

October 2025

High-growth, high-return UK digital banking platform

Shawbrook is an award-winning specialist bank, supporting over half a million customers including UK businesses, property investors, homeowners and consumers through a broad range of lending and savings products.

Underpinned by a clear and focused strategy to continue its trajectory of high growth and high returns, Shawbrook aims to almost double the size of its loan book¹ to £30bn by the end of 2030, supported by strong risk management and credit excellence.

Shawbrook has a proven track record, generating £168.6 million in underlying profit before tax ("PBT") in the first six months of 2025 and £293.8 million for the full financial year ended December 2024.

Capital at risk

You could get back less than you invest. Any decision to invest must be based on the Prospectus. Read the risk factors. Seek independent advice if necessary. This is a financial promotion and is not intended to be investment advice. The contents of this document, which has been prepared by and is the sole responsibility of the Company, have been approved by Retail Book Limited ("RetailBook") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) ("FSMA") on 21 October 2025.

¹Loan book figures are references to the loan book (including structured asset sales). This measure includes the value of loans originated by the Group and subsequently transferred off balance sheet through securitisation transactions

Highlight of Certain Risks

01

Any investment in shares is subject to a number of risks. Before making any investment decision in relation to the Retail Offer, you should review the Prospectus (including the full risk factors contained in it, set out in Part II (Risk Factors)) and consider the risk factors associated with any investment in Shawbrook's shares, Shawbrook's business and the industry in which Shawbrook operates including, in particular, the risk factors described below.

A summary of certain key risk factors contained in the Prospectus is set out below. Reviewing this summary is not, and should not be considered to be, a substitute for a comprehensive review of all the risk factors contained in the Prospectus.

Prospective investors should review all the risk factors contained in the Prospectus in full before making any investment in Shawbrook's shares.

The Group's business is subject to inherent liquidity risks, particularly if the availability of sources of funding on which the Group has historically relied, such as retail deposits and wholesale funding, is disrupted, or becomes limited and/or significantly more expensive.

The Group is subject to credit impairment risk, including risk associated with its exposure to a number of large value loans, which may be impacted by adverse developments in the UK and globally.

The Group is exposed to risks relating to relationships with its business partners through whom it distributes its products and any adverse changes in these relationships could materially adversely affect the Group's business, results of operations, financial condition and/or prospects.

A proportion of the Group's existing loan book comprises uncollateralised loans or unsecured loans, which, in the event of a default, carry an increased risk that the Group will be unable to recover the full amount of such loans, together with accrued interest and any associated fees as a result of the absence of specific, fixed asset security.

The Group's business and financial performance have been and will continue to be affected by general economic and market conditions in the UK and globally.

Changes in interest rates may negatively impact the net interest income and profitability of the Group.

The Group's business is subject to substantial and changing laws and regulation.

The Group's business is subject to substantial and changing prudential regulation.

The price of the Shares may fluctuate significantly and investors could lose all or part of their investment.

There has been no recent public trading market for the Shares and an active trading market for the Shares may fail to develop or may not be sustained.

Future sales or issuances of Shares may dilute the holdings of Shareholders and may depress the price of the Shares.

The Company may not pay dividends.

Marlin Bidco Limited and, in due course other entities which are owned by funds managed and/or advised by Pollen Street Capital and funds advised by BC Partners, will retain a significant interest in, and continue to exert substantial influence over, the Group following the Offer and its and their interests may diverge from those of the Company's other shareholders.

Shareholders outside the United Kingdom may not be able to exercise their pre-emption rights to participate in future offerings of shares unless the Company decides to take additional steps to comply with applicable local laws and regulations of such jurisdictions.

A Category of One

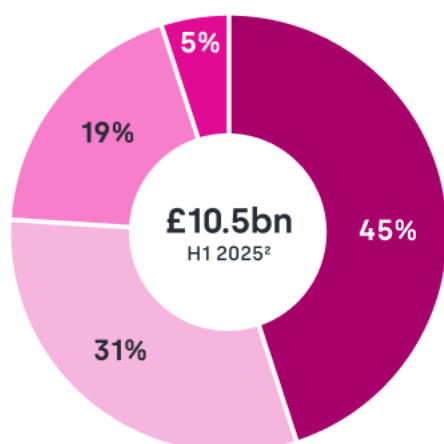
Shawbrook is a differentiated business, combining scale and diversity across large and growing markets, sophisticated underwriting and credit excellence, next-generation technology and data capabilities, an entrepreneurial culture and selective M&A to deliver high-growth and high-returns.

Since its founding, Shawbrook has built scale and a diversified product suite in carefully selected market segments, from structured credit facilities for both fast-growth

and established businesses to mortgages for professional landlords, property investors, and homeowners with more complex income and credit profiles, as well as motor finance in the specialist mass market and high-end luxury segments.

