

Fixed Income Update

For the year ended 30 June 2026

September 2026

The Aldermore logo, featuring the word "Aldermore" in a bold, black, sans-serif font. The letter "o" is replaced by a solid yellow circle. The logo is positioned in the bottom right corner of the slide, which is a white triangular shape overlapping the background image.

Aldermore

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Disclaimer

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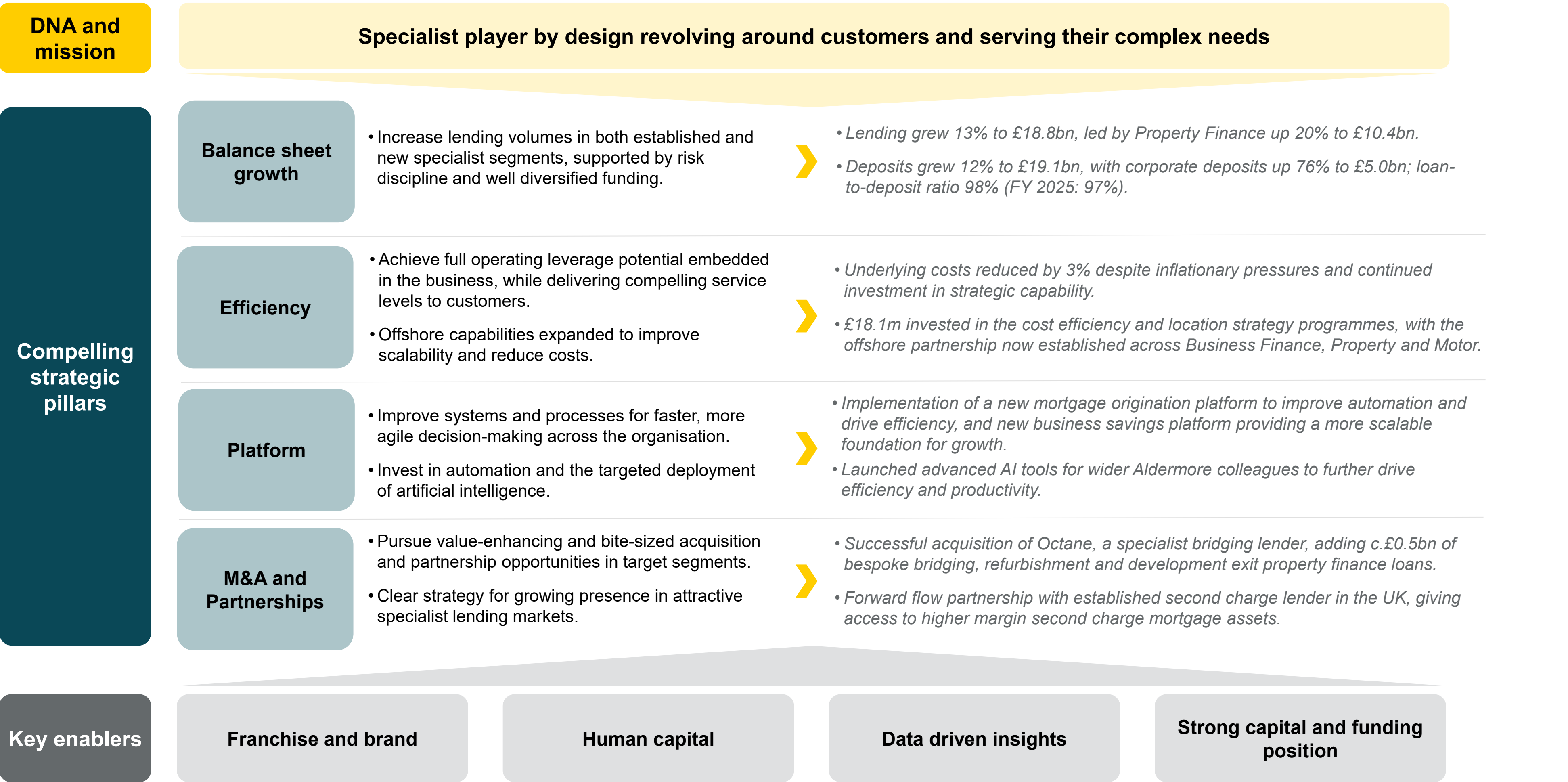
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In reporting financial performance, Aldermore uses certain measures that are not defined or required under International Financial Reporting Standards (“IFRS”), the accounting standards under which Aldermore prepares its financial statements. These measures, known as Alternative Performance Measures (“APMs”), are unaudited and provide additional insight into the underlying performance of Aldermore. APMs should be considered as supplementary to, and not a substitute for, the IFRS measures reported in the financial statements. Further information on the APMs used by Aldermore can be found in Aldermore’s Annual Report and Accounts for the year ended 30 June 2026.

Strategy is set to continue delivering a more resilient and profitable group



Continued growth and resilient underlying performance

Profit Before Tax (Statutory)

£51.2m

FY 2025: £193.5m (-74%)

Statutory profit before tax of £51.2m

Underlying operating and financial performance remained resilient with underlying PBT of £238.9m (FY 2025: £254.1m). Statutory PBT impacted by charges related to the FCA's motor finance redress announcement in April 2026, restructuring charges taken to strengthen the business to position it for future growth, and costs associated with the sales process.

Customer Lending¹

£18.8bn

June 2025: £16.6bn (+13%)

Customer Lending Growth led by Property, with the acquisition of the Octane Lending Business Assets adding £0.5bn

Net Loans to customers increased by 13% compared to June 2025, with strong momentum observed in the specialist Buy-to-let segment within the Property division. Motor Finance balances rose strongly helped by its improved auto-decisioning capabilities, with Business Finance ending the year strong despite challenging market conditions.

Customer Deposits

£19.1bn

June 2025: £17.0bn (+12%)

Increase in Customer Deposits driven by expanded product range and strong demand

Total customer deposits increased 12% compared to June 2025, underpinned by significant growth in Corporate Deposits, aided by an expanded product range, and continued strong demand for ISA products in Personal Savings.

CET1 Ratio²

13.6%

June 2025: 14.9% (-1.3pp)

Robust Capital Position

Capital remained healthy with a CET1 ratio of 13.6% (June 2025: 14.9%²), vs. a revised CET1 ratio target operating range of 12%-13%. Organic accretion of 0.5pp was more than offset by the motor finance charge (-1.1pp) the Octane acquisition (-0.5pp) and other movements (-0.2pp). The Total Capital ratio rose to 17.4% (June 2025: 17.3%²) on the inaugural £300m Tier 2.

Average Liquidity Coverage Ratio

170%

June 2025: 203% (-33)pp

Well managed Liquidity Coverage Ratio

The Liquidity Coverage Ratio was well-managed, averaging 170% in the year (June 2025: 203%)³. The reduction over the year was due to the pre-funding of planned final repayments of TFSME⁴ funding (totaling £465m) and optimised management of the Group's funding position.

1. Customer lending balances shown net of impairment

2. CET1 and total capital ratio for June 2025 are presented on an IFRS9 transitional basis, which were fully phased out in FY 2026

3. Average liquidity coverage ratio is a rolling 12-month average

4. 'TFSME' refers to Term Funding Scheme with additional incentives for SMEs

Financial Performance

Summary Income Statement (£ million)	FY 2026	FY 2025	Change
Net interest income	604.1	597.9	1%
Other operating income	0.3	2.5	(88)%
Total income	604.4	600.4	1%
Underlying costs	(321.2)	(330.4)	(3)%
Share of profit of Associate	0.9	0.7	29%
Impairment losses	(45.2)	(16.6)	172%
Underlying profit before tax	238.9	254.1	(6)%
Historical motor finance charge	(164.8)	(60.6)	172%
Restructuring charges	(18.1)	–	–%
Transaction related costs	(4.8)	–	–%
Statutory profit before tax	51.2	193.5	(74)%
Taxation charge	(7.6)	(52.4)	(85)%
Statutory profit after tax	43.6	141.1	(69)%

Resilient Income

Net Interest Income increased to £604.1m (FY 2025: £597.9m), as strong portfolio growth offset a 32bps margin reduction to 3.46%. The margin reduction reflected lower asset yields and deposit pricing pressure.

Normalisation of Impairment

Credit impairment charge increased to £45.2m (FY 2025: £16.6m). This increase reflected the impact of updated macroeconomic assumptions. Cost of risk at 26bps (FY 2025: 10bps) remains at the low end of the through-the-cycle expectations.

