StreamBank

StreamBank PLC
Annual Report and financial statements
April 2024 – March 2025



Working together

Registered number 11995458

Directors and professional advisers

Directors	John Reed	Chairman
	Mike Kirsopp	Chief Executive Officer Executive Director
	Jean-Pierre Flais	Chief Financial Officer Executive Director
	Alex Pusco	Non-Executive Director
	Steve Clowes	Independent Non-Executive Director
	Nicholas Treble	Independent Non-Executive Director
Company Secretary	Mirela Charalambous	
Registered Office	Capital Tower, Greyfriars Road Cardiff CF10 3AG	
Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT United Kingdom	
Principal bankers	Barclays Bank Plc London	
	ClearBank London	

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Strategic Report

Chairman's Statement

I am pleased to report that 2024/25 financial year has been a landmark year for StreamBank, marked by significant achievements and good progress against our long-term plan. Building on the solid foundation established during our first year as a regulated bank, we have continued to grow sustainably and make meaningful strides toward our mission of supporting specialist property and savings customers with best fit financial solutions.

Financial Results

This year, StreamBank delivered a strong financial performance, achieving a pre-tax profit of £1.2 million. This success is testament to our robust business model, disciplined risk management framework, and the hard work of our exceptional team.

Our initial lending proposition, continues to drive growth, supported by the continued success of our Regulated Bridging product. Introduced in mid-2023, it now accounts for two thirds of our loan book. This performance demonstrates our ability to innovate and meet the evolving needs of our customers.

Operational and Strategic Developments

In 2024/25, we took several important steps to support our growth:

New Office: We moved to a new site in Cardiff, providing a larger, modern, efficient workspace that supports collaboration and enhances the experience for both staff and customers.

Team Growth: The team expanded significantly, reflecting our commitment to investing in our people and ensuring we have the expertise to deliver exceptional service.

Enhanced Infrastructure: We continued to invest in our systems, reporting and infrastructure to ensure it remains resilient and capable of supporting our ambitions for future growth.

Highlights of 2024/25

Some of the year's key achievements include:

- Originating £88.8 million in new loans to homeowners and property professionals across the UK.
- Increasing our deposit base to over £175 million.
- Welcoming 1,900 new customers to the Bank.
- Strengthening our capital base, further solidifying our platform for sustainable growth.
- Maintaining strong liquidity, ensuring the Bank is well-positioned to navigate the future with confidence.

These accomplishments are a credit to our talented and dedicated team. None of this would have been possible without their hard work, and I want to extend my heartfelt thanks to every member of our growing team.

I would also like to thank our shareholder and founder, Alex Pusco, for his continuing support to our business.

Looking Ahead

With an experienced leadership team, a robust capital position, and prudent liquidity levels, StreamBank is well-equipped to continue its positive momentum. Under the leadership of our Chief Executive Officer (CEO), Mike Kirsopp, we look forward to building on the successes of 2024/25 financial year and further strengthening our position as a trusted partner for our customers.

John Reed
Chairman

Business Model Review

StreamBank takes a pragmatic approach to lending, differentiating itself through expertise in short-term finance. Our specialist knowledge and underwriting capabilities provide a competitive advantage, allowing us to deliver tailored solutions efficiently.

We recognise the critical importance of relationships—both with our intermediary partners and our customers. By leveraging technology and maintaining a personal approach, we ensure a best-in-class service while upholding the 'human touch' in all our decisions.

StreamBank serves property professionals, developers, homeowners and savers across the UK with a range of short-term lending and savings products. Our ambition is to be a first-rate employer, a trusted partner, and an industry expert. We are committed to transparency and integrity, always striving to find solutions that support our customers and employees. Collaboration is key to our success—our team works together to navigate challenges and share in our achievements.

Our Key Pillars

1. **Specialist Underwriting** – Leveraging deep credit expertise to drive growth in our chosen markets while maintaining strong risk-adjusted returns.
2. **Relationships** – Our broker and customer relationships are central to everything we do.
3. **People** – Delivering high-quality service in both Lending and Savings, underpinned by human underwriting and product design.
4. **Values** –
    - ***Being honest, open, and transparent***: A bank that hides nothing, our communication is crystal clear, and our products are simple and understood.
    - ***Straightforward, and no-nonsense***: A bank that can make the complex, smooth and hassle free.
    - ***Doing our best for all stakeholders***: A bank that makes the best decision for all parties. Prides itself on cost management and has a growth mentality.

Short-Term Lending

StreamBank specialises in Bridging and Development Finance, supporting experienced property investors, homeowners, landlords, and developers. Our lending contributes positively to communities by enabling property purchases, refurbishments, and new developments that improve housing availability and quality.

We work exclusively with brokers and intermediaries, offering short-term mortgages that allow customers to roll up interest until the end of the term. This structure helps clients manage their cash flow effectively, ensuring they can complete sales, purchases, or refinances whilst maximizing investment returns.

Growth and Expansion

In the 2024/25 financial year, StreamBank grew its loan book to £156.7m (2024: £137.2m). We have actively engaged with the broker community, responding to feedback by enhancing our products and services.

Business Model Review (continued)

Key developments include:

- Introduction of Desktop Valuations.
- Revisited our term and minimum loan size.
- The introduction of our StreamLine product, ideal for higher-value residential properties with the customer looking for a quick turnaround.
- Ongoing investment in our team, strengthening expertise across underwriting, operations, and business development.

Savings
StreamBank has focused on raising long-term deposits through fixed-term bonds and notice accounts, ensuring a stable funding base that closely matches our lending assets.
As of March 31st, 2025:

- 70% of our deposits were in 1-year fixed-term accounts.
- 30% were held in notice accounts and maturity savers.
- 97% of savings balances were covered under the Financial Services Compensation Scheme.

Our savings strategy relies on direct origination through an online platform, enabling efficient deposit gathering with competitive, transparent pricing. This flexible funding approach is supported by an experienced Savings Operations team that provides excellent service to our customers.

Colleagues & Workplace Culture
We are committed to making StreamBank a great place to work. With 50 colleagues operating from our new Cardiff head office, our flat structure fosters open communication and collaboration. Throughout the 2024/25 financial year, we strengthened our teams in Sales, Operations, Underwriting, IT, Risk, and Marketing, ensuring we attract and retain top talent to support our growth.

We support hybrid working for flexibility while recognising the value of in-person collaboration for personal and professional development.

Training & Development
We invest in continuous learning to ensure our team stays ahead of regulatory and industry developments. Our structured training covers key topics such as:

- Anti-bribery and corruption.
- Anti-money laundering and financial crime prevention.
- Conduct risk and support for vulnerable customers.
- Consumer Duty.
- Information security and cyber risk.

Beyond mandatory training, we encourage personal development and offer access to external courses, including professional development.

Business Model Review (continued)

Environmental, Social & Governance (ESG) Review 2024/2025 Commitment to ESG
StreamBank is implementing a meaningful ESG strategy that enables us to support our business and customers in managing the risks and opportunities posed by climate change while positively contributing to the communities in which we operate.

The Board holds overall responsibility for ESG risks, including climate risk assessments and action plans, which are also managed and reviewed by the Executive Committee (ExCo) and the Executive Risk Committee (ERC), ensuring integration into lending policies and product approval processes via the Market Products and Customer Insight Committee (MPCIC).

While StreamBank operates as a branchless, digital-first, and largely paperless business, demonstrating our commitment to ecological sustainability, we acknowledge that our lending activities have environmental implications. We monitor climate-related risks, with formal targets, metrics, and Key Risk Indicators (KRI) being developed as we continue our ESG journey.

Equality, Diversity & Inclusion (EDI)
At StreamBank, we believe that a diverse and inclusive workplace accelerates progress toward our goals. We are committed to creating an environment where everyone feels valued and supported to be themselves.

In 2025/26, we will enhance our EDI initiatives, shifting our focus from ensuring equality of opportunity to driving measurable outcomes. Our objective is to create and foster opportunities that contribute to social mobility, support the levelling-up agenda, and reinforce our positive role within the communities we serve.

Social Impact
StreamBank's mission is to support homeowners, property professionals, and developers with financial solutions that enable the delivery of quality homes across the UK. While new-build properties must meet stringent environmental and construction standards, our products also support customers in refurbishing low-performing properties to higher energy efficiency standards, contributing to improved housing stock and sustainability goals.

Governance & Regulatory Compliance
StreamBank upholds the highest corporate governance standards, underpinned by clear accountability and committee oversight. We fully comply with the Senior Managers & Certification Regime, ensuring transparent roles and responsibilities across all senior management functions.

Consumer Duty
With the implementation of the Consumer Duty regulation in July 2023, StreamBank embedded the principles of customer-centricity into every aspect of its product design, policies, and procedures. Consumer Duty considerations are now integral to our decision-making, ensuring that our services align with the regulation's four key outcomes. A suite of Management Information (MI) tools has been developed to monitor our performance against these outcomes, reinforcing our commitment to delivering fair and positive customer experiences.

Business Model Review (continued)

Ethical Business Practices
StreamBank is committed to acting legally, ethically, and transparently across all business activities. We maintain a zero-tolerance approach to human rights abuses, bribery, and corruption, ensuring robust controls and compliance with legal and regulatory standards.

Our Anti-Bribery and Corruption Policy strictly prohibits bribery in any form and outlines expectations for colleagues and third parties to uphold our ethical standards. This policy is reinforced by supporting frameworks, including:

- Compliance & Financial Crime Policy
- Whistleblowing Policy
- Gifts and Hospitality Policy
- Conflicts of Interest Policy
- Customer Due Diligence Standards

Third-Party Risk Management
StreamBank performs thorough due diligence on all employees, suppliers, service providers, and associated entities before engagement and at regular intervals thereafter. Our outsourcing and procurement policies align with the Prudential Regulatory Authority's (PRA) Supervisory Statement SS2/21 and the European Banking Authority's outsourcing guidelines, ensuring robust supply chain management and regulatory compliance.

Annual mandatory training covers critical areas such as whistleblowing, anti-bribery, and corruption, ensuring ongoing vigilance and compliance across the organisation.

Modern Slavery Statement
We are committed to human rights and ethical treatment across our workforce, suppliers, and customers. Our zero-tolerance stance on modern slavery and human trafficking is supported by stringent policies, including our Outsourcing Policy, Compliance & Financial Crime Policy, and Whistleblowing Policy. StreamBank's full Modern Slavery Statement is available on our website: streambank.co.uk/modern-slavery-statement.

Financial Crime & Risk Management
StreamBank collaborates with industry partners and anti-fraud groups to share intelligence and mitigate financial crime risks. We continuously invest in our processes to strengthen our financial crime prevention framework, automating due diligence processes and enhancing transaction monitoring capabilities.

Operational Resilience & Security
Our operational resilience framework is designed to ensure service continuity, minimising disruptions while maintaining high service levels. StreamBank has aligned its operational resilience strategy with regulatory expectations to safeguard critical business functions.

Data Protection
StreamBank takes data security seriously, implementing robust measures to protect personal information throughout its lifecycle. We have established a comprehensive data protection framework, with a designated Data Protection Officer overseeing compliance and individual rights management. Privacy considerations are integrated into all third-party supplier processes.

Business Model Review (continued)

Cyber Security
Our approach to cybersecurity is holistic, following a security architecture framework that encompasses prevention, detection, response, and predictive capabilities. These layers of protection mitigate cyber threats and ensure the ongoing security of our systems and customer data.

Section 172 Statement
The Directors of StreamBank act in good faith to promote the success of the Company for the benefit of all its stakeholders. Effective stakeholder engagement is fundamental to our strategy and long-term sustainability. Throughout the financial year, the Board has actively engaged with stakeholders to ensure their needs are considered in decision-making.