Shawbrook operates its business via two core customer franchises: Commercial and Retail

HY 2025 Commercial Loan Book (61%)¹



SME Lending

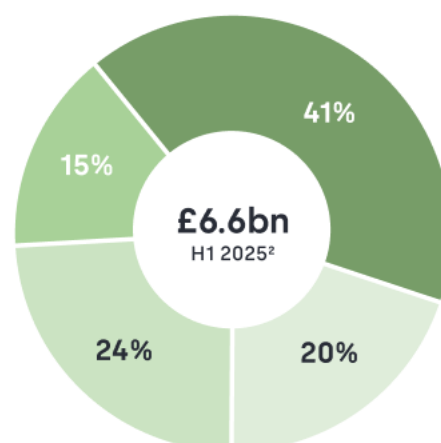
£3.3bn loan book²
+10% CAGR³

Real Estate

£7.2bn loan book²
+16% CAGR³

- Residential BTL
- Commercial Investment
- SME Lending
- Bridging and other

HY 2025 Retail Loan Book (39%)¹



Retail Mortgage Brands

£5.6bn loan book²
+29% CAGR³

Consumer Finance

£1.0bn loan book²
+31% CAGR³

- TML BTL
- TML Owner-occupied
- Bluestone Mortgages Owner-occupied
- Consumer Finance

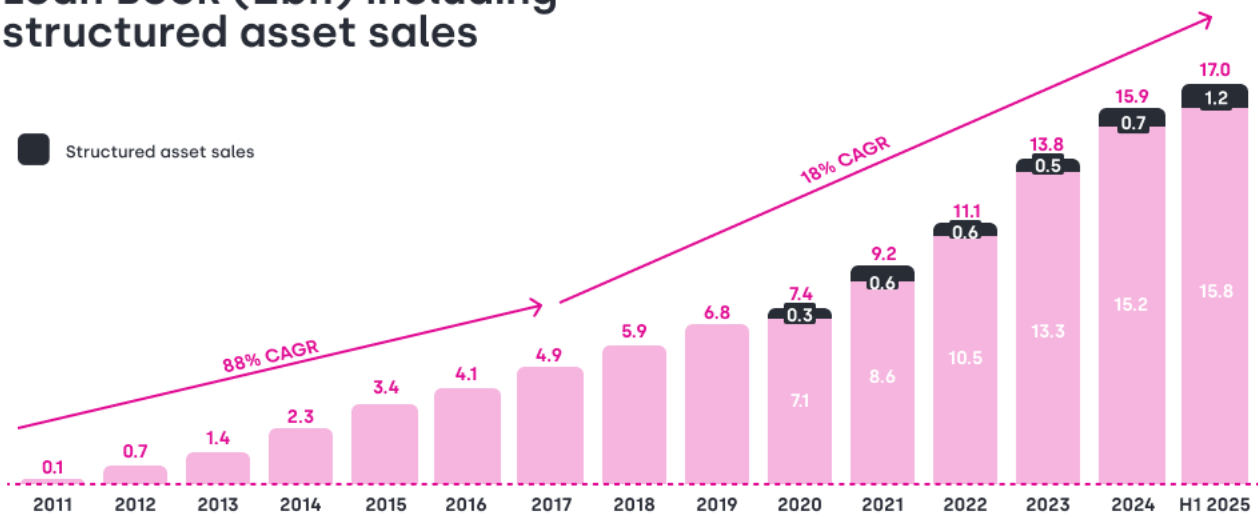
Notes: ¹Loan book split as H1'25; ²Figures are shown as rounded to the nearest £0.1bn; ³FY 2022 – H1'2025 CAGR estimated using a 2.5 year compounding period. Includes originate-to-distribute.

Commercial franchise: The Commercial franchise brings together the Group's Small and Medium-sized Enterprise (SME) and Real Estate propositions, which together provide loans to established UK SMEs and experienced professional landlords and property investors to fund growth opportunities and finance key events.

Retail franchise: The Retail franchise provides owner-occupied mortgages to individual homeowners with more complex income and credit profiles, including the self-employed and entrepreneurs, as well as buy-to-let mortgages for professional landlords. Shawbrook also provides specialist motor finance in the mass market and high-end luxury segments, as well as unsecured personal loans.

Loan Book (£bn) including structured asset sales

Structured asset sales



Through its Retail franchise, Shawbrook also offers a wide range of personal and business savings products, including fixed and easy access cash ISAs, and easy access notice and fixed-term accounts, and had total customer deposits of £16.7 billion as of 30 June 2025. These retail deposits account for 92% of Shawbrook's funding liabilities, providing the bank with a stable, scalable and cost-effective source of funding to support its continued lending.

Shawbrook has a track record of consistently increasing the number of loans and finance facilities it originates annually ("originations") and generating strong risk-adjusted returns through the cycle. It has a clear and focused strategy to maintain sustainable growth and profitability, targeting a loan book of approximately £30bn by the end of 2030¹.