Motor Provision

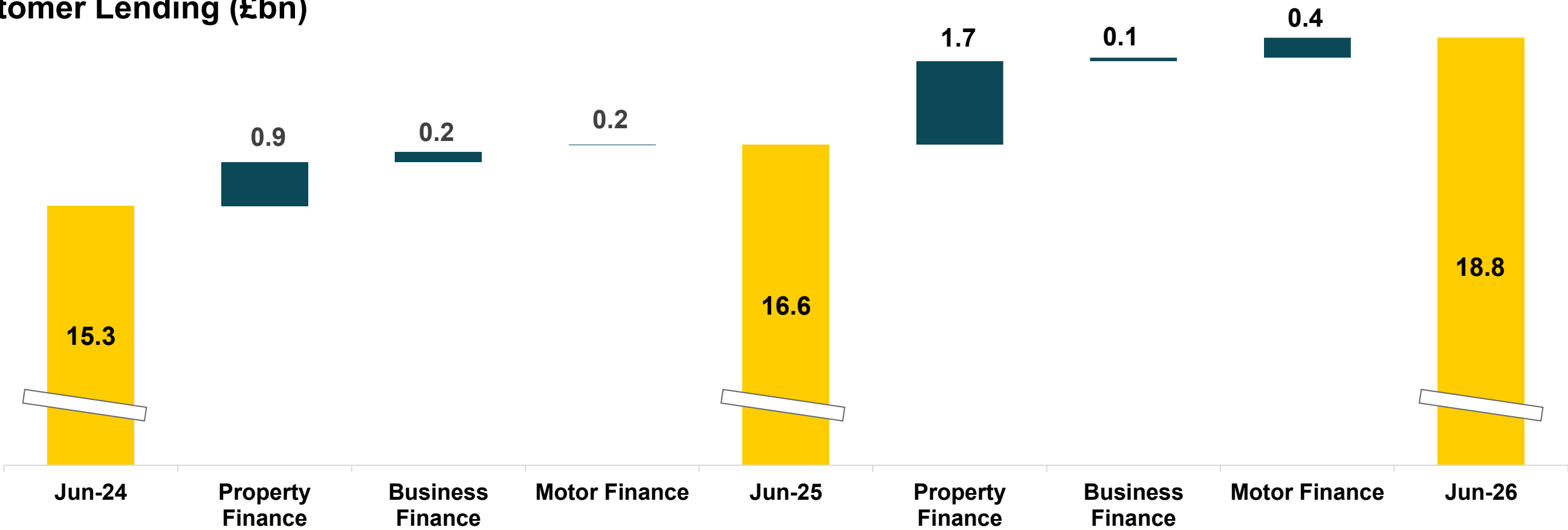
Motor finance provision increased to £231.8m (2025: £73.1m) which is management's best estimate under the FCA's final Policy Statement, below the £280.0m indicated in the Group's April 2026 preliminary assessment. £220.3m sits on the MotoNovo balance sheet, with the remaining £11.5m recognised on the Aldermore Bank PLC balance sheet. A further £5.5m of complaint handling, legal and implementation costs were recognised in the income statement as incurred.

For further details see note 21 of the FY 2026 Annual Report & Accounts.

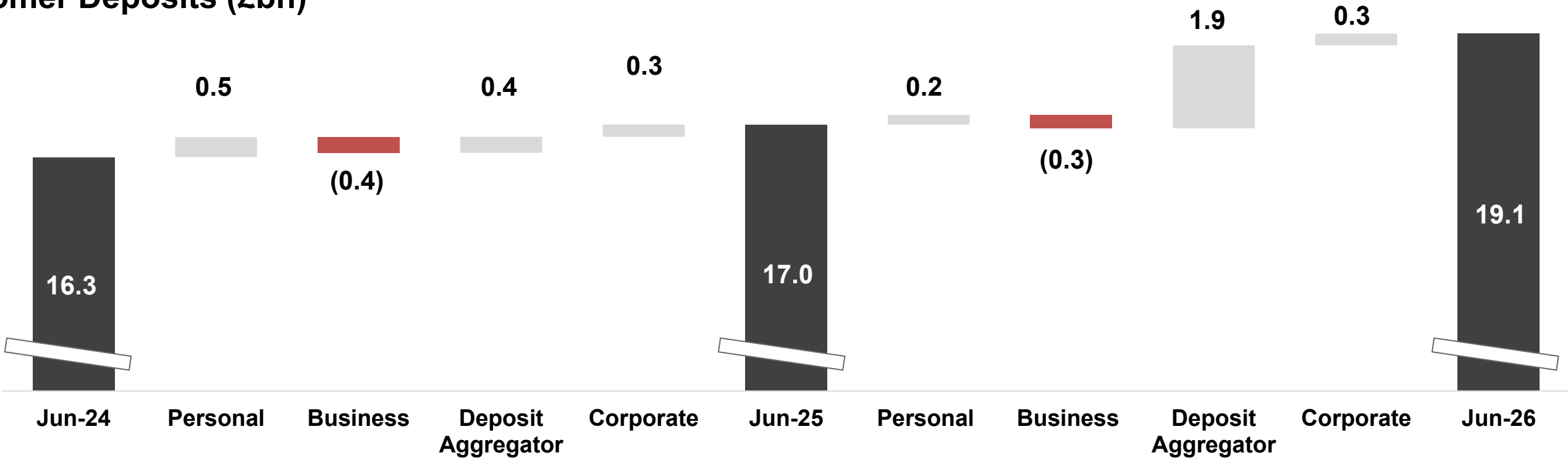
Statutory Key Performance Indicators	FY 2026	FY 2025	Change
Net interest margin	3.46%	3.78%	(0.32)bps
Cost / Income ratio (%)	84.2%	65.1%	19.1pp
Cost of Risk	26bps	10bps	16bps
Return on Equity	1.9%	7.7%	(5.8)pp

Disciplined balance sheet growth

Customer Lending (£bn)



Customer Deposits (£bn)



- Property Finance was the primary driver of lending growth, increasing £1.7bn, reflecting continued strength in specialist buy-to-let alongside the contribution from the acquisition of Octane Lending Business Assets.
- Motor Finance balances increased by £0.4bn supported by improved auto-decision capabilities.
- Business Finance Balances increased by £0.1bn, with good momentum observed in higher returning segments of commercial real estate.
- Customer deposits increased by £2.1bn, supported by strong growth in Deposit Aggregator and Corporate deposits, reflecting the launch and scaling of access and notice propositions via deposit aggregators.
- Personal Savings remain the largest component of customer deposit funding, increasing to £11.7bn (June 2025: £11.5bn), supported by continued strong demand for ISA products ahead of rule changes which come in effect in April 2027

Diversified, Granular and Secured Loan Portfolio

FY26	Proportion of Net Loan Book (%)	Indexed LTV (%)	NPL (%) ¹	CoR (bps)	Average Cust. Balance
Owner Occupied	11% (FY 2025: 13%)	62% (FY 2025: 61%)	7.1% (FY 2025: 7.6%)	(17bps) (FY 2025: (29bps))	£159k (FY 2025: £154k)
Property Partnership Lending	4% (FY 2025: N/A)	62% (FY 2025: N/A)	1.8% (FY 2025: N/A)	73bps (FY 2025: N/A)	£115k (FY 2025: N/A)
Buy to Let	40% (FY 2025: 40%)	65% (FY 2025: 65%)	2.5% (FY 2025: 2.8%)	(0bps) (FY 2025: 8bps)	£258k (FY 2025: £289k)
Asset Finance	11% (FY 2025: 13%)	n/a (FY 2025: n/a)	1.3% (FY 2025: 1.3%)	47bps (FY 2025: 33bps)	£82k (FY 2025: £100k)
Invoice Finance	2% (FY 2025: 2%)	n/a (FY 2025: n/a)	1.1% (FY 2025: 1.3%)	23bps (FY 2025: 41bps)	£900k (FY 2025: £966k)
Commercial Real Estate	8% (FY 2025: 7%)	62% (FY 2025: 62%)	3.7% (FY 2025: 3.7%)	(51bps) (FY 2025: 97bps)	£1.2m (FY 2025 £1.1m)
Motor Finance	24% (FY 2025: 25%)	112% (FY 2025: 114%)	2.9% (FY 2025: 3.5%)	96bps (FY 2025: 74bps)	£18k (FY 2025: £11k)