Customers
StreamBank places customers and brokers at the heart of its operations, ensuring that their needs and experiences shape our products and services. We regularly seek feedback through surveys, review sites, and direct customer engagement. This input is reviewed by the Board, leading to continuous improvements in our service, processes, and customer outcomes.

Colleagues
Our people are integral to our success, and we are committed to fostering an inclusive, engaging, and supportive workplace. StreamBank actively monitors colleague engagement through regular feedback sessions, with insights shared across the organisation to drive meaningful improvements. Social events, milestone celebrations, charity initiatives, and team gatherings help strengthen relationships. The Board remains actively involved, hosting engagement sessions such as all-colleague lunches to maintain direct dialogue with employees.

Regulators
StreamBank is committed to upholding high standards of business conduct and compliance. We maintain regular, transparent communication with the PRA and the Financial Conduct Authority (FCA) to ensure full alignment with regulatory expectations. Additionally, we engage with trade bodies and industry associations to stay informed on sector developments and contribute to wider discussions impacting our industry.

Suppliers
Strong supplier relationships are essential to delivering an effective and efficient business model. StreamBank maintains transparent and sustainable partnerships with key suppliers, ensuring alignment with our operational and ethical standards. Supplier engagement is managed through regular meetings, performance reviews, and ongoing feedback mechanisms to foster collaboration and continuous improvement.

Investors
StreamBank maintains an open and direct relationship with its Ultimate Beneficial Owner, who is also a member of the Board. This ensures alignment between the business strategy and investor expectations, facilitating informed decision-making and long-term value creation.

Environment
StreamBank is committed to minimising its environmental impact and contributing positively to society. We continuously assess the sustainability of our operations, implementing measures to reduce our carbon footprint and promote responsible lending practices. Climate change remains a key focus for the Board, ensuring our business decisions support broader environmental objectives.

Business Model Review (continued)

Capital Requirements Directive
Article 89 of the CRD IV requires credit institutions and investment firms to disclose annually, specifying, by country and by any third country in which it has an establishment, the following information:

- Name, nature of activities and geographical location: The principal activities of the Bank are noted in the Strategic Report.
- Average number of employees: as disclosed in note 6 of the financial statements.
- Annual turnover (Net Interest Income) and profit before tax: as disclosed in the Income Statement.
- Corporation Tax paid: £nil (2024: £nil).
- Public subsidies: The Bank received £nil (2024: £nil) from the UK government.

All minimum regulatory requirements were met during the year and the prior year. The information is also disclosed on our website along with our financial statements.

The Bank's objectives when managing capital are:

- To have sufficient capital to safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for the Shareholders and benefits for other stakeholders;
- To comply with the Bank's capital requirements set out by the PRA in the UK;

The Bank's capital comprises all components of equity, movements of which are set out in the Statement of Changes in Equity.

Chief Executive Officer's Statement

I am delighted to report that 2024/25 financial year has been another successful year for StreamBank, a pivotal year in the Bank's journey as we continued to deliver strong performance, build deeper relationships with our customers, and cement our reputation in the bridging finance and savings markets.

Financial Performance and Milestones
This year marked a year of sustained profitability, with the Bank achieving month-on-month profit throughout the year, culminating in an annual profit of £1.2 million. This steady growth is a direct result of our disciplined approach to managing risk and deploying capital to secure the best risk-adjusted returns.

Our loan book grew to over £156 million, reflecting our focus on supporting property professionals, developers, and homeowners with fast, efficient, and tailored lending solutions. Meanwhile, our savings franchise continued to expand, holding more than £170 million in customer deposits. This growth is a testament to our competitive rates and the trust our customers place in us when they reinvest.

Commitment to Customer Service
At the heart of StreamBank's success lies our unwavering commitment to customer service. Our service proposition sets us apart, delivering straightforward, easy-to-understand products, efficient decision-making—often within 48 hours of application—and transparent underwriting criteria. Our customers have rewarded these efforts with a Trustpilot score of 4.3/5, and we continue to refine and enhance our offerings to meet their needs.

In February 2024, we launched our Loyalty Saver process for maturing savings accounts, making reinvestment a seamless three-click process. This innovation has contributed to a significant uptake in reinvestments, reflecting the satisfaction and loyalty of our growing customer base.

Navigating Challenges and Looking Ahead
We operate in a challenging macroeconomic environment, with geopolitical events causing much uncertainty in the market. Interest rates are forecast to fall over the coming year which will lead to margin challenges as we wish to remain competitive in our chosen markets. However, our deep expertise and commitment to our customers give us confidence in our ability to navigate these challenges and grow in a safe and secure manner.

We remain focused on bringing the best service levels to our customers, leveraging technology for a seamless experience while ensuring that our people provide the essential support needed at key moments. This balance between innovation and human connection is a core part of our ethos.

Acknowledgments and the Road Ahead
I am immensely proud of the dedication and tenacity of our team, whose efforts have made StreamBank a trusted name for borrowers and savers alike. Over the past year, we have not only grown our balance sheet into profitability, but we have also invested in our people by growing our team to over 50 staff and we now operate from a newly refurbished office in the heart of Cardiff.

Looking ahead to 2025/26 and beyond, our focus remains on delivering exceptional value to our customers, supporting sustainable growth, and staying true to our core values. While this report celebrates what we have achieved, it is the future that excites us most. With optimism and determination, we move forward, committed to providing only the best for our customers.

Mike Kirsopp

Chief Executive Officer

Chief Financial Officer's Report

It has been another successful year for StreamBank. Despite a challenging environment, the Bank met the key targets of its business plan. Recording our first full year profit just two years after getting our full licence is a true milestone, and we are very proud to have achieved this.

Despite the rather unfavourable macroeconomic backdrop, the Bank met the key targets of its business plan.

Inflationary pressures have eased during the year and the Bank of England (BoE) base rate has seen numerous reductions, with more expected in the current year. Despite the continuous uncertain UK economic landscape and the highly competitive Bridging loan market we will aim to increase profitability in financial year 2026 by growing our loan book, whilst keeping a tight control of operating costs, maintaining strict credit underwriting criteria, and optimising our funding costs. We are confident to be well-placed for delivering continued positive results.

Key performance indicators

The Bank monitors several key performance indicators to measure progress against objectives and to demonstrate financial soundness. All Capital and Liquidity indicators and ratios have been maintained well within the Board risk appetite.

An overview of the Bank's financial performance is provided below:

Financial performance	**2025 £'000**	**2024 £'000**
Net interest income	11,259.3	5,342.1
Net operating income	11,380.6	5,245.5
Profit / (Loss) before tax	1,217.3	(3,418.1)
Financial soundness		
Common Equity Tier 1 ratio (CET1) [1]	24.1%	22.3%
Leverage ratio [2]	19.5%	21.2%

[1] CET1 capital divided by total risk weighted assets.
[2] CET1 capital divided by liabilities.

Balance Sheet overview

	2025 £'000	**2024 £'000**
Liquid assets [1]	50,839.3	45,164.4
Loans and advances to customers	156,706.3	137,242.0
Other assets [2]	2,837.8	2,844.9
Total assets	**210,383.4**	**185,251.3**
Deposits from customers	173,512.6	149,625.7
Other liabilities [3]	1,661.3	1,398.4
Share capital and reserves	35,209.5	34,227.2
Total equity and liabilities	**210,383.4**	**185,251.3**

[1] Liquid assets: made up of Cash and balances held with central banks, Debt instruments through other comprehensive income, Cash balances held with other banks.

[2] Other assets: made up of Intangible assets, Property plant and equipment, Deferred tax assets and Other assets

[3] Other liabilities: Other liabilities

Chief Financial Officer's Report (continued)

Loans and advances to customers

Loans and advances to customers have grown during the year, which is testimony to the hard work of our lending team. Due to the short-term nature of our current loan book, we also received numerous redemptions in the year. The Bank will be looking for a continued and gradual loan book growth in the coming year. The book has for the most part performed in line with expectations. In accordance with IFRS 9, the Expected Credit Loss (ECL) provision amounted to £3.6m (2024: £1.9m), the largest proportion in relation to exposure in the Hospitality sector. The new default cases in the year were predominantly related to residential exposures. The ECL increase in the year is mainly driven by historic cases taking slightly longer than expected to clear and additional Stage 3 cases in the year.

Funding and Liquidity

The Bank holds liquid assets to meet its financial obligations in both business-as-usual and stressed situations. At 31st March, the Bank held £50.8m of liquid assets (2024: £45.2m) which are available to protect it from liquidity stresses. Liquidity levels remained well within board risk appetite and regulatory requirements throughout the year, including the Liquidity Coverage Ratio, which ensures that sufficient high-quality liquid assets are held to sustain a short term severe but plausible liquidity stress.

Since the Bank received its banking licence retail savings has become our primary funding source, with savings balances increasing to £173.5m (2024: £149.6m) As at 31st March 2025, the Bank's BoE Reserve balance was £38.7m (2024: £32.7m).

Capital

The Bank holds capital to protect itself, and depositors against unexpected losses. The amount of capital required to be held is determined as part of the Bank's capital risk appetite which assesses the material risks to which the Bank is exposed, how those risks are managed and the level of capital to be held against them. This is monitored in particular via the CET1 ratio calculated as the amount of capital as a proportion of risk weighted assets. The Bank uses standardised risk weights to calculate the Bank's risk weighted exposure. As at 31st March, the CET1 ratio is 24.1% (2024: 22.3%).

Jean-Pierre Flais
Chief Financial Officer

Corporate Governance

Strong corporate governance is essential in supporting the execution of our strategy and driving forward the long-term goals of the Bank.

The Board consists of three Independent Non-Executive Directors (NED), including the Chairman, two executive Directors and the Shareholder.

As the Bank continues to build out its strategy, the scope and format of corporate governance will adapt to meet the growing challenges.

The Board has ultimate responsibility for the internal control framework and reviewing the effectiveness of such controls. Controls are designed to manage and mitigate risk.

The Bank's system of internal financial control includes appropriate levels of authorisation, segregation of duties and limits for each aspect of the business. There are established procedures and information systems for regular budgeting and reporting of financial information. Financial reports are presented at every board meeting detailing the results and other key performance data.

The internal audit function is outsourced to Forvis Mazars. The primary purpose of this function is to review the effectiveness of controls and procedures established to manage risk. The internal audit programme is agreed annually in advance with the Audit Committee with audit reports completed during the year presented to the Committee.

The Board
The stewardship of the Bank is provided by the Board. The Board meets regularly throughout the year to fulfil this role.

Details of the members of the Board are set out below.

John Reed – Chairman
John brings over forty years' experience in retail and corporate Banking with thirty being on the Boards of UK and international Banks as either CEO, Executive Director, NED or Chair.

He is particularly experienced in Banking regulation and the establishment of Risk and Governance frameworks, subsequently overseeing the running of these through challenging economic cycles and periods of strong commercial growth. He has been involved in the turnaround, development or launch of many Banks and his experience, particularly with smaller and boutique Banks is of great benefit to StreamBank.

Mike Kirsopp – Chief Executive Officer
Mike was appointed as StreamBank's CEO in February 2024, having previously worked as a NED for the Bank.

Mike has spent 45 years working in the financial services industry, specifically within the commercial lending sector. Much of his career was spent within the Commercial Banking arm of Lloyds Banking Group, which also included senior roles in the business change and strategy functions. In 2011 Mike joined the team that would launch Cambridge & Counties Bank, initially working on developing the plan to gain the new Bank its operating licenses and taking up the CEO position in 2014.