Opportunity

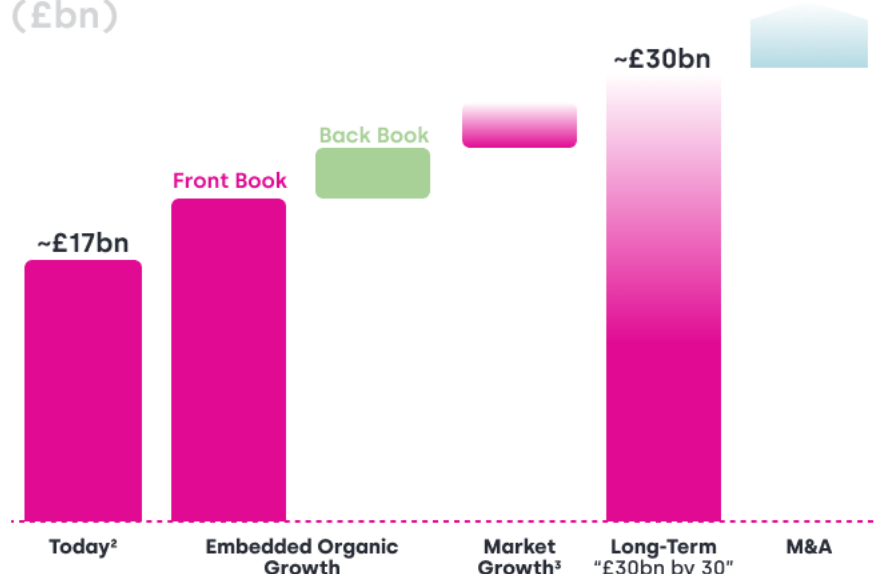
Provide finance to a broad range of diverse customer segments which value the flexibility and speed Shawbrook delivers.

Ambition

Consolidate a large and growing TAM to double the business by 2030 whilst delivering attractive risk-adjusted returns.

Loan Book¹ (£bn)

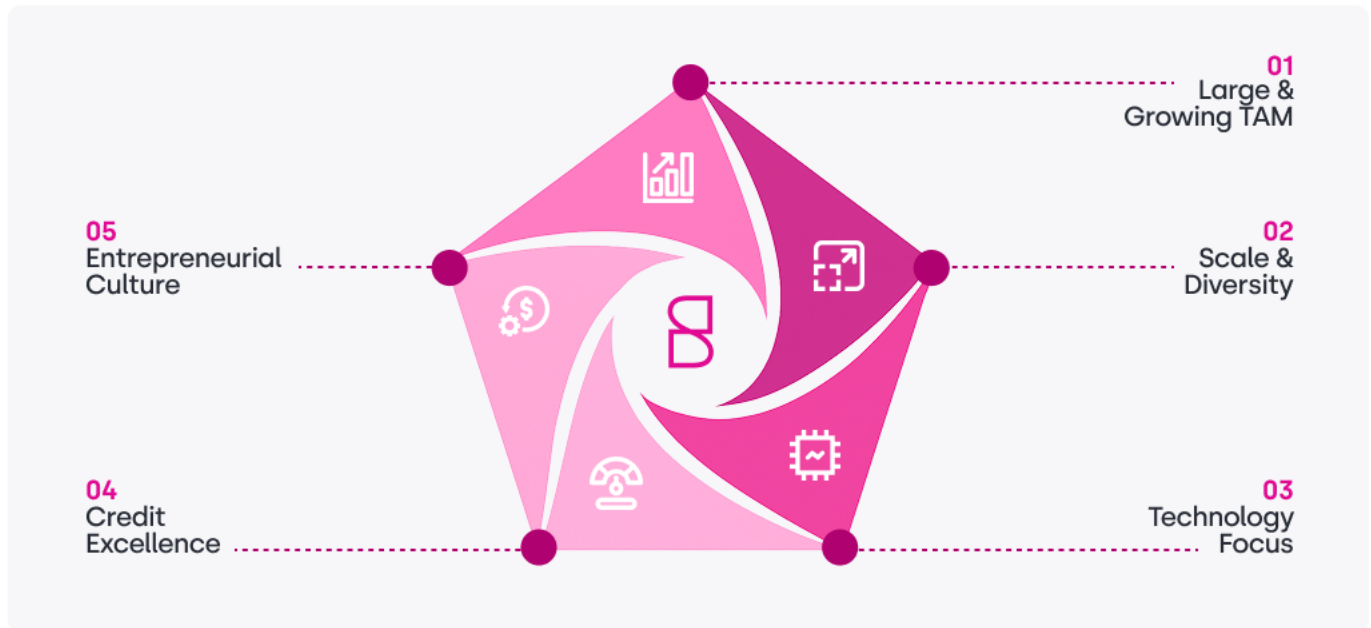
High-teens RoTE



Notes: ¹Loan book refers to the loan book (including structured asset sales); ²As at June 2025, including originate-to-distribute; ³Loan book expansion from increase in origination at market growth rate.

¹Loan book figures are references to the loan book (including structured asset sales). This measure includes the value of loans originated by the Group and subsequently transferred off balance sheet through securitisation transactions

Five Key Strengths Deliver High Growth, High Returns



01 Large and Growing Total Addressable Market (TAM)

Shawbrook has leveraged its differentiated customer proposition to win market share in a large and growing TAM of approximately £296bn in loan stock, i.e. the total value of loans that exist in a market at a given time. The significant TAM presents an opportunity for Shawbrook to grow in current and adjacent markets.



Shawbrook has a proven track record of identifying significant growth opportunities, having successfully expanded its TAM from approximately £127bn in loan stock in 2017 to approximately £296bn in loan stock in FY24, with further room for expansion. Current TAM accounts for approximately 12% of the estimated £2.5trn total UK lending market.

Across its specialist segments, Shawbrook has approximately a 7% share of new lending flows, which is greater than its approximate 5% share of existing loan stock. Maintaining a greater share of new lending flows than existing loan stock in a given market intrinsically drives loan book expansion as the Group wins a greater share of new originations and existing loans are repaid, providing a strong runway for continued, embedded growth.