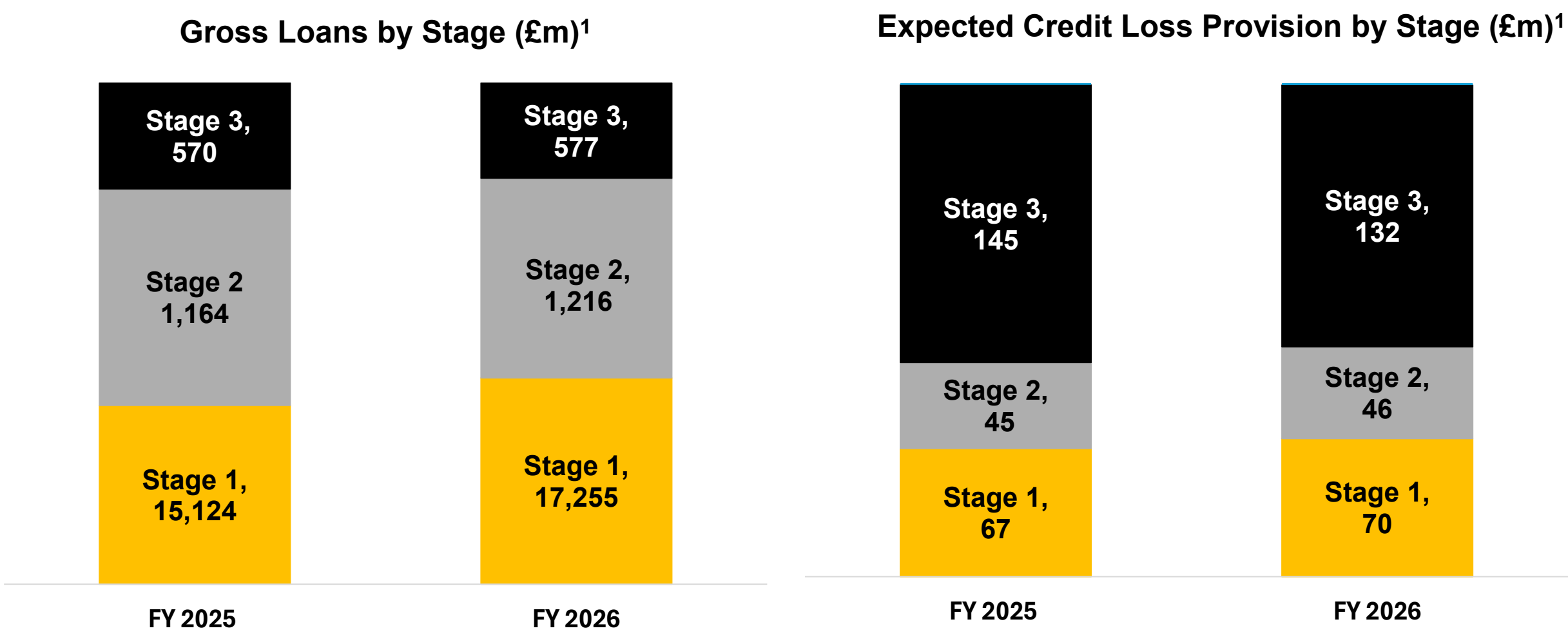
- Lending book composition and asset quality remains broadly stable year-on-year.
- All portfolios, apart from Invoice Finance, have seen an increase in CoR vs. prior year. This is predominantly due to the impact of updated forward-looking macroeconomic assumptions.
- Legacy Owner Occupied NPLs remain high, with enhanced workout strategies put in place at the start of the financial year now taking effect.
- NPLs have also reduced notably in BTL and Motor, driven by an overall improvement in collections performance.

Data for the year ended 30 June 2026

All financial numbers are presented on a statutory basis

1. NPL equates to IFRS 9 (Stage 3 ECL)

Resilient credit performance



Financial year ended (£m)	FY 2026	FY 2025
Gross Loans	19,048	16,858
Expected Credit Loss	(249)	(258)
Provision Coverage (%)	1.3%	1.5%
NPLs	577	570
NPL Ratio (%)	3.0%	3.4%
NPL Coverage (%)	22.8%	25.5%
Cost of Risk (bps)	26	10

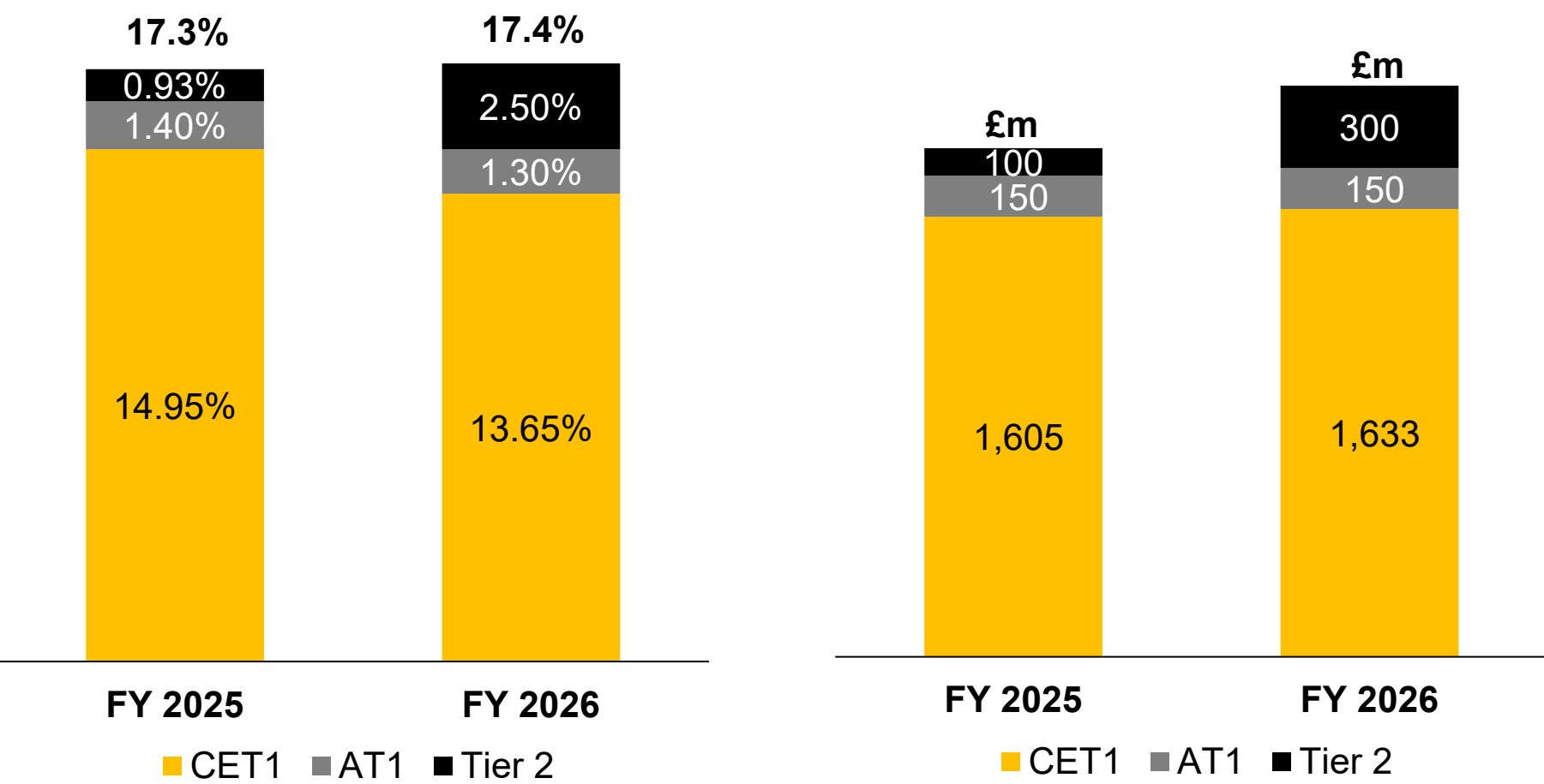
- Overall portfolio credit performance has remained resilient despite cost-of-living pressures with arrears and NPLs trends broadly in-line with expectations.
- The Group’s provision coverage reflects the transition through an uncertain macroeconomic period. The credit impairment charge increased to £45.2m (FY 2025: £16.6m release) largely due to impact of prior year non-repeatable cumulative impairment improvement on NOSIA matter in Motor Finance and the impact of updated forward-looking macroeconomic assumptions as an impact from Middle East conflict.
- Excluding macroeconomic impacts, impairments decreased mainly from improved collections resulting in lower NPLs and recalibration of PD and LGD models.

Capital, Funding & Liquidity

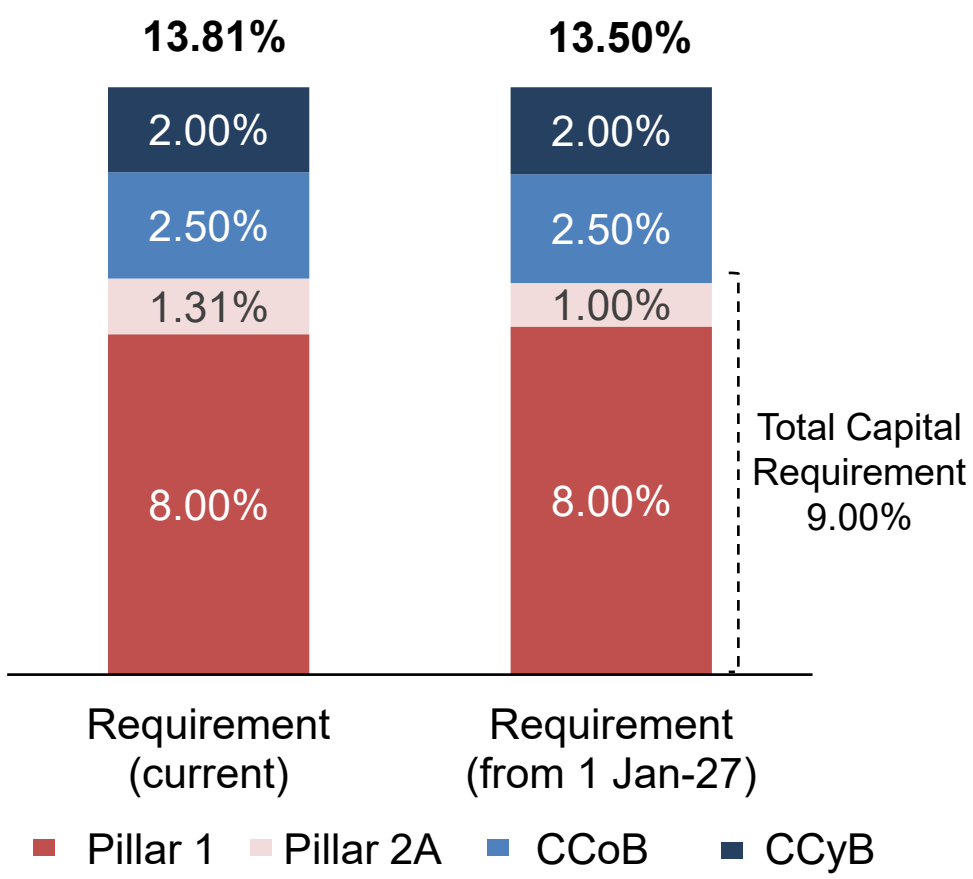


Strong capital, well positioned to support growth

Capital Resources¹



Changes in Aldermore Group’s minimum regulatory capital requirements post Basel 3.1²