Jean-Pierre Flais – Chief Financial Officer (CFO)
Jean-Pierre joined StreamBank in October 2020 to drive the licensing application project and became CFO in June 2022 when the Bank was granted its licence. He is an experienced senior Banking executive having held several senior positions as CFO and deputy CEO in

Corporate Governance (continued)

the private Banking subsidiaries of Société Générale in the UK over a 20-year period. More recently Jean-Pierre has worked with UK Challenger Banks supporting their application process.

Alex Pusco – Non-Executive Director
Alex Pusco is the founder and CEO of ActivTrades Plc, a global online broker. Alex initiated the Bank project in 2017, driven by using the ActivTrades ethos of delivering first-class financial products and an excellent customer experience. He is the sole shareholder of StreamBank. Alex's career started as a Futures trader and a personal broker for high-net-worth individuals. Through his entrepreneurial mindset and leveraging the wide adoption of the internet, he rapidly expanded his client base. This path led to creating one of Europe's first online trading providers – ActivTrades.

Steve Clowes – Independent Non-Executive Director
Steve has significant experience in Banking and financial services having enjoyed leadership roles at Morgan Stanley, Intesa San Paolo, and Bank of America International including more than 15 years as CFO and Chief Operations Officer (COO). More recently Steve has assisted challenger Banks and startups helping several over the last few years. Steve is a Fellow of the Institute of Chartered Accountants in England and Wales.

Nicholas Treble – Independent Non-Executive Director
Nicholas joined the Board in June 2024 and was formally appointed as an INED in November 2024. Nicholas has over 40 years' experience in financial services working in a number of senior management executive roles and then as a non-executive director for the last 10 years holding positions at Saffron Building Society, Cambridge & Counties Bank, Eskmur Property Group and at Leumi UK.

Board Committees
The Board has established the following standing committees:

Audit Committee:
Members: Steve Clowes (Chair), John Reed, Nicholas Treble

The function of the Audit Committee is to review the work of the internal audit function, to consider the adequacy of internal control systems, to oversee the relationship with the Internal and external auditors, to review the statutory accounts including the key estimates and judgements used in the statutory accounts and to consider compliance issues. The Audit Committee is in charge of overseeing the Whistleblowing arrangements.

Risk Committee:
Members: Nicholas Treble (Chair), John Reed, Steve Clowes

The function of the Risk Committee is to oversee the management of risk and the conduct of business on behalf of the Board to ensure that significant risks are identified, understood, assessed and managed and that good customer outcomes are achieved. It is responsible for the second line of defence of the business, ensuring that the level of assurance available to the Board is sufficient and appropriate.

Nomination and Remuneration Committee:
Members: John Reed (Chair), Steve Clowes

The function of the Remuneration Committee is to consider remuneration policy and specifically to determine the remuneration and other terms of service of executive directors and senior managers.

Corporate Governance (continued)

Board and Committee Membership and Attendance

Name	Board		Audit Committee		Risk Committee		Remuneration Committee	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
John Reed	5	5	6	6	6	6	3	3
Mike Kirsopp	5	5	6	5	6	5	3	2
Jean-Pierre Flais	5	5	6	6	6	6	-	-
Alex Pusco	5	1	-	-	-	-	3	1
Steve Clowes	5	5	6	6	6	6	3	3
Nicholas Treble*	5	4	6	4	6	5	-	-

* Nicholas Treble was appointed to the Board in June 2024 and as Chair of the Risk Committee in November 2024.

(a) Number of meetings held at which a director was entitled to attend
(b) Number of meetings attended

Risk Management

As a financial services provider in the UK managing risk effectively is fundamental to our strategy, long term resilience and to operating successfully day to day. This is supported by a business model with a medium to low risk profile.

Risk Management Framework
The Bank's Risk Management Framework is an integral part of the StreamBank business model to support:

- Delivering against its strategy within an appropriate risk culture.
- Building greater resilience to organisational threats.
- Protecting its customers from unfair outcomes.

The Bank's strategy and business model is underpinned by clearly defined risk governance, ensuring alignment with the Board's appetite for risk. StreamBank operates entirely within the UK financial services market and only takes on risks, which it has the capability to understand and manage effectively. A Risk Management Framework, supported by a three lines of defence governance model, ensures strong risk awareness, assessment, monitoring and management across all principal and emerging risks. Risks are managed within the risk appetite set by the Board and stress testing is undertaken to ensure that the capital and liquidity of the Bank would enable it to survive severe but plausible market-wide and firm specific stresses.

Risk Culture
StreamBank has a strong culture of risk awareness and control and actively monitors and manages the risks of its business, as well as emerging industry risks which may have an impact on those activities, through its Risk Management Framework.
This culture is embedded through clear expectations of roles and responsibilities and supported by defined risk appetite and risk management policies, together with effective training for all levels of staff. The Board supports a culture of openness and transparency, encouraging issues to be raised as identified and providing the necessary resources and support to remediate. This is underpinned by an emphasis on good customer outcomes and sustainability of the business.

Three Lines of Defence Model
The Bank operates a three lines of defence model which clearly sets out responsibilities for the management and oversight of risk. The Board retains ultimate responsibility for risk management. The three lines of defence model is summarised below:

First Line of Defence – Day-to-Day Risk Management
The first line of defence has responsibility for implementation of the Bank's strategy and for the management of risk across the organisation and comprises executive committees, management and staff.

Second Line of Defence – Risk Oversight
The second line of defence is responsible for providing independent oversight and challenge of activities undertaken by the first line and provides guidance on risks relevant to the strategy. This is provided through the Risk & Compliance function, which is led by the Chief Risk Officer (CRO) who reports to the CEO and has an independent reporting line to the Chairman of the Board Risk Committee. The Risk function is not customer facing and has no responsibility for business targets or performance.

Risk Management (continued)

Third Line of Defence – Internal Audit
The third line of defence provides objective assurance on the design and effectiveness of the Bank's governance, and activities of the first line and second line of defence. This assurance is obtained through the use of internal audit services provided by Forvis Mazars. Internal audit reports directly to the Chair of the Audit Committee and is independent of the first and second lines of defence.

Risk Governance Structure
The Board is ultimately responsible for the overall risk governance and effective management of risk within the Bank. The Board determines the risk strategy and ensures that risk is monitored and controlled effectively.

The Board Risk Committee is a board committee that reviews, on behalf of the Board, the key risks inherent in the business and the control framework in place to manage such risks, reporting its findings to the Board.

There is a formal structure of a Risk Management Framework and policies in place, setting out risk limits and triggers and minimum operating standards, which are aligned to the Board's risk appetite.

Risk governance is supported by a structure comprising of executive committees, each with escalation routes for risk matters through the Board Risk Committee and Board.

Board Committees
Board Risk Committee – responsible for oversight of:
- Internal controls and risk management
- Compliance and fraud

Audit Committee – responsible for oversight of:
- Financial reporting and annual reports
- Internal audit
- External Audit
- Whistleblowing

Remuneration and Nomination Committee – responsible for:
- Assessment and approval of Board, SMF and ExCo positions
- Remuneration Policy

Executive Committees
Each committee includes appropriate representation from the ExCo and risk specialists. The responsibilities of each of the Committees is documented in the Terms of Reference of that committee, a high-level summary is set out below:

Executive Committee
The ExCo is the senior-most management committee with responsibility for supporting the CEO and managing and conducting the Bank's business as designated by the Board. It reviews and manages the entity's financial performance and underlying level and quality of financial resources in the context of the risk appetite and ensures that the entity has an appropriate risk management framework.

Risk Management (continued)

The Chairman of ExCo is the CEO, or, in their absence, the CFO. Membership also includes the CRO, the Chief Technology Officer (CTO), the COO, the Managing Director – Property Finance, the Chief People Officer (CPO) and the Chief Commercial Officer (CCO). Meetings are held weekly.

Key responsibilities are as follows:

- Recommend and execute the Bank's strategy set by the Board.
- Ensure that the Bank's culture, values and ESG programmes are embedded in the day to day running of the business.
- Oversee the production of the annual budget for recommendation to the Board and its execution (review of the monthly management accounts and KPIs).
- Monitor the adherence to Conduct and Customer outcomes set out in the Conduct Risk Framework, notably via the review of customer satisfaction, feedback and complaints.
- Monitor the regulatory environment and initiate actions as required.
- Oversee the production of the Internal Capital Adequacy Assessment Process (ICAAP), Internal Liquidity Adequacy Assessment Process (ILAAP), Recovery and Resolution Plans and related stress tests.
- Approve and oversee the implementation of the Bank's RMF, policies and procedures.
- Review and update the Bank business continuity and disaster recovery plan.
- Review the strategic plan in relation to climate related financial risks and its implementation (in accordance with SS3/19 issued by the PRA).
- Review all internal or external audit reports and formulate action plans for any risk aspects therein.
- Receive and review reports from other management committees and department heads, with recommendations for the Board of any actions required; Receive and review reports for presentation to the Board.
- Review new business opportunities including New Products Approvals.
- Establish and review performance appraisal system and review process.
- Review and monitor all HR matters including development and training requirements.

Executive Risk Committee

The ERC's principal responsibility is to monitor all enterprise risks including monitoring of risk appetites and excesses. In respect of credit risk, the ERC is responsible for setting limits and monitoring limit excesses, reviewing the watch list, and bad and doubtful debt provisioning.

The ERC is chaired by the CRO and comprises the CEO, the CFO, the Head of Compliance & Money Laundering Reporting Officer (MLRO), the Head of Credit, the Head of Non-Financial Risk, the CCO, the CTO, the CPO, the Managing Director – Property Lending and the COO. The Committee meets monthly, and its key responsibilities are as follows:

- Propose to the Board the levels of delegated Lending Authorities and the list of people to whom these authorities are to be granted (to be reviewed on an annual basis).
- Review and monitor the structure and diversification of the loan assets.
- Receive update on recovery process of all individual impaired facilities.
- Consider and make decisions on all excesses to the Delegated Lending Authorities,
- Design the Credit and Lending Policy for recommendation to the Board.
- Review the Credit and Lending Policy of the Bank to reflect changes in the external environment at least annually.
- Consider and recommend to the Board all KRIs (including on Credit, Strategic and Business Risk, Liquidity, Solvency, Conduct, Compliance and Operational Risks) to be set and reviewed at least annually.

Risk Management (continued)

- Review and monitor all KRIs. Consider and follow up remediation plans when triggers are reached. Liaise with RCC or Board as appropriate via CRO Report.
- Review and input into the RMF and risk related policies and procedures.
- Consider and evaluate all new product initiatives, assessing risk, commercial, legal, operational and systems implications and make recommendations to the Product and Marketing Committee.
- Receive and consider the weekly reports from the Head of Compliance on completed KYC and AML, outstanding items and action plans for rectification/completion.

Marketing, Products and Customer Insight Committee (MPCIC)

The MPCIC is chaired by the CCO and comprises the CEO, CRO, CFO, COO, the Managing Director – Property Finance and the Head of Compliance and MLRO.

The MPCIC carries out the duties below:

- Review competitor and market insights and opportunities.
- Review product performance and future activity.
- Assessment of annual product reviews and subsequent action plans.
- Review marketing and/or brand performance and future activity.
- Review customer outcome performance customer feedback insights and action plans (including Complaints and Root Causes, and quarterly review of Voice of the Customer Programme).
- Customer channel performance and planned activity.
- Review audit reports relating to products and marketing and formulate action plans.
- Support liquidity needs of the business by providing pricing and rate insights to the Assets & Liabilities Committee.
- Establish and review product and marketing strategy.
- Establish and review relevant policies for recommendation to the Board.
- Establish and review relevant procedures and their implementation.
- Analyse and assess new product, channels and acquisition activity.
- Consideration of other customer, internal and external cultural or community activities.