02 Scale and Diversity

Shawbrook's scalable and adaptable platform provides finance solutions to a wide range of customers across carefully selected segments. This diversity provides both significant opportunities for growth and optionality to allocate capital and manage risk across multiple markets and asset classes.

Key takeaways

01

Shawbrook has a diversified portfolio with an evolving product mix, each with its own financial and market profile

02

Shawbrook is targeted in its approach within each of these markets: each providing opportunities for growth and returns

03

Shawbrook operates in markets which generate attractive returns.

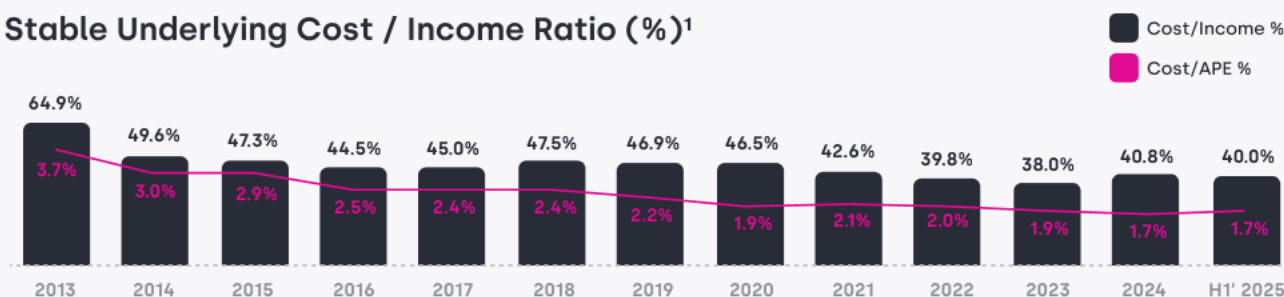
04

Shawbrook has delivered strong historic loan book growth while maintaining a low and broadly stable cost of risk

03 Technology Focus

Shawbrook has technology at its core and has built a well-invested, efficient and scalable digital platform that is purpose-built for growth, delivering excellent customer experiences and strong risk management capabilities. Significant investment in the Group's technology capabilities in the past few years has transformed the Group into a digitally-enabled bank which is able to drive growth at low incremental costs, as already visible in the downward trajectory in the cost / income ratio.

Stable Underlying Cost / Income Ratio (%)¹



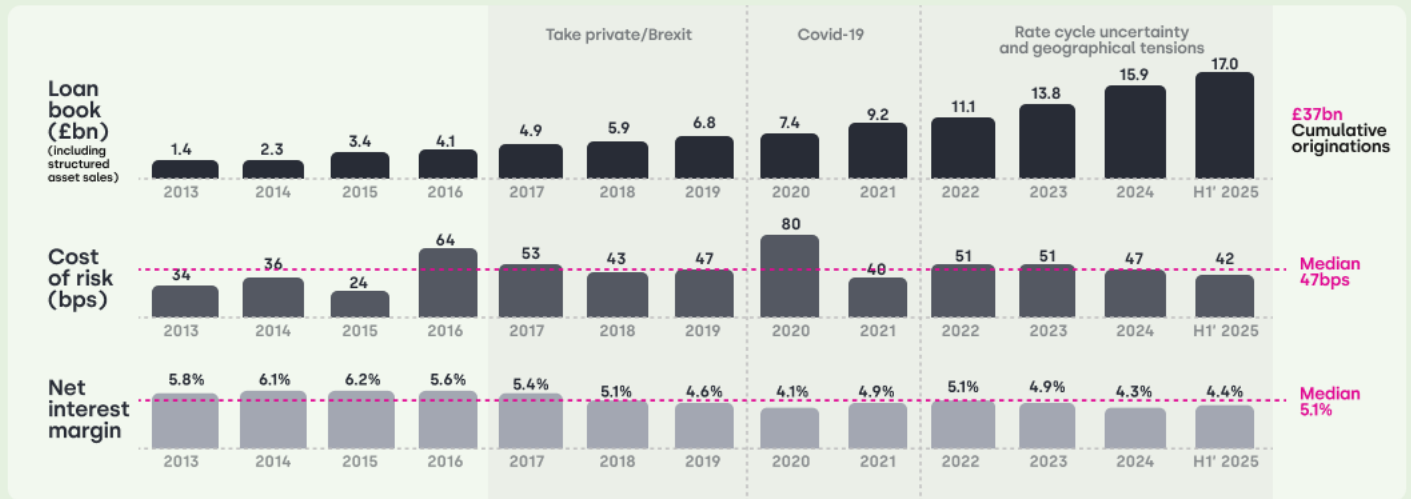
Notes: ¹Cost-to-income ratio is shown above on an underlying cost basis and does not reflect the effect of provisions recognised by the Group. Underlying cost basis (includes staff related costs of £4.2m). H1' 2025 underlying cost / income ratio is 40.0%. Excluding these costs, H1' 2025 adjusted underlying cost/income ratio is 38.8%

Technology has contributed to revenue growth by helping to enable fast underwriting decisions in markets where speed is essential, whilst a data-driven approach to yield management has supported more accurate pricing and capital allocation in the deposit markets.

Technology has also strengthened risk management, improving predictive accuracy and facilitating more proactive interventions, as well as being a key lever of Shawbrook's M&A strategy by integrating acquired businesses into Shawbrook's technology and risk platforms to support operational efficiency and scalability.