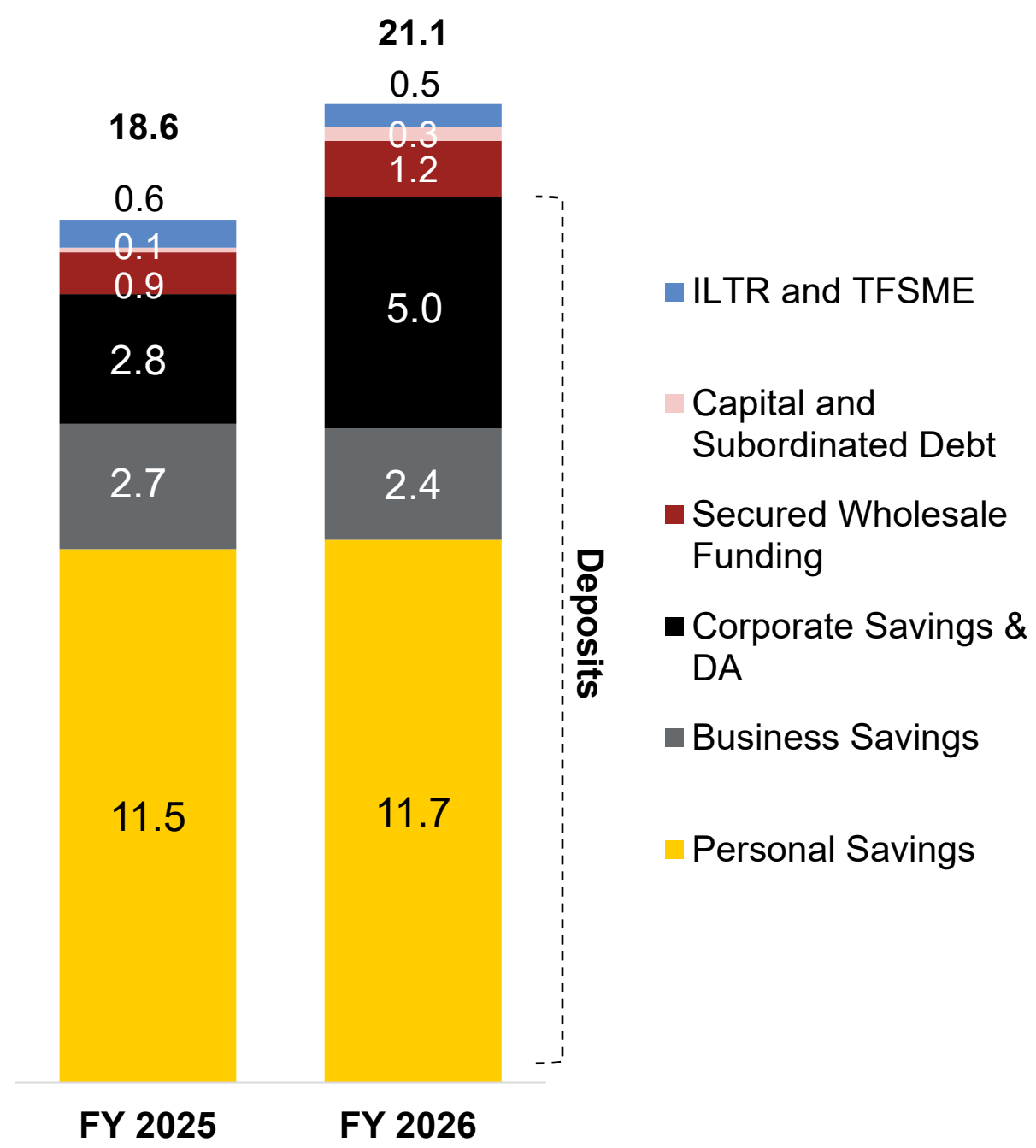
- **Capital Position:** Capital remained healthy with a CET1 ratio of 13.6% (June 2025: 14.9%). 0.5 percentage points of organic capital accretion in the year was more than offset by the impact of the motor finance commissions charge (-1.1 percentage points), the impact of the acquisition of Octane’s lending business assets (-0.5 percentage points) and other movements (-0.2 percentage points).
- **Inaugural Tier 2 Issuance:** The Group successfully issued £300m Tier 2 notes in October 2025 which was heavily subscribed and well received by investors, supporting the year-on-year increase in the total capital ratio to 17.4% (June 2025: 17.3%)
- **Medium-term CET1 target range updated to 12.0–13.0%:** Reset as a direct consequence of the revision to total capital requirements from 1 January 2027.

- **Readiness on track:** The Group continues to progress with Basel 3.1 implementation. Pillar 1 RWA inflation arises principally from higher risk weights applied to buy-to-let and SME lending.
- **Lower total capital requirements from 1 January 2027:** The Group's total capital requirement reduces to 9.00% from 9.31%, and Aldermore Bank's to 8.79% from 9.25%. The new Pillar 2 requirements take account of the PRA's SME lending adjustment, recognising the treatment of SME exposures within the revised framework.
- **Estimated CET1 impact:** The Group estimates a 0.6 percentage point reduction in its CET1 ratio, partly offset by lower Pillar 2 requirements at both group and bank level.

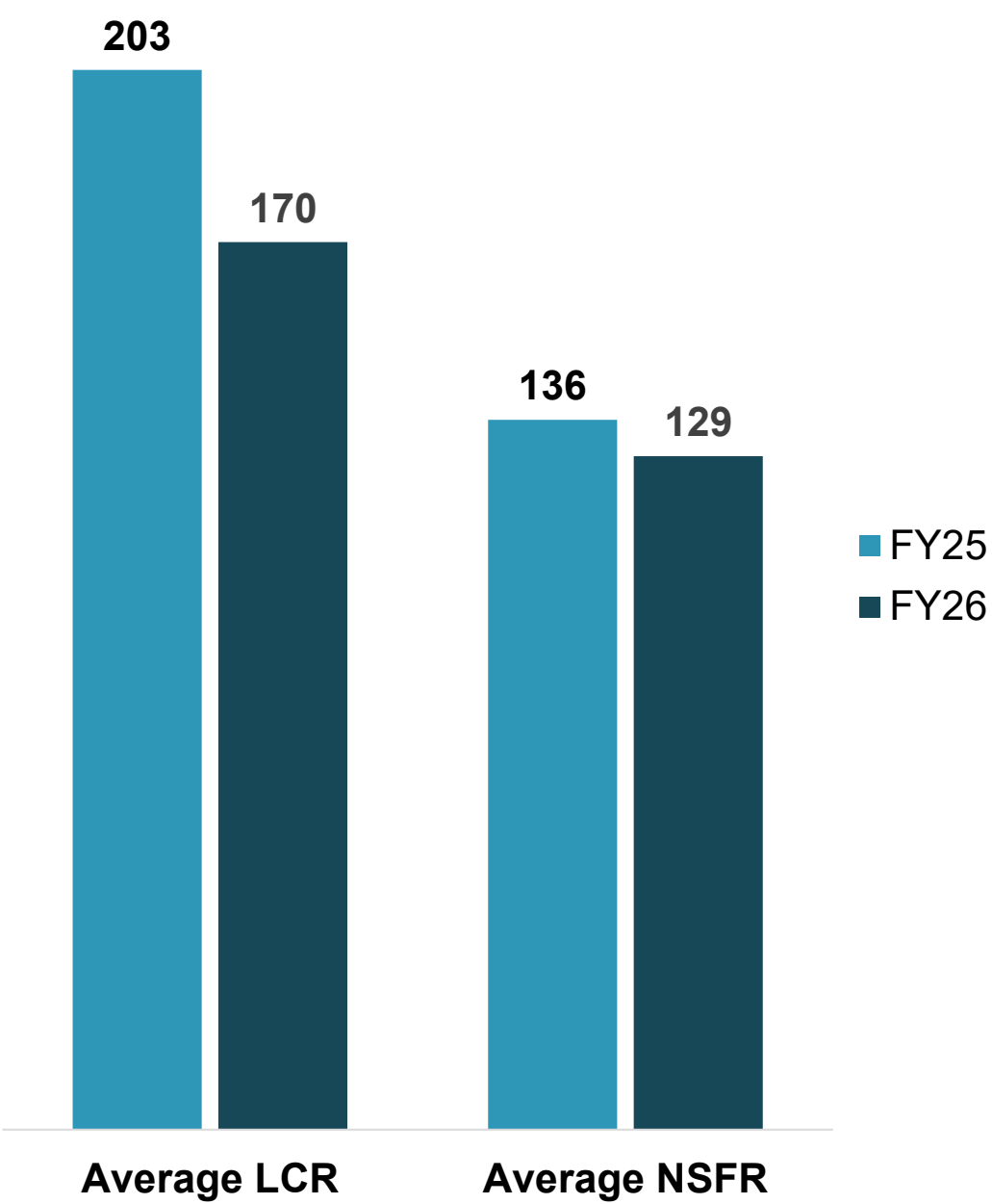
Reported position as at 30 June 2026, revised targets following the updated total capital requirement, and estimated Basel 3.1 impact.
1. CET1 and total capital ratio for June 2025 are presented on an IFRS9 transitional basis, which were fully phased out in FY 2026.
2. Basel 3.1 estimates remain subject to the Group’s ongoing implementation work and may therefore change as implementation is finalised.

