

# Funding Circle Overview

Q2 2026

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# Well established business with strong track record **built over 16 years**

## 1. Origination

Funding Circle is the leading online lending platform for direct lending to SMEs. Over the last 16 years, we have funded **125,000+** businesses and extended **£17bn+** in credit.

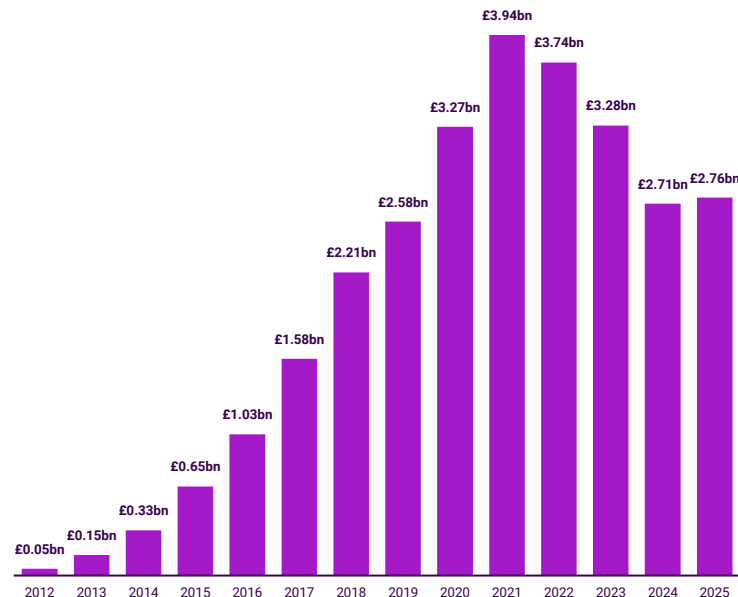
## 2. Credit Assessment

In-house risk models iterated over a decade of performance history and **£90bn+** of application value in the last decade.

## 3. Servicing

Tech-first loan lifecycle management to deliver high operational efficiency and superior customer experience, evidenced by **79 Customer NPS**.

## UK LuM<sup>(1)</sup> and Key Stats: 2012 – 2025<sup>(2)</sup>



(1) Loans under Management (term loans only)

(2) Data as at FY 2025, 31/12/2025; FCH FY 2025 results: <https://corporate.fundingcircle.com/media/tfnlr5v4/fy2025-results-analyst-presentation.pdf>

# Borrow

## Term Loan

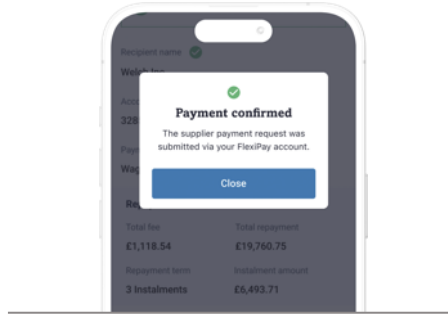


Loan for **long term investment purposes** to support business growth or long term cashflow management

- Funding Circle loans; Government guaranteed loans and marketplace (third party loans)
- Six months to six years
- **£10,000 to £750,000**

# Pay later

## FlexiPay line of credit



**Flexible line of credit** for paying bills, supplier invoices and managing short term cashflow using bank transfer or card

- Repay over 1, 3, 6, 9 or 12 months
- Flat fee on each transaction
- Credit limit of **£1,000 to £250,000**