04 Credit Excellence

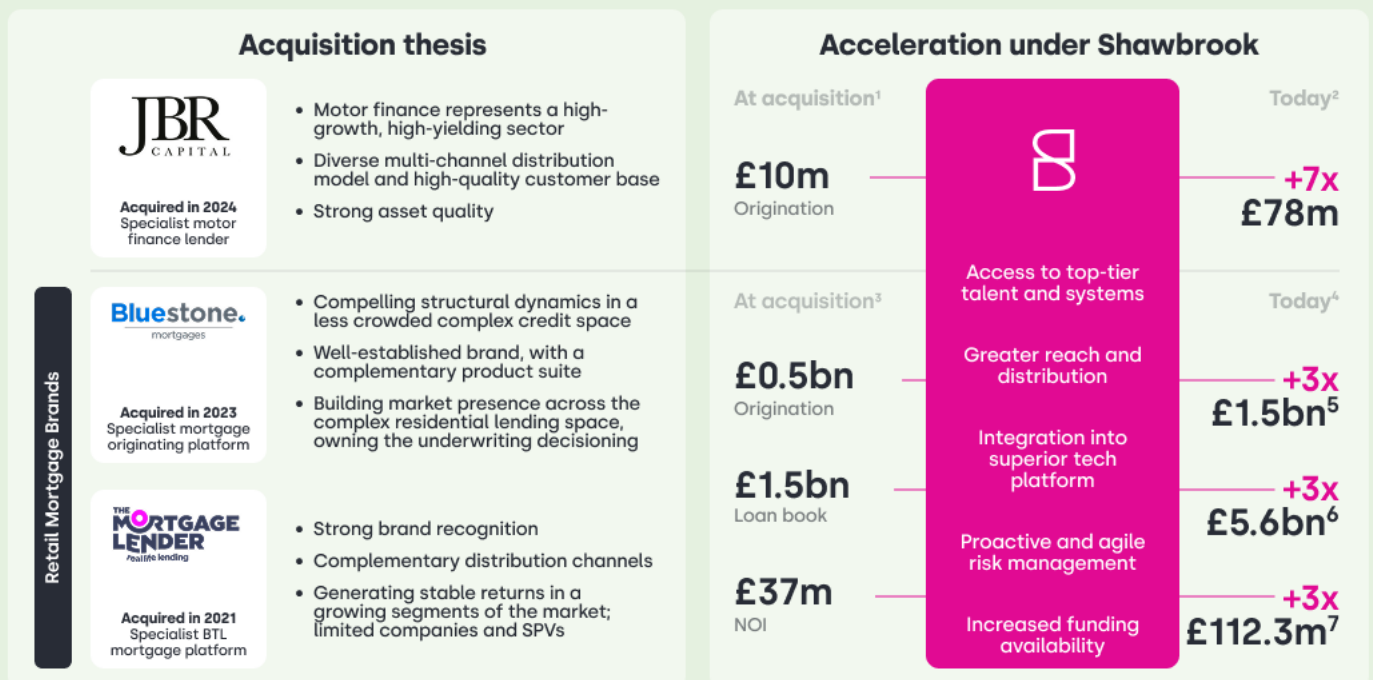
Shawbrook's disciplined and data-driven approach to underwriting and risk is a core differentiator, enabling it to grow significantly while maintaining a low and broadly stable cost of risk through a range of external macroeconomic events.



Source: Company information.