Diversified funding and low-risk liquidity position

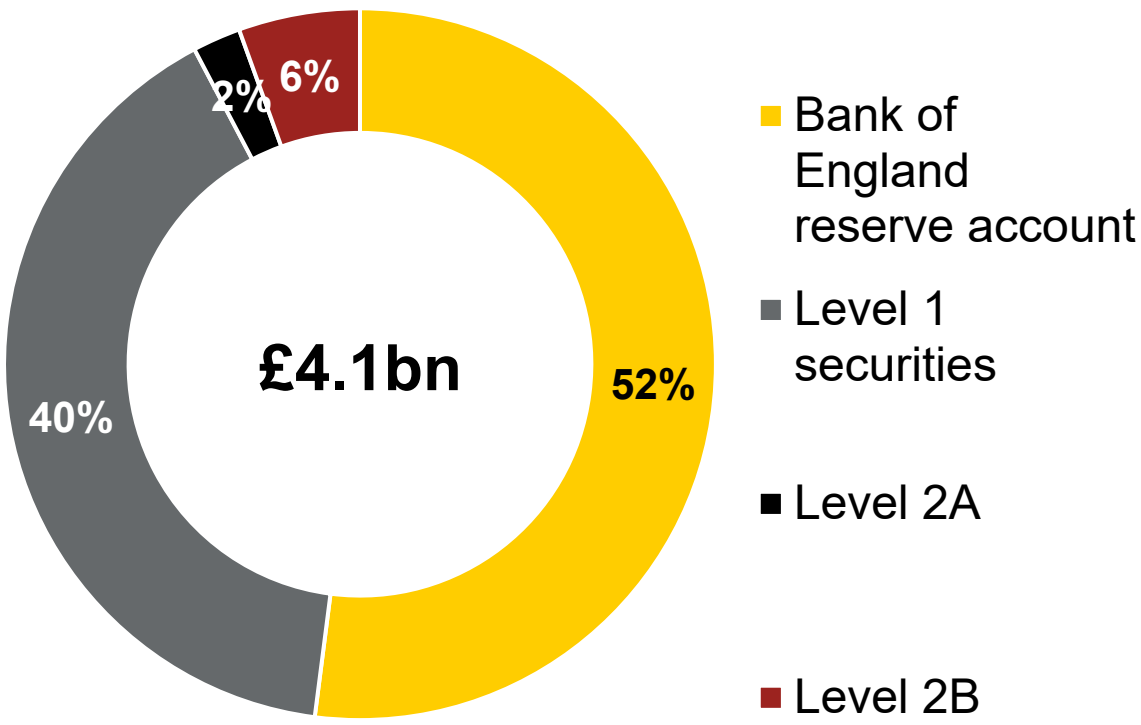
Diversified funding, with proven access to public wholesale funding (£bn)



Prudently managed LCR and NSFR (%)



Low-risk liquidity buffer¹



Data for the year ended 30 June 2026

1. Presented pre-haircut. All exposures are CQS1

Divisional Overview



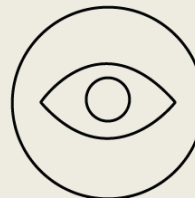
Property Finance



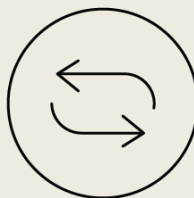
c.54k mortgage customers and **£10.4bn** balances



>18k registered brokers



Net Promoter Score +17 for brokers evidencing strong service



~73% of customers stay after maturity, with **~54%** taking a new loyalty product

Property Finance Propositions

Owner Occupied

Standard Mortgage Range
Level 1, 2 & 3
(≤80% LTV)

Standard Owner Occupied up to 80% LTV for purchase and re-mortgage

High LTV Mortgage Range
Level 1, 2, 3 & 4
(>80% LTV)

For first time buyers and home movers up to 98% LTV and re-mortgages up to 90% LTV

Cascade¹ – Level 4 & 5
(≤80% LTV)

Owner Occupier Level 4 & 5 for customers who have demonstrated credit repair after an adverse life event; subject to risk-based pricing and enhanced underwriting

Buy to Let

Residential Buy to Let

Single individual residential units

Specialist Buy to Let

Multi-property units and/or using limited companies houses of multiple occupancy, multi-unit freeholds