# Spend

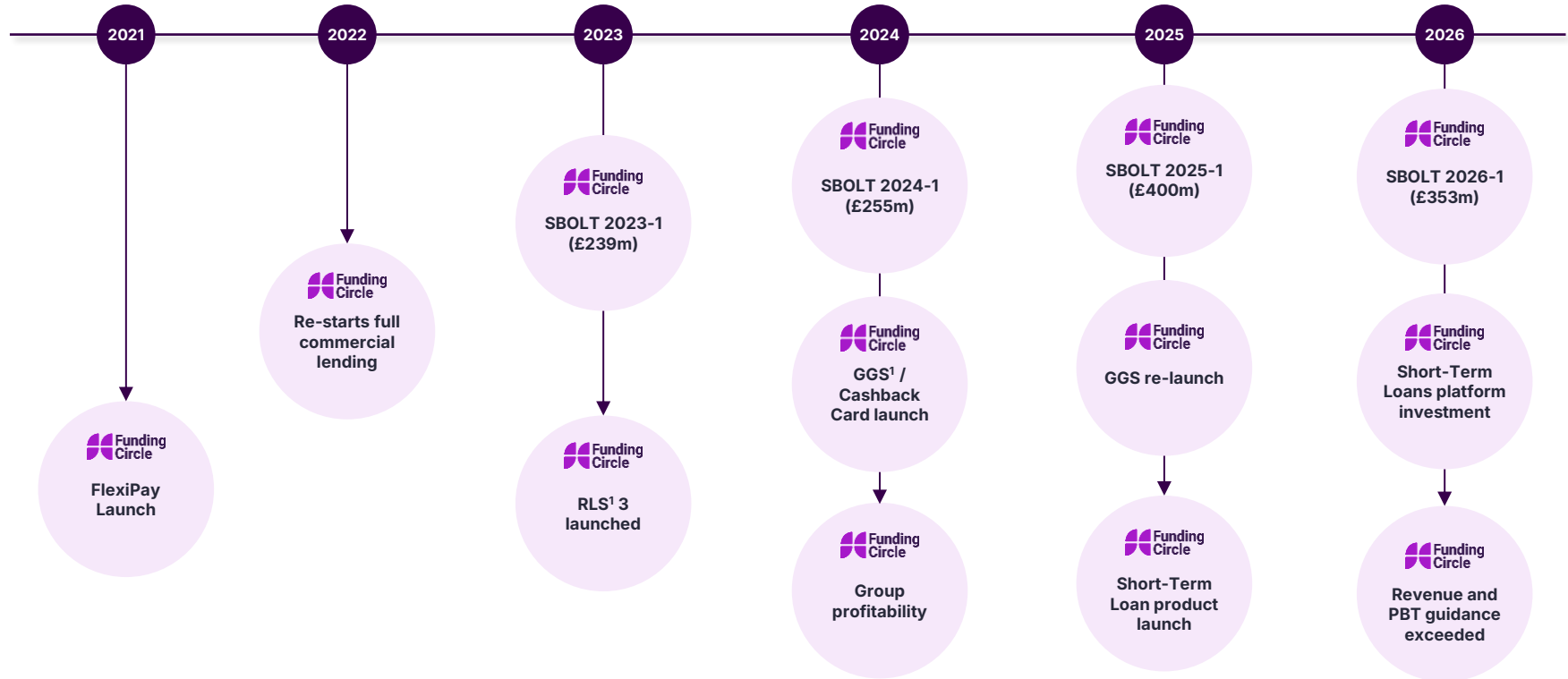
## Credit card



Cashback credit card for **everyday business spending**

- Credit Card with cashback
- Credit limit of **£1,000 to £250,000**

# Key milestones: post-Covid



(1) The Recovery Loan Scheme (RLS) and its successor, the Growth Guarantee Scheme (GGS), are UK government initiatives designed to help small and medium-sized businesses access finance by providing lenders with a 70% government-backed guarantee on loans.

# FY25 Financial Results

These strong results demonstrate the effectiveness of our strategic transformation and the strength of Funding Circle's platform, brand and underlying technology and data capabilities.

## Outperformance was driven by two factors:

- **Continued strong demand** despite macro-economic conditions.
- **Product innovation** opening up new customer segments and use cases.