Technology and Operations Committee (TOC)

TOC is responsible for the management and oversight of all technology related issues and risks across the Bank.

It is chaired by the CTO and the COO and comprises the CEO, CFO, COO, CRO and the CCO. The Committee meets monthly, and its key responsibilities are as follows:

- Review all current IT issues.
- Review data protection performance.
- Review security and cyber risk performance.
- Review any BCP and Disaster Recovery activity.
- Review any customer feedback in relation to IT and systems.
- Technology roadmap progress.
- Review the IT internal audit reports and formulate action plans for issues identified.
- Establish and review IT Policies for recommendation to the Board.
- Establish and review IT procedures and their implementation.
- Establish and review IT strategy and plan.
- Analyse and assess implementation of all new IT systems.
- Monitor all new IT projects.
- Review and determine all user requirements for modifications to the IT systems.
- Consider/commission a periodic external review of aspects of the IT or IT infrastructure.

Risk Management (continued)

Assets & Liabilities Committee (ALCO)

The ALCO's principal responsibilities include reviewing and monitoring the composition and growth of the assets and liabilities of the Bank, setting funding strategy and limits, maintaining the Bank's capital levels, reviewing the Bank's liquidity, and overseeing the production of the ILAAP.

ALCO is chaired by the CFO and membership includes the CEO, the Head of Finance, the Treasurer, the CRO, the CCO, The Managing Director – Property Finance and the COO. The Committee meets monthly (and currently also on a weekly basis as a Funding Committee) and its key responsibilities are as follows:

- Review and monitor the composition and growth of the assets and liabilities of the Bank (in particular via rolling cash flow forecast).
- Review and monitor all key aspects of the Bank's capital and liquidity.
- Monitor KRIs on Financial Performance, Solvency, Liquidity and Interest risks, including the regulatory ratios.
- Monitor capital adequacy via forward looking capital planning reporting, including downside scenarios.
- Oversee and review the Bank's ILAAP (including Stress Tests scenarios).
- Set and review the funding strategy and its implementation.
- Decision on new deposits launch (type of product, distribution channel, pricing and timing).
- Review of asset and liability mismatches and set funding gap limits.
- Review and monitor cost of funds.
- Review and monitor the use of our banking accounts.
- Review of counterparty risk limits and utilisation.
- Manage the HQLA portfolio.
- Review regulatory reporting activity, including the horizon scanning of regulatory changes

Lending Committee (LENDCO)

The areas of responsibilities of the Committee include monitoring of underwriting activity, portfolio management and the development of the loan pipeline.

LENDCO is chaired by the COO and includes the CEO, CFO, CRO, COO, Managing Director – Property Finance, Head of Underwriting, Head of Portfolio Management.

The Committee meets monthly and key responsibilities are as follows:

- Review and monitor the loan pipeline.
- Review and monitor the performance of the existing portfolio.
- Monitor KRIs.
- Review appropriate MI for discussion at ExCo and Board.

Risk Strategy

The Bank's risk strategy sets out the risk management approach to support the achievement of its strategic ambitions. It sets out which risks will be avoided, mitigated or accepted and is implemented by defining tolerances to the risks it faces through its risk appetite.

The strategic risk management objectives are to:

- Identify, assess and monitor the risks arising from the business model.
- Set appropriate risk appetite with defined measures and limits.
- Ensure appropriate skills and resources are present for effective management of risks.
- Identify and track treatment plans for known control weaknesses.
- Scan the horizon for emerging risks and regulatory changes.

Risk Management (continued)

Risk Appetite
The Board sets a risk appetite to define the level of risk that the Bank is willing to accept or wishes to avoid, to meet its business objectives. A risk appetite statement is in place that addresses each of the key risk types faced by the Bank as articulated within the Risk Strategy.

The risk appetite statements are linked to the Bank's strategy and supported by a suite of risk metrics, limits and triggers designed to monitor its exposure to the principal risks and together outline parameters within which the Bank operates.
The risk appetite statement provides a framework against which all business decision making must be assessed.

Top and Emerging Risks
The Bank's top and emerging risks are identified through the Bank's risk management processes. These are specific risks within the Bank's principal risk categories that are significant to the Bank throughout its strategic plan. The key risks and details of how they are mitigated is set out below:

Economic environment
The current business plan adopted by the Bank requires a meaningful but achievable growth in its asset base over the next five years. Achieving this growth rate is dependent on both the wider economic environment and achieving the asset mix. The recent geopolitical events around tariff have caused much uncertainty in the market. Our results are also dependent on achieving the targeted net interest margin (NIM) i.e. the difference between lending and deposit rates.

Controls
The Bank has appropriate policies and procedures to manage actual performance against plan and to escalate where material divergence occurs. In addition, the Bank monitors market interest rates on a weekly basis through ExCo and ALCO meetings and adjusts interest rates on our products to maintain NIM.

Climate Risk
Climate change and how society is responding to this remain a worldwide area of focus and continues to evolve in our understanding, outlook and responses. Financial risks from climate change arise through two primary channels; physical i.e. specific weather events and damage to assets and transition risks i.e. increased regulation to adjust to low carbon economy. The Bank has identified that the primary climate risk it is exposed to is transitional risk.

Controls
The Bank has horizon scanning procedures in place to identify proposed changes to the legal and regulatory requirements in relation to climate change. Any items identified will be escalated to the Board for consideration and action if required.

Credit Risk
Credit risk is the probability of financial loss resulting from the borrower's failure to repay a loan. The risk of default on the Bank's loan book is the principal source of financial risk, as lending represents the Bank's primary source of income.

The maximum credit risk as at 31st March 2025 is the carrying value recognised on the Balance Sheet as disclosed in the table in note 12.

Risk Management (continued)

Controls
The Bank has appropriate policies and procedures over the Lending activity, with credit risk being mitigated by the design of the Bank's product range (all lending is secured against real estate), by maintaining strict underwriting criteria, and by regular review of the performance of the loan book.

The Bank does not expect climate risk to have a material impact on the Bank's credit risk exposure as the short-term nature of the lending book would ensure that the long-term nature of climate change can be mitigated by changing lending criteria dynamically.

Operational risk
As a small, start-up operation the Bank continues to improve and automate its processes however the Bank still relies on manual controls in some areas and the close operational involvement of key individuals.

In addition, the Bank operates in a highly regulated environment where any potential control failings could lead to significant financial costs and reputational damage.

Controls
Increased oversight of processing by the Head of Operations using MI and quality assurance is mitigating risk to within acceptable limits.

The Bank conducts on-going horizon scanning to identify new risks that could threaten achievement of the strategy and ensure they are captured in the Risk Management Framework as early as possible. The governance structure in place enables a strong awareness of current and emerging risks, which are recorded and monitored to ensure that appropriate mitigation and monitoring strategies are adopted.

Cyber Risk
Cyber related attacks remain prevalent across all industries. The sophistication of the attacks continues to increase and the threat of not maintaining and improving the security of the organisation has the potential to lead to vulnerabilities.
Key threats include:
- compromised customer accounts;
- security vulnerabilities;
- ransomware attacks; and
- attacks on third parties.

Controls
The Bank continues to review, mature and invest in its cyber security control environment. The Bank complies with the National Institute of Standards and Technology (NIST) framework to reflect the ever-changing nature of cyber threats. The Bank follows best practice and a methodical approach to managing Cyber Security Risks. Test scenarios have been conducted to assist in the identification of potential vulnerabilities with actions to remediate and address any weaknesses identified.

Regulatory risk
The Bank may be subject to increased regulatory requirements, resulting in additional operating costs and increased risk of censure/fines and/or legal costs for non-compliance or inappropriate conduct.

Controls
The Bank has a horizon scanning and regulatory risk management process to identify, assess, implement, and monitor new and emerging regulations.
The Bank's product governance process ensures products and services offered by the Bank are not misleading.

Risk Management (continued)

Principal & Financial Risks
These are the most significant risks faced by StreamBank which could impact the viability of the Bank and delivery of our strategic objectives. Risk appetite limits and triggers as well as Key Risk Indicators (KRI) are in place for each principal risk and reported to the relevant ExCo. Aggregated reporting is provided to the Board Risk Committee to support it in its duties.

CREDIT RISK – the risk that a borrower fails to meet its obligations in accordance with agreed terms.

FINANCIAL RESILIENCE RISK
Management of Financial Resilience Risk with reference to the following sub-categories:

- **Capital risk** – the risk that the Bank will lose money from an investment of capital and will not have sufficient capital to meet its regulatory requirements.
- **Liquidity risk** – the risk that the Bank's financial position or existence is threatened due to its inability to make repayments and other commitments in time.
- **Interest rate risk** - the exposure of the Bank's current or future earnings and capital to adverse changes in market rates.
- **Market risk** - the risk of losses in on and off-balance-sheet positions arising from movements in market prices.

STRATEGIC RISK – the risk to earnings, capital, or liquidity arising from adverse business decisions, improper implementation of strategic initiatives, or inadequate responses to changes in the external operating environment.

CONDUCT RISK – the risk that firms' behaviour results in poor outcomes for consumers.

OPERATIONAL RISK - the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Risk Management (continued)

Key Risks

The following section sets out the risks identified as the key risks to the Bank. These are reported in the table below:

Risk Category	Risk Type	Definition	Qualitaive Appetite	Quantitative Appetite	Current Position	Horizon (Where Applicable)
Business & Strategic	Business Plan	StreamBank's deviation from the year to date profitability objectives.	Med	Total annual losses due to risk events <= 4%	No current losses due to Risk Events.	Continual monitoring of Risk Events and potential losses.
	Business Model Risk	The risk of financial losses due to uncontrollable factors that may challenge StramBank's business model and strategies.			No current losses due to Risk Events.	Continual monitoring of Risk Events and potential losses.
Credit Risk	Credit Default	The risk of financial losses due to the counterparty's default or inability to pay off our their loan.	Med	Annual loss < 4% Capital	25 loans currently in default.	Position on all loans nearing default is carried out in ERC on a monthly basis.
	Credit Concentration	The risk of financial loss and liquidity issues due to streambanks undiversified credit exposures.	Low	Annual loss < 2% Capital	No current Issues.	Credit exposure monitored regularly within ERC / Credit Committees. No horizon issues identified.
	Credit Residual Risk	Reliance on collateral with poor liquidity or volatile values.	Low	Annual loss < 2% Capital	No current Issues.	Carefully monitored as part of ERC. No identified horizon issues.
Liquidity Risk	Liquidity Adequacy	The risk of financial loss and reputational damage due to StreamBank's inability to meet its liquidity obligations.	Low	Survival Days > 95 days	No current issues. Liquidity remains at high levels in order to support future loan growth and to sustain severe but plausible stress tests. In addition, product launches have demonstrated our ability to move quickly to secure deposits via the retail savings market.	No horizon issues identified.
Solvency Risk	Capital Adequacy	The risk that StreamBank does not have sufficient capital resources to absorb potential losses in its business.	Low	Regulatory Capital /Risk Weighted Assets > 18%	24.10%	
IRRBB	IRRBB	The risk of financial loss due to adverse movement of the yield curve.	Low	IRRBB < 3% Capital	The risk is structurally low and remains well within appetite	

Risk Management (continued)

