OSB GROUP PLC

Interim Report for the six months ended 30 June 2026

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This announcement contains inside information for the purposes of Article 7 of the UK Market Abuse Regulation. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

OSB GROUP PLC (OSBG or the Group), the specialist lending and retail savings group, announces today its results for the six months ended 30 June 2026.

Andy Golding, Group CEO, said:

"The Group delivered a resilient financial and operational performance in the first half of 2026 against a volatile macroeconomic backdrop.

Our Buy-to-Let and Residential franchises performed well in the period. Originations grew moderately in our higher-yielding sub-segments compared to the prior period, despite macroeconomic uncertainty and elevated mortgage rates. The transformation programme continued at pace and I am pleased that we have soft launched Residential products on the new lending platform and our savings migration is progressing well.

We have seen strong competition in the retail savings market and elevated retail funding costs so far this year. We have made the conservative assumption that these pressures will not ease, if that is the case, we now expect net interest margin for 2026 to be 215bps to 220bps.

We continue to expect administrative expenses to be c.£280m, excluding costs related to the incoming CEO.

Our net loan book growth guidance for the year remains unchanged.

We now expect return on tangible equity (RoTE) for 2026 to be c.12.5%, assuming elevated costs of funds continue and excluding costs related to the incoming CEO.

Whilst it is too early to be more precise, if the funding cost pressures seen so far this year continue, this could result in a modest impact on our 2027 mid-teens RoTE aspiration.

We have confidence in delivering on our longer-term 2028 - 2029 aspirations supported by both mechanical factors, including MREL and back book roll-off, and management actions such as continued loan book diversification and benefits from our transformation programme.

Further to my retirement announcement, I will be stepping down as CEO and Board Director with effect from 31 August 2026. Enrique Alvarez Labiano's appointment as the Group CEO and Board Director will take effect from 1 September 2026. I wish him every success as he takes the business forward."

David Weymouth, Chair of the Board, said:

"I and the whole OSB Group Board would like to acknowledge and thank Andy for his significant contribution to growing OSB into the UK's largest specialist lender over the last 14 years. The Group's success was driven by his strong leadership, strategic vision and focus on growing deposits and broadening the Group's lending profile. He has delivered substantial shareholder value and shareholder returns of over £1.3bn since 2019. We all wish him well in his future endeavors."

Financial and operational highlights

- Net loan book grew by 1.3% to £26.3bn (31 December 2025: £25.9bn) supported by a 10% growth in originations to £2.3bn (H1 2025: £2.1bn) with continued focus on sustainable lending margins

OSB GROUP PLC

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- Net interest income increased by 1% to £339.8m (H1 2025: £337.0m). Net interest margin[1] reduced to 223bps (H1 2025: 230bps) due to more costly spreads to SONIA from new retail funding that more than offset the back book dynamics and new business written at sustainable margins
- Administrative expenses increased by 4% to £136.5m (H1 2025: £131.4m) as a result of further investment in the transformation programme; core administrative expenses[2] decreased by 0.4%. Cost to income ratio was broadly unchanged at 40.1% (H1 2025: 40.3%)
- Loan loss ratio[3] increased to 12bps (H1 2025: 2bps) and arrears balances of three months or more decreased to 1.6% (31 December 2025: 1.7%)
- Profit before tax reduced to £187.2m (H1 2025: £192.3m) due to a higher impairment charge and higher administrative expenses which more than offset an increase in net interest income and a lower fair value loss on financial instruments
- Retail deposits increased by 3% to £25.0bn (31 December 2025: £24.3bn)
- RoTE[4] reduced to 13.3% (H1 2025: 13.7%) due to a lower profit attributable to ordinary shareholders in the period
- TNAV per share[5] improved to 584 pence as at 30 June 2026 (31 December 2025: 579 pence) primarily as a result of a lower number of shares outstanding
- Basic earnings per share[6] (EPS) increased to 38.5 pence (H1 2025: 37.3 pence) primarily due to a lower weighted average number of shares outstanding
- Common Equity Tier 1 capital ratio, which included the full impact of the £100m share repurchase programme announced in March, remained robust at 15.2% (31 December 2025: 15.8%)
- Interim dividend of 11.8 pence per share (H1 2025 11.2 pence), representing one-third of the full year 2025 ordinary dividend, in line with the Group's stated dividend policy
- As at market close on 4 August, the Group had repurchased £69.5m worth of shares under the £100m share repurchase programme announced in March which is due to complete no later than 6 March 2027

Dividend details

The Board has declared an interim dividend of 11.8 pence per share, which will be paid on 18 September 2026 to shareholders on the register at the close of business on 14 August 2026. The ordinary shares will be quoted ex-dividend on the London Stock Exchange from 13 August 2026.

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Results presentation

A webcast presentation for analysts will be held at 9:30am on Thursday 6 August. To view the webcast and participate in the Q&A, please register at the link below, participants can ask questions either through the Zoom platform or by telephone.

https://storm-virtual-uk.zoom.us/webinar/register/WN_vQCs18aNRROpYHYScXdxQA

Cautionary statement

Your attention is drawn to the cautionary statement set out at the end of this announcement.

OSB GROUP PLC

Interim Report for the six months ended 30 June 2026

Summary financials

	H1 2026	H1 2025	Change	H2 2025	Change
Net interest income, £m	**339.8**	337.0	1 %	342.4	(1)%
Net fair value loss on financial instruments, £m	**(2.5)**	(14.3)	(83)%	(7.8)	(68)%
Total income, £m	**340.3**	325.8	4 %	342.2	(1)%
Administrative expenses, £m	**(136.5)**	(131.4)	4 %	(138.7)	(2)%
Impairment of financial assets, £m	**(15.8)**	(2.0)	n/m	(11.0)	44 %
Profit before tax, £m	**187.2**	192.3	(3)%	190.2	(2)%
Taxation, £m	**(45.9)**	(50.2)	(9)%	(46.6)	(2)%
Profit after tax, £m	**141.3**	142.1	(1)%	143.6	(2)%
Coupon paid on AT1 securities, £m	**(6.3)**	(4.5)	40 %	(5.6)	13 %
Profit attributable to ordinary shareholders, £m	**135.0**	137.6	(2)%	138.0	(2)%
Earnings per share[6], pence	**38.5**	37.3	3 %	38.3	1 %
Dividend per share, pence	**11.8**	11.2	5 %	24.1	(51)%
Net interest margin[1], bps	**223**	230	(7)	226	(3)
Cost to income ratio, %	**40.1**	40.3	(0.2)ppt	40.5	(0.4)ppt
Loan loss ratio[3], bps	**12**	2	10	9	3
Return on tangible equity[4], %	**13.3**	13.7	(0.4)ppt	13.7	(0.4)ppt
TNAV per share[5], pence	**584**	540	8 %	579	1 %

	30-Jun-26	31-Dec-25	Change
Net loans and advances, £m	**26,257.5**	25,920.6	1.3 %
Total assets, £m	**30,348.8**	31,122.7	(2.5)%
Retail deposits, £m	**24,985.3**	24,251.1	3.0 %
Risk-weighted assets, £m	**12,676.2**	12,541.7	1.1 %

1. Net interest income as a percentage of a 7 point average of interest earning assets.
2. See the Appendix for definition and calculation of APMs.
3. Impairment losses as a percentage of a 7 point average of gross loans and advances.
4. Profit attributable to ordinary shareholders, which is profit after tax, and after deducting coupons on AT1 securities, gross of tax, as a percentage of a 7 point average of shareholders' equity excluding average intangible assets and of AT1 securities.
5. Tangible net asset value per share is shareholders' equity excluding intangible assets and AT1 securities as at the end of the period divided by the number of shares outstanding at the end of the period.
6. Profit attributable to ordinary shareholders, which is profit after tax, and after deducting coupons on AT1 securities, gross of tax, divided by the weighted average number of ordinary shares in issue.

Chief Executive Officer's statement

The first six months of the year were marked by elevated macroeconomic and geopolitical uncertainty, contributing to a volatile operating environment. Against this backdrop, the Group delivered a resilient performance, both financially and operationally and further progress against the strategy we announced in March 2025.

Strategic progress
The Buy-to-Let market saw an increase in activity in the first half, despite the disruption caused by the Middle East conflict that led to higher pricing of fixed term mortgages. UK Finance reported an increase of 14% in the gross new lending for the first five months of 2026 to £17.8bn from £15.6bn in the equivalent period last year.[1] For 2025, the Group was ranked the largest independent Buy-to-Let lender in the UK in terms of gross new lending with a market share of 4.3%.[2]

The Group's Buy-to-Let originations reached £1,028m, an increase of 10% from £935m in the first half of 2025. Our Rely brand, which now serves all of our new Buy-to-Let borrowers, performed strongly in the period. We were able to react swiftly during the period of swap rate volatility, protecting our margins and originating high quality Buy-to-Let business as our competitors withdrew their products.

Combined originations in our higher-yielding sub-segments grew moderately in the first half at £892m (H1 2025: £884m). Some of our borrowers postponed their financing decisions given the macroeconomic uncertainty and elevated mortgage rates. However, we remain committed to our loan book diversification strategy.

I'm pleased that Interbay Asset Finance was accredited by the British Business Bank to provide loans under the Growth Guarantee Scheme. This demonstrates the quality of our asset finance franchise and enables us to finance a wider range of assets without compromising our risk appetite.

Progress in the transformation programme continued in the period. We soft launched Residential products on the new lending platform to a small group of selected brokers. We will take their feedback to improve functionality before full market launch later in the year. Technology is driving improvements across the Group, including in our Financial Support team that is now benefitting from a new system providing automation and improved processes for colleagues and customers.

In savings, we extended the variable rate product range by developing and launching a new limited access account. We also continued to migrate fixed rate accounts to the new savings platform with c.130k accounts moved so far. In the first half, we opened more than 134k new savings accounts across our two brands and retention rates were strong at 95% and 90% for Kent Reliance and Charter Savings Bank, respectively.

AI and advanced analytics form part of the transformation programme and play a key role in improving process efficiency across the Group. We have recently introduced AI into our call centres where it assists in call note taking, real-time transcriptions and voice analytics, giving colleagues more time to focus on our customers.

Attractive shareholder returns
In line with our stated dividend policy, the Board has today declared an interim dividend of 11.8 pence for the first half of 2026 (H1 2025: 11.2 pence), an increase of 5%, as guided.

New CEO transition

Further to my retirement announcement in November 2025, I will be stepping down as CEO and Board Director with effect from 31 August 2026. As I prepare to retire, I would like to take a moment to reflect on the last 14 years leading OSB Group. We have grown from a balance sheet of £3bn at the end of 2012 to over £31bn today, completed an IPO and a successful merger, delivered an ongoing transformation programme, established award-winning lending and savings franchises and set a clear strategic direction. I am proud of the business I am handing over. These achievements reflect the dedication, expertise and commitment of colleagues across the Group and I would like to thank them for their contribution.

Enrique Alvarez Labiano's appointment as the Group CEO and Board Director will take effect from 1 September 2026. I wish him every success as he takes the business forward.

Andy Golding
Chief Executive Officer

5 August 2026

1. UK Finance, BTLA1, July 2026
2. UK Finance, MM11, Largest BTL Mortgage Lenders, July 2026

Chief Financial Officer's statement

The Group delivered a resilient performance in the first half of 2026 despite elevated swap rates caused by the uncertain geopolitical environment, underscoring the strength of the Group's franchises and strategy.

Resilient financial performance

The Group's net loan book increased by 1.3% to £26.3bn as at 30 June 2026 (31 December 2025: £25.9bn). The growth was supported by originations of £2.3bn, an increase of 10% from £2.1bn in the first six months of 2025. While we took the opportunity to write more attractive new business in our core sub-segments of Buy-to-Let and Residential in the first half, our commitment to the medium-term loan book diversification strategy remains.

Return on tangible equity (RoTE) reduced to 13.3% (H1 2025: 13.7%) as a result of lower profit attributable to ordinary shareholders in the period.

Net interest income increased by 1% to £339.8m for the first six months of 2026 (H1 2025: £337.0m). Net interest margin was 223bps, down 3bps from 226bps in the second half of 2025 (H1 2025: 230bps). The reduction was due to more costly spreads to SONIA from new retail funding that more than offset the back book dynamics and new business written at sustainable margins.

The Group's net interest margin excluding liquid assets[1] was 262bps for the first half (H1 2025: 269bps) enabling a more meaningful comparison with our closest peers.

I am pleased that core administrative expenses[1] across the UK and India decreased by 0.4% compared to the prior period, demonstrating our strong cost discipline and operational efficiency. Total administrative expenses for the first half were £136.5m (H1 2025: £131.4m) and the cost to income ratio was broadly unchanged at 40.1% (H1 2025: 40.3%). The increase in total administrative expenses was primarily as a result of further investment in the transformation programme.

For the first six months, the impairment charge was £15.8m, an increase from £2.0m in the prior period and represented a loan loss ratio of 12bps (H1 2025: 2bps).

Lending and funding

The first six months of 2026 were marked by heightened volatility in the swap rates reflecting geopolitical and macroeconomic instability. Supported by new technology platforms, we reacted with agility, repricing both our mortgages and savings products to protect margins and returns while ensuring we remained present in the market to support our customers.

Our disciplined approach to lending delivered sustainable new lending margins in the first half. However, as the back book matures, some of that benefit was offset by the roll-off of historical higher yielding mortgages.

Our funding requirements were primarily fulfilled by retail deposits. As with mortgages, we were actively managing the impact of swap rate volatility by promptly repricing our savings products and using market opportunities to prefund at lower cost. The retail savings market remained competitive in the period, however the Group's blended cost of new retail funds remained in line with our expectations. Retail deposits reached £25.0bn at 30 June, an increase of 3% from £24.3bn at the end of 2025.

We continued to actively use central bank facilities, maintaining substantial further capacity as we repaid maturing funds in the period. As at 30 June, central bank facilities balances reduced to £251.5m (31 December 2025: £1,509.9m). In line with our approach to use such facilities, we will on occasion make drawings to facilitate peaks in our funding requirements.

In May, the Group completed a £549m securitisation of Buy-to-Let mortgages under the PMF programme, achieving its best pricing since 2018 for this type of transaction. We will continue to complement retail savings with attractive price and duration wholesale funding options as we actively manage our overall cost of funds.

Strong capital position
I am pleased that the Group's CET1 ratio at the end of June was 15.2% (31 December 2025: 15.8%), tracking down towards our target of 13% - 13.5% post adoption of the Basel 3.1 rules. We continue to expect that the implementation of the Basel 3.1 rules as written, would reduce the CET1 ratio as at 30 June 2026 by 1.2% as a result of a 9% uplift in the RWAs.

Outlook
We made progress against our strategic priorities in the first half of 2026, both financially and operationally.

Our revised 2026 guidance and aspirations are presented below. Whilst it is too early to be more precise, if the funding cost pressures seen so far this year continue, this could result in a modest impact on our 2027 mid-teens RoTE aspiration.

We have confidence in delivering on our longer-term 2028 - 2029 aspirations supported by both mechanical factors, including MREL and back book roll-off, and management actions such as continued loan book diversification and benefits from our transformation programme.

	2026 Guidance		**2027–2029**
	Former	**Updated**	**Aspirations**
Loan book growth	Broadly similar to 2025 outcome	Unchanged	Mid single digit if returns meet our requirements
NIM	circa 225bps	215bps - 220bps	
Loan book diversification			Buy-to-Let to comprise ≤60% of the net loan book
Administrative expenses	c.£280m[1]	Unchanged	Gradual improvement to low 30s% cost to income ratio and positive jaws
RoTE	Low teens	c.12.5[1]	Mid teens in 2027-28 increasing to the top end of mid teens in 2029
Distributions	5% dividend per share growth and commitment to return excess capital	Unchanged	Progressive dividend per share and commitment to return excess capital
CET1 ratio			13 – 13.5% post implementation of Basel 3.1

1. Excluding expenses related to the new CEO transition and buyout

Victoria Hyde
Chief Financial Officer

5 August 2026

1. See the Appendix for definition and calculation of APMs.

Financial review

Summary Profit or Loss	H1 2026 £m	H1 2025 £m	Change %	H2 2025 £m	Change %
Net interest income	**339.8**	337.0	1	342.4	(1)
Net fair value loss on financial instruments	**(2.5)**	(14.3)	(83)	(7.8)	(68)
Gain on sale of financial instruments	**—**	—	—	3.4	(100)
Other operating income	**3.0**	3.1	(3)	4.2	(29)
Total income	**340.3**	325.8	4	342.2	(1)
Administrative expenses	**(136.5)**	(131.4)	4	(138.7)	(2)
Profit before provisions and impairment of financial assets	**203.8**	194.4	5	203.5	—
Provisions	**(0.8)**	(0.1)	n/m	(2.3)	(65)
Impairment of financial assets	**(15.8)**	(2.0)	n/m	(11.0)	44
Profit before tax	**187.2**	192.3	(3)	190.2	(2)
Profit after tax	**141.3**	142.1	(1)	143.6	(2)

Key ratios[1]	H1 2026	H1 2025	Change	H2 2025	Change
Net interest margin, bps	**223**	230	(7)	226	(3)
Cost to income ratio, %	**40.1**	40.3	(0.2)ppt	40.5	(0.4)ppt
Management expense ratio, bps	**88**	88	0	91	(3)
Loan loss ratio, bps	**12**	2	10	9	3
Return on tangible equity, %	**13.3**	13.7	(0.4)ppt	13.7	(0.4)ppt
Earnings per share, pence	**38.5**	37.3	3 %	38.3	1 %
Ordinary dividend per share, pence	**11.8**	11.2	5 %	24.1	(51)%
Common Equity Tier 1 ratio, %	**15.2%**	15.7%	(0.5)ppt	15.8%	(0.6)ppt
Tangible net asset value per share, pence	**584**	540	8%	579	1 %

Extracts from the Balance Sheet	30-Jun-26 £m	31-Dec-25 £m	Change %
Loans and advances to customers	**26,257.5**	25,920.6	1.3
Retail deposits	**24,985.3**	24,251.1	3.0
Total assets	**30,348.8**	31,122.7	(2.5)
Risk-weighted assets	**12,676.2**	12,541.7	1.1

1. For more detail on the calculation of key ratios, see the Appendix.

Profit before tax

	H1 2026	H1 2025	Change	H2 2025	Change
Profit before tax, £m	**187.2**	192.3	(3)%	190.2	(2)%
Earnings per share, pence	**38.5**	37.3	3 %	38.3	1 %
Return on tangible equity, %	**13.3**	13.7	(0.4)ppt	13.7	(0.4)ppt

Profit before tax decreased due to a higher impairment charge and higher administrative expenses which more than offset an increase in net interest income and a lower fair value loss on financial instruments.