## Term Loans

- **Originations** grew to £1.6 billion (FY 2024: £1.4 billion) and
- **Loans under management ("LuM")** were stable at £2.8 billion (FY 2024: £2.7 billion) with the amortisation of legacy Covid LuM being outpaced by new lending. The Term Loans business continues to deliver robust and attractive returns for our institutional funders driving a strong funding pipeline. Last year we signed four forward flow agreements totalling £2.0 billion.

## FlexiPay and the Cashback Credit Card

- **Transactions** for the year of £815 million (FY 2024: £491 million).
- **Balances under Management** of £206 million (FY 2024: £119 million).

## Capital Return Update

In May 2025, we announced our third share buyback program, for up to £25 million, which is ongoing. To date, the company has bought back 16.5% of its issued share capital.

# £2.5bn

Credit extended  
+29% FY24

# £204m

Revenue  
+28% FY24

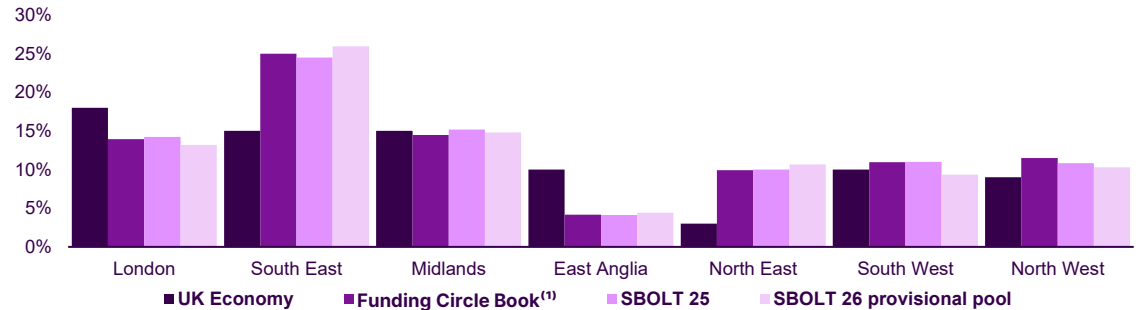
# £20m

PBT  
6x FY24

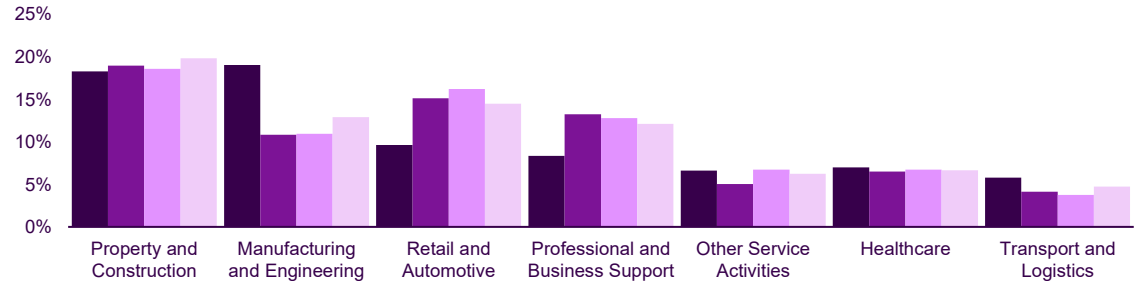
# Simple, fixed rate, amortising loans & diversified portfolio

Typical Funding Circle borrower characteristics <sup>(1)</sup>	
Average turnover <sup>(2)</sup>	~ £1m per annum
Average # years trading	12 years (2 years minimum)
Average # employees	10
Typical Funding Circle loan characteristics <sup>(1)</sup>	
Average loan size	~£90k
Average interest rate	c. 15% per annum
Average loan term	c. 55 months (6 to 72 months)
Fees	No prepayment fee

Regional Breakdown (7 largest regions)



Industry Sector Breakdown (7 largest sectors)



- Simple, fixed rate, French amortising loans to well-established SMEs since 2010.
- Funding Circle's customer base is well-distributed and reflective of the UK SME sector.