Risk Category	Risk Type	Definition	Qualitative Appetite	Quantitative Appetite	Current Position	Horizon (Where Applicable)
Operational Risk	Internal Fraud	The risk of financial losses and reputational damage from lack of failure of controls preventing staff from obtaining Firm assets (including data) without proper authorization.	Low	Annual Loss < 3% Capital	No current issues identified. Controls are in place to reduce the likelihood and impact of fraud.	No horizon issues identified. Neverthless, we are still rapidly evolving and investing in preventative controls for emerging fraud risks.
	External Fraud	The risk of financial losses and reputational damage from lack of or failure of controls preventing third parties from obtaining Firm assets (including data) without proper authorization.	Low		No current issues identified. Controls are in place to reduce the likelihood and impact of fraud.	No horizon issues identified. Neverthless, we are still rapidly evolving and investing in preventative controls for emerging fraud risks.
	Execution, Delivery & Process Management	The risk of financial losses and reputational damage resulting from delay and/or lack of competence assisting our customers in their day to day operations.	Low		Operations KRIs have identified no issues. Customer feedback on the service levels remain high.	Future product launches to be monitored for potential impact on customer service levels.
	Human Resources Risk	The risk of financial losses resulting from failures in the control environment around the employment, training and competence of the Bank's employees and contractors.	Low		Training and competence reviewed constantly and all colleagues up to date with training. Competence of new hires measured against requirements of Job Description.	Horizon scanning has identified no required changes to training as a result of Regulatory change. Any future expansion in products offered to customer will be assessed to identify any training needs
	Physical Damage	The risk of financial losses arising from physical damage to StreamBank's assets.	Low		No current issues identified	No horizon issues identified.
	Business Disruption & System Failures	The risk of financial losses and reputational damage resulting from disruption in the company's services.	Low	Disruption to key service <= 1 hour	Some minor outages to systems within the last quarter. One lasted greater than 1hr. Cause of the outages identified and steps have been taken to mitigate the risk of future occurrences. A program of DR testing is being carried out to ensure resilience of back up systems.	No horizon issues identified.
Conduct Risk	Execution, Delivery & Process Management	The risk of customer harm resulting from delay and/or lack of competence assisting our customers in their day to day operations.	Low	<=1 per month	Operational KRI's have identified no issues. Customer feedback service levels remain high.	Future product launches to be monitored for potential impact on customer service levels.

The Board has approved the Strategic Report, and this is being signed on its behalf by:



Mike Kirsopp
Chief Executive Officer
11th June 2025

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31st March 2025.

StreamBank is a public limited company, incorporated and domiciled in United Kingdom, having its registered office in Wales and is authorised by the PRA and is regulated by the FCA and PRA.

Certain disclosures are given in the Chairman's Statement, Our Business and the financial statements and are incorporated here by cross-reference. Specifically, these incorporate the following disclosures:
Strategy - page 4
Engagement with others – page 9
Financial performance review - page 12
Risk management policies - page 17 & note 21 & 22

Principal Activities

StreamBank is a specialist UK lending and savings Bank focused on specialist property finance and savings. We differentiate ourselves by concentrating on markets where our expert knowledge, judgement and personalised approach to lending offer us a competitive advantage. As at 31st March 2025 our lending book was made up of unregulated and regulated bridging loans and the savings book was made up of fixed term deposits and notice accounts.

Results

The income statement and the statement of financial position can be found on page 37 and 39 respectively.

Dividends

The directors do not propose to pay a dividend (2024: Nil).

Charitable Donations

The directors did not make any charitable donations in the financial year (2024: Nil).

Political Donations

The directors did not make any political donations in the financial year (2024: Nil).

Directors

The following persons served as directors during the year and through to the date of approval of the report and financial statements.

- Mike Kirsopp (CEO)
- Jean-Pierre Flais (CFO)
- Alex Pusco* (NED)
- John Reed* (NED)
- Steve Clowes* (NED)
- Nicholas Treble* (NED) (appointed November 2024)

*All NEDs, excluding Alex Pusco, are deemed to be independent by the Board. Alex Pusco is the sole shareholder of the company.

During the year, there were no contracts entered into by the Bank in which the Directors had a material interest.

Disclosure of information to the Auditors

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the Bank's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Bank's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Directors' Report (continued)

Independent Auditors
PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be considered at the forthcoming Annual General Meeting.

Qualifying third-party indemnity provisions
The Bank has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies' Act 2006. Such qualifying party indemnity provisions remain in force as at the date of approving the Director's Report.

Going Concern
The financial statements have been prepared on a going concern basis, as the Directors are satisfied that the Bank has the resources to continue in business for the foreseeable future.

This is at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions, including the current financial position, capital resources and expected future cash flows.

The Bank's base case forecast shows that it will have sufficient capital to fund the Bank for at least 12 months from the date of approval of these financial statements. Extensive modelling and stress testing around macroeconomic outcomes has determined that the business remains viable and able to meet its risk appetite limits and regulatory obligations.

Management evaluated several scenarios concerning the Bank's capital and liquidity status. A severe but plausible scenario was identified where a portion of the loan portfolio has an extended repayment period, and in which another part of the loan portfolio transitions to default. The Bank would continue to trade in this scenario and maintain a surplus to minimum regulatory capital requirement.

The bank also considered the scenario outlined in the 2025 Bank of England Capital Stress test and noted that while it would still be able to trade under this forecast it would require a controlled and targeted reduction of new lending activities to maintain a surplus to minimum regulatory capital requirement.

Liquidity stress tests are conducted as part of the Bank's ILAAP. The ILAAP demonstrates that the Bank holds sufficient liquid assets to meet cash outflows during a severe-but-plausible scenario where there is a combined market-wide and firm specific stress.

Based on this assessment the Board is satisfied that the business can continue for the foreseeable future, even under stressed scenarios, and the going concern basis is appropriate.

Subsequent Events
There are no subsequent events to be disclosed.

The Board has approved the Directors' Report, and this is being signed on its behalf by



Mike Kirsopp
Chief Executive Officer
11th June 2025

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Mike Kirsopp
Chief Executive Officer
11th June 2025

Independent auditors' report to the members of StreamBank PLC

Report on the audit of the financial statements

Opinion

In our opinion, StreamBank PLC's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2025; the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Board Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Context

StreamBank Plc operates wholly in the United Kingdom and provides lending and deposit financial services to customers. The company's lending business comprises short-term loans focused on bridging finance,

development finance and commercial mortgages. In designing our audit, we understood the company's key processes and business activities, including obtaining an understanding of the company's control environment. We have audited the entity as a standalone entity.

Overview

Audit scope

- The scope of our audit and the nature, timing and extent of audit procedures performed were determined by the magnitude of financial statement line items, our risk assessment and other qualitative factors.

Key audit matters

- Expected credit losses on loans and advances to customers

Materiality

- Overall materiality: £352,096 (2024: £342,272) based on 1% of Net Assets.
- Performance materiality: £264,072 (2024: £256,704).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Expected credit losses on loans and advances to customers Refer to the accounting policy in note 1 "Measurement of Expected Credit Loss (ECL)" and management's critical estimates and judgements set out in note 3 "Impairment losses on loans and advances to customers". The determination of Expected Credit Losses (ECLs) is complex and requires management to exercise judgement in determining the significant assumptions which are used in the estimation process. As at 31 March 2025, the Company has a loan portfolio of loans and advances to customers classified as Stage 3 of	We understood and evaluated the design and implementation of the key controls over the determination of ECLs. In addition, for individually assessed stage 3 exposures we performed the substantive procedures described below: • We reviewed, on a sample basis, the circumstances relating to the financial condition of individually assessed Stage 3 exposures. • We challenged management on the appropriateness of the significant assumptions

£41,584k (2024: £11,094k) with an associated allowance for ECL of £3,168k (2024: £1,667k). We consider the following assumption used in the determination of ECL for the loan portfolio to be significant and consequently they were an area of focus in our audit work: • Individual impairment assessments are performed for credit impaired loans and advances which are categorised as Stage 3. There is heightened risk in estimating the allowance for ECL for Stage 3 loans given the judgement required in determining the future recovery scenarios and the key assumptions, such as the valuation of collateral, and the weightings applied to scenarios outcomes.	and the weightings applied to the scenario outcomes. • We tested the valuation of collateral held, and where applicable, we engaged our valuation experts to assess the collateral valuation methodology, time to sale and cost of sale used by management in calculating the impairment provision. • As part of our testing of the scenario probability weightings implemented, we considered the reasonableness of the weights assigned to the scenarios and made a comparison to the expert guidance available. • We assessed the appropriateness of disclosures in the financial statement as part of our audit procedures and assessed them to be appropriate and in line with the IFRS 9 requirements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

All of the company's activities are based in the UK. The scope of our audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment. We performed audit procedures over all material account balances and financial information of the company, with reference to the materiality levels set out below.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company’s financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company’s financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£352,096 (2024: £342,272).
How we determined it	1% of Net Assets
Rationale for benchmark applied	We considered net assets (which equals total equity) to be the most appropriate benchmark as it is correlated with the level of regulatory capital which is a key metric for management and users of the financial statements.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £264,072 (2024: £256,704) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board Audit Committee that we would report to them misstatements identified during our audit above £17,605 (2024: £17,114) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- assessing and challenging key assumptions used by directors in their determination of going concern of the company;
- assessing the liquidity and capital forecasts prepared by management. This included reviewing the results of stress testing performed by management of both liquidity and regulatory capital, including considering the severity of the stress scenarios that were used;
- assessing the arrangements with respect to financing and operational support on which the company depends, and the continued availability of these;
- review of correspondence with, and making enquiries of the Prudential Regulation Authority (PRA), to assess whether there were any issues which may impact the going concern of the company; and
- reviewing the appropriateness of the disclosures in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Prudential Regulatory Authority ('PRA') and Financial Conduct Authority ('FCA'), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate financial performance and the application of management bias in the assumptions underpinning significant accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management and those charged with governance regarding instances of suspected or known instances of fraud and non-compliance of laws and regulations;
- Read PRA and FCA correspondence;
- Read minutes of the Board and Board Audit Committee to identify any matters of audit relevance;
- Identified and tested journal entries meeting certain risk-based criteria;
- Incorporated unpredictability into the nature, timing and/or extent of our testing; and
- Critically assessed significant accounting estimates, in particular in relation to the expected credit loss allowance for loans and advances to customers adjustments for evidence of bias (see related key audit matters above).

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Board Audit Committee, we were appointed by the directors on 26 April 2022 to audit the financial statements for the year ended 31 March 2023 and subsequent financial periods. The period of total uninterrupted engagement is three years, covering the years ended 31 March 2023 to 31 March 2025.



Ajay Kabra (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 June 2025

Income Statement

For the year ended 31 March 2025

	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
		£'000	£'000
Interest receivable and similar income	4	19,996.4	8,950.3
Interest payable and similar charges	5	(8,737.1)	(3,608.2)
Net interest income		**11,259.3**	**5,342.1**
Other operating income/ (expense)		121.3	(96.6)
Net operating income		**11,380.6**	**5,245.5**
Staff Costs	6	(5,243.6)	(4,701.2)
Other Operating expenses	6	(3,141.0)	(2,670.9)
Impairment losses on loans and advances to customers	13	(1,678.4)	(1,201.9)
Depreciation and amortisation	14,15	(100.3)	(89.6)
Profit / (Loss) before taxation	**7**	**1,217.3**	**(3,418.1)**
Tax (charge)/ credit	8, 16	(309.0)	1,023.1
Profit / (Loss) for the financial year		**908.3**	**(2,395.0)**

Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
		£'000	£'000
Profit/(Loss) for the financial year		**908.3**	**(2,395.0)**
Fair value adjustment through other comprehensive income	11	98.8	107.7
Deferred tax thereon	16	(24.8)	(23.3)
Total other comprehensive income		**74.0**	**84.4**
Total comprehensive income/ (expense) for the period		**982.3**	**(2,310.6)**

All items will be reclassified to profit and loss upon recognition.