The Group's effective tax rate reduced to 24.9% for the first half (H1 2025: 26.1%), see note 7 to the Consolidated Financial Statements.

Basic earnings per share increased primarily due to a lower weighted average number of shares. Return on tangible equity reduced predominantly as a result of a lower profit attributable to ordinary shareholders for the period.

Net interest income and net interest margin

	H1 2026	H1 2025	Change	H2 2025	Change
Net interest income, £m	**339.8**	337.0	1 %	342.4	(1)%
Net interest margin, bps	**223**	230	(7)	226	(3)
Other operating income, £m	**3.0**	3.1	(3)%	4.2	(29)%

Net interest income increased and net interest margin reduced compared to the first half of 2025. The reduction in net interest margin was driven by more costly spreads to SONIA from new retail funding that more than offset the back book dynamics and new business written at sustainable margins.

Other operating income mainly comprised CCFS' commissions and servicing fees, including those relating to securitised loans, which have been derecognised from the Group's balance sheet.

Net fair value loss on financial instruments

	H1 2026	H1 2025	Change	H2 2025	Change
Net fair value loss on financial instruments, £m	**2.5**	14.3	(83)%	7.8	(68)%

Net fair value loss on financial instruments included a loss of £5.0m (H1 2025: £0.5m gain) from hedge ineffectiveness and a net gain on unmatched swaps of £5.8m (H1 2025: £14.7m loss). The Group also recorded a £3.1m loss from the amortisation of inception adjustments (H1 2025: £1.3m loss), and a loss of £0.2m from other items (H1 2025: £1.2m gain); see note 5 to the Consolidated Financial Statements.

The loss in respect of the ineffective portion of hedges arose from recent swap volatility and will unwind over the remaining life of the hedged items.

The net gain on unmatched swaps related primarily to fair value movements on mortgage pipeline swaps, prior to them being matched against completed mortgages, and was caused by an increase in interest rate outlook on the SONIA yield curve. The Group economically hedges its committed pipeline of mortgages and this unrealised gain will unwind over the life of the swaps through hedge accounting inception adjustments.

Gain on sale of financial instruments

	H1 2026	H1 2025	Change	H2 2025	Change
Gain on sale of financial instruments, £m	**—**	—	—	3.4	(100)%

In September 2025, the Group sold its second charge mortgage portfolio for £134.2m. The Group recognised a profit on sale of £3.4m from this transaction due to the difference between proceeds received and the carrying value of the items derecognised from the Group's balance sheet.

Administrative expenses

	H1 2026	H1 2025	Change	H2 2025	Change
Administrative expenses, £m	**136.5**	131.4	4%	138.7	(2%)
Cost to income ratio, %	**40.1**	40.3	(0.2)ppt	40.5	(0.4)ppt
Management expense ratio, bps	**88**	88	—	91	(3)

Administrative expenses increased mainly due to further investment in the Group's transformation programme. Core administrative expenses, which exclude transformation costs and the bank levy, decreased by 0.4%[1] compared to the prior period, as we optimise our UK real estate portfolio.

The Group's cost to income and management expense ratios remained broadly unchanged compared to the prior period.

Impairment of financial assets

	H1 2026	H1 2025	Change	H2 2025	Change
Impairment charge, £m	**15.8**	2.0	n/m	11.0	44%
Loan loss ratio, bps	**12**	2	10	9	3

The Group recorded an impairment charge and an adverse loan loss ratio in the first half of 2026.

For the first six months of 2026, balance sheet expected credit losses (ECL) provision increased by £7.0m and comprised an increase of £4.4m for accounts with arrears of three months or more, a £4.1m increase for individually assessed provisions, a £2.9m increase in Stage 1 provisions in respect of loan book growth, and a £1.8m increase for updated macroeconomic scenarios. These were partially offset by a £3.1m release due to a reduction in model and post-model adjustments and a £3.1m release from IFRS 9 stage migration.

Profit and loss impairment charge was £15.8m for the period, driven by the overall movement in the balance sheet ECLs that included the release of provision covering the majority of write-offs charged in the period and other profit and loss adjustments of £2.5m credit.

Dividend

The Group's dividend policy is to declare interim dividends equal to one-third of the prior year's total dividend. The Board has therefore declared an interim dividend of 11.8 pence per share for the first half of 2026 (H1 2025: 11.2 pence), based on the full year 2025 dividend of 35.3 pence per share.

The declared dividend will be paid on 18 September 2026, with an ex-dividend date of 13 August 2026 and a record date of 14 August 2026.

Balance sheet growth

	30-Jun-26	31-Dec-25	Change
Net loans and advances to customers, £m	**26,257.5**	25,920.6	1.3 %
Total assets, £m	**30,348.8**	31,122.7	(2.0)%
Retail deposits, £m	**24,985.3**	24,251.1	3.0 %

Net loans and advances to customers increased in the first six months supported by a 10% growth in originations to £2.3bn from £2.1bn in the first half of 2025.

Total assets reduced largely as a result of a repayment of central bank facilities and a decrease in hedging balances. These were partially offset by an increase in investment securities and loans and advances to customers.

Retail deposits continued to be the main source of funding for the Group, with the additional funding provided by a securitisation transaction completed in May and central bank facilities with a balance of £251.5m as at 30 June 2026 (31 December 2025: £1,509.9m).

Liquidity

	30-Jun-26	31-Dec-25	Change
High-quality liquid assets – Group, £m	**2,737.4**	3,676.2	(26) %
High-quality liquid assets – DoLSub, £m	**2,743.2**	3,678.3	(25) %
Liquidity coverage ratio – Group, %	**157**	203	(46)ppt
Liquidity coverage ratio – DoLSub, %	**151**	197	(46)ppt

The Domestic Liquidity Subgroup (DoLSub) allows full fungibility of liquidity and funding across the Group's two banking entities. The DoLSub and Group hold a significant liquidity buffer of LCR eligible high-quality liquid assets (HQLA).

The DoLSub operates within a target liquidity runway in excess of the minimum LCR regulatory requirement. The DoLSub has a range of contingent liquidity and funding options available for possible stress periods, including portfolios of unencumbered pre-positioned Bank of England level B and C eligible collateral in the Bank of England Single Collateral Pool.

As at 30 June 2026, LCRs for the Group and DoLSub were all significantly in excess of the regulatory minimum of 100% plus Individual Liquidity Guidance.

Capital

Key ratios	30-Jun-26	31-Dec-25	Change
CET1 ratio, %	**15.2**	15.8	(0.6)ppt
Total capital ratio, %	**18.5**	19.1	(0.6)ppt
Risk-weighted assets, £m	**12,676.2**	12,541.7	1 %
Leverage ratio, %	**7.1**	7.4	(0.3)ppt

The Group's capital position remained robust. Profit generated in the period increased the CET1 ratio by 1.1%, which was more than offset by 0.5% for the dividend, 0.8% for the £100m share repurchase programme announced in March 2026 and 0.2% for loan book growth. Other movements in the CET1 reduced the ratio by a further 0.2%.

The Group had a Pillar 2a requirement of 1.35% of risk-weighted assets (excluding a static add-on of £17.4m for transformation risk) as at the end of the period, unchanged from the requirement as at 31 December 2025.

1. See the Appendix for definition and calculation of APMs

Lending portfolio overview

The Group reports its lending business under two segments: OneSavings Bank (OSB) and Charter Court Financial Services (CCFS).

The consolidated view by product is presented below.

Originations

	H1 2026 £m		H1 2025 £m		Change %
OSB Buy-to-Let	**1,006.4**		819.7		23
CCFS Buy-to-Let	**21.6**		115.7		(81)
Total Buy-to-Let		**1,028.0**		935.4	10
OSB Residential	**10.4**		76.0		(86)
CCFS Residential	**385.3**		212.7		81
Total Residential		**395.7**		288.7	37
Commercial mortgages		**301.4**		310.9	(3)
Asset finance		**114.7**		123.3	(7)
Development finance		**126.9**		113.1	12
Bridging		**338.1**		331.2	2
Funding lines		**10.9**		5.1	n/m
Total originations		**2,315.7**		2,107.7	10

Originations by segment

	H1 2026 £m	H1 2025 £m	Change %
OSB segment	**1,570.7**	1,448.1	8
CCFS segment	**745.0**	659.6	13
Total originations	**2,315.7**	2,107.7	10

Gross loans

	30-Jun-26		31-Dec-2025		Change
	£m		£m		%
OSB Buy-to-Let	**12,672.2**		12,061.9		5
CCFS Buy-to-Let	**5,172.3**		5,630.0		(8)
Total Buy-to-Let		**17,844.5**		17,691.9	1
OSB Residential	**1,822.4**		1,967.1		(7)
CCFS Residential	**3,253.1**		3,130.9		4
Total Residential		**5,075.5**		5,098.0	—
Commercial mortgages[1]		**1,868.7**		1,762.8	6
Asset finance		**455.3**		424.2	7
Development finance[1]		**522.2**		446.4	17
Bridging		**596.4**		594.3	—
Other[2]		**25.5**		26.6	(4)
Total gross loans		**26,388.1**		26,044.2	1

Gross loans by segment

	30-Jun-26	31-Dec-2025	Change
	£m	£m	%
OSB segment	**17,355.2**	16,677.4	4
CCFS segment	**9,032.9**	9,366.8	(4)
Total gross loans	**26,388.1**	26,044.2	1

Gross loans as a percentage of total loan book

	30-Jun-26		31-Dec-2025	
	£m	% of total	£m	% of total
Buy-to-Let	**17,844.5**	**68**	17,691.9	68
Residential	**5,075.5**	**19**	5,098.0	20
Commercial mortgages[1]	**1,868.7**	**7**	1,762.8	7
Asset finance	**455.3**	**2**	424.2	2
Development finance[1]	**522.2**	**2**	446.4	2
Bridging	**596.4**	**2**	594.3	2
Other[2]	**25.5**	**—**	26.6	—
Total gross loans	**26,388.1**		26,044.2	

1. As at 31 December 2025, £103.3m of development finance balance was reclassified from commercial mortgages to better reflect the type of lending.
2. Other includes funding lines and a portfolio of residential mortgages recognised at fair value through profit and loss (FVTPL).

Segment review

The Group reports its lending business under two segments: OneSavings Bank and Charter Court Financial Services.

OneSavings Bank (OSB) segment

The following tables present OSB's contribution to profit and loans and advances to customers:

Contribution to profit

Six months ended 30-Jun-2026	BTL/SME £m	Residential £m	Total £m
Net interest income	**198.1**	**31.5**	**229.6**
Other income	**2.9**	**0.4**	**3.3**
Total income	**201.0**	**31.9**	**232.9**
Impairment of financial assets	**(12.1)**	**(1.0)**	**(13.1)**
Contribution to profit	**188.9**	**30.9**	**219.8**

Six months ended 30-Jun-2025	BTL/SME £m	Residential £m	Total £m
Net interest income	168.9	35.0	203.9
Other expense	(12.7)	(0.5)	(13.2)
Total income	156.2	34.5	190.7
Impairment of financial assets	(5.9)	(0.2)	(6.1)
Contribution to profit	150.3	34.3	184.6

Loans and advances to customers

As at 30 June 2026	BTL/SME £m	Residential £m	Total £m
Gross loans and advances to customers	**15,532.8**	**1,822.4**	**17,355.2**
Expected credit losses	**(101.1)**	**(9.6)**	**(110.7)**
Net loans and advances to customers	**15,431.7**	**1,812.8**	**17,244.5**
Risk-weighted assets	**7,871.4**	**785.1**	**8,656.5**

As at 31 December 2025	BTL/SME £m	Residential £m	Total £m
Gross loans and advances to customers	14,710.3	1,967.1	16,677.4
Expected credit losses	(96.0)	(8.5)	(104.5)
Net loans and advances to customers	14,614.3	1,958.6	16,572.9
Risk-weighted assets	7,530.7	857.5	8,388.2

OSB Buy-to-Let/SME sub-segment

Loans and advances to customers	30-Jun-2026 £m	31-Dec-2025 £m	Change %
Buy-to-Let	**12,672.2**	12,061.9	5
Commercial mortgages[1]	**1,868.7**	1,762.8	6
Asset finance	**455.3**	424.2	7
Development finance[1]	**522.2**	446.4	17
Funding lines	**14.4**	15.0	(4)
Gross loans	**15,532.8**	14,710.3	6
Expected credit losses	**(101.1)**	(96.0)	5
Net loans	**15,431.7**	14,614.3	6

1. As at 31 December 2025, £103.3m of development finance balance was reclassified from commercial mortgages to better reflect the type of lending.

This sub-segment comprises Buy-to-Let mortgages secured on residential property held for investment purposes by experienced and professional landlords, commercial mortgages secured on commercial and semi-commercial properties held for investment purposes or for owner occupation, asset finance and development finance to small and medium-sized developers.

The Buy-to-Let/SME net loan book increased by 6% to £15,431.7m (31 December 2025: £14,614.3m) supported by originations across all sub-segments of £1,560.3m, which increased by 14% from £1,372.1m in the first half of 2025.

Net interest income in this sub-segment increased by 17% to £198.1m (H1 2025: £168.9m) due to growth in the net loan book, new business written at sustainable margins and an EIR gain as a result of refinements to the assumptions in the Group's EIR models. These were partially offset by more costly spreads to SONIA from new retail deposit funding.

Other income was £2.9m and related primarily to gains from the Group's hedging activities (H1 2025: £12.7m expense). The impairment charge of £12.1m (H1 2025: £5.9m) was driven by modelled IFRS 9 stage migration, including individual provisions against a small number of counterparties. Overall, the Buy-to-Let/SME sub-segment made a contribution to profit of £188.9m, an increase of 26% from the prior period (H1 2025: £150.3m).

The average loan to value (LTV) for Buy-to-Let/SME originations[1] increased to 76% in the first half (H1 2025: 71%). The average book LTV in this sub-segment[1] remained at 70%, with 5.5% of loans exceeding 90% LTV (31 December 2025: 70% and 5.1%, respectively).

Buy-to-Let
In the first half of 2026, all new Buy-to-Let lending was originated through the Group's new Rely brand, reported within this sub-segment. As a result of the Group's strategy to simplify its brands, Kent Reliance for Intermediaries (KRFI) Buy-to-Let mortgages were withdrawn towards the end of 2025.

The Buy-to-Let gross loan book increased by 5% to £12,672.2m as at 30 June (31 December 2025: £12,061.9m). Originations grew by 23% to £1,006.4m (H1 2025: £819.7m) with final new mortgages written under the KRFI brand towards the end of 2025, completing in the period.

The proportion of Rely and Kent Reliance Buy-to-Let completions represented by refinance was 75% in the first half. New borrowers continued to favour five-year fixed rate mortgages, which represented 78% of completions for the two brands. Landlords continued to optimise their businesses from a tax perspective and borrowing through a limited company made up 87% of completions and Houses of Multiple Occupation were 59% of Buy-to-Let completions in the first six months.

Research conducted by Pegasus Insight in the first quarter of 2026, found that 58% of landlords reported strong tenant demand in the regions where they currently let property and that rental yields reached 6.5%.

The weighted average LTV of the Buy-to-Let book at the end of June remained at 70% with an average loan size increasing to £280k (31 December 2025: 70% and £270k). The weighted average interest coverage ratio for Buy-to-Let originations remained high during the first six months of 2026 at 202% (H1 2025: 195%) supported by increases in rents.

Commercial mortgages

Through its InterBay brand, the Group lends to borrowers investing in commercial and semi-commercial property, reported in the Commercial total, and more complex Buy-to-Let properties and portfolios, reported in the Buy-to-Let total.

As at 30 June, the gross loan book increased by 6% to £1,868.7m (31 December 2025: restated[2] £1,762.8m) and originations were £301.4m (H1 2025: £310.9m). The Group restructured its product offering in the period, extending qualification criteria for its semi-commercial products.

The weighted average LTV of the commercial book and the average loan size increased marginally to 72% and £465k in the first half of 2026 (31 December 2025: 71% and £460k).