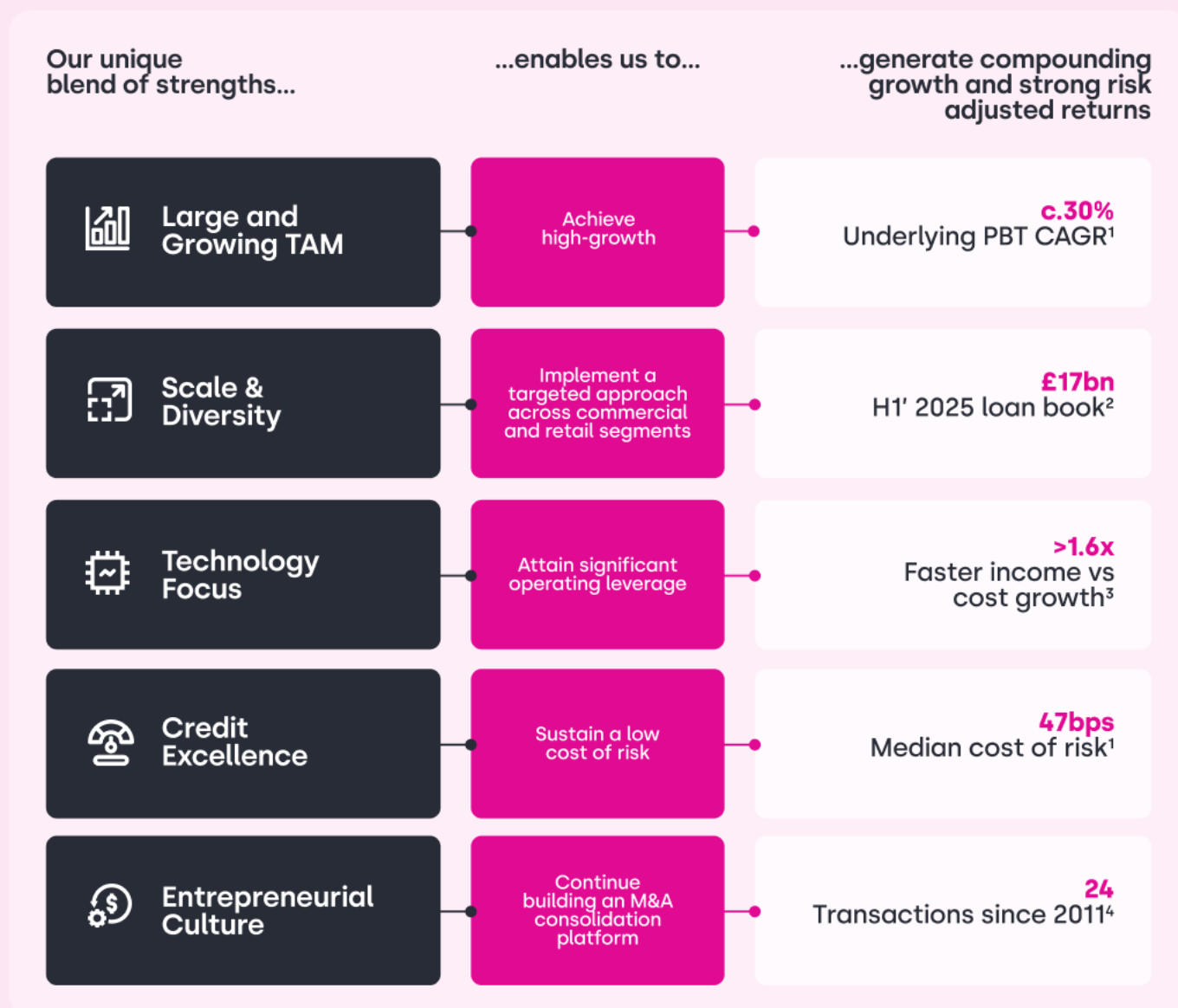
05 Entrepreneurial Culture

Shawbrook is led by an experienced, entrepreneurial and innovative senior leadership team able to employ a disciplined M&A approach as a strategic advantage to expand capabilities, accelerate growth in existing markets, or enter new markets. Shawbrook has a proven ability to identify, acquire and supercharge complementary businesses and loan portfolios, having executed 24 transactions since 2011. Recent examples of Shawbrook's ability to accelerate the trajectory of acquired businesses include JBR, Bluestone and TML.



Notes: ¹Data refers to the period April to September 2024, i.e. 6 months before the transaction closing in September 2024. ²Data refers to the period October to March 2025, i.e. 6 months after the transaction closing in September 2024. ³Data refers to financial year 2020 for The Mortgage Lender (transaction closed in January 2021) and to financial year 2022 for Bluestone (transaction closed in June 2023). Origination and loan book refer to Shawbrook forward flows. ⁴Data refers to financial year 2024 for both The Mortgage Lender and Bluestone, including structured asset sales. ⁵Annual originations of £1.5 billion represent combined originations of £763 million for TML and BML for the six months ended 30 June 2025, presented on an annualised basis. ⁶Loan book data represents the combined loan book for TML and BML (including structured asset sales). ⁷In each case, comparing the financial year prior to the date of their respective acquisitions by the Group to the six months ended 30 June 2025. Net operating income of £112 million represents combined net operating income for TML and BML for the six months ended 30 June 2025 of £44.5 million (excluding a net gain on sale of £23.3 million) presented on an annualised basis. The excluded £23.3 million gain on sale is then added back to reach £112 million.

Strong Growth and Risk Adjusted Returns



Notes: ¹Between 1 January 2013 and 30 June 2025 (UPBT CAGR is from 1 January 2023 to 31 December 2024); ²Loan book including structured asset sales; ³The increase in Net Operating Income between 2013-2024 compared to the increase in administrative expenses over the same period expressed as a multiple; ⁴24 transactions include strategic acquisitions and entry into forward flow arrangements.

Shawbrook has a proven track record of delivering strong risk-adjusted returns and growth in profit before tax. The Group achieved a 20% median underlying return on tangible equity and compounding growth in underlying profit before tax at 30% between 31 December 2013 and 30 June 2025.

Experienced and Innovative Management Team



Marcelino Castrillo

Chief Executive Officer

Marcelino joined Shawbrook as CEO in June 2021. He brings a wealth of experience in financial services, most recently as Managing Director, Customer Engagement & Distribution at NatWest Group. Prior to that, he held senior roles at RBS and Santander leading Commercial Banking franchises. Marcelino holds an MBA from MIT Sloan School of Management, MS Industrial Engineering (ETSII, Madrid) and a bachelor's degree in physics (U. Complutense, Madrid).



Dylan Minto

Chief Financial Officer

Dylan joined Shawbrook in 2013 from KPMG LLP where he spent 11 years in their Financial Services practice advising large UK and European banks. Dylan was appointed permanent CFO in February 2017. He is a Fellow of the ICAEW and holds a dual BA Honours degree in German and Business Studies from Sheffield University.



