a % of average gross loans



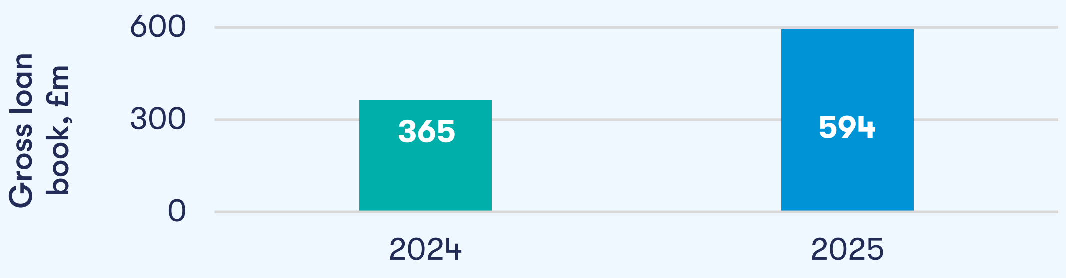
1. Total income less impairment losses or credits 2. Net interest income and contribution to profit are presented on an underlying basis in 2024, which is equivalent to 2025 statutory basis, as both exclude acquisition-related items.

CCFS segment results

Bridging sub-segment

Short-term bridging originations increased by 58% to £724.9m (2024: £460.1m) as the Group concentrated on building a pipeline of high quality, high return business

1. Gross loan book



RWA as % of net loans — 56% — 58%

2. Net interest income

Gross asset yield — 8.5% — 8.8%

3. Contribution to profit[1]

4. Loan loss charge as a % of average gross loans

1. Total income less impairment losses or credits 2. Net interest income and contribution to profit are presented on an underlying basis in 2024, which is equivalent to 2025 statutory basis, as both exclude acquisition-related items.

Updated forward-looking macroeconomic scenarios

Forecast macroeconomic variables over a five-year period

Scenario	Probability weighting %	Economic measure	Scenario[1] % Year end 2025	Year end 2026	Year end 2027	Year end 2028	Year end 2029
Base case	40	GDP	1.4	1.0	1.4	1.5	1.5
		Unemployment	5.1	5.0	4.7	4.4	4.3
		House price growth	2.2	2.3	3.4	4.8	5.4
		CPI	3.2	2.5	2.5	2.1	2.2
		Bank base rate	3.8	3.5	3.5	3.5	3.5
Upside	30	GDP	1.4	3.4	2.8	2.2	1.7
		Unemployment	5.1	4.3	3.7	3.6	3.6
		House price growth	2.2	4.5	5.9	7.6	6.0
		CPI	3.2	3.7	3.1	2.5	2.2
		Bank base rate	3.8	4.8	4.4	3.7	3.5
Downside	20	GDP	1.4	(2.7)	0.1	1.0	1.4
		Unemployment	5.1	6.7	6.9	6.9	6.6
		House price growth	2.2	(6.3)	(1.7)	0.3	5.7
		CPI	3.2	0.9	1.5	1.9	1.9
		Bank base rate	3.8	2.4	1.8	1.8	1.8
Severe downside	10	GDP	1.4	(6.9)	(1.8)	0.2	1.1
		Unemployment	5.1	8.0	8.5	7.9	7.6
		House price growth	2.2	(14.5)	(8.3)	(7.9)	6.9
		CPI	3.2	(0.8)	0.4	1.6	1.8
		Bank base rate	3.8	1.0	0.5	0.5	0.5

1. Scenarios show annual movement for GDP, house price growth and CPI and year end positions for unemployment and bank base rate

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