InterBay Asset Finance, which predominantly targets UK SMEs and small corporates, financing business-critical assets, continued to grow, adding to its high-quality portfolio. The gross carrying amount under finance leases increased by 7% to £455.3m as at the end of June (31 December 2025: £424.2m) and originations decreased by 7% to £114.7m from £123.3m in the first half of 2025.

Development finance

Heritable Development Finance provides development finance to small and medium-sized, predominantly residential property developers. The preference is to fund house builders who operate outside central London and provide relatively affordable family housing, as opposed to complex city centre schemes where affordability and control of construction costs can be more challenging. New applications predominantly represent repeat business from the team’s extensive existing relationships. Heritable continue to take a careful approach to approving funding for new customers.

Development finance gross loan book increased by 17% at the end of June 2026 to £522.2m, with a further £197.5m committed (31 December 2025: £446.4m restated[2] and £258.1m, respectively). Total approved limits were £1,000.4m, exceeding drawn and committed funds due to the revolving nature of the facilities, where construction is phased and loans are redrawn as sales on the initially developed properties occur (31 December 2025: £972.4m).

At the end of June 2026, Heritable had commitments to finance the development of 3,301 residential units (31 December 2025: 3,138).

Funding lines
During the year, the Group maintained a cautious risk approach focusing on servicing existing customers. Total credit approved limits as at the end of June 2026 were £35.0m with total gross loans outstanding of £14.4m (31 December 2025: £39.2m and £15.0m, respectively).

1. Buy-to-Let/SME sub-segment average weighted LTVs include Kent Reliance and InterBay Buy-to-Let, semi-commercial and commercial lending.
2. As at 31 December 2025, £103.3m of development finance balance was reclassified from commercial mortgages to better reflect the type of lending.

OSB Residential sub-segment

Loans and advances to customers	30-Jun-2026	31-Dec-2025	Change
	£m	£m	%
First charge	**1,822.4**	1,967.1	(7)
Expected credit losses	**(9.6)**	(8.5)	13
Net loans	**1,812.8**	1,958.6	(7)

First charge
This sub-segment comprises first charge mortgages to owner-occupiers, secured against a residential home and under shared ownership schemes.

In the first half of 2026, all new Residential lending was originated through the Group’s Precise brand, reported within the CCFS segment. As a result of the Group’s strategy to simplify its brands, Kent Reliance for Intermediaries (KRFI) Residential mortgages were withdrawn towards the end of 2025 and the book, which is presented within this sub-segment, is in run-off.

First charge originations were £10.4m in the first six months of 2026 as final new mortgages written under KRFI brand towards the end of 2025, completed in the first half (H1 2025: £76.0m). The gross loan book decreased to £1,822.4m as at the end of June (31 December 2025: £1,967.1m).

Net interest income was £31.5m (H1 2025: £35.0m) due to a decline in the net loan book, the roll off of higher margin mortgages and more costly spreads to SONIA from new retail deposit funding. Other income of £0.4m (H1 2025: £0.5m expense) related to gains from the Group’s hedging activities and the impairment charge of £1.0m (H1 2025: £0.2m) was due to modelled IFRS 9 stage migrations. Overall, contribution to profit from this sub-segment was £30.9m (H1 2025: £34.3m).

The average book LTV decreased marginally to 48%, with only 1.9% of loans with LTVs exceeding 90% (31 December 2025: 49% and 1.9%, respectively).

Charter Court Financial Services (CCFS) segment

The following tables present CCFS' contribution to profit and loans and advances to customers.

Contribution to profit

Six months ended 30-Jun-2026	Buy-to-Let £m	Residential £m	Bridging £m	Second charge [1] £m	Other[2] £m	Total £m
Net interest income	**53.8**	**39.6**	**13.7**	**—**	**3.1**	**110.2**
Other expense	**—**	**—**	**—**	**—**	**(2.8)**	**(2.8)**
Total income	**53.8**	**39.6**	**13.7**	**—**	**0.3**	**107.4**
Impairment of financial assets	**(1.8)**	**(0.2)**	**(0.7)**	**—**	**—**	**(2.7)**
Contribution to profit	**52.0**	**39.4**	**13.0**	**—**	**0.3**	**104.7**

Six months ended 30-Jun-2025	Buy-to-Let £m	Residential £m	Bridging £m	Second charge £m	Other[2] £m	Total £m
Net interest income	82.4	38.7	9.6	1.1	1.3	133.1
Other income	—	—	—	—	2.0	2.0
Total income	82.4	38.7	9.6	1.1	3.3	135.1
Impairment of financial assets	2.8	1.4	(0.2)	0.1	—	4.1
Contribution to profit	85.2	40.1	9.4	1.2	3.3	139.2

1. Second charge mortgage book was sold in September 2025.
2. Other relates to net interest income or loss from securitised acquired loan portfolios and liquid assets, fee income from third-party mortgage servicing and gains or losses from the Group's hedging activities.

Charter Court Financial Services (CCFS) segment

Loans and advances to customers

As at 30 June 2026	Buy-to-Let £m	Residential £m	Bridging £m	Other[1] £m	Total £m
Gross loans and advances to customers	**5,172.3**	**3,253.1**	**596.4**	**11.1**	**9,032.9**
Expected credit losses	**(15.9)**	**(2.8)**	**(1.2)**	**—**	**(19.9)**
Net loans and advances to customers	**5,156.4**	**3,250.3**	**595.2**	**11.1**	**9,013.0**
Risk-weighted assets	**2,203.5**	**1,473.8**	**338.3**	**4.1**	**4,019.7**

As at 31 December 2025	Buy-to-Let £m	Residential £m	Bridging £m	Other[1] £m	Total £m
Gross loans and advances to customers	5,630.0	3,130.9	594.3	11.6	9,366.8
Expected credit losses	(15.8)	(2.8)	(0.5)	—	(19.1)
Net loans and advances to customers	5,614.2	3,128.1	593.8	11.6	9,347.7
Risk-weighted assets	2,386.0	1,417.1	346.2	4.2	4,153.5

1. Other relates to acquired loan portfolios.

Charter Court Financial Services segment

Loans and advances to customers	30-Jun-2026 £m	31-Dec-2025 £m	Change %
Buy-to-Let	**5,172.3**	5,630.0	(8)
Residential	**3,253.1**	3,130.9	4
Bridging	**596.4**	594.3	—
Other[1]	**11.1**	11.6	(4)
Gross loans	**9,032.9**	9,366.8	(4)
Expected credit losses	**(19.9)**	(19.1)	4
Net loans	**9,013.0**	9,347.7	(4)

1. Other relates to acquired loan portfolios.

CCFS segment comprises Buy-to-Let mortgages secured on residential property held for investment purposes by both non-professional and professional landlords, residential mortgages to owner-occupiers secured against residential properties including those unsupported by the high street banks and short-term bridging secured against residential property in both the regulated and unregulated sectors.

CCFS' net loan book reduced by 4% to £9,013.0m at the end of June (31 December 2025: £9,347.7m). Total CCFS segment originations increased by 13% to £745.0m (H1 2025: £659.6m) with strong new business volumes in Residential and Bridging sub-segments.

CCFS Buy-to-Let sub-segment
In the first half of 2026, all new Buy-to-Let lending was originated through the Group's new Rely brand, reported within OSB Buy-to-Let/SME sub-segment. As a result of the Group's strategy to simplify its brands, Precise Buy-to-Let mortgages were withdrawn towards the end of 2025 and the book, which is presented within this sub-segment, is in run-off.

The gross Buy-to-Let loan book decreased by 8% to £5,172.3m from £5,630.0m at the end of 2025. The final new mortgages written under the Precise brand towards the end of 2025, completed in the first half and amounted to £21.6m (H1 2025: £115.7m).

The weighted average LTV of the loan book in this sub-segment remained unchanged from 31 December 2025 at 67%.

Net interest income in this sub-segment decreased to £53.8m (H1 2025: £82.4m), primarily due to a reduction in the net loan book, more costly spreads to SONIA from new retail deposit funding and an EIR loss as a result of refinements to the assumptions in the Group's EIR models. The impairment charge of £1.8m (H1 2025: £2.8m credit) was largely due to modelled IFRS 9 stage migrations. Buy-to-Let sub-segment made a contribution to profit of £52.0m, compared with £85.2m in the first half of 2025, primarily due to a reduction in net interest income.

CCFS Residential sub-segment
In the first half of 2026, all new Residential lending was originated through the Group's Precise brand, reported within this sub-segment. As a result of the Group's strategy to simplify its brands, Kent Reliance for Intermediaries (KRFI) Residential mortgages were withdrawn towards the end of 2025.

The gross Residential loan book increased by 4% to £3,253.1m at the end of June (31 December 2025: £3,130.9m) reflecting an 81% growth in originations to £385.3m (H1 2025: £212.7m). The Group continued to make improvements to its product offering, including free valuations and increasing maximum mortgage terms to support more borrowers.

The weighted average LTV for new Residential lending increased to 66% and the average loan size was £176k (H1 2025: 62% and £167k, respectively). The average book LTV increased marginally to 61% (31 December 2025: 60%)

Net interest income increased by 2% to £39.6m (H1 2025: £38.7m), reflecting net loan book growth partially offset by more costly spreads to SONIA from new retail deposit funding and the roll off of higher margin mortgages. The Residential sub-segment recorded an impairment charge of £0.2m (H1 2025: £1.4m credit) due to modelled IFRS 9 stage migrations. The Residential sub-segment contribution to profit decreased by 2% to £39.4m (H1 2025: £40.1m).

CCFS Bridging sub-segment
Short-term bridging originations grew by 2% to £338.1m (H1 2025: £331.2m) and the gross loan book remained broadly unchanged at £596.4m at the end of June (31 December 2025: £594.3m).

In March, the Group widened its product range adding second charge bridging lending.

Net interest income in this sub-segment increased by 43% to £13.7m (H1 2025: £9.6m) as a result of net loan book growth since the first half of 2025. Impairment charge of £0.7m was recognised for the period (H1 2025: £0.2m) and the bridging sub-segment made a contribution to profit of £13.0m, an increase of 38% from £9.4m in the first half of 2025.

Risk review

Key areas of focus during the six months to 30 June 2026

The Group continued to leverage its Enterprise Risk Management Framework and supporting capabilities to manage its risk profile effectively across both existing and emerging risks, while delivering its strategic and financial objectives. Good progress was made against the risk management priorities outlined in the 2025 Annual Report and Accounts.

The UK macroeconomic environment remained uncertain during the period, driven by ongoing geopolitical tensions, inflationary pressures and a subdued growth outlook. Key risk considerations included the potential for continued affordability pressures on customers, changes in consumer behaviour, labour market weakness and reduced confidence within the housing market. The Group continued to monitor political, economic and regulatory developments closely and reflected these uncertainties within its planning, stress testing and scenario analysis activities.

The Group further enhanced its risk management capabilities during the period to support the prudent management of future risks within the Board-approved Risk Appetite Framework. Particular focus was placed on further strengthening financial resilience, recovery and resolvability capabilities through reverse stress testing and scenario analysis across a range of severe but plausible scenarios.

The Group's credit risk profile remained broadly stable and within risk appetite. Close oversight was maintained by both the first and second lines of defence, with continued focus on the quality of new lending, refinancing affordability assessments and portfolio performance. The effectiveness of customer engagement and support strategies also remained an important area of focus to help ensure good customer outcomes.

Liquidity coverage ratios remained strong across the Group, with funding predominantly provided by retail deposits, supplemented with wholesale funding including central bank facilities, aligned to our approach in drawing from such facilities during peak periods in funding requirements.

The Group’s capital position remained strong with a CET1 ratio of 15.2% (31 December 2025: 15.8%), reflecting the ongoing profitability and balance sheet size and mix. During the period, the Group re-assessed the impact of planned balance sheet forecasts from the perspective of current and go to Basel 3.1 standardised requirements and demonstrated its ability to meet both its internal and regulatory requirements under both approaches.

The Group's transformation programme continued to be delivered in a controlled manner, with the operational risk profile remaining within risk appetite. Progress was made in simplifying the technology estate and further strengthening operational resilience capabilities. Additional areas of focus included enhancing data management, technology, information security, change management and third-party risk management capabilities.

The Group continues to evolve its approach to monitoring customer outcomes by integrating a broader range of data, insights and customer feedback. This supports the ongoing delivery of products and services that meet customer needs and reinforces the Group's commitment to achieving good customer outcomes.

Enhancement of the second line Financial Crime approach remained a key focus, including the introduction of a dedicated Deputy Money Laundering Reporting Officer role to strengthen oversight, support the embedding of risk management practices, and advance automation initiatives.

Climate risk management enhancements also continued with specific focus being applied to complying with increasing regulatory (PRA SS5/25) and governmental expectations (Warm Homes Plan) and to meet the Group’s stated commitments.

Principal risks and uncertainties

The Board is responsible for determining the nature and extent of the principal risks it is willing to take in order to achieve its strategic objectives.

During the six months to 30 June 2026, the Board saw no significant change in the principal risks and uncertainties as disclosed on pages 49 to 59 of the 2025 Annual Report and Accounts.

The table below provides a high-level overview of the principal risks which the Board believes are the most material with respect to potential adverse impact on the business model, future financial performance, solvency and liquidity.

Principal risks	**Key mitigating actions**
Strategic and business risk	• Regular monitoring by the Board and the Group Executive Committee of business and financial performance against the strategic agenda and risk appetite. • The financial plan is subject to regular reforecasts and is assessed in the context of its impact on existing risk appetite. • The Balanced Business Scorecard is the primary mechanism to support how the Board assesses management performance against key targets. • Use of stress testing to flex core business planning assumptions to assess potential performance under stressed operating conditions.
Reputational risk	• Culture and commitment to treating customers fairly and being open and transparent in communication with key stakeholders. • Established processes in place to proactively identify and manage potential sources of reputational risk. • Review of relevant management information covering: investor confidence, credit rating agency outlook, regulatory engagement, customer complaint volumes, net promoter scores, third party supplier practices, press and social media trends and performance against environmental social governance (ESG) group targets. • The Group has an embedded Reputational Risk Management Framework which is supported by the firm's broader suite of frameworks, policies and procedures.

Principal risks	**Key mitigating actions**
Credit risk	Individual borrower default: • Across both OSB and CCFS, a robust underwriting assessment is undertaken to ensure that a customer has the ability and propensity to repay, and sufficient security is available to support the new loan requested. • Should there be problems with a loan, the Financial Support team works with customers who are unable to meet their loan service obligations to reach a satisfactory conclusion while adhering to the principle of delivering good customer outcomes. Macroeconomic downturn • The Group works within and monitors performance against portfolio limits covering loan-to-value, affordability, sector and geographic concentration that are approved by the Board. • Stress testing is performed to ensure that the Group maintains sufficient capital to absorb losses in an economic downturn and continues to meet its regulatory requirements. Wholesale credit risk • The Group transacts only with high quality wholesale counterparties. • Derivative exposures include collateral agreements to mitigate credit exposures.
Market risk	• The Group's Treasury function actively hedges to match the timing of cash flows from assets and liabilities. • Basis risk is mitigated through management of balance sheet composition and as such the basis risk impacts of changes in funding strategy (such as intercompany lending and easy access volumes) are considered when financial plans are agreed.
Liquidity and funding risk	• The Group's funding strategy is focused on maintaining and growing its stable retail deposit franchise. • The Group's large number of depositors provides diversification, where a high proportion of balances are covered by the Financial Services Compensation Scheme (FSCS), largely mitigating the risk of a retail run. • The Group performs in-depth liquidity stress testing and maintains a liquid asset portfolio sufficient to meet obligations under stressed conditions. • The Group holds prudential liquidity buffers to manage funding requirements under normal and stressed conditions. • The Group has diversified its retail channels via the use of deposit aggregators. • The Group has pre-positioned mortgage collateral and securitised notes with the Bank of England, which allows it to consider alternative funding sources in addition to funding via retail savings deposits. The Group also has a mature Retail Mortgage-Backed Security (RMBS) programme.

Principal risks	Key mitigating actions
Solvency risk	• The Group operates from a strong capital position and has a consistent record of profitability. • The Group actively monitors its capital requirements and resources against financial forecasts that account for the anticipated Basel 3.1 changes, and undertakes stress testing analysis to subject its solvency ratios to extreme but plausible scenarios. • The Group holds prudent levels of capital buffers based on CRD IV requirements and expected balance sheet growth. • The Group engages actively with regulators, industry bodies and advisers to keep abreast of potential changes and provides feedback through the consultation process.
Operational risk	Information security (including cyber risk) • The Group operates with a suite of preventative and detective controls to ensure services between the business and its customers operate securely with potential threats identified and mitigated as part of its IT risk and control assessment. This is underpinned by established frameworks, policies and tested procedures intended to ensure the effective response to a security breach. • The Group's IT and cyber risk management improvement activities continue, with the aim of enhancing protection against security threats. A series of tools has been deployed to identify and prevent network and system intrusions, supported by dedicated IT security expertise. Data quality • The Group operates within a suite of preventative and detective controls to ensure data is accurate, protected and readily available with potential threats identified and mitigated as part of its data risk and control assessment. This is underpinned by established frameworks, policies and procedures along with dedicated resources to ensure the quality of data is maintained at an appropriate standard. Change management • The Group recognises that implementing change introduces risk; and governance is in place to ensure each stage of change management has an appropriate level of oversight. Established frameworks, policies and procedures are designed to manage change effectively and reduce the likelihood of disruption. Business resilience • Investment continues to be made to improve core infrastructure, and simplify where possible, and has improved the management of technical change to strengthen resilience. The Group has identified its prioritised business services and the infrastructure that is required to support them. Tests are performed regularly in line with established frameworks, policies and procedures to validate the Group's ability to recover from an incident. • As the Group migrates more business to cloud-based services and increases reliance on third parties, inherent internal and external third party risks have increased. The Group continues to mature its vendor and third party risk management and associated frameworks, policies and procedures.