The results for the year ended 31st March 2025 relate entirely to continuing operations.

The notes on pages 43 to 70 form part of the financial statements of the Bank.

Statement of Financial Position

As at 31 March 2025

	Notes	31 March 2025	31 March 2024
		£'000	£'000
Assets			
Cash and balances held with central banks	9	38,692.5	32,730.1
Cash balances held with other banks	10	7,956.8	8,342.1
Debt instruments at fair value through other comprehensive income	11	4,190.0	4,092.2
Loans and advances to customers	12	156,706.3	137,242.0
Intangible assets	14	139.0	193.8
Property, plant & equipment	15	71.3	76.1
Deferred tax assets	16	1,683.3	2,017.1
Other assets	17	944.2	557.9
Total assets		**210,383.4**	**185,251.3**

	Notes	31 March 2025	31 March 2024
		£'000	£'000
Liabilities			
Deposits from customers	18	173,512.6	149,625.7
Other liabilities	19	1,661.3	1,398.4
Total liabilities		**175,173.9**	**151,024.1**
Share capital and reserves			
Share capital	23	40,600.0	40,600.0
Accumulated losses		(5,390.5)	(6,372.8)
Total equity		**35,209.5**	**34,227.2**
Total equity and liabilities		**210,383.4**	**185,251.3**

These financial statements on pages 37 to 70 have been approved by the Board of Directors and signed on 11th June 2025 on its behalf by:



Jean-Pierre Flais
Chief Financial Officer

Statement of Changes in Equity

For the year ended 31 March 2025

	Notes	Called up share capital	Accumulated losses	Total
		£'000	£'000	£'000
2025				
As of 1 April 2024		40,600.0	(6,372.8)	34,227.2
Profit for financial year		-	908.3	908.3
Other comprehensive income		-	74.0	74.0
Total other comprehensive income			**982.3**	**982.3**
Increase in share capital	23	-	-	-
As at 31 March 2025		**40,600.0**	**(5,390.5)**	**35,209.5**

	Notes	Called up share capital	Accumulated losses	Total
		£'000	£'000	£'000
2024				
As of 1 April 2023		37,500.0	(4,062.2)	33,437.8
Loss for financial year		-	(2,395.0)	(2,395.0)
Other comprehensive income		-	84.4	84.4
Total other comprehensive income			**(2,310.6)**	**(2,310.6)**
Increase in share capital	23	3,100.0	-	3,100.0
As at 31 March 2024		**40,600.0**	**(6,372.8)**	**34,227.2**

Cash flow Statement

For the year ended 31 March 2025

	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
		£'000	£'000
Cash flows from operating activities			
Cash generated from operating activities		5,616.8	24,482.0
Net cash movement from operating activities		**5,616.8**	**24,482.0**
Cash flows from investing activities			
Purchase of debt instruments	11	-	(1,000)
Disposal of debt instruments	11	1.0	1.0
Additions of intangible fixed assets	14	(1.2)	-
Additions of tangible fixed assets	15	(39.5)	(45.6)
Net cash movement from investing activities		**(39.7)**	**(1,044.6)**
Cash flows from financing activities			
Share issuance	23	-	3,100.0
Net cash movement from financing activities		**-**	**3,100.0**
Net movement in Cash and cash equivalents		5,577.1	26,537.4
Cash and cash equivalents at beginning of year		41,072.2	14,534.8
Cash and cash equivalents at end of year		**46,649.3**	**41,072.2**
Cash and balances held with central banks repayable on demand	9	38,692.5	32,730.1
Cash balances held with other banks repayable on demand	10	7,956.8	8,342.1
Cash and cash equivalents at end of year		**46,649.3**	**41,072.2**

Analysis of balance of cash and cash equivalents

2025	Notes	At 31 March 2024	Cash flow	At 31 March 2025
		£'000	£'000	£'000
Cash and balances held with central banks	9	32,730.1	5,962.4	38,692.5
Cash balances held with other banks	10	8,342.1	(385.3)	7,956.8
		41,072.2	**5,577.1**	**46,649.3**

2024	Notes	At 31 March 2023	Cash flow	At 31 March 2024
		£'000	£'000	£'000
Cash and balances held with central banks	9	-	32,730.1	32,730.1
Cash balances held with other banks	10	14,534.8	(6,192.7)	8,342.1
		14,534.8	**26,537.4**	**41,072.2**

Reconciliation of profit/(loss) before taxation to operating cash flows

	Notes	2025	2024
		£'000	£'000
Cash flows from operating activities			
Profit/ (Loss) before taxation		1,217.3	(3,418.1)
Adjustment for non-cash items			
Impairment losses on loans and advances to customers	13	1,678.4	1,303.0
Amortisation of Intangible Assets	14	56.0	56.0
Depreciation of PPE	15	44.3	33.6
Changes in operating assets and liabilities			
Net change in loans and advances to customers	12	(21,142.7)	(107,324.0)
Net change in other assets	17	(386.3)	84.3
Net change in deposits from customers	18	23,886.9	132,993.5
Net change in other liabilities	19	262.9	753.7
Net cash inflow from operating activities		**5,616.8**	**24,482.0**

During the year end March 2025, the bank received interest income of £2,216k (2024:£ 1,462k) in cash and paid interest expense of £4,075.5k (2024:£ 1,481k) in cash.

Notes to the Financial Statements

For the year ended 31 March 2025

1 Accounting policies

Basis of preparation

These financial statements are prepared for StreamBank Plc. StreamBank Plc is a public limited company incorporated and registered in England and Wales and is limited by shares. StreamBank is registered at Capital Tower, Greyfriars Road, Cardiff, CF10 3AG. StreamBank is registered under company number 11995458.

The financial statements of the Bank are prepared in accordance with the UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

The financial statements have been prepared on a going concern basis. The Board has considered the appropriateness of the going concern basis of preparation of the financial statements taking into account the Bank's current and projected performance. As part of this assessment the Board considered:

- The impact on Bank's profits from an expected compression of net interest margin from bridging lending combined with increased credit impairment charges;
- The sufficiency of the Bank's capital base; and,
- The adequacy of the Bank's liquidity.

Consideration of the adequacy of the Bank's liquidity over the forecast period has utilised the ILAAP which is required by the Prudential Regulation Authority to demonstrate the Bank is holding appropriate levels of liquidity and would be adequately equipped under stress conditions. The adequacy of the Bank's capital has been assessed through an examination of the Bank's financial forecasts and associated capital plans. The Board are satisfied that the Bank is able to meet its working capital obligations through the normal cyclical nature of receipts and payments. The Board are confident that the Bank's capital and liquidity positions meet regulatory requirements and are adequate for the foreseeable future.

The Board is not aware of any material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern.

The Board confirms that they are satisfied that the Bank will continue in business for at least 12 months from the date of approval of these financial statements. Consequently, the going concern basis continues to be appropriate in preparing the financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern

As noted in Page 28 of the Directors' Report, the Directors have assessed StreamBank's capital, liquidity, and financial position as part of its forward-looking planning over a period of at least 12 months from the date of authorisation of the financial statements. This assessment incorporated outputs from the Bank's latest ICAAP and ILAAP, considering both base case and stressed scenarios. Key risks assessed include margin pressure from forecast interest rate declines, competitive pressures in the bridging market, and credit impairments. The Bank also considered ongoing investment in infrastructure and regulatory compliance.

Stress testing confirms that the Bank maintains strong capital and liquidity, and climate-related transitional risks have been assessed within the wider risk framework. Based on this, the Directors are satisfied the Bank has adequate resources to continue in business for the foreseeable future, and the financial statements continue to be prepared on a going concern basis.

1 Accounting policies (continued)

Standards and interpretations effective for the Company in these financial statements:
The Company has considered a number of amendments to published International Financial Reporting Standards and interpretations effective for the year ended 31st March 2025. They are either not relevant to the Bank or do not have a significant impact on the Bank's financial statements.

Standards and interpretations effective for the Company in future periods:
None of the standards issued by the IASB but not yet effective, are expected to have a material impact on the Bank's financial statements in future periods. The Company has not early adopted any of these new or revised standards or interpretations.

Measurement convention
The financial statements have been prepared on a going concern basis under the historical cost convention, except for certain financial assets held at fair value through other comprehensive income.

Summary of Material Accounting Policies

Interest receivable and interest payable
Interest income and expense are recognised in the Income Statement for all instruments measured at amortised cost using the effective interest rate method. The Bank estimates future cash flows considering all contractual terms of the financial instrument. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. The net incremental transactional income/costs are amortised over the period to the contractual maturity date for commercial loans and based on the expected life of each loan, given the short term nature of the portfolio no adjustment is made for prepayments.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance. For credit-impaired financial assets i.e. Stage 3, a credit-adjusted effective interest rate is calculated using estimated future cash flows including loss allowance.

If the status of the asset subsequently recovers, the amount by which the provision has increased due to suspended interest is recognised as a reversal of impairment loss allowance rather than interest income. The reversal of impairment loss allowance will not be recognised until the reversal of the impairment is fulfilled.

Revenue Recognition
Other operating income
Other operating income primarily relates to fees for originating and servicing mortgages on behalf of third parties. Fee income is recognised when performance obligations attached to the fee or commission have been satisfied.

Recognition
Financial assets and liabilities are recognised when the Bank becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognised on the date they are settled.

Fair value through other comprehensive income: Debt Instruments which entails a portfolio of UK Government Bonds. These financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

1 Accounting policies (continued)

Financial assets
The Bank has classified its financial assets as follows:

Amortised cost: Cash and balances held with central banks, Cash balances held with other banks & Loans and advances to customers. These assets are held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms of the loans are solely payments of principal and interest on the principal amount outstanding.

Financial instruments

The 'business model assessment' is performed at a portfolio level and determines whether the Bank's objective is to generate cash flows from collecting contractual cash flows, or by both collecting contractual cash flows and selling financial assets.

The assessment of cash flow characteristics determines whether the contractual cash flows of the financial asset are solely payments of principal and interest on the principal amount outstanding (SPPI). The SPPI test is performed at an instrument level based on the contractual terms of the instrument at initial recognition. For the purposes of the SPPI test, principal is defined as the fair value of the financial asset at initial recognition. Interest is defined as consideration for the time value of money and credit risk associated with the principal amount outstanding and for other basic lending risks and costs (e.g. liquidity risk and operating costs), as well as a reasonable profit margin.

A financial asset is classified as measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit and loss:
- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are SPPI.

The only instrument the Bank holds that is not measured at amortised cost is a portfolio of UK Government Bonds, these are held at fair value through other comprehensive income.

Financial liabilities
The Bank has classified its financial liabilities as follows:
- Amortised cost: Deposits from customers

De-recognition of financial assets and financial liabilities

(i) Financial assets
Financial assets are de-recognised when:
- The rights to receive cash flows from the asset have expired;
- The Bank has transferred its rights to receive cash flows or has assumed an obligation to pay the received cash flows in full without material delay; and either
- The Bank has transferred substantially all the risks and rewards of the asset; or
- The Bank has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where an existing financial asset is replaced by another to the same customer on substantially different terms, or the terms of an existing facility are substantially modified, such an exchange or modification is treated as a de-recognition of the original asset and the recognition of a new asset.

1 Accounting policies (continued)

(ii) Financial liabilities
Financial liabilities are de-recognised when the obligation is discharged, cancelled or has expired.

