

Investment case

1

Strong positions in an attractive market

We operate in markets with long-term demand, offering sustainable growth opportunities.

UK and Irish SMEs

Large addressable market

c.99.8% of UK businesses are SMEs¹

Strong unmet demand, underserved by traditional banks

c.£22 billion funding gap²

Actively supported by Government policy and pro-growth agenda

UK's largest independent provider of Asset and Invoice Finance

1. Source: Department for Business and Trade (2024), Business Population Estimates for the UK and Regions: 2024 Statistical Release, GOV.UK. Available at: <https://www.gov.uk/government/statistics/business-population-estimates-2024/business-population-estimates-for-the-uk-and-regions-2024-statistical-release>
2. Source: Bank of England (2020), Open Data for SME Finance, available at: <https://www.bankofengland.co.uk/-/media/boe/files/fintech/open-data-for-sme-finance.pdf>

2

A focused specialist bank and a valuable customer franchise

Our specialist focus, deep customer relationships, and trusted brand allow us to differentiate and win in markets we serve.

Offering deposits and additional borrowing capacity for SMEs and individuals.

High-touch service model drives strong customer satisfaction scores and high levels of repeat business.

Specialist teams with deep sector expertise through both direct and intermediated channels.

Valuable customer franchise supports strong margins and returns.

Consistent approach and support through the cycle.

Customer sentiment scores

Asset Finance
CSAT¹

92%

2024: 92%

Invoice Finance
CSAT¹

87%

2024: 86%

Motor Finance
customer Net Ease

+65

2024: +72

Savings online
CSAT¹

82%

2024: 75%

1. Customer satisfaction score ("CSAT").

3

A clear strategy to rebuild returns

In recent times, our returns have fallen short of where they should be. The combination of historical complexity, elevated costs, and recent events has highlighted the need for change.

Our strategic priorities provide a clear path back to stronger returns.



Simplify

Exit or restructure underperforming, low returning businesses



Optimise

Cost reduction and a step-change in profitability



Grow

Drive sustainable growth across our chosen markets

With a simpler, more focused portfolio and a leadership team focused on execution, we are well positioned to reduce costs, drive growth and improve returns.

Double digit
RoTE by the 2028
financial year, rising
thereafter