Principal risks	Key mitigating actions
Conduct risk	• The Group's culture is clearly defined and monitored through its Purpose, Vision and Values-driven behaviours. • The Group has an embedded Conduct Risk Management Framework which defines roles and responsibilities for Conduct risk management, oversight and governance. The Framework principles directly link to the delivery of good customer outcomes and consumer duty expectations. • Policies across the Group further embed expectations which ensure the Group behaves in a way which encourages customer-centricity and promotes good customer outcomes, including those focused on supporting customers in vulnerable circumstances and those experiencing financial difficulty. • The Group does not tolerate any systematic failure to deliver good customer outcomes. On an isolated basis, incidents can result in customer harm due to human and/or operational failures. Where such incidents occur, they are thoroughly investigated, and the appropriate remedial actions are taken to address any customer harm and prevent recurrence.
Regulatory risk	• The Group has an embedded Regulatory Risk Management Framework which defines roles and responsibilities for regulatory risk management, oversight and governance. • The Group maintains an open and honest relationship with regulators and proactively engages with industry bodies when appropriate to ensure alignment to regulatory expectations. • The Group maintains robust risk management systems and controls to enable adherence to, and monitoring of, conformance to regulatory requirements and industry standards. The Group will respond in an appropriate manner to any changes in the regulatory environment. • The Group has a clearly defined horizon scanning process to detect new regulatory developments and track implementation to meet evolving expectations. • All significant regulatory initiatives are managed by structured programmes overseen by the Project Management team and sponsored at Executive level, and overseen by relevant SMEs. • The Group has proactively sought external expert opinions to support interpretation of the requirements and validation of its response, where required.
Financial crime risk	• The Group has an established screening programme that is deployed at the point of origination and on a regular basis throughout the customer lifecycle. Where applicable, enhanced due diligence is applied to ensure that any increase in risk is appropriately managed and any activity remains within risk appetite. • The Group has a horizon scanning programme that identifies changes to money laundering regulations and any other financial crime-related legislation to ensure that we comply with all regulatory obligations. • The Group screens its customers on a regular basis against sanctions listings acting swiftly to react to any updates released in relation to the financial sanctions regime. Given the Group's customer target market, it has negligible exposure to any of the affected jurisdictions and no exposure to any specific individual or entity contained within revised sanctions listings. • At the point of origination, all new applications are subject to a range of controls to identify and mitigate the risk of fraud. Customer behavioural and transactional activity is closely monitored to identify potential suspicious behaviours or trends that may be indicative of fraud. • All controls are supported by documented fraud-related policies and procedures that are managed by experienced employees in a dedicated Financial Crime function.

Emerging risks

The Group proactively identifies emerging risks which may have an impact on its ongoing strategy and operations. The Group considers its top emerging risks to be:

Political and macroeconomic uncertainty	Mitigation
The Group's lending activity is predominantly focused in the UK (with a legacy book of mortgages in the Channel Islands) and, as such, will be impacted by any risks emerging from changes in the UK's macroeconomic environment which itself is influenced by increasingly volatile geopolitical tensions and uncertainty. High inflation and changing interest rates pose risks to the Group's loan portfolio performance.	The Group has mature and robust monitoring processes and through various stress testing activities (i.e. ad hoc, risk appetite and ICAAP) understands how the Group performs over a variety of macroeconomic stress scenarios and has developed a suite of early warning indicators, which are closely monitored to identify changes in the economic environment. The Board and management review detailed portfolio reports to identify any changes in the Group's risk profile.

Artificial Intelligence	Mitigation
Artificial Intelligence (AI), including generative AI remains an emerging risk given how rapidly it is advancing and is being utilised more widely across the financial services industry. The Group remains in the early stages of its journey in adopting the use of AI across the organisation. The Group will continue to embrace this new technology, but in a controlled manner applying robust risk management arrangements to ensure risks continue to be identified, monitored and mitigated. Potential future risks include: • **External threats** including cyber criminals use of AI technology, market competition dynamics changing based on the varying levels of success firms have in leveraging this technology to drive enhancements in business performance. Potential use of AI by external fraudsters. • **Internal threats** relating to uncontrolled or inappropriate use of AI capabilities across the Group. The Bank of England (BoE) also stresses the importance of robust data and model risk management as banks adopt more predictive technologies.	The Group has established a responsible AI policy and continues to mature and refine its AI Governance framework, which control the use, deployment and oversight of AI technology across the Group. Internal subject matter experts are in place and the Group will liaise with external third-party advisers as required. Close monitoring of developments in AI technology is undertaken by the Group's IT function, where a suite of planned initiatives is underway to enable the Group to benefit from the use of AI technology, whilst mitigating any future risks which may occur.

Climate change	Mitigation
Regulatory expectations and industry best practices continue to evolve and further work is required to enhance the Group's approach to managing climate risk. Key climate change risks include: • **Physical risks** which relate to specific weather events, such as storms and flooding, or to longer-term shifts in the climate, such as rising sea levels. These risks could include adverse movements in the value of certain properties. • **Transitional risks** may arise from the adjustment towards a low-carbon economy, such as tightening energy efficiency standards for domestic and commercial buildings. These risks could include a potential adverse movement in the value of properties requiring substantial updates to meet future energy performance requirements.	The Group's Climate Risk Management Framework provides guidance and necessary guardrails for the continuing embedment and advancement of the Group's climate risk management capabilities. Scenario stress testing and outputs form part of the Internal Capital Adequacy Assessment Process (ICAAP) and risk appetite limit setting. Physical Risk is assessed on a decade-by-decade prediction, from current year to 2100, on the likelihood of flood, subsidence and coastal erosion. The current Energy Performance Certificate (EPC) of each property is considered to allow for an assessment of transitional risk due to policy change. The Group complies with the UK Companies Act 2006 disclosing the Group's approach in managing climate-related financial risks and follows best practices from recommendations set out by Task Force on Climate-related Financial Disclosures (TCFD).

Regulatory change	Mitigation
The Group remains subject to high levels of regulatory oversight and an extensive and broad-ranging regulatory change agenda, including meeting the requirements of Basel 3.1 regulation. The Group is therefore required to respond to prudential and conduct-related regulatory changes, fulfilling information requests and taking part in thematic reviews, as required.	The Group has established horizon scanning capabilities, coupled with dedicated prudential and conduct regulatory experts in place to ensure the Group manages future regulatory changes effectively. The Group also has strong relationships with regulatory bodies and, through membership of UK Finance, inputs into upcoming regulatory consultations.

Risk profile performance review

The detail set out below outlines the notable changes in the Group's risk profile during the reporting period.

Credit risk

The UK macroeconomic outlook remained cautious as outlined within macroeconomic scenario updates received from the Group's advisers. Household affordability continued to be affected by the higher cost of living and borrowing, with a larger share of Residential and Buy-to-Let customers expected to refinance onto higher interest rates during 2026 and 2027. Although market sentiment improved, renewed geopolitical uncertainty continued to present downside risk to borrower confidence and the property market.

The Group's prudent risk appetite and disciplined approach to credit risk management continued to support a broadly stable credit profile during the period. The Group's credit risk profile remained within risk appetite at 30 June 2026, supported by improved arrears and non-performing loan performance.

The Group remained focused on returns, pricing discipline and controlled growth. Originations of £2.3bn were delivered in the first half of 2026, compared to £2.1bn in the same reporting period in 2025. New lending continued to demonstrate disciplined underwriting, with most applications, completions and stock concentrated in lower-risk score grades, although affordability metrics and selected risk concentrations required continued monitoring.

The Group actively manages three key credit risk pillars: (i) the customer's propensity to repay, (ii) the customer or tenant's ability to maintain payments and (iii) the underlying collateral or security provided to support lending and its ability to absorb adverse movements in values, providing loss protection should a repayment default event occur.

The credit score profile of new lending remained resilient, despite the challenging macroeconomic environment, reflecting the focus on ensuring that onboarded customers had strong ability and propensity to make payments in the future.

Buy-to-Let interest coverage ratios for new lending remained strong at 202% (30 June 2025: 195%) for OSB whilst it reduced to 154% (30 June 2025: 159%) for CCFS. As a result of the Group's strategy to simplify its brands, Precise Buy-to-Let mortgages (CCFS sub-segment) were withdrawn towards the end of 2025 with the portfolio in run-off.

The Group remained a fully secured lender with prudent lending policies and criteria. Property values remained broadly stable during the first half of 2026. The weighted average book loan-to- value (LTV) for the Group increased modestly to 67% at 30 June 2026 (31 December 2025: 66%), reflecting the continued seasoning of higher-LTV originations and portfolio mix changes across OSB and CCFS. Weighted average book LTV was 68% for OSB and 65% for CCFS.

The average LTV of the Group's originations increased to 72% in the first half of 2026 (31 December 2025: 69%), aligned to expectations and appetite. Higher-LTV lending remained aligned to expectations and within appetite.

Arrears improved during the period. The Group's 3+ months in arrears rate reduced to 1.6% at 30 June 2026 (31 December 2025: 1.7%), demonstrating continued stability in portfolio performance and improved arrears outcomes across the Group. Positive movements were supported by operational activity and customer engagement, although borrower resilience remains under pressure and certain cohorts continue to require focused management action.

Expected credit losses (ECL)
Balance sheet expected credit losses increased to £130.6m as at 30 June 2026 from £123.6m at 31 December 2025. The impairment charge of £15.8m represented a loan loss ratio of 12bps (2025 H1: £2.0m charge, 2bps loan loss ratio, respectively).

Key drivers of the impairment charge were:

a) Macroeconomic scenarios and valuation methodology
The Group continued to receive regular macroeconomic scenario updates from its advisers, which were reviewed and discussed by management and the Board, along with the probability weightings applied to each scenario.

The macroeconomic scenarios utilised within the IFRS 9 provisioning process as at 30 June 2026 continued to reflect a slowdown in UK Gross Domestic Product (GDP) growth, driven by ongoing geopolitical uncertainty. This weaker economic outlook is expected to contribute to higher unemployment and more subdued house price growth.

The probability weighting assigned to each scenario remained unchanged from 31 December 2025.

Macroeconomic scenarios utilised within IFRS 9 impairment calculations as at 30 June 2026:

Scenario	Weighting (%)	Economic measure (%)	Year end 2026	Year end 2027	Year end 2028	Year end 2029	Year end 2030
		GDP	0.9	0.8	1.8	1.7	1.5
		Unemployment	5.6	5.4	4.8	4.5	4.3
		House price growth	0.3	0.6	3.2	6.2	6.8
		CPI	3.4	1.9	2.0	2.0	2.0
Base case	40	Bank Base Rate	3.8	3.6	3.5	3.5	3.5
		GDP	1.7	3.2	2.6	2.3	1.5
		Unemployment	5.2	4.4	3.5	3.5	3.6
		House price growth	1.2	4.1	6.5	8.2	7.0
		CPI	4.1	2.8	2.6	2.2	2.0
Upside	30	Bank Base Rate	5.0	5.3	4.9	4.1	3.5
		GDP	(0.4)	(1.9)	0.8	1.1	1.6
		Unemployment	5.6	6.3	6.8	6.6	6.3
		House price growth	(3.7)	(3.9)	(0.7)	3.1	6.2
		CPI	2.1	1.3	1.7	2.1	1.8
Downside	20	Bank Base Rate	3.1	1.9	1.8	1.8	1.8
		GDP	(1.9)	(5.0)	0.4	0.9	1.7
		Unemployment	6.5	8.4	8.3	7.5	7.1
		House price growth	(7.8)	(9.1)	(5.4)	1.9	8.0
Severe		CPI	1.2	0.2	0.8	1.7	1.9
downside	10	Bank Base Rate	2.5	0.8	0.8	0.8	0.8

Note: GDP, CPI, and HPI are all measured on an annual change basis. Bank Base Rate and Unemployment metrics are end-of-year forecasted positions.

The Group regularly updates the collateral values of properties which act as security against the loans extended to customers. In the first six months of 2026, property values underperformed forecast expectations.

The aggregated impact of updated forward-looking macroeconomic scenarios, coupled with observed movements in collateral values accounted for a £1.8m increase in provisions in the period.

b) Model enhancements and post model adjustments (PMAs)
Calibrations to the IFRS 9 models to ensure forecasted estimates continued to align to recently observed performance, which include refreshed PMAs to account for risks not fully captured within the framework, resulted in a provisions release of £3.1m.

The PMA associated with cladding was removed given the declining risk, however the Group continued to recognise the less material physical risks relating to climate change, the risk to the time to sale as a result of the Renters Rights Bill, and the risk associated with potential losses within Development Finance under a severe economic downturn.

c) Arrears flow
The Group's arrears improved from the 31 December 2025 position, as a result of lower observed inflows. The increase in provisions of £4.4m was broadly in line with the £4.7m in the prior period.

d) Stage migration
A provision release of £3.1m related to changes in the credit profile of borrowers as they transitioned through modelled IFRS 9 impairment stages with higher closures as losses crystallized through the write-off process.

e) New lending
The Group's Stage 1 provision balance increased by £2.9m as a result of new lending in the period.

f) Individually assessed provisions and other
The Group's specialist Real Estate Management and Financial Support teams maintained watch lists of loans where objective evidence of impairment existed over a given exposure. For these specific loans, a detailed assessment of the collateral and circumstances of the arrears was completed and, where required, an individual impairment provision was raised based on this updated information.

The Group raised a number of additional individual provisions against a small number of counterparties which resulted in an increase in provisions of £4.1m.

Profit and loss impairment charge was £15.8m for the period, driven by the overall movement in the balance sheet ECLs that included the release of provision covering the majority of write-offs charged in the period and other profit and loss adjustments of £2.5m credit.

	Gross carrying amount	Expected credit losses	Coverage ratio
As at 30-Jun-26 (Unaudited)	**£m**	**£m**	**%**
Stage 1	**22,095.8**	**20.7**	**0.09 %**
Stage 2	**3,236.2**	**24.8**	**0.77 %**
Stage 3 and purchased or originated credit-impaired (POCI)	**1,045.0**	**85.1**	**8.14 %**
Total	**26,377.0**	**130.6**	**0.50 %**

As at 31-Dec-25 (Audited)	Gross carrying amount £m	Expected credit losses £m	Coverage ratio %
Stage 1	21,149.6	18.3	0.09 %
Stage 2	3,821.3	28.3	0.74 %
Stage 3 and POCI	1,061.7	77.0	7.25 %
Total	26,032.6	123.6	0.47 %

1. Coverage ratio is calculated as total IFRS 9 expected credit loss as a percentage of gross loans and advances.

2. POCI assets are purchased or originated credit impaired loans. These are acquired loans that meet the Group's definition of default (90 days past due or an unlikely to pay) at acquisition.

Solvency risk

The Group maintains an appropriate level and quality of capital to support its prudential requirements with sufficient contingency to withstand a severe but plausible stress scenario. The solvency risk appetite is based on a stacking approach, whereby the various capital requirements (Pillar 1, Pillar 2A, CRD IV buffers, Board and management buffers) are incrementally aggregated as a percentage of risk-weighted assets.

Solvency risk is a function of balance sheet growth, profitability, access to capital markets and regulatory changes. The Group actively monitors all key drivers of solvency risk and takes prompt action to maintain its solvency ratios at acceptable levels.

The Board and management also assess solvency when reviewing the Group's business plans and inorganic growth opportunities. The Group's CET1 and total capital ratios reduced to 15.2% and 18.5%, respectively as at 30 June 2026 (31 December 2025: 15.8% and 19.1%, respectively) remaining significantly above internal risk appetite and regulatory minimum thresholds. The Group's leverage ratio was 7.1% as at 30 June 2026 (31 December 2025: 7.4%).

Liquidity and funding risk

The Group has a prudent approach to liquidity management through maintaining sufficient liquidity resources to cover cash flow imbalances and fluctuations in funding, under both normal and stressed conditions, arising from market-wide and bank-specific events. The Group has been granted a DoLSub permission enabling the Group to manage the OSB and CCFS banks as one combined entity.

The Group continues to attract new retail savers and has high retention levels with existing customers. In addition, the Group is able to access a wide range of wholesale funding options, including securitisation issuances and the use of retained notes from both Banks as collateral for Bank of England facilities, and repurchase agreements with third parties.

In the first six months of 2026, the Group maintained its liquidity and funding profile within the confines of its risk appetites as set out in the Group's ILAAP.

Retail funding rates in the first half of 2026 remained volatile due to the macroeconomic impacting UK base rate expectations along with planned changes to ISA allowances increasing competition for savers. The Group actively managed the impact of the swap rate volatility by promptly repricing its savings products.

The Group and DoLSub risk appetites are based on internal stress tests that cover a range of scenarios and time periods and therefore are a more severe measure of resilience to a liquidity event than the standalone liquidity coverage ratio (LCR). As at 30 June 2026, the DoLSub had a liquidity coverage ratio of 151% and the Group LCR was 157% (31 December 2025: 197%, and 203% respectively), all significantly above regulatory requirements.