(1) Post-Covid 'core' loan borrowers since Jun-2022

(2) Based on the latest audited turnover figure

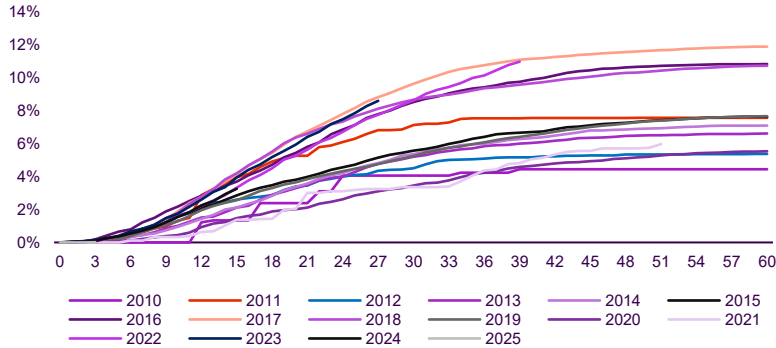
Source: Funding Circle as at FY 2025

Source: Business population estimates for the UK and regions 2025: statistical release: <https://www.gov.uk/government/statistics/business-population-estimates-2025>

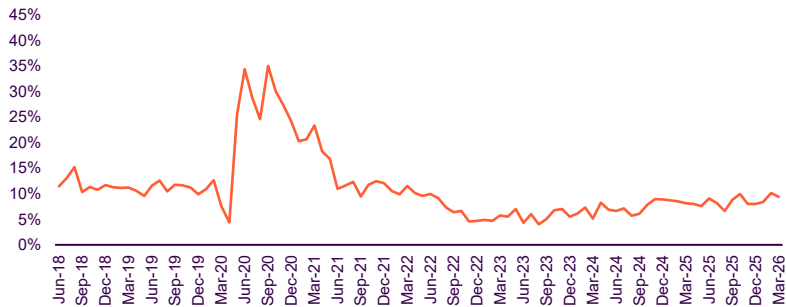
Both Regional and Industry Sector Breakdowns are by number of businesses. SBOLT 26 is based on provisional pool as at end Mar-26 and is provided for comparison purpose: full regional and industry sector breakdown can be found in the SBOLT pool stratifications.

# Funding Circle Portfolio performance

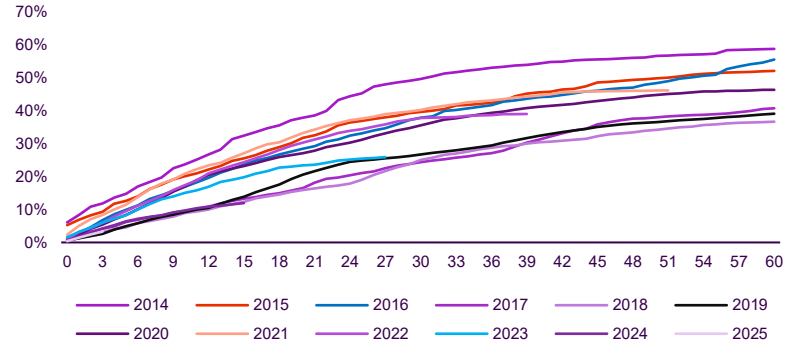
## Cumulative default (%)



## Annualised CPR<sup>(2)</sup> (%)



## Cumulative recoveries<sup>(1)</sup> (%)



- The illustrations include SME term loans originated since 2010 assigned to the risk bands A+, A, A2, B, B2, C, D and E. Any historic secured SME loans or loans covered by a Government-backed scheme are excluded.
- Funding Circle originated under the Government-guaranteed loan schemes between May 2020 and June 2022<sup>(3)</sup>. Commercial term loans partially resumed from June 2021<sup>(4)</sup> and fully restarted in May 2022.
- The Loans Receivables included in the Provisional Loan Portfolio are not covered by any Government-backed scheme.
- Funding Circle's credit box has evolved over time, including the addition of a risk band 'C' in 2011, a risk band 'D' in 2013 and a risk band 'E' in 2015, and Debenture backed risk bands 'A2' and 'B2' in 2024. In March 2020, Funding Circle ceased originations of E band loans.