Octane Capital³

Bridging

Residential and Semi-Commercial Bridging Finance

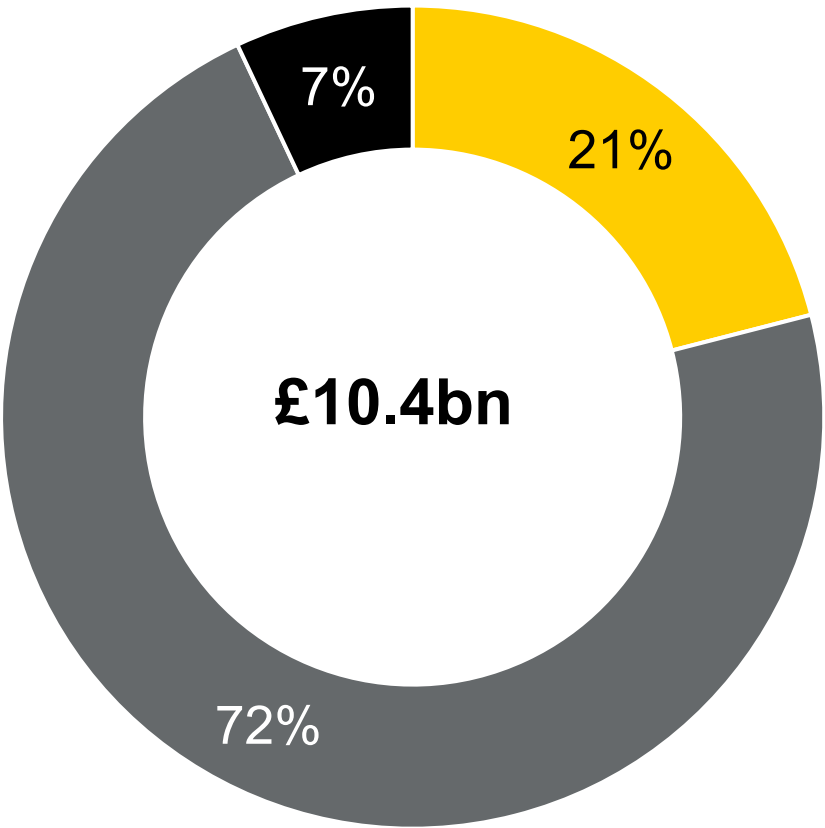
Refurbishments

Property Refurbishment for active property investors

Development Exit Property Finance

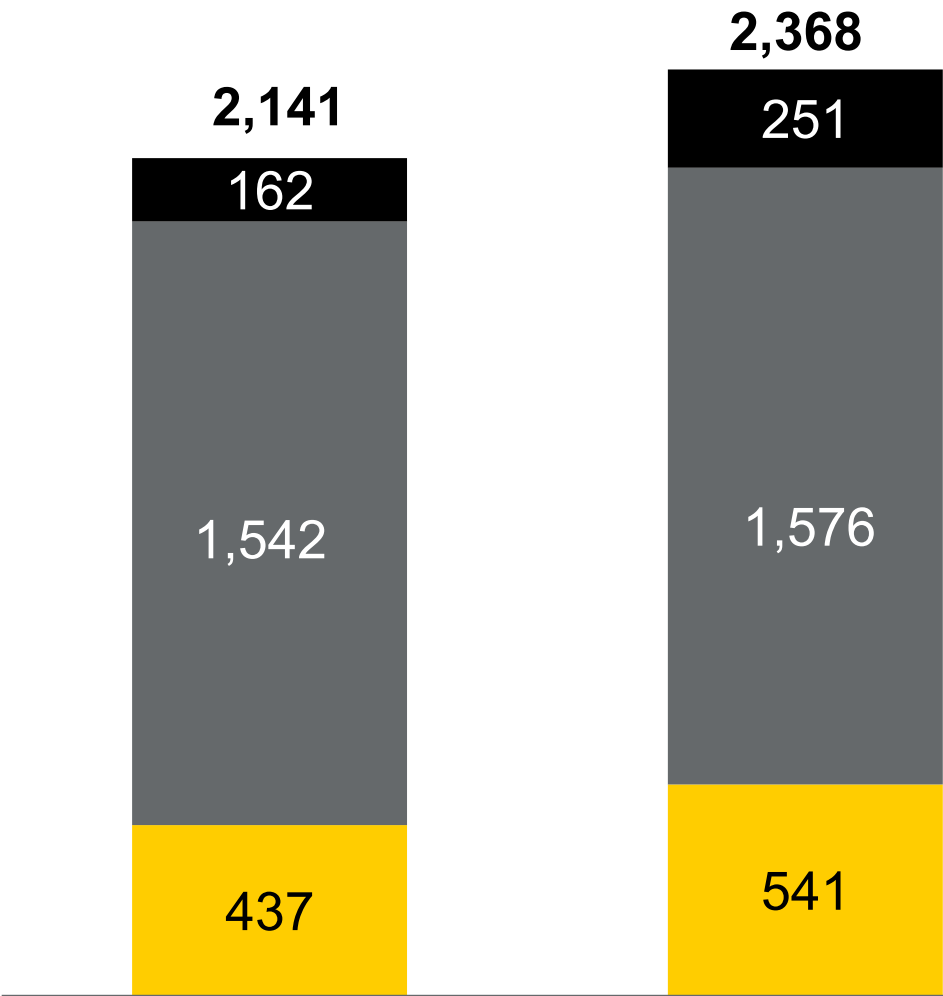
Short-term finance against complete (or nearly complete) new build developments

Property Finance Balance Composition (FY 2026)²



- Owner Occupied
- Buy To Let
- Partnership Lending

Gross Originations (£m)²



- Owner Occupied
- Buy To Let
- Partnership Lending

Data for the year ended 30 June 2026

- The Cascade range is risk-based pricing defined by amount of adverse credit that is acceptable. The Cascade proposition was relaunched in July 26 which increased the number of risk-based pricing levels from 3 to 5.
- Partnership Lending comprises of the Forward Flow partnership onboarded in FY 2025 (and moved from Business Finance during FY 2026) as well as the Octane Lending Business Assets Acquisition.
- The bridging proposition is via Octane Capital, which is a trading name of Aldermore Bank PLC

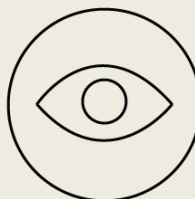
Business Finance



c.30k customers and
£3.9bn balances



50% of AF business via brokers¹
25% of CRE business
2% of IF business



Net Promoter Score +20
evidencing strong service

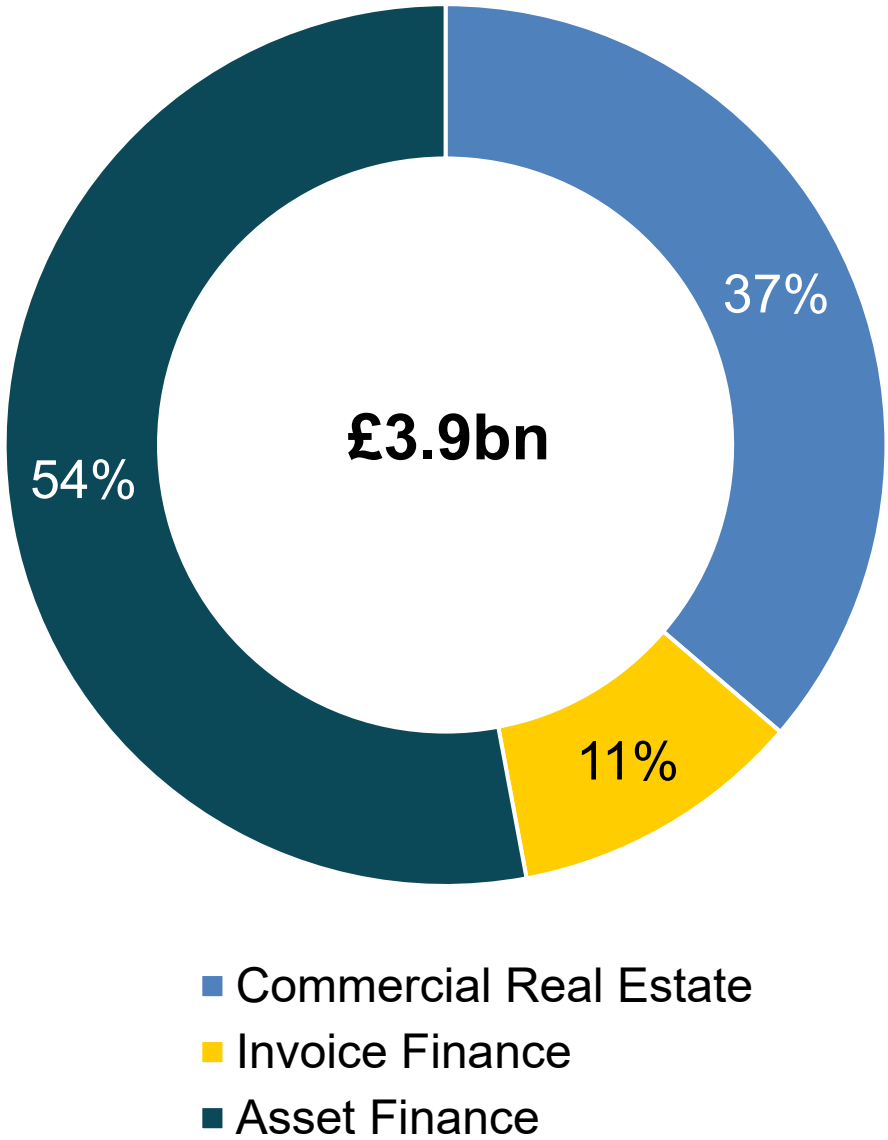


Asset Finance average customer balance £82k
CRE average loan size £1.2m
Invoice Finance average facility size £0.9m