Statement of Directors' Responsibilities

We, the Directors listed below, confirm that to the best of our knowledge:

- the interim condensed financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the United Kingdom (UK);

- the interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim condensed financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last Annual Report and Accounts that could do so.

The Directors have assessed the Group's ability to continue as a going concern and have concluded that it remains appropriate to adopt the going concern basis of accounting in preparing the interim condensed financial statements, as set out in Note 1(c).

Kal Atwal
Robin Bulloch (Appointed on 1 April 2026)
Henry Daubeney
Andy Golding
Noël Harwerth (Resigned on 7 May 2026)
Gareth Hoskin
Sally Jones-Evans
Victoria Hyde
Simon Walker
David Weymouth

By order of the Board

Date: 5 August 2026

Independent Review Report to OSB GROUP PLC

Conclusion

We have been engaged by OSB GROUP PLC and its subsidiaries ("the Group") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and related notes 1 to 24.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Independent Review Report to OSB GROUP PLC

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusions, including our conclusion relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Group those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
5 August 2026

OSB GROUP PLC

Interim Report for the six months ended 30 June 2026

Condensed Consolidated Statement of Comprehensive Income

	Note	**Six months ended 30-Jun-26 (Unaudited) £m**	Six months ended 30-Jun-25 (Unaudited) £m
Interest receivable and similar income	3	**918.7**	964.6
Interest payable and similar charges	4	**(578.9)**	(627.6)
Net interest income		**339.8**	337.0
Fair value losses on financial instruments	5	**(2.5)**	(14.3)
Other operating income		**3.0**	3.1
Total income		**340.3**	325.8
Administrative expenses	6	**(136.5)**	(131.4)
Increase in provisions	17	**(0.8)**	(0.1)
Impairment of financial assets	14	**(15.8)**	(2.0)
Profit before taxation		**187.2**	192.3
Taxation	7	**(45.9)**	(50.2)
Profit for the period		**141.3**	142.1
Other comprehensive income/(expense)			
Items which may be reclassified to profit or loss:			
Fair value changes on financial instruments measured at fair value through other comprehensive income (FVOCI):			
Arising in the period		**0.1**	–
Tax on items in other comprehensive expense		**0.3**	–
Revaluation of foreign operations		**(0.3)**	(1.7)
Other comprehensive income/(expense)		**0.1**	(1.7)
Total comprehensive income for the period		**141.4**	140.4
Dividend declared for the period, pence per share	9	**11.8**	11.2
Earnings per share (EPS), pence per share			
Basic	8	**38.5**	37.3
Diluted	8	**37.5**	36.5

The above results are derived wholly from continuing operations.

Notes 1 to 24 form part of these condensed consolidated financial statements

Condensed Consolidated Statement of Financial Position

	Note	**As at 30-Jun-26 (Unaudited) £m**	As at 31-Dec-25 (Audited) £m
Assets			
Cash and balances at central bank[1]		**1,111.4**	2,430.0
Loans and advances to credit institutions[1]		**344.4**	623.4
Investment securities	10	**2,391.9**	1,814.5
Loans and advances to customers	11	**26,257.5**	25,920.6
Fair value adjustments on hedged assets	15	**(43.4)**	85.1
Derivative assets		**129.9**	101.4
Other assets		**25.5**	21.0
Current taxation asset		**6.2**	1.7
Deferred taxation asset		**5.5**	8.8
Non-current assets held for sale		**1.5**	1.5
Property, plant and equipment		**46.3**	47.8
Intangible assets		**72.1**	66.9
Total assets		**30,348.8**	31,122.7
Liabilities			
Amounts owed to credit institutions		**353.4**	1,838.1
Amounts owed to retail depositors		**24,985.3**	24,251.1
Fair value adjustments on hedged liabilities	15	**(14.1)**	11.9
Amounts owed to other customers		**483.1**	478.4
Debt securities in issue	16	**1,134.9**	1,010.0
Derivative liabilities		**75.8**	152.0
Lease liabilities		**6.0**	6.3
Other liabilities		**80.8**	70.8
Provisions	17	**4.4**	3.4
Deferred taxation liability		**21.9**	20.5
Senior notes	18	**723.8**	723.4
Subordinated debt liabilities	18	**260.2**	260.1
		28,115.5	28,826.0
Equity			
Share capital	19	**3.4**	3.6
Share premium	19	**6.2**	6.0
Other equity instruments		**167.1**	167.1
Retained earnings		**3,411.8**	3,457.0
Other reserves		**(1,355.2)**	(1,337.0)
Shareholders' funds		**2,233.3**	2,296.7
Total equity and liabilities		**30,348.8**	31,122.7

1. Comparative periods have been restated for presentational changes. See note 1.

Notes 1 to 24 form part of these condensed consolidated financial statements.

The condensed consolidated financial statements on pages 37 to 40 were approved by the Board of Directors on 5 August 2026 and signed on its behalf by:

Andy Golding
Chief Executive Officer

Victoria Hyde
Chief Financial Officer

Company number: 11976839

Condensed Consolidated Statement of Changes in Equity

	Share capital	Share premium	Capital redemption and transfer reserve[1]	Own shares	Foreign exchange reserve	FVOCI reserve	Share-based payment reserve	Retained earnings	Other equity instruments	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
As at 1 January 2026	3.6	6.0	(1,354.3)	(0.9)	(4.2)	1.5	20.9	3,457.0	167.1	2,296.7
Profit for the period	–	–	–	–	–	–	–	**141.3**	–	**141.3**
Other comprehensive (expense)/income	–	–	–	–	**(0.3)**	**0.1**	–	–	–	**(0.2)**
Tax on items in other comprehensive (expense)/ income	–	–	–	–	–	**0.3**	–	–	–	**0.3**
Total comprehensive (expense)/income	–	–	–	–	**(0.3)**	**0.4**	–	**141.3**	–	**141.4**
Coupon paid on Additional Tier 1 (AT1) securities	–	–	–	–	–	–	–	**(6.3)**	–	**(6.3)**
Dividends paid	–	–	–	–	–	–	–	**(84.7)**	–	**(84.7)**
Share-based payments	–	**0.2**	–	**2.2**	–	–	**(7.7)**	**6.1**	–	**0.8**
Tax recognised in equity	–	–	–	–	–	–	**(0.6)**	–	–	**(0.6)**
Own shares	–	–	–	**(12.4)**	–	–	–	**(0.6)**	–	**(13.0)**
Share repurchase[2]	**(0.2)**	–	**0.2**	–	–	–	–	**(101.0)**	–	**(101.0)**
As at 30 June 2026 (Unaudited)	**3.4**	**6.2**	**(1,354.1)**	**(11.1)**	**(4.5)**	**1.9**	**12.6**	**3,411.8**	**167.1**	**2,233.3**
As at 1 January 2025	3.7	4.5	(1,354.5)	(0.9)	(2.1)	0.1	16.2	3,406.4	150.0	2,223.4
Profit/(loss) for the period	–	–	–	–	–	–	–	142.1	–	142.1
Other comprehensive expense	–	–	–	–	(1.7)	–	–	–	–	(1.7)
Total comprehensive (expense)/income	–	–	–	–	(1.7)	–	–	142.1	–	140.4
Coupon paid on AT1 securities	–	–	–	–	–	–	–	(4.5)	–	(4.5)
Dividends paid	–	–	–	–	–	–	–	(84.8)	–	(84.8)
Share-based payments	–	0.4	–	–	–	–	(1.1)	4.0	–	3.3
Tax recognised in equity	–	–	–	–	–	–	1.6	–	–	1.6
Share repurchase[2]	(0.1)	–	0.1	–	–	–	–	(100.1)	–	(100.1)
As at 30 June 2025 (Unaudited)	3.6	4.9	(1,354.4)	(0.9)	(3.8)	0.1	16.7	3,363.1	150.0	2,179.3

1. Comprises capital redemption reserve of £1.2m (30 June 2025: £0.9m) and transfer reserve of £(1,355.3)m (30 June 2025: £(1,355.3)m).
2. Includes £100.0m (30 June 2025: £99.3m) for shares repurchased and £1.0m (30 June 2025: £0.8m) for transaction costs and fees.

Condensed Consolidated Statement of Cash Flows

	Note	**Six months ended 30-Jun-26 (Unaudited) £m**	Six months ended 30-Jun-25 (Unaudited) £m
Cash flows from operating activities			
Profit before taxation		**187.2**	192.3
Adjustments for non-cash and other items		**69.0**	96.0
Changes in operating assets and liabilities		**507.2**	637.3
Cash generated from operating activities		**763.4**	925.6
Provisions paid	17	**(0.3)**	(0.4)
Net tax paid		**(45.3)**	(42.1)
Net cash generated from operating activities		**717.8**	883.1
Cash flows from investing activities			
Maturity and sales of investment securities		**52.6**	307.7
Purchases of investment securities		**(628.4)**	(363.6)
Interest received on investment securities		**39.1**	29.5
Purchases of property, plant and equipment and intangible assets		**(12.6)**	(16.0)
Net cash from investing activities		**(549.3)**	(42.4)
Cash flows from financing activities			
Financing received		**848.6**	288.7
Financing repaid		**(2,243.3)**	(1,304.4)
Interest paid on financing		**(99.6)**	(108.4)
Dividends paid	9	**(84.7)**	(84.8)
Share repurchase[1]		**(89.7)**	(37.8)
Other financing activities		**(19.4)**	(10.2)
Net cash from financing activities		**(1,688.1)**	(1,256.9)
Net decrease in cash and cash equivalents		**(1,519.6)**	(416.2)
Cash and cash equivalents at the beginning of the period		**2,798.7**	3,231.4
Cash and cash equivalents at the end of the period		**1,279.1**	2,815.2
Movement in cash and cash equivalents		**(1,519.6)**	(416.2)

1. Includes £89.0m (30 June 2025: £37.5m) for shares repurchased and £0.7m (30 June 2025: £0.3m) for transaction costs and fees.

1. Accounting policies

(a) Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules (DTR) of the Financial Conduct Authority (FCA) and in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the United Kingdom (UK).

The accounting policies, presentation and methods of computation are consistent with those applied by the Group in its latest audited financial statements, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom Endorsement Board and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and in conformity with the requirements of the Companies Act 2006. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last Annual Report and Accounts for the year ended 31 December 2025.

The comparative figures for the year ended 31 December 2025 are not the Group's statutory accounts for that financial year. The statutory accounts for the year ended 31 December 2025 have been delivered to the Registrar of Companies in England and Wales in accordance with section 447 of the Companies Act 2006. The auditor has reported on those accounts. Their report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

These interim condensed consolidated financial statements were authorised for issue by the Company's Board of Directors on 5 August 2026.

Restatement - presentational change
Bank of England (BoE) call accounts of £1,111.2m (31 December 2025: £2,429.6m) have been reclassified from Loans and advances to credit institutions to Cash and balances at central banks. This change has been made to represent more clearly the nature of the balances. Comparative periods are represented on a consistent basis.

(b) Accounting standards

Standards and amendments effective in 2026
The following amendments to IFRS are effective from 1 January 2026. There has been no material impact on the Group as a result of these amendments:

- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards - Volume 11

Standards not yet effective
Since the approval of the 2025 Annual Report and Accounts, the following standards have been issued:

- Regulatory Assets and Regulatory Liabilities (IFRS 20)
- Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (IAS 28)

Neither are expected to have a material impact on the Group.

All other accounting policies applied are consistent with those set out on pages 190 to 198 of the 2025 Annual Report and Accounts.

1. Accounting policies (continued)

(c) Going concern

The Board undertakes regular rigorous assessments of whether the Group is a going concern in light of current and potential future economic conditions and all available information about future risks and uncertainties.

In assessing whether the going concern basis is appropriate, projections for the Group have been prepared, covering its future performance, capital, liquidity and operational resilience for a period in excess of 12 months from the date of approval of these interim condensed consolidated financial statements. These forecasts have been subject to sensitivity tests utilising a range of stress scenarios, which have been compared to the latest economic scenarios provided by the Group's external economic advisors, as well as reverse stress tests.

The Group's financial projections demonstrate that the Group has sufficient capital and liquidity to continue to meet its regulatory capital requirements as set out by the Prudential Regulation Authority (PRA).

The Board has therefore concluded that the Group has sufficient resources to continue in operational existence for a period in excess of 12 months from the date of approval of these interim financial statements and, as a result, it is appropriate to prepare these interim condensed consolidated financial statements on a going concern basis.

2. Judgements in applying accounting policies and critical accounting estimates

The judgements, estimates and assumptions made by the Group in the application of its accounting policies are consistent with those set out on pages 198 to 201 of the 2025 Annual Report and Accounts.

The following estimates involve the most complex judgements and may have a risk of material adjustment to the carrying amount of assets within the next financial period.

(i) Loan book impairments

Set out below are details of the critical accounting estimates which underpin loan impairment calculations. Less significant estimates are not discussed as they do not have a material effect. The Group has recognised total impairments of £130.6m (31 December 2025: £123.6m) at the reporting date as disclosed in note 13.

Modelled impairment
Modelled provision assessments are subject to estimation uncertainty, underpinned by a number of estimates being made by management which are utilised within impairment calculations. Key areas of estimation within modelled provisioning calculations include those regarding the probability of default (PD) model, the loss given default (LGD) model and forward-looking macroeconomic scenarios.

2. Judgements in applying accounting policies and critical accounting estimates (continued)

Probability of default model

The Group has a number of PD models, which include estimates regarding scorecards, survival rates, prepayment rates and lifetime curves. The PD is sensitive to the application of unemployment rates, with an uplift of the unemployment rate by 1% seen as a reasonable change when reviewing historical and expected 12-month outcomes. The table below shows the resulting incremental provision required in a 1% uplift in unemployment rate applied to all scenarios in perpetuity.

	As at 30-Jun-26 (Unaudited)	As at 31-Dec-25 (Audited)
	£m	£m
OSB	**8.6**	11.5
CCFS	**1.2**	1.3
Group	**9.8**	12.8

Loss given default model

The Group has a number of LGD models, which include estimates regarding propensity to go to possession given default (PPD), forced sale discount, time to sale and sale costs. The LGD is sensitive to the application of the House Price Index (HPI), with an 8% haircut considered to be a reasonable percentage change when reviewing historical and expected 12-month outcomes. The table below shows the resulting incremental provision required in an 8% house price haircut being directly applied to all exposures which not only adjusts the sale discount but the propensity to go to possession:

	As at 30-Jun-26 (Unaudited)	As at 31-Dec-25 (Audited)
	£m	£m
OSB	**19.6**	19.3
CCFS	**5.7**	5.8
Group	**25.3**	25.1

2. Judgements in applying accounting policies and critical accounting estimates (continued)

Forward-looking macroeconomic scenarios

The Group's macroeconomic scenarios can be found in the Risk review section on pages 31 to 32. The following tables detail the ECL scenario sensitivity analysis with each scenario weighted at 100% probability. The purpose of using multiple economic scenarios is to model the non-linear impact of assumptions surrounding macroeconomic factors and ECL calculated:

As at 30 June 2026 (Unaudited)	**Weighted (ECL: note 13)**	**100% Base case scenario**	**100% Upside scenario**	**100% Downside scenario**	**100% Severe downside scenario**
Total loans before provisions, £m	**26,377.0**	**26,377.0**	**26,377.0**	**26,377.0**	**26,377.0**
Modelled ECL, £m	**73.9**	**63.1**	**52.3**	**92.1**	**145.6**
Individually assessed provisions ECL, £m	**52.8**	**52.8**	**52.8**	**52.8**	**52.8**
Post model adjustments ECL, £m	**3.9**	**3.4**	**2.7**	**4.8**	**7.6**
Total ECL, £m	**130.6**	**119.3**	**107.8**	**149.7**	**206.0**
ECL coverage, %	**0.50**	**0.45**	**0.41**	**0.57**	**0.78**

As at 31 December 2025 (Audited)					
Total loans before provisions, £m	26,032.6	26,032.6	26,032.6	26,032.6	26,032.6
Modelled ECL, £m	74.6	56.8	48.4	98.8	176.4
Individually assessed provisions ECL, £m	44.3	44.3	44.3	44.3	44.3
Post model adjustments ECL, £m	4.7	3.8	3.2	5.9	10.3
Total ECL, £m	123.6	104.9	95.9	149.0	231.0
ECL coverage, %	0.47	0.40	0.37	0.57	0.89

2. Judgements in applying accounting policies and critical accounting estimates (continued)

(ii) Effective interest rate on lending

Judgement is applied in calculating the effective interest rate (EIR) for loan assets, including estimating the expected average life of a mortgage and the timing and extent of customer prepayments. This includes assumptions regarding the redemptions that incur Early Repayment Charges (ERCs), the period over which directly attributable net fee income is recognised, and the length of time customers are expected to remain on reversion rates after the fixed-rate or discounted period. Reversion rates include either the Group's standard variable rate (SVR) or a market/ policy reference rate plus a contractual margin.

Following initial recognition, changes in actual and expected customer prepayment rates result in adjustments to the carrying amount of loan assets, with the corresponding impact recognised within interest income. In estimating expected prepayment rates, the Group considers historical customer behaviour, expected retention rates on refinancing products and relevant macroeconomic forecasts.

Estimates are reviewed regularly and a favourable EIR adjustment of £4.6m (31 December 2025: adverse EIR adjustment of £10.5m) was recorded for the first half of 2026, reflecting the latest observed customer behaviour and refinements to the assumptions within the Group’s EIR models.