Fair value of financial instruments
On initial recognition, the best evidence of the fair value of a financial instrument is normally transaction price (i.e. the fair value of the consideration given or received). If the Bank determines that the fair value on initial recognition differs from the transaction price, the Bank accounts for such differences as follows:

If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in Other Comprehensive Income.

There are no assets held at fair value either through Other Comprehensive Income or profit and loss that are not quoted in an active market.

Measurement of ECL
In accordance with IFRS 9, ECLs are recognised on our loans and advances to customers which relate to bridging loans. The impairment charge in the income statement includes the change in ECLs.

At initial recognition, financial assets are considered to be in Stage 1 and a provision is recognised for 12 months of ECLs. If a significant increase in credit risk since initial recognition occurs, these financial assets are considered to be in Stage 2 and a provision is made for the lifetime ECLs.

A financial asset will remain classified as Stage 2 until the credit risk has improved and it can be returned to Stage 1 or until it deteriorates such that it meets the criteria to move to Stage 3.

Where a financial asset no longer represents a significant increase in credit risk since origination it can move from Stage 2 back to Stage 1. As a minimum this means that all payments must be up-to-date, and the account is not evidencing qualitative assessment triggers.

When objective evidence exists that a financial asset is credit impaired, such as the occurrence of a credit default event or identification of an unlikeliness to pay indicator, the financial asset is considered to be in Stage 3. As a backstop, all financial assets 90 days or more past due are considered to be credit impaired and transferred to Stage 3.

In all circumstances loans and advances to customers are written off against the related provisions when there are no reasonable expectations of further recovery. This is typically following realisation of all associated collateral and available recovery actions against the customer. Subsequent recoveries of amounts previously written off decrease the amount of impairment losses recorded in the income statement.

The calculation of ECLs for loans and advances to customers, either on a 12-month or lifetime basis, is based on the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD), and includes forward-looking macroeconomic information obtained through Oxford Economics.

IFRS 9 risk parameters are estimated using historical data wherever possible sourced from the Credit Research Initiative (CRI) of National University of Singapore, and in the absence of sufficient loss history, an expert judgment approach is considered for some parameters.

1 Accounting policies (continued)

Probability of Default
PD estimates represent the likelihood of a borrower defaulting on its financial obligation. The Z-model framework is employed to estimate PDs on our loan portfolio. The model includes an economic response model to quantify the impact of macroeconomic forecasts and the internal scorecard to quantify obligor level likelihood of default. Risk characteristics that feed into the PD model framework include current and past information related to borrowers, and future economic forecasts.

Exposure at Default
EAD represents the amounts expected to be owed at the time of default, given the nature of bridging lending, these amounts are primarily focused in the following 12 month period.

Loss Given Default
LGD represents an expectation of the extent of loss on a defaulted exposure after taking into account cash recoveries, including the value of collateral held and other credit risk mitigants.

The calculation of LGD across Stages 1 and 2 is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral as usually expressed as a % of the EAD.

The aim of the LGD model is to forecast the LGD for the lifetime of the account. The "workout framework methodology" will be used with the following key LGD input components to be used in StreamBank's model:

- Percentage of cure : 20% with loss given cure of 0%
- Time to sell : 12 months
- Forced Sale Discount : 20%
- LGD floor : 5%

For all cases in Stage 3, further analysis on the recoverability of the EAD has been carried out, and specific scenarios have been determined based on information available. In these circumstances, the Bank's ERC and Audit Committee have reviewed the probability of the potential scenarios and determined whether an overlay on the LGD model in required.

Significant increase in credit risk
The Bank applies a series of quantitative, qualitative and backstop criteria to determine if there has been a significant increase in credit risk:

- Quantitative criteria: this is based on actual or expected internal credit rating (or scoring) downgrade for the borrower.
- Qualitative criteria: this includes the observation of specific events such as short-term forbearance, payment cancellation and historical arrears.
- Backstop criteria: IFRS 9 includes a backstop that 30-days past due is an indicator of a significant increase in credit risk. The Bank considers 30-days past due to be an appropriate backstop measure and does not rebut this presumption.

Definition of default and credit-impaired assets
The Bank's definition of default is fully aligned with the definition of credit impaired. The Bank applies both a qualitative and quantitative criterion to determine if an account meets the definition of default. These criteria include:

- When the borrower is more than 90-days past due; and
- Qualitative factors to comply with the internal rating systems risk grading approach adopted by the Bank.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Presentation of loss allowances in the Balance Sheet
Loss allowances for financial assets measured at amortised cost are presented as a deduction from the gross carrying amount of the financial asset.

1 Accounting policies (continued)

Write-offs
Loans are written off (either partially or in full) when there is no realistic prospect of recovery. The indicators used to determine the prospect of recovery are where an administrator or liquidator has been appointed and the proceeds of disposal of secured assets are insufficient to cover the outstanding debt.

Intangible assets

Where software costs are capitalised, they are amortised using the straight-line method over their estimated useful lives which is 5 years. The amortisation period used is reviewed annually. Costs associated with maintaining software are expensed as they are incurred.

Intangible assets have finite lives and are assessed for indicators of impairment at each Balance Sheet date.

An intangible asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of the intangible assets is deemed to be its value in use. If there is objective evidence of impairment, an impairment loss is recognised in the Income Statement.

Property, plant and equipment
Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on a straight-line basis over the anticipated useful lives as follows:
- *Fixtures, fittings and equipment* *3 years*

Cash and balances held with central banks

For the purposes of these financial statements, Cash and balances held with central banks comprise balances with central banks and amounts due from banks with an original maturity of three month or less.

Taxation including deferred tax
Corporation tax on profits for the year comprises current and deferred taxation.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Balance Sheet date. Where group relief is received or surrendered from or to a group company, the corresponding liability or asset is settled in full.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements of the Bank. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on a non-discounted basis at the tax rates that are expected to apply when the related asset is realised, or liability settled based on the tax rates and laws enacted or substantively enacted at the Balance Sheet date.

Corporation tax is charged directly to the Income Statement.

Share Capital
Ordinary shares are classed as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax from the proceeds.

2 Segmental information

The Board is the Bank's chief operating decision-maker (CODM). Management has determined that given the size of the Bank and the stage of operation, that the Bank currently has a single operating segment related to bridging lending. As the Bank grows and releases new products, the number of operating segments will increase.

3 Judgement in applying accounting policies and critical accounting estimates

The Bank has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements of the Bank. In addition, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the following financial year. The most significant areas where judgement and estimates are made are as follows:

Significant judgements

Deferred taxation

There is significant judgement applied in setting the assumptions used in assessing the recoverability of the deferred tax asset in that an assessment is made of future taxable profit and movements in timing differences. See note 16 where these judgements are outlined.

Significant estimates and assumptions

Impairment losses on loans and advances to customers

IFRS 9 has a single impairment model that applies to all financial instruments in its scope. Under this model, an entity must recognise either a 12-month or lifetime ECL. ECLs are the present value of all cash shortfalls over the expected life of the financial instrument. The key assumptions used, and the related sensitives, are outlined in note 21.

4 Interest receivable and similar income

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£'000	£'000
Interest income receivable using the EIR method		
Loans and advances to customers – at amortised cost	18,195.9	8,319.0
Cash balances held with other banks - at amortised cost	65.8	251.7
Interest Income on cash held with central bank	1,734.7	379.6
	19,996.4	**8,950.3**

5 Interest payable and similar charges

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£'000	£'000
On customer accounts	8,737.1	3,608.2
	8,737.1	**3,608.2**

6 Other operating expenses

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£'000	£'000
Staff costs		
Wages and salaries	2,949.3	3,664.1
Social security	1,796.8	746.0
Pension costs – defined contribution scheme	328.7	235.4
Non salary staff costs	168.8	55.7
	5,243.6	**4,701.2**
Other Operating expenses	3,141.0	2,670.9
	8,384.6	**7,372.1**

Directors and employees
The average number of employees of the Bank during the period was as follows:

	Year Ended 31 March 2025	Year Ended 31 March 2024
Provision of finance and banking	44	36
	44	**36**

6 Other operating expenses (continued)

Staff costs include remuneration in respect of Directors as follows:

	Year Ended 31 March 2025 £'000	Year Ended 31 March 2024 £'000
Short-term employee benefits	1,074.6	994.5
Post-employment benefits	38.8	41.4
Other long-term benefits	4.5	4.1
Loss of office benefits	-	319.0
	1,117.9	**1,359.0**

The emoluments of the highest paid director, excluding pension contributions, were as follows:

	Year Ended 31 March 2025 £000	Year Ended 31 March 2024 £000
Aggregate emoluments	500.5	618.0

The pension accrued for the highest paid director was £nil (2024: £nil).

7 Profit / (Loss) before taxation

	Year Ended 31 March 2025 £000	Year Ended 31 March 2024 £000
Profit / (loss) before taxation is stated after charging:		
Audit of the company's financial statements*		
Current Year	348.0	348.0
Prior Year	-	55.6
Professional Services*		
Internal Audit	269.1	243.2
Tax compliance – Current Year	20.9	20.3
Tax compliance – Prior Years	7.7	24.4
Amortisation (note 14)	56.0	56.0
Depreciation (note 15)	44.3	33.6

*The Audit of the company's financial statements and professional services fees are all inclusive of VAT.

8 Tax charge/ (credit) on profit/ (loss)

	Year ended 31 March 2025		Year ended 31 March 2024	
	£'000	£'000	£'000	£'000
Analysis of charge in the financial year				
Current Tax				
UK corporation tax at 25% (2024: 25%)		-		-
Deferred tax				
Origination and reversal of temporary difference	308.9		(827.0)	
Prior period adjustment	0.1		95.2	
Effect of changes in tax rates	-		(291.3)	
Total deferred tax (note 16)		**309.0**		**(1,023.1)**
Total tax charge/ (credit)		**309.0**		**(1,023.1)**

The total tax credit for the year is 25% (2024: 25%). The differences are explained below.

	Year ended 31 March 2025	Year ended 31 March 2024
	£'000	£'000
Total tax reconciliation		
Profit/ (Loss) on ordinary activities before tax	1,217.3	(3,418.1)
Current tax at 25.00% (2024: 25.00%)	**304.4**	**(854.5)**
Fixed asset difference	0.5	0.8
Expenses not deductible for tax purposes	4.0	26.7
Remeasurement of deferred tax for changes in tax rate	-	(291.3)
Adjustments in respect of previous periods	0.1	95.2
Total tax charge / (credit) (see above)	**309.0**	**(1,023.1)**

9 Cash and balances held with central banks.

	2025	2024
	£'000	£'000
Cash and balances held at central banks	38,692.5	32,730.1
	38,692.5	**32,730.1**

10 Cash balances held with other banks

The amount relates to cash balances held with UK registered banks.