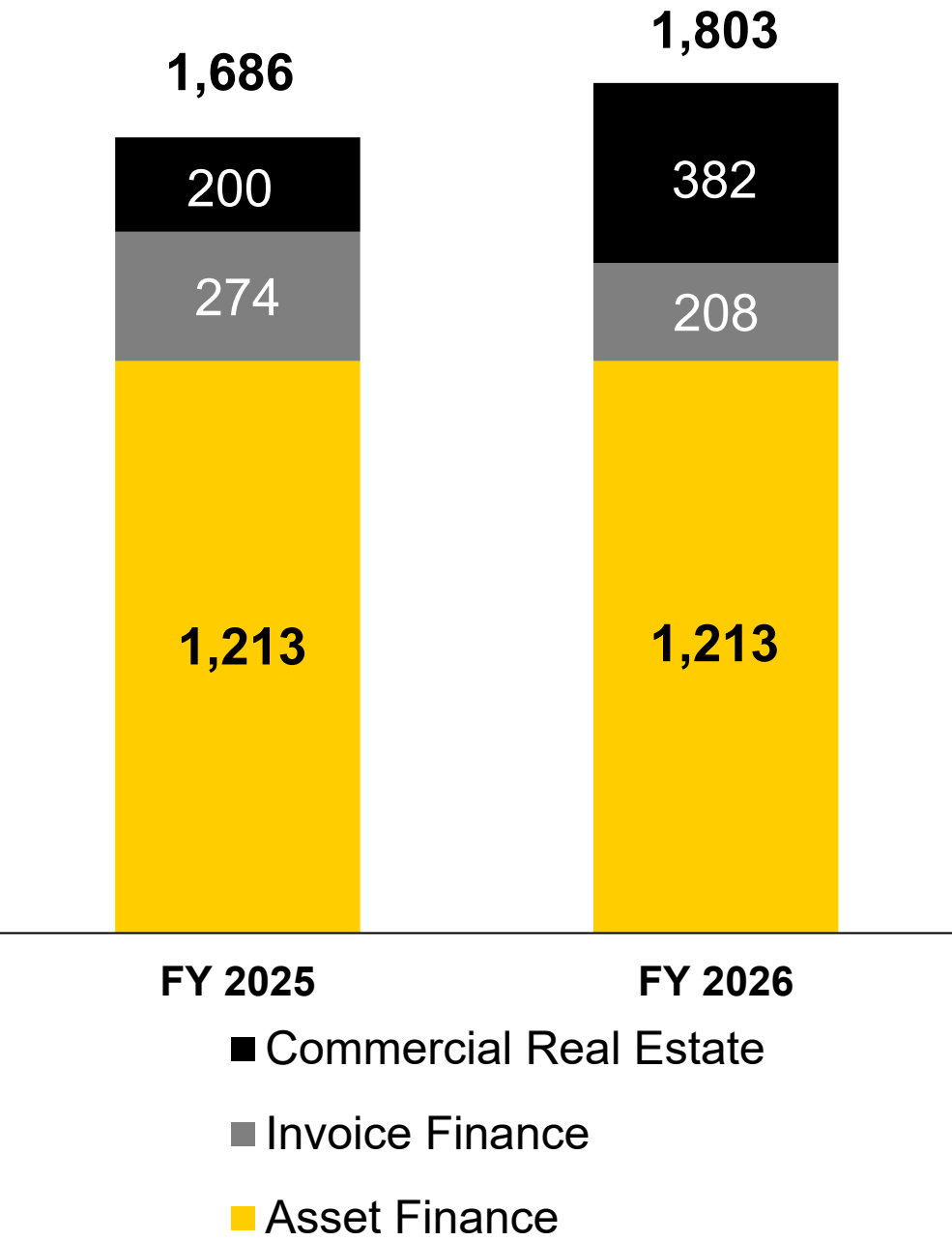
Business Finance Propositions

Asset Finance	Invoice Finance	Commercial Real Estate
Wholesale	Core IF	Commercial Mortgages
<i>Including Block financing. Expanding sector coverage now including energy & infrastructure</i>	<i>Focus on Asset backed lending and invoice discounting. Managed exit from factoring ongoing</i>	<i>Primarily commercial investment and CommRes targeted at larger transaction sizes, over £3m</i>
Specialist cars & Transport	Football	Property Development
<i>High value car finance and fleet lending where we are a known market leader</i>	<i>Financing of player transfer and TV rights money for selected Premier league and Championship clubs</i>	<i>Exposures are aligned to sector risk appetite and limited to 15% of overall CRE portfolio</i>
Specialist equipment		
<i>Targeted approach to specific sectors including construction and agriculture</i>		

Business Finance Balance Composition (FY2026)



Gross Originations (£m)²



Data for the year ended 30 June 2026

1. Broker shares based on value of originations. Larger value transactions are more likely to come via direct origination (e.g. Football finance, wholesale AF deals) and therefore broker share by volume of transactions would be materially higher

2. Forward flow agreement onboarded in FY 2025 previously reported within Business Finance is now represented in Property Finance for both FY 2025 and FY 2026.

Motor Finance



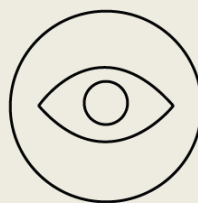
c.437k Motor customers,
c1.5k Motor dealerships,
£4.5bn balances



78% dealership-direct
business | **22%** broker-
generated business



#2 in Used Car Finance
#3 in LCV Finance



Net Promoter Score +41 for
Customers



Trustpilot “Excellent”
4.6/5

Motor Finance Propositions

Hire Purchase (HP)

Borrower owns the vehicle post the payments on the finance agreement, including the option to purchase fee

HP Balloon

A business HP agreement enabling borrowers to spread vehicle costs over 36 to 48 months to suit their budget, featuring a final balloon payment that reduces monthly repayments compared to standard HP agreements.

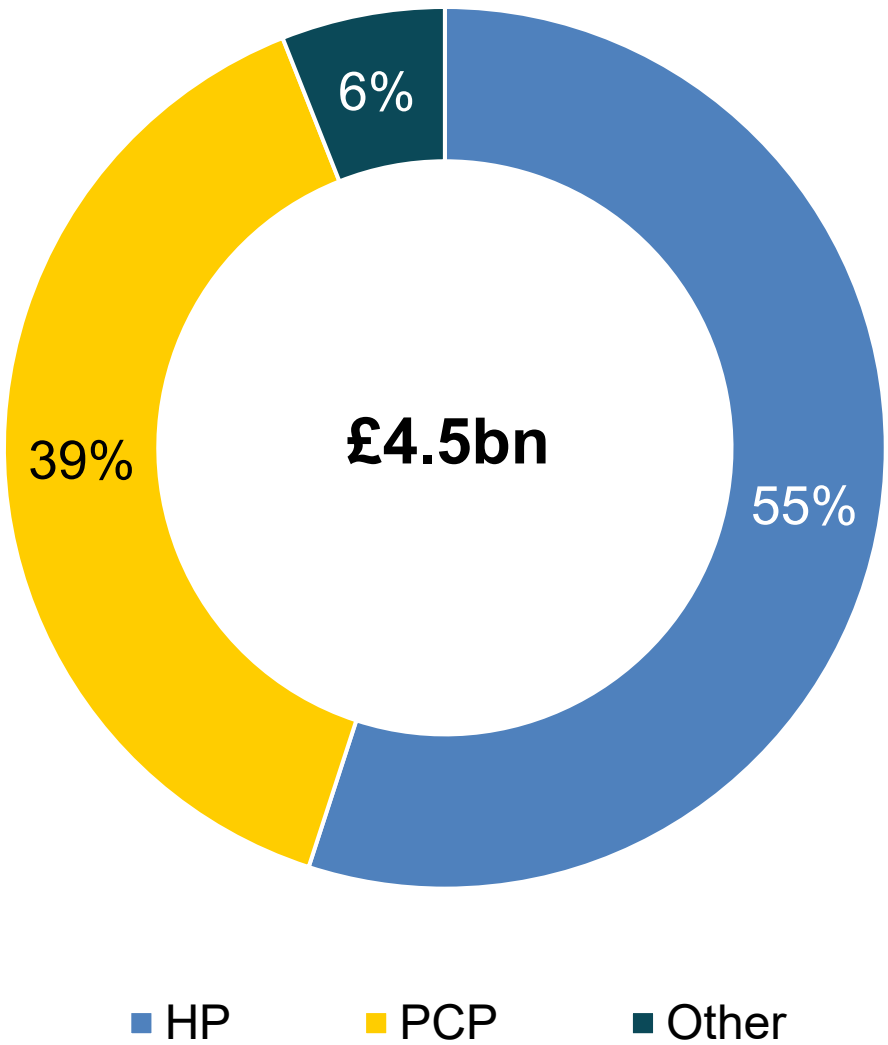
Personal Contract Purchase (PCP)

Borrower has the option to own the vehicle post the payments on the finance agreement, including the final balloon payment or Guaranteed Minimum Future Value (GMFV). Alternatively, the borrower can return the vehicle to the lender.

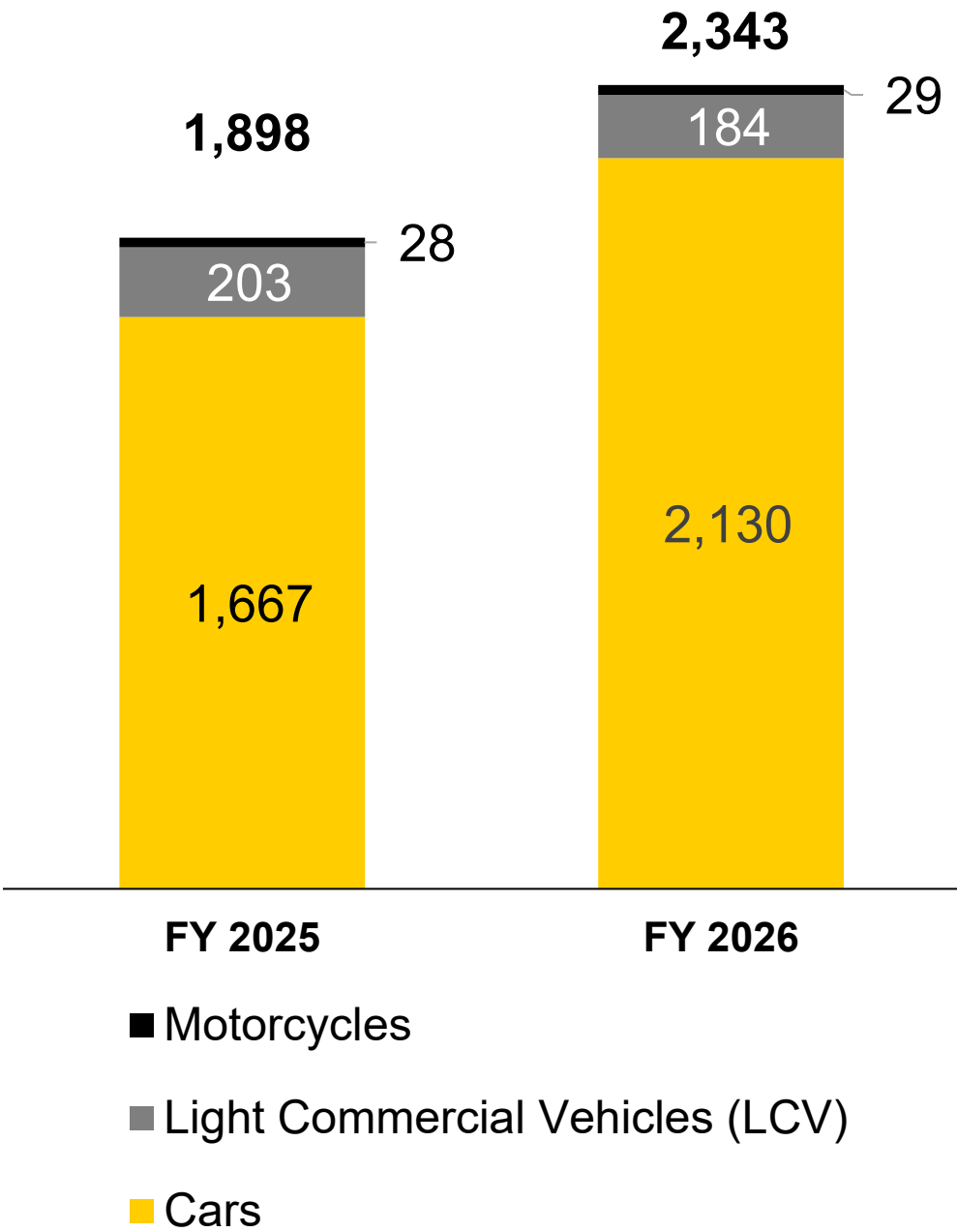
Fleet Funding

A short tenor product to help dealers by providing finance against their stocked vehicle floor plans, where lending is secured against the vehicle asset.