Miguel Sard

Chief Banking Officer, Retail

Miguel joined Shawbrook in September 2024. Miguel has deep international and domestic experience across wealth management, insurance and retail banking. Prior to joining Shawbrook, Miguel was Managing Director at NatWest where he had responsibility for the Bank's £200bn UK mortgage portfolio. Miguel has also held a number of non-executive and advisory roles, including as Chairman of Santander Insurance UK, as well as at both UK Finance and the Council of Mortgage Lenders.



Neil Rudge

Chief Banking Officer, Commercial

Neil joined the Group in September 2017, taking on the Managing Director, Business Finance role in August 2018 and Head of Enterprise in 2021. Neil has over 25 years of experience in the banking industry with NatWest Bank, Royal Bank of Scotland and Santander Global Banking & Markets. Since 2003 Neil has held Managing Director level positions across client coverage, sector coverage, real estate finance, structured finance, interest rate derivative and FX sales.



Arthur Leung

Chief Technology Officer

Arthur joined Shawbrook in the newly created role of Chief Product Officer in February 2022. Now in the role of Chief Technology Officer, Arthur is responsible for the scalable and adaptive technology infrastructure that underpins Shawbrook's technology-enabled model. Arthur has previously worked across a breadth of leading organisations including fast-growth payment card specialist, Curve, top-tier consultancies, including fintech-focused 11:FS and, most recently, Advent International.



Hugh Fitzpatrick

Chief Risk Officer

Prior to joining Shawbrook, Hugh worked in various Credit and Risk roles at GE Capital, the finance arm of General Electric Inc. He joined GE in 2003 and held the following notable roles: Chief Risk Officer for the Factoring and ABL Platforms in Europe; Chief Credit Officer of GE Capital UK; Head of Enterprise Risk; and, most recently, Chief Risk Officer of GE Capital UK.

Shawbrook's Executive Committee also includes:



Daniel Rushbrook

General Counsel



Debbie Griffin

Chief People & Marketing Officer



Joanna Grobel

Chief of Staff

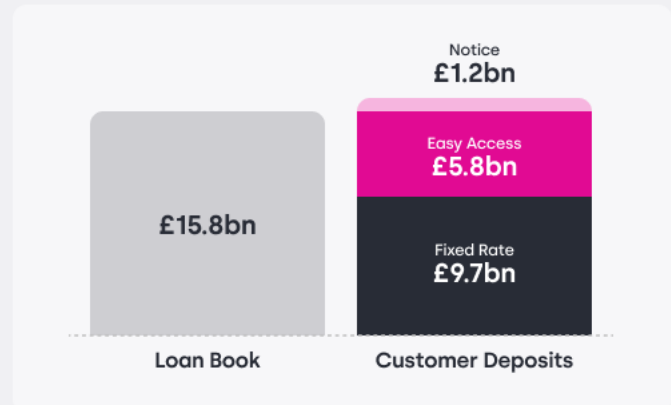
Reasons for the Offer and Use of Proceeds

Shawbrook believes that an IPO would, if completed, position the Group well for the next stage of its evolution, supporting its ambitious growth plans. An IPO is expected to further enhance Shawbrook's profile and brand recognition and help the Group continue retaining and incentivising key management and employees, as well as providing Shawbrook with access to a wider range of potential sources of capital. An IPO would, if completed, naturally also allow Shawbrook's existing sole shareholder, Marlin Bidco Limited to realise part of its investment in Shawbrook, after many years of success and investment under private ownership.



Banking: A Brief Introduction

Balance sheet: Banks raise funds ("liabilities") by offering savings products to retail depositors, which they can then use to make loans to their customers ("assets"). At H1' 2025 Shawbrook had loan book (excluding structured asset sales) of £15.8bn and customer deposits of £16.7bn, implying a loan to deposit ratio ("LTD") of 94.7%. A LTD ratio below 100% is considered conservative as it provides banks with a buffer to meet withdrawals.



Notes: Data refers to H1' 2025; Loan Book excludes structured asset sales.

	2024	H1' 2025
Interest Income (a)	£1,387m	£695m
Non-interest Income (b)	£19m	£25m
Operating Income (a+b)=c	£1,406m	£719m
Interest Expense (d)	(£796m)	(£384m)
Net Operating Income (c+d)=e	£610m	£336m
Average Loans (f)	£14,290m	£15,551m
Net Interest Margin (e/f)	4.3%	4.4%

Notes: Data refers to financial year 2024 and H1' 2025

Loan loss provisions are a crucial determinant of bank profitability and reflect an assumption of potential losses from loans that might not be repaid. Effectively, loan loss provisions are expensed in order to create a reserve on the balance sheet that acts as a buffer against possible future defaults.

Through regular assessment for signs of any deterioration in credit quality or borrowers' ability to repay their loans, a bank adjusts the extent of the provision.

Income statement: Banks seek to earn more on their loans than they pay on their deposits, and the difference between these two figures is known as "net interest income". Shawbrook's specialist offering, delivered into carefully selected markets, allows it to achieve more attractive margins than those generally available in the mainstream UK lending market.

Net interest income is also augmented with income from other fees associated with the provision of lending facilities, known as 'non-interest income', but this accounts for a very small percentage of revenue at Shawbrook.

Together, net loans and non-interest income become Net Operating Income. A significant change in economic conditions can therefore require a meaningful change. Shawbrook's deep specialist expertise has been augmented by their use of technology and data, particularly in their development of early warning indicators, resulting in low levels of provisioning and a broadly stable cost of risk, despite significant changes to the external environment.

