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S&U plc
("S&U" or "the Group")

TRANSFORMATIVE £600M SECURITISATION FACILITIES SECURED

S&U PLC, the motor and property financing specialist, today announces two new securitisation facilities that will be a key driver behind the Group's next phase of growth. The new facilities, coming from two Tier 1 UK financial institutions, will provide up to £600m over an initial three-year term, replacing in full the existing £330m facilities with the club facility due for renewal in 2027, at improved rates (the "Facilities"). The Facilities will provide £350m of funding for Advantage, S&U's motor finance business, with a further £250m being available for Aspen, S&U's property finance subsidiary.

Jack Coombs, Chief Operating Officer, observed: "The negotiations and preparations for these two new securitisation facilities, which are an important milestone for the Group, proved the quality of our systems and controls, ensuring a smooth and seamless transition. The Facilities substantially increase the scope of the Group's funding over the next three years - at improved interest rates and advance rates. For the Group, the Facilities are non-recourse for commercial risk, whilst the covenants and credit parameters we have agreed reflect both historic and forecast trading. I thank Alvarez and Marsal for their invaluable advice during the process."

Chris Freckelton, S&U's Group Finance Director, added: "The two separate facilities for Advantage and Aspen have been structured in a similar way, although the Advantage facility will be hedged by a balance guaranteed swap as and when receivables are pledged. Importantly, the covenants and credit parameters governing the Facilities reflect S&U's traditionally disciplined approach to underwriting and funding. Furthermore, we will also maintain a small RCF facility of up to £25m at Advantage to provide funding flexibility and further cover."

Welcoming the move, Anthony Coombs, S&U chairman, said: "These new facilities underpin the Group's growth ambitions and represent possibly the most transformative event at S&U for 20 years. Our congratulations and thanks to those who have worked so hard in preparing this landmark transaction, particularly at S&U, Jack Coombs, COO, and Paul Pancino, our Head of Treasury, alongside Chris Freckelton, our Group Finance Director, and the dedicated finance teams at Advantage and Aspen, who all deserve a great deal of credit.

"The Facilities open a vista of opportunities for sustainable, responsible growth in both our businesses, underpinning a targeted near-doubling of receivables by 2030 while driving an improving net interest margin. Critically, these new, lower-cost facilities will only be utilized for lending opportunities generating our historically high returns on equity and capital employed, providing a major boost to profitable growth in the years ahead. I look forward to sharing more detail about our plans for the next three years at our full year results in April 2027".

Note to readers: Certain technical aspects and processes relating to these deals can, subject to commercial confidentiality, be made available to interested parties on application to S&U, or its advisers at Peel Hunt or Berenberg.

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