Sensitivity analysis has been completed on the Precise customers whereby a two-month decrease in the expected period post reversion would decrease the interest income by £15.6m (31 December 2025: £17.7m decrease). Of this sensitivity, £12.1m relates to the £1.9bn of loans with product terms issued up to the end of 2022. These loans were originated in a lower interest rate environment, resulting in a greater differential between the product rate and the expected reversion rate. The remaining £3.5m sensitivity relates to the £7.2bn in loans with product terms issued from 2023 onwards, which were written in a higher interest rate environment and therefore have a smaller differential on reversion and thus less sensitive.

Forward rates are applied in the EIR calculation with any changes within the current forward rate assumption leading to an impact on interest income. An additional sensitivity analysis has been completed by applying a 50bps parallel downwards shift on the forward curve resulting in a decrease in monthly interest income by £1.4m (31 December 2025: £1.3m decrease) across all mortgage portfolios.

3. Interest receivable and similar income

	Six months ended 30-Jun-26 (Unaudited) £m	Six months ended 30-Jun-25 (Unaudited) £m
At amortised cost:		
On loans and advances[1]	**802.5**	759.1
On investment securities	**21.4**	22.2
On other liquid assets	**43.4**	60.7
Amortisation of fair value adjustments on hedged assets[2]	**9.2**	11.9
	876.5	853.9
At fair value through profit or loss (FVTPL):		
Net income on derivative financial instruments - lending activities	**15.0**	92.9
On investment securities	**8.9**	10.6
	23.9	103.5
At FVOCI:		
On investment securities	**18.3**	7.2
	918.7	964.6

1. Interest receivable on OSB mortgages, CCFS mortgages and finance leases have been aggregated and presented within this line.
2. The amortisation relates to hedged assets where the hedges were terminated before maturity and were effective at the point of termination.

4. Interest payable and similar charges

	Six months ended 30-Jun-26 (Unaudited) £m	Six months ended 30-Jun-25 (Unaudited) £m
At amortised cost:		
On retail deposits	**478.0**	517.1
On BoE borrowings	**21.2**	25.2
On borrowings[1]	**82.2**	77.9
On lease liabilities	**0.1**	0.1
	581.5	620.3
At FVTPL:		
Net (income)/expense on derivative financial instruments	**(2.6)**	7.3
	578.9	627.6

1. Interest payable on senior notes, debt securities in issue, subordinated liabilities and wholesale borrowings have been aggregated and presented within this line.

5. Fair value losses on financial instruments

	Six months ended 30-Jun-26 (Unaudited) £m	Six months ended 30-Jun-25 (Unaudited) £m
Fair value changes in hedged assets	**(139.2)**	204.2
Hedging of assets	**132.6**	(203.5)
Fair value changes in hedged liabilities	**25.7**	(14.0)
Hedging of liabilities	**(24.1)**	13.8
Ineffective portion of hedges	**(5.0)**	0.5
Net gains/(losses) on unmatched swaps	**5.8**	(14.7)
Amortisation of inception adjustments and de-designated hedged relationships	**(3.1)**	(1.3)
Fair value movements on mortgages and investment securities at FVTPL	**(0.2)**	1.2
	(2.5)	(14.3)

6. Administrative expenses

	Six months ended 30-Jun-26 (Unaudited) £m	Six months ended 30-Jun-25 (Unaudited) £m
Staff costs	**70.1**	71.8
Support costs	**28.4**	25.6
Professional fees	**11.4**	11.3
Regulatory fees[1]	**6.3**	5.6
Depreciation	**3.8**	3.3
Amortisation	**5.6**	3.6
Other costs[1]	**10.9**	10.2
	136.5	131.4

1. Regulatory fees of £6.3m (30 June 2025: £5.6m) has been reclassified from other costs and disclosed separately. Facilities costs of £3.2m (30 June 2025: £3.6m) and marketing costs of £2.0m (30 June 2025: £2.3m) have been reclassified to other costs.

The average number of people employed by the Group (including Executive Directors) during the period is analysed below:

	Six months ended 30-Jun-26 (Unaudited)	Six months ended 30-Jun-25 (Unaudited)
UK	**1,397**	1,470
India	**1,034**	990
	2,431	2,460

7. Taxation

In accordance with IAS 34, the Group's income tax expense for the half-year to 30 June 2026 is based on the best estimate of the weighted-average annual income tax rate expected for the full financial year. The tax effects of one-off items are not included in the weighted-average annual income tax rate, but are recognised in the relevant period.

The effective tax rate for the period ended 30 June 2026, excluding the impact of adjustments in respect of earlier years, was 24.9% (30 June 2025: 26.1%). This is lower than the standard rate of UK corporation tax of 25% (2025: 25%), principally due to non-taxable securitisation profits and deductions available for the coupon paid on AT1 instruments offset by the impact of the bank surcharge payable by the two banking entities and movements in deferred tax balances.

8. Earnings per share

For the purpose of calculating EPS, profit attributable to ordinary shareholders is arrived at by deducting the coupon paid on securities classified as equity from profit for the period:

	Six months ended 30-Jun-26 (Unaudited) £m	Six months ended 30-Jun-25 (Unaudited) £m
Profit after tax	**141.3**	142.1
Less: coupon paid on AT1 securities classified as equity	**(6.3)**	(4.5)
Profit attributable to ordinary shareholders	**135.0**	137.6

	Six months ended 30-Jun-26 (Unaudited)	Six months ended 30-Jun-25 (Unaudited)
Weighted average number of shares in issue, millions		
Basic	**350.5**	368.7
Dilutive impact of share-based payment schemes	**9.1**	8.6
Diluted	**359.6**	377.3
Earnings per share, pence per share		
Basic	**38.5**	37.3
Diluted	**37.5**	36.5

9. Dividends

Dividends paid during the period are detailed below:

	Six months ended 30-Jun-26 (Unaudited)		Six months ended 30-Jun-25 (Unaudited)	
	£m	**Pence per share**	£m	Pence per share
Final dividend for the prior year	**84.7**	**24.1**	84.8	22.9

The Group's dividend policy is to declare interim dividends equal to one-third of the prior year's total dividend. The Board has therefore declared an interim dividend for 2026 of £40.1m, 11.8 pence per share (30 June 2025: £40.9m, 11.2 pence per share), based on the 2025 total dividend. The interim dividend is payable on 18 September 2026 with an ex-dividend date of 13 August 2026 and a record date of 14 August 2026. This dividend is not reflected in these financial statements as it was not declared at the reporting date.

A summary of the Company's distributable reserves is shown below:

	Distributable reserves £m
As at 31 December 2025 (Audited)	
Retained earnings	1,349.1
Own shares[1]	(0.9)
	1,348.2
Movement:	
Dividend distributions	**(84.7)**
Coupon paid on AT1 securities	**(6.3)**
Share repurchase	**(101.0)**
Own shares[1]	**(10.2)**
As at 30 June 2026 (Unaudited)	**1,146.0**

1. Represents own shares held in the Group's Employee Benefit Trust (EBT) which are recognised within OSBG under look-through accounting.

Further additional distributable reserves are expected to be realised over time from distribution receipts from profits generated from the subsidiaries including two regulated banks within the Group.

10. Investment securities

	As at 30-Jun-26 (Unaudited) £m	As at 31-Dec-25 (Audited) £m
Held at amortised cost	**916.2**	964.9
Held at FVOCI	**1,080.2**	448.8
Held at FVTPL	**395.5**	400.8
	2,391.9	1,814.5

The credit risk on investment securities held at amortised cost has not significantly increased since initial recognition and they are categorised as stage 1. As at 30 June 2026, there were no ECLs on investment securities (31 December 2025: nil).

Movements during the period in investment securities held by the Group are analysed below:

	Six months ended 30-Jun-26 (Unaudited) £m	Year ended 31-Dec-25 (Audited) £m
As at 1 January	**1,814.5**	1,434.4
Additions	**628.4**	932.7
Disposals and maturities	**(52.6)**	(558.0)
Movement in accrued interest	**9.5**	2.2
Changes in fair value	**(7.9)**	3.2
	2,391.9	1,814.5

11. Loans and advances to customers

	As at 30-Jun-26 (Unaudited) £m	As at 31-Dec-25 (Audited) £m
Held at amortised cost:		
Loans and advances (see note 12)	**25,921.7**	25,608.4
Finance leases	**455.3**	424.2
	26,377.0	26,032.6
Less: Expected credit losses (see note 13)	**(130.6)**	(123.6)
	26,246.4	25,909.0
Held at FVTPL:		
Residential mortgages	**11.1**	11.6
	26,257.5	25,920.6

12. Loans and advances

	As at 30-Jun-26 (Unaudited)			As at 31-Dec-25 (Audited)		
	OSB	**CCFS**	**Total**	OSB	CCFS	Total
Held at amortised cost	**£m**	**£m**	**£m**	£m	£m	£m
Gross carrying amount						
Stage 1	**14,167.1**	**7,482.7**	**21,649.8**	13,327.6	7,407.5	20,735.1
Stage 2	**2,011.3**	**1,219.9**	**3,231.2**	2,194.4	1,621.4	3,815.8
Stage 3	**704.5**	**294.9**	**999.4**	714.8	299.5	1,014.3
Stage 3 (POCI)[1]	**17.0**	**24.3**	**41.3**	16.4	26.8	43.2
	16,899.9	**9,021.8**	**25,921.7**	16,253.2	9,355.2	25,608.4

1. Purchased or originated credit impaired.

The table below shows the movement in loans and advances to customers by IFRS 9 stage during the period:

	Stage 1	**Stage 2**	**Stage 3**	**Stage 3 (POCI)**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**
As at 1 January 2025	19,568.3	4,347.3	947.3	60.5	24,923.4
Originations[1]	4,467.7	–	–	–	4,467.7
Acquisitions[2]	11.8	–	–	–	11.8
Disposals[3]	(88.2)	(26.8)	(14.8)	(4.3)	(134.1)
Repayments and write-offs[4]	(2,858.0)	(604.7)	(184.7)	(13.0)	(3,660.4)
Transfers:					
- To Stage 1	1,047.5	(1,007.2)	(40.3)	–	–
- To Stage 2	(1,266.4)	1,384.3	(117.9)	–	–
- To Stage 3	(147.6)	(277.1)	424.7	–	–
As at 31 December 2025 (Audited)	20,735.1	3,815.8	1,014.3	43.2	25,608.4
Originations[1]	**2,200.9**	**–**	**–**	**–**	**2,200.9**
Acquisitions[2]	**21.2**	**–**	**–**	**1.1**	**22.3**
Repayments and write-offs[4]	**(1,575.9)**	**(243.1)**	**(87.9)**	**(3.0)**	**(1,909.9)**
Transfers:					
- To Stage 1	**1,025.3**	**(986.1)**	**(39.2)**	**–**	**–**
- To Stage 2	**(712.7)**	**796.0**	**(83.3)**	**–**	**–**
- To Stage 3	**(44.1)**	**(151.4)**	**195.5**	**–**	**–**
As at 30 June 2026 (Unaudited)	**21,649.8**	**3,231.2**	**999.4**	**41.3**	**25,921.7**

1. Originations include further advances and drawdowns on existing commitments.
2. Acquisitions include £20.7m (31 December 2025: £11.8m) of own originated UK residential and buy to let mortgages repurchased by the Group from deconsolidated special purpose vehicles at par.
3. Disposals include loans and advances to customers derecognised as part of the sale of the second charge portfolio.
4. Repayments and write-offs include customer redemptions and £11.3m (31 December 2025: £20.2m) of write-offs during the period.

The contractual amount outstanding of loans and advances that were written off during the reporting period and that were still subject to collections and recovery activity was £6.7m at 30 June 2026 (31 December 2025: £9.9m). As at 30 June 2026, loans and advances of £327.2m (31 December 2025: £305.9m) were in a probationary period before they could move out of Stage 3.

Where a borrower has multiple facilities, all facilities are considered in default when a minimum threshold of the borrower's exposure has been classified as defaulted. As at 30 June 2026, loans and advances of £75.0m (31 December 2025: £89.0m) were in this category of default.

13. Expected credit losses

The ECL has been calculated based on various scenarios as set out below:

	As at 30-Jun-26 (Unaudited)			As at 31-Dec-25 (Audited)		
	ECL provision	**Weighting**	**Weighted ECL provision**	ECL provision	Weighting	Weighted ECL provision
	£m	**%**	**£m**	£m	%	£m
Scenarios						
Upside	**52.3**	**30**	**15.7**	48.4	30	14.5
Base case	**63.1**	**40**	**25.2**	56.8	40	22.7
Downside scenario	**92.1**	**20**	**18.4**	98.8	20	19.8
Severe downside scenario	**145.6**	**10**	**14.6**	176.4	10	17.6
Total weighted provisions			**73.9**			74.6
Other Provisions:						
Individually assessed provisions			**52.8**			44.3
Post model adjustments			**3.9**			4.7
Total provision			**130.6**			123.6

The Group held £3.9m (31 December 2025: £4.7m) of ECL due to post model adjustments for risks not sufficiently accounted for in the IFRS 9 framework.

The Group's ECL by segment and IFRS 9 stage is shown below:

	As at 30-Jun-26 (Unaudited)			As at 31-Dec-25 (Audited)		
	OSB	**CCFS**	**Total**	OSB	CCFS	Total
	£m	**£m**	**£m**	£m	£m	£m
Stage 1	**19.2**	**1.5**	**20.7**	17.3	1.0	18.3
Stage 2	**21.0**	**3.8**	**24.8**	23.2	5.1	28.3
Stage 3	**70.2**	**13.8**	**84.0**	63.7	12.2	75.9
Stage 3 (POCI)	**0.3**	**0.8**	**1.1**	0.3	0.8	1.1
	110.7	**19.9**	**130.6**	104.5	19.1	123.6

13. Expected credit losses (continued)

The table below shows the movement in the ECL by IFRS 9 stage during the period. ECLs on originations and acquisitions reflect the IFRS 9 stage of loans originated or acquired during the period as at 30 June 2026 and not the date of origination. Re-measurement of loss allowance relates to existing loans which did not redeem during the period and includes the impact of loans moving between IFRS 9 stages.

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Stage 3 (POCI) £m	Total £m
As at 1 January 2025	13.7	39.3	71.7	2.2	126.9
Originations	8.1	–	–	–	8.1
Disposals[1]	(0.1)	(0.1)	(0.8)	(0.4)	(1.4)
Repayments and write-offs	(0.9)	(4.9)	(22.6)	(0.7)	(29.1)
Re-measurement of loss allowance	(12.5)	17.6	27.3	–	32.4
Transfers:					
- To Stage 1	10.4	(9.1)	(1.3)	–	–
- To Stage 2	(1.0)	3.2	(2.2)	–	–
- To Stage 3	(0.4)	(6.6)	7.0	–	–
Changes in assumptions and model parameters	1.0	(11.1)	(3.2)	–	(13.3)
As at 31 December 2025 (Audited)	18.3	28.3	75.9	1.1	123.6
Originations	**2.9**	**–**	**–**	**–**	**2.9**
Acquisitions	**0.1**	**–**	**–**	**–**	**0.1**
Repayments and write-offs	**(0.6)**	**(1.1)**	**(12.0)**	**(0.1)**	**(13.8)**
Re-measurement of loss allowance	**(7.6)**	**8.7**	**19.7**	**0.2**	**21.0**
Transfers:					
- To Stage 1	**7.4**	**(6.7)**	**(0.7)**	**–**	**–**
- To Stage 2	**(0.6)**	**1.4**	**(0.8)**	**–**	**–**
- To Stage 3	**(0.2)**	**(2.4)**	**2.6**	**–**	**–**
Changes in assumptions and model parameters	**1.0**	**(3.4)**	**(0.7)**	**(0.1)**	**(3.2)**
As at 30 June 2026 (Unaudited)	**20.7**	**24.8**	**84.0**	**1.1**	**130.6**

1. Disposals include ECL on the loans and advances to customers derecognised as part of the sale of the second charge portfolio.

13. Expected credit losses (continued)

The table below shows the stage 2 ECL balances by transfer criteria:

	As at 30-Jun-26 (Unaudited)			As at 31-Dec-25 (Audited)		
	Carrying value £m	**ECL £m**	**Coverage %**	Carrying value £m	ECL £m	Coverage %
Criteria:						
Relative/absolute PD movement	**2,774.5**	**20.1**	**0.72**	3,456.7	24.3	0.70
Qualitative measures	**331.9**	**3.8**	**1.14**	278.3	3.5	1.26
30 days past due backstop	**129.8**	**0.9**	**0.69**	86.3	0.5	0.58
Total	**3,236.2**	**24.8**	**0.77**	3,821.3	28.3	0.74

The Group has a number of qualitative measures to determine whether a significant increase in credit risk (SICR) has taken place. These triggers utilise both internal performance information, to analyse whether an account is in distress but not yet in arrears, and external credit bureau information, to determine whether the customer is experiencing financial difficulty with an external credit obligation.