(1) Recoveries include gross proceeds received on defaulted assets, including cashflows realised from sales of defaulted portfolios

(2) The CPR spike at the end of H1 2020 was due to borrowers refinancing their existing loans with government backed loans (CBILS and BBLs)

(3) CBILS, BBLs and RLS

(4) A+ and A loans were originated alongside RLS

# SBOLT 2026-1: Overview & structure

- SBOLT 2026-1 is the **10th** securitisation of UK SME loans originated through the Funding Circle UK platform which priced on 8th May 2026.
- The portfolio is static: the ~£330m<sup>1</sup> provisional pool contains loans originated from Jun 2022 to Mar 2026<sup>2</sup>, with the final deal size increased to £353m.
- The transaction is intended to qualify as a UK Simple, Transparent and Standardised (“STS”) securitisation.
- As in previous SBOLTs, the A to Z notes amortise pro-rata from closing. The deal switches to sequential after 21 months or once the A to Z notes have amortized to 45% of the A to Z note closing balance, whichever occurs first.
  - Certain performance triggers (incl. the cumulative default switch) may also switch the deal to sequential sooner.

Class	Size	CE	WAL	Margin	Rating (DBRS/Fitch)	Cash Price
A	£277m	23.50%	1.94	0.95%	A(hi)/A	Preplaced
B	£36m	13.25%	2.21	1.85%	BBB/BBB	100
C	£23m	6.75%	2.21	3.10%	BB(hi)/BB	100
Z	£18m	0.00%	2.21	7.50%	Not Rated	Retained

(1) Based on the information of the SBOLT 2026-1 Preliminary Prospectus

(2) FC's commercial lending only; there are no Government scheme loans in the pool

# SBOLT program: pool comparison of consistent repeat issuances

Key Differences	SBOLT 2026-1 <i>Provisional</i>	SBOLT 2025-1	SBOLT 2024-1	SBOLT 2023-1	SBOLT 2021-1	SBOLT 2019-3	SBOLT 2019-2	SBOLT 2019-1
Loan portfolio cut-off date	Mar-26	Jan-25	Feb-24	Apr-23	Sep-21	Nov-19	Jul-19	Apr-19
Pool balance	£329,921,922	£384,659,691	£225,306,178	£232,454,811	£223,416,980	£250,009,767	£234,203,526	£186,954,007
Number of loans	3,558	5,244	3,552	3,955	4,040	2,973	3,030	2,618
Average loan size <sup>(1)</sup>	£99,059	£89,771	£91,162	£86,471	£86,034	£88,077	£77,295	£71,411
WA remaining term (m) <sup>(2)</sup>	56.8	49.6	51.2	50.8	35.9	50.4	49.8	48.5
WA seasoning (m) <sup>(2)</sup>	4.5	11.9	8.4	11.2	20.9	2.4	2.0	5.0
Average age of companies <sup>(6)</sup>	13 years	11 years	12 years	11 years	11 years	11 years	11 years	10 years
% non-limited companies <sup>(2)</sup>	2.4%	3.7%	2.9%	4.8%	9.2%	5.4%	4.6%	5.3%
WA interest rate <sup>(2)</sup>	13.5%	15.4%	15.3%	13.3%	10.1%	9.8%	9.9%	9.5%
Largest single region concentration <sup>(2,4)</sup>	25.8%	24.5%	25.3%	24.6%	23.9%	27.9%	23.8%	23.8%
Largest sector concentration <sup>(2,5)</sup>	19.8%	17.5%	15.1%	18.8%	17.2%	16.7%	21.7%	16.7%
Largest obligor concentration <sup>(2)</sup>	0.25%	0.16%	0.23%	0.22%	0.18%	0.21%	0.23%	0.27%
Deal status		Pro-rata amo	Sequential amo	Sequential amo	Called	Called	Called	Called