The costs involved in running the bank are deducted from Income After Impairment to calculate Underlying Profit Before Tax.

Shawbrook's investment in technology has delivered efficiencies so that underlying administrative expenses have remained broadly flat, despite significant loan book growth.

As a consequence, income has grown with low incremental cost.

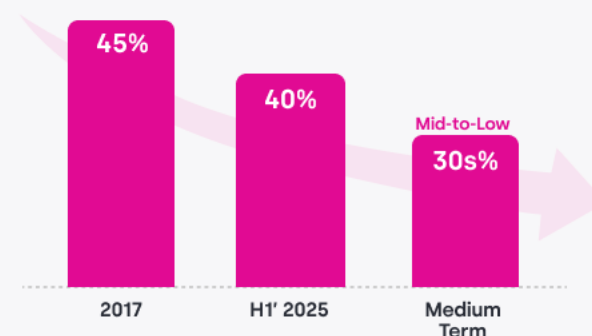
£m	2024	H1' 2025
Operating Income	1,406	719
Interest Expense	(796)	(384)
Net Operating Income	610	336
Impairment Losses	(67)	(33)
Net Income After Impairment	543	303
Administrative Costs	(249)	(134)
Underlying Profit Before Tax	294	169

Notes: Data refers to financial year 2024 and H1' 2025

Shawbrook's Common Equity Tier One capital ratio of 13.1% as at 30 June 2025 is significantly in excess of its June 2025 regulatory requirement of 9.7%.

Growth and returns: In addition to the amount of capital a bank holds, it is also important that the bank generates a sufficient amount of capital to fund its loan growth. In this way, the return on equity that a bank generates largely determines the rate at which it can grow sustainably.

Strong operating leverage resulting in a widening jaws ratio

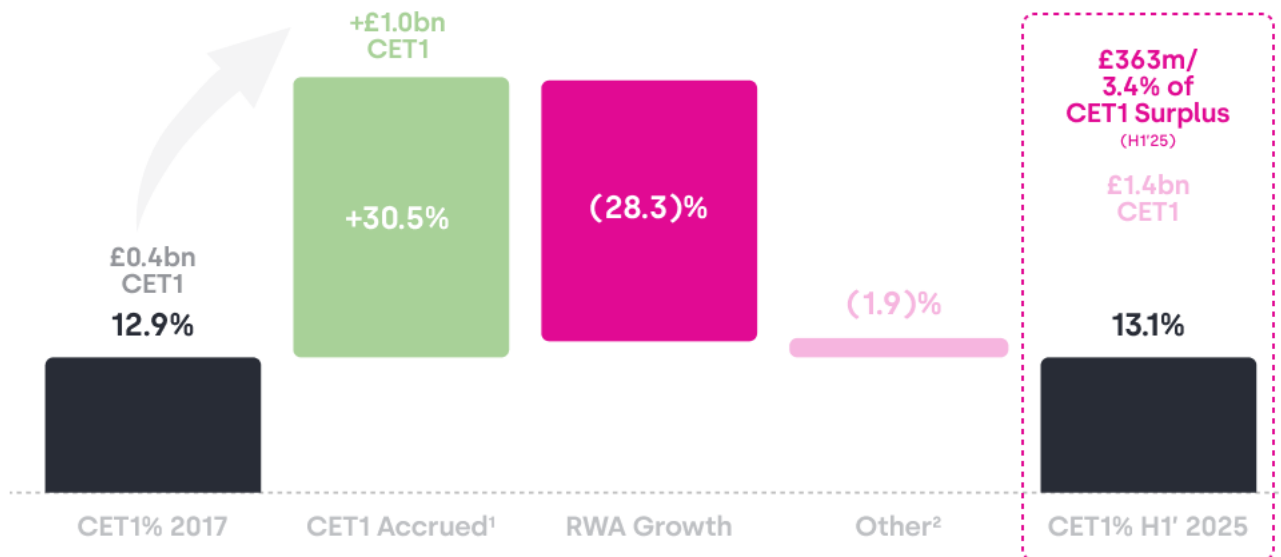


Capital: Banks are systemically important and so to ensure financial strength, regulators require that each loan must be backed by the bank's own capital. To determine the amount of capital that a bank must hold, each loan is multiplied by a risk weight that adjusts for the riskiness of the loan and the likelihood of it incurring a loss. For example, UK Government Bonds might have a zero risk weight, residential mortgages 35% and equity investments 150%. The sum of risk weighted assets is used to determine the amount of capital a bank must hold.

£m	H1' 2025
Loan book	15,834
Risk Weighted Assets (a)	10,612
Common Equity Tier 1 (b)	1,393
Common Equity Tier 1 Ratio (b/a)	13.1%

Notes: Data refers to H1' 2025

Self-funded growth: highly capital generative model with capital accretion that will continue to expand



Notes: ¹Net of AT1 coupon; ²Intangibles & other. 0.1% deducted to ensure alignment of bridge from CET1 % 2017 to CET1 % H1' 2025.

Shawbrook's Return on Tangible Equity has averaged 19% over the last three years, an important enabler of growth.

Risk Warning

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. An investment in shares is only appropriate for investors who have sufficient resources to be able to bear any losses that may result therefrom. Past performance of the Group and the information in this document cannot be relied upon as a guide to future performance.

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