14. Impairment of financial assets

The charge for impairment of financial assets in the Condensed Consolidated Statement of Comprehensive Income comprises:

	Six months ended 30-Jun-26 (Unaudited) £m	Six months ended 30-Jun-25 (Unaudited) £m
Write-offs in period	**11.3**	6.5
Increase/(decrease) in ECL provision	**4.5**	(4.5)
	15.8	2.0

15. Hedge accounting

	As at 30-Jun-26 (Unaudited) £m	As at 31-Dec-25 (Audited) £m
Hedged assets		
Current hedge relationships	**(48.8)**	93.7
Swap inception adjustment	**12.0**	5.0
Cancelled and de-designated hedge relationships	**(6.6)**	(13.6)
Fair value adjustments on hedged assets	**(43.4)**	85.1
Hedged liabilities		
Current hedge relationships	**14.2**	(12.9)
Swap inception adjustment	**(0.3)**	1.0
Cancelled and de-designated hedge relationships	**0.2**	–
Fair value adjustments on hedged liabilities	**14.1**	(11.9)

16. Debt securities in issue

During the period, new asset-backed loan notes held at amortised cost of £248.8m (net of transaction cost) were issued through a new funding vehicle, PMF 2026-1 plc. Total interest paid on debt securities in issue during the six months ended 30 June 2026 amounted to £21.4m (31 December 2025: £50.1m). All the outstanding asset-backed loan notes issued through the Canterbury Finance No.4 plc funding vehicle were redeemed.

17. Provisions and contingent liabilities

Following the Group's review of its collection processes and how mortgage customers in arrears are managed, a retrospective review of the Group's application of forbearance measures and associated outcomes for certain cohorts of customers has been completed. This review has led the Group continuing to recognise a provision of £1.8m as of 30 June 2026 (31 December 2025: £1.9m) based on its estimated costs to redress the accounts in scope and the costs to operationalise the activity, with redress expected to be applied in the second half of 2026.

Provisions also include immaterial provisions related to ECL on undrawn loan facilities as well as dismantling and restructuring costs.

The Group operates in a highly regulated environment and in the normal course of business, may from time to time receive complaints and claims or be involved in legal proceedings that could lead to a provision or contingent liability. This environment continues to evolve through legislation, regulatory guidance and court rulings and the Group actively monitors these developments. At the reporting date the Group considered that it had no material provisions or contingent liabilities save as here.

17. Provisions and contingent liabilities (continued)

An analysis of the Group's provisions is presented below:

	As at 30-Jun-26 (Unaudited)	As at 31-Dec-25 (Audited)
	£m	£m
As at 1 January	**3.4**	4.6
Additions	**0.5**	–
Paid during the period	**(0.3)**	(3.6)
Profit or loss charge	**0.8**	2.4
	4.4	3.4

18. Senior notes & subordinated liabilities

During the six months ended 30 June 2026 interest of £32.0m (31 December 2025: £64.0m) on senior notes and of £12.5m (31 December 2025: £25.0m) on subordinated liabilities was paid. There have been no other repayments, repurchases, or issuances of new senior notes & subordinated liabilities from the year end to the date of this interim report.

19. Share capital

Ordinary shares	**Number of shares issued and fully paid**	**Nominal value £m**	**Premium £m**
As at 1 January 2025	372,145,792	3.7	4.5
Shares cancelled under repurchase programme	(18,070,090)	(0.2)	–
Shares issued under OSBG employee share plans	1,898,423	0.1	1.5
As at 31 December 2025 (Audited)	355,974,125	3.6	6.0
Shares cancelled under repurchase programme	**(16,471,962)**	**(0.2)**	**–**
Shares issued under OSBG employee share plans	**2,115,694**	**–**	**0.2**
As at 30 June 2026 (Unaudited)	**341,617,857**	**3.4**	**6.2**

The Group commenced a share repurchase programme on 14 March 2025 which allowed the Group to repurchase a maximum of 26,271,178 shares, restricted by a total cost of £100.0m. Since 1 January 2026, 2,996,968 shares were repurchased under the programme and 3,346,983 shares were cancelled. On completion, 18,937,314 shares, representing 5.32% of the issued share capital, were repurchased and cancelled at an average price of £5.28 per share and a total cost of £100.0m excluding transaction costs.

Since the inception of a new share repurchase programme on 6 March 2026, 13,124,979 shares were repurchased and cancelled as at 30 June 2026 at an average price of £5.22 per share and a total cost of £68.5m, representing 3.84% of the issued share capital. The programme allows the Group to repurchase a maximum of 37,035,134 shares, restricted by a total cost of £100.0m excluding transaction costs.

The Company has adopted the look-through approach for the EBT, including the EBT within the Company. As at 30 June 2026, the EBT held 2,106,845 OSBG shares (31 December 2025: 134,349 OSBG shares). The Group and Company show these shares as a deduction from equity, being the cost at which the shares were acquired of £11.1m (31 December 2025: £0.9m).

20. Risk management

The tables below are a summary of the Group's risk management and financial instruments disclosures, of which a complete disclosure for the year ended 31 December 2025 is included in the 2025 Annual Report and Accounts. The tables do not represent all risks the Group is exposed to and should be read in conjunction with Principal risks and uncertainties in the Risk review.

Credit risk

The following tables show the Group's maximum exposure to credit risk and the impact of collateral held as security, capped at the gross exposure amount, by impairment stage. Capped collateral excludes the impact of forced sale discounts and costs to sell.

	As at 30-Jun-26 (Unaudited)					
	OSB		**CCFS**		**Total**	
	Gross carrying amount	**Capped collateral held**	**Gross carrying amount**	**Capped collateral held**	**Gross carrying amount**	**Capped collateral held**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
Stage 1	**14,613.1**	**14,535.4**	**7,482.7**	**7,466.0**	**22,095.8**	**22,001.4**
Stage 2	**2,016.3**	**2,014.1**	**1,219.9**	**1,219.7**	**3,236.2**	**3,233.8**
Stage 3	**708.8**	**694.2**	**294.9**	**293.4**	**1,003.7**	**987.6**
Stage 3 (POCI)	**17.0**	**17.0**	**24.3**	**24.0**	**41.3**	**41.0**
	17,355.2	**17,260.7**	**9,021.8**	**9,003.1**	**26,377.0**	**26,263.8**

	As at 31-Dec-25 (Audited)					
Stage 1	13,742.1	13,673.2	7,407.5	7,407.3	21,149.6	21,080.5
Stage 2	2,199.9	2,197.9	1,621.4	1,621.3	3,821.3	3,819.2
Stage 3	719.0	703.9	299.5	297.4	1,018.5	1,001.3
Stage 3 (POCI)	16.4	16.4	26.8	26.6	43.2	43.0
	16,677.4	16,591.4	9,355.2	9,352.6	26,032.6	25,944.0

The Group's main form of collateral held is property, based in the UK and the Channel Islands.

20. Risk management (continued)

The Group uses indexed loan to value (LTV) ratios to assess the quality of the uncapped collateral held. Property values are updated to reflect changes in the HPI. A breakdown of loans and advances to customers by indexed LTV is as follows:

	As at 30-Jun-26 (Unaudited)				As at 31-Dec-25 (Audited)			
	OSB £m	**CCFS £m**	**Total £m**	**%**	OSB £m	CCFS £m	Total £m	%
Band								
0% - 50%	**2,208.0**	**928.0**	**3,136.0**	**12**	2,066.3	933.4	2,999.7	11
50% - 60%	**2,076.2**	**893.3**	**2,969.5**	**11**	2,108.4	931.8	3,040.2	12
60% - 70%	**3,916.3**	**2,183.4**	**6,099.7**	**23**	4,092.8	2,264.5	6,357.3	24
70% - 80%	**6,924.8**	**3,853.6**	**10,778.4**	**41**	6,369.0	4,212.8	10,581.8	41
80% - 90%	**1,470.2**	**940.8**	**2,411.0**	**9**	1,335.3	885.8	2,221.1	9
90% - 100%	**290.1**	**180.7**	**470.8**	**2**	255.7	110.2	365.9	1
>100%	**469.6**	**42.0**	**511.6**	**2**	449.9	16.7	466.6	2
Total loans before provisions	**17,355.2**	**9,021.8**	**26,377.0**	**100**	16,677.4	9,355.2	26,032.6	100

Forbearance measures undertaken

The Group has a range of options available where borrowers experience financial difficulties that impact their ability to service their financial commitments under the loan agreement. These options are explained on page 63 of the 2025 Annual Report and Accounts.

A summary of the forbearance measures undertaken during the period is shown below. The balances disclosed reflect the period end balance of the accounts where a forbearance measure was undertaken during the period.

	Six months ended 30-Jun-26 (Unaudited)		Six months ended 30-Jun-25 (Unaudited)	
Forbearance type	**Number of accounts**	**£m**	Number of accounts	£m
Interest-only switch	**306**	**41.1**	391	52.3
Interest rate reduction	**241**	**37.5**	430	47.5
Payment deferral	**389**	**70.2**	387	65.6
Others	**68**	**14.6**	92	9.7
Total	**1,004**	**163.4**	1,300	175.1
Loan type				
First charge owner-occupier	**798**	**100.5**	972	108.8
Second charge owner-occupier	**–**	**–**	50	1.7
Buy-to-Let	**160**	**54.0**	256	61.4
Commercial	**46**	**8.9**	22	3.2
Total	**1,004**	**163.4**	1,300	175.1

20. Risk management (continued)

Approach to measurement of credit quality

The Group categorises the credit quality of loans and advances to customers into internal risk grades based on the 12-month PD calculated at the reporting date. The PDs include a combination of internal behavioural and credit bureau characteristics and are aligned with capital models to generate the risk grades which are then further grouped into the following credit quality segments:

- Excellent quality – where there is a very high likelihood the asset will be recovered in full with a negligible or very low risk of default.
- Good quality – where there is a high likelihood the asset will be recovered in full with a low risk of default.
- Satisfactory quality – where the assets demonstrate a moderate default risk.
- Lower quality – where the assets require closer monitoring and the risk of default is of greater concern.

The following tables disclose the credit risk quality ratings of loans and advances to customers by IFRS 9 stage. The assessment of whether credit risk has increased significantly since initial recognition is performed for each reporting period for the life of the loan. Loans and advances to customers initially booked on very low PDs and graded as excellent quality loans can experience SICR and therefore be moved to Stage 2. Similarly, loans and advances to customers initially booked on high PDs having lower credit quality can remain in stage 1 if subsequently SICR is not experienced or triggered. Such loans may still be graded as excellent quality, if they meet the overall criteria.

	As at 30-Jun-26 (Unaudited)						
	Stage 1 £m	Stage 2 £m	Stage 3 £m	Stage 3 (POCI) £m	Total £m	PD lower range %	PD upper range %
OSB							
Excellent	**6,244.4**	**82.2**	**–**	**–**	**6,326.6**	**–**	**0.3**
Good	**7,379.2**	**947.2**	**–**	**–**	**8,326.4**	**0.3**	**2.0**
Satisfactory	**824.6**	**351.5**	**–**	**–**	**1,176.1**	**2.0**	**7.4**
Lower	**164.9**	**635.4**	**–**	**–**	**800.3**	**7.4**	**100.0**
Impaired	**–**	**–**	**708.8**	**–**	**708.8**	**100.0**	**100.0**
POCI	**–**	**–**	**–**	**17.0**	**17.0**	**100.0**	**100.0**
CCFS							
Excellent	**4,166.4**	**283.6**	**–**	**–**	**4,450.0**	**–**	**0.3**
Good	**2,876.9**	**434.4**	**–**	**–**	**3,311.3**	**0.3**	**2.0**
Satisfactory	**325.4**	**181.4**	**–**	**–**	**506.8**	**2.0**	**7.4**
Lower	**114.0**	**320.5**	**–**	**–**	**434.5**	**7.4**	**100.0**
Impaired	**–**	**–**	**294.9**	**–**	**294.9**	**100.0**	**100.0**
POCI	**–**	**–**	**–**	**24.3**	**24.3**	**100.0**	**100.0**
	22,095.8	**3,236.2**	**1,003.7**	**41.3**	**26,377.0**		

20. Risk management (continued)

	As at 31-Dec-25 (Audited)						
	Stage 1	Stage 2	Stage 3	Stage 3 (POCI)	Total	PD lower range	PD upper range
	£m	£m	£m	£m	£m	%	%
OSB							
Excellent	5,736.4	100.6	–	–	5,837.0	–	0.3
Good	7,106.3	1,056.8	–	–	8,163.1	0.3	2.0
Satisfactory	771.4	442.5	–	–	1,213.9	2.0	7.4
Lower	128.0	600.0	–	–	728.0	7.4	100.0
Impaired	–	–	719.0	–	719.0	100.0	100.0
POCI	–	–	–	16.4	16.4	100.0	100.0
CCFS							
Excellent	4,373.4	429.9	–	–	4,803.3	–	0.3
Good	2,727.9	606.9	–	–	3,334.8	0.3	2.0
Satisfactory	257.9	211.1	–	–	469.0	2.0	7.4
Lower	48.3	373.5	–	–	421.8	7.4	100.0
Impaired	–	–	299.5	–	299.5	100.0	100.0
POCI	–	–	–	26.8	26.8	100.0	100.0
	21,149.6	3,821.3	1,018.5	43.2	26,032.6		

The tables below show the Group's other financial assets and derivatives by credit risk rating grade. The credit grade is based on the external credit rating of the counterparty; AAA to AA- are rated Excellent; A+ to A- are rated Good; and BBB+ to BBB- are rated Satisfactory.

	As at 30-Jun-26 (Unaudited)			
	Excellent	**Good**	**Satisfactory**	**Total**
	£m	**£m**	**£m**	**£m**
Investment securities	**2,387.8**	**1.9**	**2.2**	**2,391.9**
Loans and advances to credit institutions	**185.3**	**138.9**	**20.2**	**344.4**
Derivative assets	**125.4**	**4.5**	**–**	**129.9**
	2,698.5	**145.3**	**22.4**	**2,866.2**

	As at 31-Dec-25 (Audited)			
Investment securities	1,810.4	1.9	2.2	1,814.5
Loans and advances to credit institutions	294.1	304.7	24.6	623.4
Derivative assets	55.5	45.9	–	101.4
	2,160.0	352.5	26.8	2,539.3

21. Financial instruments and fair values

The following tables provide an analysis of financial assets and financial liabilities measured at fair value in the Condensed Consolidated Statement of Financial Position grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

As at 30-Jun-26 (Unaudited)	Carrying amount £m	Principal amount £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets						
Investment securities	**1,475.7**	**1,466.0**	**808.7**	**666.9**	**0.1**	**1,475.7**
Loans and advances to customers	**11.1**	**12.7**	**–**	**–**	**11.1**	**11.1**
Derivative assets	**129.9**	**19,828.8**	**–**	**129.9**	**–**	**129.9**
	1,616.7	**21,307.5**	**808.7**	**796.8**	**11.2**	**1,616.7**
Financial liabilities						
Derivative liabilities	**75.8**	**15,282.9**	**–**	**75.8**	**–**	**75.8**
As at 31-Dec-25 (Audited)						
Financial assets						
Investment securities	849.6	842.4	299.9	549.6	0.1	849.6
Loans and advances to customers	11.6	13.4	–	–	11.6	11.6
Derivative assets	101.4	16,448.7	–	101.4	–	101.4
	962.6	17,304.5	299.9	651.0	11.7	962.6
Financial liabilities						
Derivative liabilities	152.0	15,816.1	–	152.0	–	152.0

There are three levels to the hierarchy, summarised as follows:
Level 1: Fair values that are based entirely on quoted market prices (unadjusted) in an actively traded market for identical assets and liabilities that the Group has the ability to access.

Level 2: Fair values that are based on one or more quoted prices in markets that are not active or for which all significant inputs are taken from directly or indirectly observable market data.

Level 3: Fair values for which any one or more significant input is not based on observable market data and the unobservable inputs have a significant effect on the instrument's fair value.

21. Financial instruments and fair values (continued)

The following tables provide an analysis of financial assets and financial liabilities not measured at fair value in the Condensed Consolidated Statement of Financial Position grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

			Estimated fair value			
	Carrying amount	**Principal amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
As at 30-Jun-26 (Unaudited)	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Financial assets						
Loans and advances to credit institutions	**344.4**	**343.8**	**–**	**344.4**	**–**	**344.4**
Investment securities	**916.2**	**906.8**	**–**	**916.2**	**–**	**916.2**
Loans and advances to customers	**26,246.4**	**26,476.4**	**–**	**2,206.1**	**24,338.3**	**26,544.4**
	27,507.0	**27,727.0**	**–**	**3,466.7**	**24,338.3**	**27,805.0**
Financial liabilities						
Amounts owed to retail depositors	**24,985.3**	**24,704.9**	**–**	**11,054.1**	**14,005.6**	**25,059.7**
Amounts owed to credit institutions	**353.4**	**351.8**	**–**	**353.4**	**–**	**353.4**
Amounts owed to other customers	**483.1**	**477.4**	**–**	**–**	**483.1**	**483.1**
Debt securities in issue	**1,134.9**	**1,132.5**	**–**	**1,134.9**	**–**	**1,134.9**
Senior notes	**723.8**	**700.0**	**–**	**749.2**	**–**	**749.2**
Subordinated liabilities	**260.2**	**250.0**	**–**	**268.9**	**–**	**268.9**
	27,940.7	**27,616.6**	**–**	**13,560.5**	**14,488.7**	**28,049.2**

21. Financial instruments and fair values (continued)

			Estimated fair value			
As at 31-Dec-25 (Audited)	Carrying amount £m	Principal amount £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets						
Loans and advances to credit institutions[1]	623.4	622.1	–	623.4	–	623.4
Investment securities	964.9	954.6	–	965.6	–	965.6
Loans and advances to customers	25,909.0	26,135.8	–	2,044.4	23,694.0	25,738.4
	27,497.3	27,712.5	–	3,633.4	23,694.0	27,327.4
Financial liabilities						
Amounts owed to retail depositors	24,251.1	23,894.4	–	11,079.6	13,248.9	24,328.5
Amounts owed to credit institutions	1,838.1	1,827.3	–	1,838.1	–	1,838.1
Amounts owed to other customers	478.4	454.5	–	–	478.4	478.4
Debt securities in issue	1,010.0	1,008.0	–	1,010.0	–	1,010.0
Senior notes	723.4	700.0	–	768.0	–	768.0
Subordinated liabilities	260.1	250.0	–	276.1	–	276.1
	28,561.1	28,134.2	–	14,971.8	13,727.3	28,699.1

1. Reclassified BoE call accounts from Loans and advances to credit institutions to Cash and balances at central banks.

The valuation techniques for all the financial instruments are consistent with those set out on page 238 to 240 of the 2025 Annual Report and Accounts. For cash and balances at central bank, other assets and other liabilities, fair value is considered to be equal to carrying value.