Source: SBOLT Prospectus 2019-1, SBOLT 2019-2, SBOLT 2019-3, SBOLT 2021-1, SBOLT 2023-1, SBOLT 2024-1, SBOLT 2025-1, SBOLT 2026-1 Preliminary Prospectus. Deal status as of April 2026 IPD

(1) Average Initial Collateral Principal Balance

(2) Percentage of aggregate collateral principal balance as at the loan portfolio cut-off date

(3) FC does not lend 'core' loans to businesses with less than 2 years of trading history, so do not feature in this pool

(4) For all SBOLT programmes the single region with largest concentration is [South East]

(5) For all SBOLT programmes the sector with largest concentration is [Property & Construction]

(6) Company age as at loan accepted date, excludes non-limited companies

SBOLT 2026-1 is the tenth SBOLT securitisation. The first SBOLT securitisations were SBOLT 2016-1 (£129m) and SBOLT 2018-1 (£221m)

# Asset Integrity and Double Pledging Protections

Systemic “control by design” and structural isolation safeguarded by daily verification, validated by independent external verification.

## Structural Advantage

- **Platform Model:** A publicly listed platform lender, Funding Circle originates, credit assesses, and services loans on behalf of third-party investors. Our position is fee-based rather than being ‘on-risk’ as a balance sheet lender, removing the primary incentive to manipulate collateral for balance sheet gains.
- **Three Lines of Defence:** Funding Circle follows the three-lines of defence Enterprise Risk Framework, which ensures that there are specific controls in-built into the organisation structure to ensure against bad actors and conflicts of interests.
- **Independent SPVs:** Loans are originated directly into dedicated investor SPVs. Funding Circle does not control these SPVs whether through shareholdings, director composition and/or contract. This provides investors with reassurance their loans have not been, and cannot be, sold to multiple beneficiaries. Transparency is further reinforced at the borrower level, where the specific Investor SPV is named as the direct debit taker on the payment mandate, confirming the identity of the single, distinct lender.

## Systemic Control

- **Internal ‘FCApp’ System:** This serves as the ‘single source of truth’ for all loans on the platform. It is designed to permit an investor allocation for any given loan to occur only once, explicitly preventing the possibility of double-pledging at the point of origination.
- **Daily Reporting & Reconciliation:** Daily loan tapes provide a real-time position to our funding partners for each of their portfolios, allowing collections to be matched to funds received. Supported by internal daily reconciliation of digital records with real financial flows using AutoRek, which automates the import and comparison of our cash ledger against actual bank transactions. This systemic approach makes any “phantom loans,” artificial status manipulations, or double-pledged loans easily detectable.
- **Bankruptcy-Remote Cash Isolation:** Borrower repayments are routed via dedicated mandates exclusively into segregated transaction accounts. Governed by a Declaration of Trust, these accounts ensure funds are legally owned by the SPV and remain bankruptcy-remote from Funding Circle from the moment of receipt.

## External Validation

- **External Audit & Assurance:** Annual ISAE 3402 validation by PwC confirms the effectiveness of systemic internal controls designed for loan uniqueness, including those within the FCApp system. In addition, >20 external audits are conducted on the platform annually, including recurring Agreed-Upon Procedures (AUPs) from our institutional partners’ chosen designated auditors.
- **Externally Verified Cash Reconciliation:** Daily cash reconciliation using AutoRek produces daily immutable execution logs that serve as the foundation for external verification. These logs provide a transparent, fully auditable record of the end-to-end payment path, including details of any identified discrepancies and evidence of our real-time investigation and resolution process. This entire process is signed off by external auditors during CASS audits, where they sample our reconciliations to verify the integrity of the process and ensure the entire end-to-end payment path is transparent, monitored daily and externally verified.