Motor Finance Balance Composition (FY2026)



Gross Originations (£m)¹



Data for the year ended 30 June 2026
1. Gross Originations excludes Dealer Funding

Savings



£19.1bn Balances
YoY growth of **£2.1bn**



>75% of deposits are covered by the FSCS



Business
Avg. Balance (acct): **£57k**



Personal
Avg. Balance (acct): **£30k**

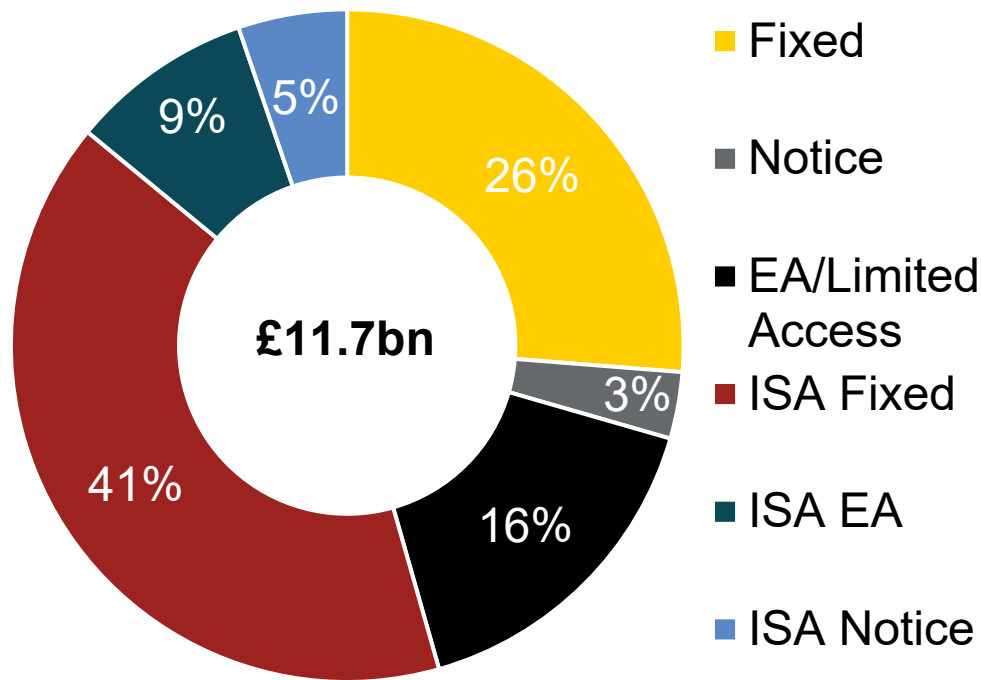


Corporate
Min. Balance: **£1m**



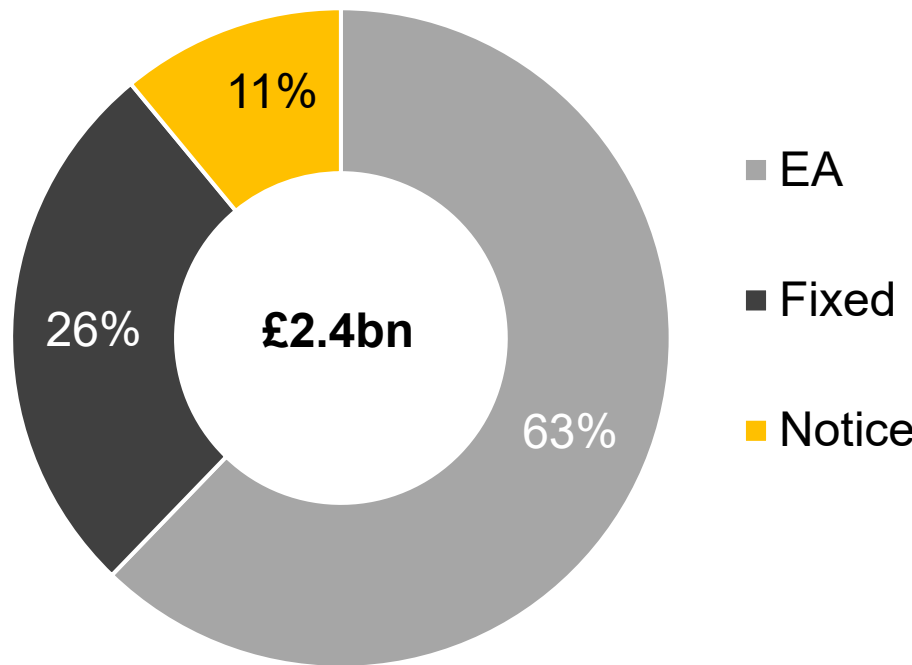
Trustpilot **“Excellent” 4.4/5**

Personal



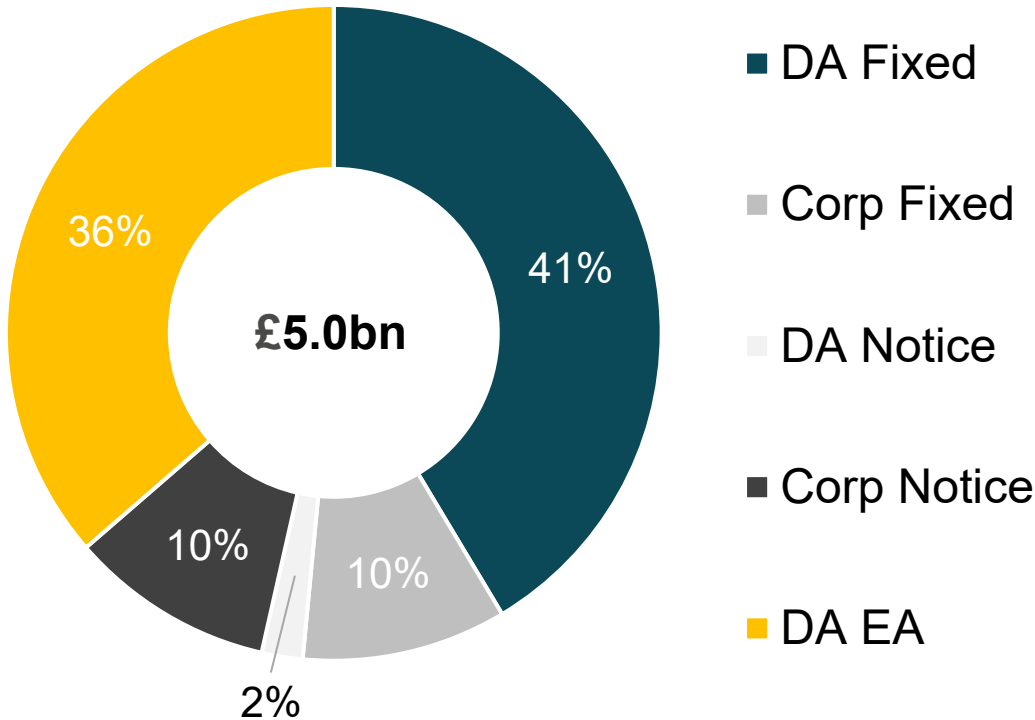
- Continued growth in balances, supported by differentiated ISA proposition and strong customer demand for Fixed Rate ISAs. Fixed Rate ISA balances continued to see significant growth during FY26 and now accounts for over 40% of all Personal Savings balances.
- Successfully launched new Fixed Rate ISA terms (9M & 15M) to provide greater choice and help smooth maturity profile.

Business



- A marginal decline in year-on-year balances driven primarily by continued market competition.
- Successfully launched new 95 Day Notice product in November 2025, which has achieved over £250m in balances by the end of FY26.
- More recently, launched a new tiered EA product offering a very competitive EA rate for high balance customers as we continue to differentiate our proposition.

Deposit Aggregators & Corporate



- The Corporate channel continues to experience strong growth, with year-on-year growth of £2.2bn (+79%).
- The new long-term Temenos agreement will enable us to broaden our product mix and target the full deposit aggregator market. We have now ventured into the EA category, which has grown to nearly £2bn in balances.

Product Suite

Market Context & Opportunities