22. Operating segments

The Group segments its lending business and operates under two segments in line with internal reporting to the Board:

- OSB
- CCFS

The Group applies consistent accounting policies across all segments.

The financial position and results of operations of the above segments are summarised below:

	OSB £m	CCFS £m	Total £m
Balances as at 30 June 2026 (Unaudited)			
Gross loans and advances to customers	**17,355.2**	**9,032.9**	**26,388.1**
Expected credit losses	**(110.7)**	**(19.9)**	**(130.6)**
Loans and advances to customers	**17,244.5**	**9,013.0**	**26,257.5**
Capital expenditure	**12.6**	**–**	**12.6**
Depreciation and amortisation	**8.8**	**0.6**	**9.4**
Profit for six months ended 30 June 2026 (Unaudited)			
Net interest income	**229.6**	**110.2**	**339.8**
Other income	**3.3**	**(2.8)**	**0.5**
Total income	**232.9**	**107.4**	**340.3**
Impairment of financial assets	**(13.1)**	**(2.7)**	**(15.8)**
Contribution to profit	**219.8**	**104.7**	**324.5**
Administrative expenses	**(87.2)**	**(49.3)**	**(136.5)**
Provisions	**(0.3)**	**(0.5)**	**(0.8)**
Profit before taxation	**132.3**	**54.9**	**187.2**
Taxation	**(34.7)**	**(11.2)**	**(45.9)**
Profit for the period	**97.6**	**43.7**	**141.3**

22. Operating segments (continued)

	OSB £m	CCFS £m	Total £m
Balances as at 31 December 2025 (Audited)			
Gross loans and advances to customers	16,677.4	9,366.8	26,044.2
Expected credit losses	(104.5)	(19.1)	(123.6)
Loans and advances to customers	16,572.9	9,347.7	25,920.6
Capital expenditure	32.9	–	32.9
Depreciation and amortisation	14.1	1.8	15.9
Profit for six months ended 30 June 2025 (Unaudited)			
Net interest income	203.9	133.1	337.0
Other (expense)/income	(13.2)	2.0	(11.2)
Total income	190.7	135.1	325.8
Impairment of financial assets	(6.1)	4.1	(2.0)
Contribution to profit	184.6	139.2	323.8
Administrative expenses	(77.9)	(53.5)	(131.4)
Provisions	(0.1)	–	(0.1)
Profit before taxation	106.6	85.7	192.3
Taxation	(27.6)	(22.6)	(50.2)
Profit for the period	79.0	63.1	142.1

23. Capital management

The Group's individual regulated entities and the Group as a whole complied with all of the capital requirements, which they were subject to, for the periods presented.

The Group's Pillar 1 capital information is presented below:

	As at 30-Jun-26 (Unaudited) £m	As at 31-Dec-25 (Unaudited) £m
Common Equity Tier 1 (CET1) capital		
Called up share capital	**3.4**	3.6
Share premium	**6.2**	6.0
Retained earnings	**3,411.8**	3,457.0
Foreseeable dividends	**(61.9)**	(85.8)
Other reserves	**(1,355.2)**	(1,337.0)
CET1 capital: instruments and reserves	**2,004.3**	2,043.8
Regulatory Adjustments		
Prudent valuation adjustment[1]	**(1.6)**	(1.0)
Intangible assets	**(72.1)**	(66.9)
Deferred tax asset	**–**	(0.1)
Total CET1 capital	**1,930.6**	1,975.8
AT1 capital		
AT1 securities	**167.1**	167.1
Total Tier 1 capital	**2,097.7**	2,142.9
Tier 2 capital		
Tier 2 securities	**250.0**	250.0
Total Tier 2 capital	**250.0**	250.0
Total regulatory capital	**2,347.7**	2,392.9
Risk-weighted assets (RWAs)	**12,676.2**	12,541.7

1. The Group has adopted the simplified approach under the Prudent Valuation rules, recognising a deduction equal to 0.1% (31 December 2025: 0.1%) of the sum of the absolute values of fair value assets and liabilities, excluding offsetting fair-valued assets and liabilities.

The Bank of England has set a transfer-preferred resolution strategy for the Group. Under this strategy, and in line with the Bank's Minimum Requirement for Own Funds and Eligible Liabilities (MREL) policy effective from 1 January 2026, the Group's external MREL is equal to its minimum capital requirements (MCR). As a Transfer Firm, the Group is not required to maintain or issue additional external MREL resources beyond regulatory capital. The Group continues to meet all applicable MREL reporting and disclosure obligations under the PRA Rulebook.

24. Related parties

The Group had no related party transactions during the six months to 30 June 2026 and 30 June 2025 that materially affected the position or performance of the Group.

Transactions with key management personnel
During the period, the Group granted 98,716 (30 June 2025: 239,402) awards under the Deferred Share Bonus Plan and 966,789 (30 June 2025: 1,305,158) awards under the Performance Share Plan to 9 (30 June 2025: 11) key management personnel. The awards were granted on 23 March 2026 and 08 May 2026 with a grant price of £5.49 and £5.18. Details of these plans can be found in note 10 of the 2025 Annual Report and Accounts on pages 204 to 206.

Appendix
Independent Limited Assurance Report to the Directors of OSB GROUP PLC

Independent Limited Assurance Report by Deloitte LLP to the Directors of OSB GROUP PLC on selected Alternative Performance Measures (the "subject matter information", or "APMs") within the Interim Report for the reporting period ended 30 June 2026.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter information for the period ended 30 June 2026, as listed below has not been prepared, in all material respects, in accordance with OSB Group's APM Definitions and Basis of Preparation.

Scope of our work

OSB GROUP PLC has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)) issued by International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The subject matter information in scope of our engagement for the period ended 30 June 2026 is as follows:

- Gross new lending
- Net interest margin
- Cost to income ratio and core administrative expenses
- Management expense ratio
- Loan loss ratio
- Return on tangible equity
- Basic earnings per share
- Tangible net asset value per share
- Dividend per share

The subject matter information, as listed above, needs to be read and understood together with the OSB Group's APM Definitions and Basis of Preparation set out in the Appendix to the 2026 Interim Report.

Inherent limitations of the subject matter information

We obtained limited assurance over the preparation of the subject matter information in accordance with the OSB Group's APM Definitions and Basis of Preparation. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

OSB Group's APM Definitions and Basis of Preparation, the nature of the subject matter information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the subject matter information reported by different organisations and from year to year within an organisation as methodologies develop.

Directors' responsibilities

The directors of OSB Group are responsible for:

- Selecting and establishing the APM Definitions and Basis of Preparation.
- Preparing, measuring, presenting and reporting the subject matter information in accordance with the APM Definitions and Basis of Preparation.
- Publishing the APM Definitions and Basis of Preparation publicly in advance of, or at the same time as, the publication of the subject matter information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the subject matter information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services.
- Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the APM Definitions and Basis of Preparation, including that all relevant matters, are reflected in the subject matter information.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance opinion on the subject matter information.
- Communicating matters that may be relevant to the subject matter information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the subject matter information.
- Reporting our conclusion in the form of an Independent Limited Assurance Report to the Directors.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM (UK) 1"), issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the subject matter information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the subject matter information, we performed the following procedures:

- agreeing amounts used in the calculation of the assured APMs which are derived or extracted from the financial statements of OSB Group for the period ended 30 June 2026 to the financial statements;
- for amounts used in the calculation of the assured APMs which were not derived or extracted from the financial statements of OSB Group for the period ended 30 June 2026, agreeing the amounts to the underlying data used in determining the assured APMs.
- checking the mathematical accuracy of the calculations used to prepare the assured APMs and assessing whether they are prepared in accordance with OSB Group's APM Definitions and Basis of Preparation; and
- reading the 2026 Interim Report and assessing whether the assured APMs were presented and described consistently.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Use of our report

This assurance report is made solely to the Directors of OSB GROUP PLC in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of OSB GROUP PLC those matters we are required to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than OSB GROUP PLC and the Directors of OSB GROUP PLC, we acknowledge that the Directors of OSB GROUP PLC may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than OSB GROUP PLC and the Directors of OSB GROUP PLC as a body, for our work, for this report or for the conclusions we have formed.

Deloitte LLP
London
5 August 2026

Appendix

APMs demonstrate the Group's performance in the first half of 2026 compared to prior periods in 2025. The Board and Management use APMs when assessing and measuring performance of the Group against set strategic priorities.

APMs are not a substitute for IFRS measures and readers should consider the IFRS measures as well.

Net interest margin (NIM)
Net interest income annualised on an actual days basis, as a percentage of a 7 point average[1] of interest earning assets (cash, investment securities, loans and advances to customers and credit institutions). It represents the margin earned on loans and advances and liquid assets after all hedging and funding income or expense relating to business activity.

NIM excluding liquid assets is defined as net interest income annualised on an actual days basis, as a percentage of a 7 point average[1] of net loans and advances to customers. It represents the margin earned on loans and advances after all hedging and funding income or expense relating to business activity. It is aligned with the methodology used by the Group's closest peers.

	H1 2026 £m	H1 2025 £m	H2 2025 £m
Net interest income	**339.8**	337.0	342.4
Net interest income annualised on an actual days basis - A	**685.2**	679.6	679.2
7 point average of interest earning assets - B	**30,676.6**	29,563.2	30,097.2
Less: 7 point average of liquid assets	**(4,564.2)**	(4,312.7)	(4,448.9)
7 point average net loans - C	**26,112.4**	25,250.5	25,648.3
NIM equals A/B, bps	**223**	230	226
NIM excluding liquid assets equals A/C, bps	**262**	269	265

Appendix (continued)

Cost to income ratio and core administrative expenses

Administrative expenses as a percentage of total income. It is a measure of operational efficiency.

	H1 2026 £m	H1 2025 £m	H2 2025 £m
Administrative expenses - A	**136.5**	131.4	138.7
Less: transformation costs	**(15.1)**	(10.1)	(14.3)
Less: bank levy	**(4.0)**	(3.4)	(0.5)
Core administrative expenses	**117.4**	117.9	123.9
Total income - B	**340.3**	325.8	342.2
Cost to income ratio equals A/B, %	**40.1**	40.3	40.5

Management expense ratio

Administrative expenses annualised on a simple basis as a percentage of a 7 point average[1] of total assets. It is a measure of operational efficiency.

	H1 2026 £m	H1 2025 £m	H2 2025 £m
Administrative expenses (as in cost to income ratio above) - A	**136.5**	131.4	138.7
7 point average of total assets - B	**30,957.9**	29,864.6	30,420.0
Management expense ratio equals A/B, bps	**88**	88	91

Loan loss ratio

Expected credit losses annualised on a simple basis as a percentage of a 7 point average[1] of gross loans and advances. It is a measure of the credit performance of the loan book.

	H1 2026 £m	H1 2025 £m	H2 2025 £m
Impairment of financial assets - A	**15.8**	2.0	11.0
7 point average of gross loans - B	**26,245.9**	25,377.9	25,773.9
Loan loss ratio equals A/B, bps	**12**	2	9

Appendix (continued)

Return on tangible equity (RoTE)
Profit attributable to ordinary shareholders, which is profit after tax after deducting coupons on AT1 securities, annualised on a simple basis, as a percentage of a 7 point average[1] of shareholders' equity excluding the 7 point average[1] of intangible assets and AT1 securities.

	H1 2026 £m	H1 2025 £m	H2 2025 £m
Profit after tax	**141.3**	142.1	143.6
Less: coupons on AT1 securities	**(6.3)**	(4.5)	(5.6)
Profit attributable to ordinary shareholders - A	**135.0**	137.6	138.0
7 point average of shareholders' tangible equity (excluding AT1 securities) - B	**2,034.5**	2,010.9	2,017.1
Return on tangible equity equals A/B, %	**13.3**	13.7	13.7

Basic earnings per share
Profit attributable to ordinary shareholders, which is profit after tax after deducting coupons on AT1 securities, gross of tax, divided by the weighted average number of ordinary shares in issue.

	H1 2026 £m	H1 2025 £m	H2 2025 £m
Profit attributable to ordinary shareholders (as in RoTE ratio above) - A	**135.0**	137.6	138.0
Weighted average number of ordinary shares in issue - B	**350.5**	368.7	360.5
Basic earnings per share equals A/B, pence per share	**38.5**	37.3	38.3

Tangible net asset value (TNAV) per share
Shareholders' equity excluding intangible assets and AT1 securities as at the end of the year divided by the number of shares outstanding as at the end of the year.

	H1 2026 £m	H1 2025 £m	H2 2025 £m
Shareholders' equity	**2,233.3**	2,179.3	2,296.7
Less: intangible assets	**(72.1)**	(58.3)	(66.9)
Less: AT1 securities	**(167.1)**	(150.0)	(167.1)
Tangible net asset value - A	**1,994.1**	1,971.0	2,062.7
Number of shares outstanding - B	**341.6**	365.1	356.0
Tangible net asset value A/B, pence per share	**584**	540	579

1. 7 point average is calculated as an average of opening balance and closing balances for 6 months of the financial year.

OSB GROUP PLC

Interim Report for the six months ended 30 June 2026

About OSB GROUP PLC

OneSavings Bank plc (OSB) began trading as a bank on 1 February 2011 and was admitted to the main market of the London Stock Exchange in June 2014 (OSB.L). OSB joined the FTSE 250 index in June 2015. On 4 October 2019, OSB acquired Charter Court Financial Services Group plc (CCFS) and its subsidiary businesses. On 30 November 2020, OSB GROUP PLC became the listed entity and holding company for the OSB Group. The Group provides specialist lending and retail savings and is authorised by the Prudential Regulation Authority, part of the Bank of England, and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Group reports under two segments, OneSavings Bank and Charter Court Financial Services.

OneSavings Bank (OSB)

OSB primarily targets market sub-sectors that offer high growth potential and attractive risk-adjusted returns in which it can take a leading position and where it has established expertise, platforms and capabilities. These include private rented sector Buy-to-Let, commercial and semi-commercial mortgages, development finance, bespoke and specialist residential lending and asset finance.

OSB originates mortgages organically via specialist brokers and independent financial advisers through its specialist brands including Rely and InterBay Commercial. It is differentiated through its use of highly skilled, experience-based manual underwriting and efficient operating model.

OSB is predominantly funded by retail savings originated through the long-established Kent Reliance name, which takes deposits online and through a network of branches in the South East of England. Diversification of funding is currently provided by securitisation programmes and central bank funding facilities.

Charter Court Financial Services Group (CCFS)

CCFS focuses on providing specialist residential mortgages, short-term bridging and retail savings products. It operates through its brands: Precise and Charter Savings Bank.

CCFS is predominantly funded by retail savings originated through its Charter Savings Bank brand. Diversification of funding is currently provided by securitisation programmes and central bank funding facilities.

acts; geopolitical events and diplomatic tensions; the impact of outbreaks, epidemics and pandemics or other such events; changes in laws, regulations, taxation, ESG reporting standards, accounting standards or practices, including as a result of the UK's exit from the EU; regulatory capital or liquidity requirements and similar contingencies outside OSBG's control; the policies and actions of governmental or regulatory authorities in the UK, the EU or elsewhere including the implementation and interpretation of key legislation and regulation; the ability to attract and retain senior management and other employees; the extent of any future impairment charges or write-downs caused by, but not limited to, depressed asset valuations, market disruptions and illiquid markets; exposure to regulatory scrutiny, legal proceedings, regulatory investigations or complaints; changes in competition and pricing environments; the inability to hedge certain risks economically; the adequacy of loss reserves; the actions of competitors, including non-bank financial services and lending companies; the success of OSBG in managing the risks of the foregoing; and other risks inherent to the industries and markets in which OSBG operates.

Accordingly, no reliance may be placed on any forward-looking statement. Neither OSBG, nor any of its directors, officers or employees provides any representation, warranty or assurance that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Any forward-looking statements made in this document speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information of future events. Except as required by the Prudential Regulation Authority, the Financial Conduct Authority, the London Stock Exchange PLC or applicable law, including, without limitation, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and UK Market Abuse Regulations, OSBG expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in OSBG's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. For additional information on possible risks to OSBG's business, (which may cause actual results to differ materially from those expressed or implied in any forward-looking statement), please see the "Risk review" section above.

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Certain figures contained in this document, including financial information, may have been subject to rounding adjustments and foreign exchange conversions. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

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 Appendix above for further details, reconciliations and calculations of non-IFRS performance measures included throughout this document, and the most directly comparable IFRS measures.

OSB GROUP PLC

Interim Report for the six months ended 30 June 2026

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