	2025	2024
	£'000	£'000
Repayable on demand	7,956.8	8,342.1
	7,956.8	**8,342.1**

11 Debt instruments at fair value through other comprehensive income

	Year ended 31 March 2025	Year ended 31 March 2024
	£'000	£'000
Government bonds	4,190.0	4,092.2
	4,190.0	**4,092.2**

The movement in the debt instruments is summarised as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
	£'000	£'000
At start of period	4,092.2	2,985.5
Additions	-	1,000.0
Disposal	(1.0)	(1.0)
Gain/ (Loss) due to fair value movements taken through other comprehensive income	98.8	107.7
At end of financial year	**4,190.0**	**4,092.2**

12 Loans and advances to customers

	2025	2024
	£'000	£'000
Loans and advances – classified at amortised cost		
Bridging Loans	156,706.3	137,242.0
	156,706.3	**137,242.0**

During the year the Bank purchased £nil (2024: £14,775k) of loans from a related party. The related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

	2025	2024
	£'000	£'000
Loans and advances to customers at amortised cost		
Gross balances	160,288.5	139,145.8
Less: Provision for impairment	(3,582.2)	(1,903.8)
Net balance	**156,706.3**	**137,242.0**

13 Impairment losses on loans and advances to customers

IFRS 9	Stage 1	Stage 2	Stage 3	Total
	£'000	£'000	£'000	£'000
2025				
At start of period	233.0	3.6	1,667.2	1,903.8
Income Statement				
Charge for loan impairment	74.0	103.4	1,501.0	1,678.4
At 31 March 2025	**307.0**	**107.0**	**3,168.2**	**3,582.2**

IFRS 9	Stage 1	Stage 2	Stage 3	Total
	£'000	£'000	£'000	£'000
2024				
At start of period	47.7	0.6	552.5	600.8
Income Statement				
Charge for loan impairment	185.3	3.0	1,114.7	1,303.0
At 31 March 2024	**233.0**	**3.6**	**1,667.2**	**1,903.8**

In 2024 the Impairment losses on loans and advances to customers in the Income Statement was made up of the charge for loan impairment of £1,303.0k net of the reversal of a market rate interest adjustment to a purchased portfolio of £101.1k. This led to Impairment losses on loans and advances to customers in the Income Statement of £1,201.9k in 2024.

For further details on loans and advances to customers refer to note 12.

14 Intangible assets

	Computer software	
	2025	2024
	£'000	£'000
Cost:		
At start of period	279.8	279.8
Additions	1.2	-
At end of financial year	**281.0**	**279.8**
Accumulated Amortisation:		
At start of period	(86.0)	(30.0)
Amortisation	(56.0)	(56.0)
At end of financial year	**(142.0)**	**(86.0)**
Net book value:		
At end of financial year	**139.0**	**193.8**

15 Property, plant & equipment

	Fixtures, fittings and equipment	
	2025	2024
	£'000	£'000
Cost:		
At start of period	130.1	84.5
Additions	39.5	45.6
At end of financial year	**169.6**	**130.1**
Accumulated Depreciation:		
At start of period	(54.0)	(20.4)
Depreciation	(44.3)	(33.6)
At end of financial year	**(98.3)**	**(54.0)**
Net book value:		
At end of financial year	**71.3**	**76.1**

16 Deferred tax asset

	2025	2024
	£'000	£'000
At start of period	2,017.1	1,017.3
(Charge)/Credit to the Income Statement – current period	(309.0)	1,023.1
(Charge) to the Statement of Other Comprehensive Income	(24.8)	(23.3)
At end of financial year	**1,683.3**	**2,017.1**

Deferred tax assets are attributable to the following items:

	2025	2024
	£'000	£'000
Fixed asset temporary differences	(50.5)	(64.9)
Short term temporary differences	(48.0)	(23.3)
Tax losses and other deductions	1,781.8	2,105.3
At end of financial year	**1,683.3**	**2,017.1**

To support the recognition of the deferred tax asset modelling was undertaken to review the recovery period of the deferred tax asset. The modelling was based on management forecasts and showed that the deferred tax asset is expected to be recovered by 2027. A plausible downside case was also modelled which included reducing operating profit by 10%. This downside case modelling showed that the deferred tax asset would be recovered by 2028.

17 Other assets

	2025	2024
	£'000	£'000
Prepayments	759.9	480.5
Other assets	118.7	21.6
Accrued Income	65.6	55.8
At end of financial year	**944.2**	**557.9**

18 Deposits from customers

	2025	2024
	£'000	£'000
Term Deposits from customers	173,512.6	149,625.7
	173,512.6	**149,625.7**

19 Other liabilities

	2025	2024
	£'000	£'000
Due within one year:		
Accruals	1,439.5	1,118.9
Other creditors	221.8	279.5
	1,661.3	**1,398.4**

20 Financial instruments

a) Categories of financial assets and liabilities

Financial assets and liabilities are measured on an on-going basis either at fair value through other comprehensive income or at amortised cost.

The accounting policies note describes how the classes of financial instruments are measured and how income and expenses including fair value gains and losses, are recognised. The following tables analyse the financial assets and liabilities in the Balance Sheet by the class of financial instrument to which they are assigned and by the measurement basis and include both non-financial assets and liabilities in order to reconcile the disclosures to Balance Sheet totals.

As at 31 March 2025	At amortised cost	FVOCI	Total
	£'000	£'000	£'000
Financial Assets			
Cash and balances held with central banks	38,692.5	-	38,692.5
Cash balances held with other banks	7,956.8	-	7,956.8
Debt instruments at fair value through other comprehensive income	-	4,190.0	4,190.0
Loans and advances to customers	156,706.3	-	156,706.3
Total financial assets	**203,355.6**	**4,190.0**	**207,545.6**
Financial Liabilities			
Deposit from customers	173,512.6	-	173,512.6
Total financial liabilities	**173,512.6**	**-**	**173,512.6**

20 Financial instruments (continued)

As at 31 March 2024	At amortised cost	FVOCI	Total
	£'000	£'000	£'000
Financial Assets			
Cash and balances held with central banks	32,730.1	-	32,730.1
Cash balances held with other banks	8,342.1	-	8,342.1
Debt instruments at fair value through other comprehensive income	-	4,092.2	4,092.2
Loans and advances to customers	137,242.0	-	137,242.0
Total financial assets	**178,314.2**	**4,092.2**	**182,406.4**
Financial Liabilities			
Deposit from customers	149,625.7	-	149,625.7
Total financial liabilities	**149,625.7**	**-**	**149,625.7**

b) Fair value estimation

The table below summarises the fair value of the Bank's financial assets and liabilities. The different levels have been defined as follows:

- a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: Valuation techniques for which all significant inputs are based on observable market data.
- c) Level 3: Valuation techniques for which significant inputs are not based on observable market data.

Where applicable, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an on-going basis. For all other financial instruments, the Bank determines fair value using other valuation techniques. The following table presents the Fair Value of Bank's financial assets and liabilities that are measured at amortised cost.

As at 31 March 2025		Book Value	Fair Value
		£'000	£'000
Financial Assets			
Cash and balances held with central banks	a	38,692.5	38,692.5
Cash balances held with other banks	b	7,956.8	7,956.8
Loans and advances to customers	c	156,706.3	157,645.1
Total financial assets		**203,355.6**	**204,294.4**
Financial Liabilities			
Deposit from customers	c	173,512.6	173,834.6
Total financial liabilities		**173,512.6**	**173,834.6**

20 Financial instruments (continued)

As at 31 March 2024		Book Value	Fair Value
		£'000	£'000
Financial Assets			
Cash and balances held with central banks	a	32,730.1	32,730.1
Cash balances held with other banks	b	8,342.1	8,342.1
Loans and advances to customers	c	137,242.0	135,171.9
Total financial assets		**178,314.2**	**176,244.1**
Financial Liabilities			
Deposit from customers	c	149,625.7	150,316.5
Total financial liabilities		**149,625.7**	**150,316.5**

c) Maturity profile of financial assets and liabilities

The table below analyses the carrying value of financial assets and liabilities into relevant maturity grouping based on the remaining period to the contractual maturity date. In practice, customer deposits will be repaid later than on the earliest date on which repayment can be required. Likewise, in practice, customer assets may be repaid ahead of their contractual maturity. As such, the Bank uses past performance of each asset and liability class along with management judgement to forecast likely cash flow requirements.

As at 31 March 2025	Repayable on demand	Not more than three months	More than three months but not more than six months	More than six months but not more than one year	More than one year but not more than five years	More than five years	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets							
Cash and balances held with central banks	38,692.5	-	-	-	-	-	38,692.5
Cash balances held with other banks	7,956.8	-	-	-	-	-	7,956.8
Debt instruments at fair value through other comprehensive income	-	12.0	826.3	-	2,220.7	1,131.0	4,190.0
Loans and advances to customers	-	28,980.4	36,424.3	84,059.0	7,242.6	-	156,706.3
Total financial assets	**46,649.3**	**28,992.4**	**37,250.6**	**84,059.0**	**9,463.3**	**1,131.0**	**207,545.6**
Liabilities							
Deposit from customers	1,013.0	72,800.5	39,528.5	60,170.6	**-**	**-**	173,512.6
Total financial liabilities	**1,013.0**	**72,800.5**	**39,528.5**	**60,170.6**	**-**	**-**	**173,512.6**

20 Financial instruments (continued)

As at 31 March 2024	Repayable on demand	Not more than three months	More than three months but not more than six months	More than six months but not more than one year	More than one year but not more than five years	More than five years	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets							
Cash and balances held with central banks	32,730.1	-	-	-	-	-	32,730.1
Cash balances held with other banks	8,342.1	-	-	-	-	-	8,342.1
Debt instruments at fair value through other comprehensive income	-	15.0	-	-	2,888.1	1,189.1	4,092.2
Loans and advances to customers	-	36,008.4	22,683.9	70,903.6	7,646.1	-	137,242.0
Total financial assets	**41,072.2**	**36,023.4**	**22,683.9**	**70,903.6**	**10,534.2**	**1,189.1**	**182,406.4**
Liabilities							
Deposit from customers	85.0	36,277.2	6,855.1	106,408.4	-	-	149,625.7
Total financial liabilities	**85.0**	**36,277.2**	**6,855.1**	**106,408.4**	**-**	**-**	**149,625.7**

f) Maturity profile of financial liabilities-contractual undiscounted cash flows

The table below analyses the Bank's financial liabilities into relevant maturity groupings based on the period to maturity at the Balance Sheet. The amounts disclosed in the table are the contractual undiscounted cashflows. The below disclosures do not directly align to those presented for the Balance Sheet as they include interest relating to future periods.

As at 31 March 2025	Not more than three months	More than three months but not more than six months	More than six months but not more than one year	More than one year but not more than five years	More than five years	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Liabilities						
Deposit from customers	77,177.7	41,476.4	62,910.9	-	-	181,565.0
Total financial liabilities	**77,177.7**	**41,476.4**	**62,910.9**	**-**	**-**	**181,565.0**

As at 31 March 2024	Not more than three months	More than three months but not more than six months	More than six months but not more than one year	More than one year but not more than five years	More than five years	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Liabilities						
Deposit from customers	38,113.8	7,265.0	112,219.0	-	-	157,597.8
Total financial liabilities	**38,113.8**	**7,265.0**	**112,219.0**	**-**	**-**	**157,597.8**

21 Financial risk management objectives and policies

Risk management

The risk management approach encompasses the requirements for identifying, assessing, managing, monitoring and reporting on risk.

The evaluation of the various risks and the setting of policy is carried out through the Bank's ERC which reports to the Board Risk Committee, which ensures adherence to the Bank's Risk Management Policy and Framework.

Risk management objectives

Risk is inherent in all aspects of the Bank's business. The Risk Management Framework is in place to ensure that all material risks faced by the Bank have been identified and measured, and that appropriate controls are in place to ensure that each risk is mitigated to an acceptable degree.

In the normal course of its business, the Bank is exposed to credit risk, liquidity risk, interest rate risk, conduct risk and operational risk. These are discussed in more detail in sections a) to e) below.

(a) Credit risk

Credit risk is the risk that borrowers or a counterparty will be unable or unwilling to meet a commitment that they have entered into with the Bank.

The maximum credit risk as at 31st March 2025 is the carrying value recognised on the Balance Sheet as disclosed in the table in note 12.

Credit risk within the lending portfolio is defined as a borrower's inability to repay or service their debt obligations.

The Bank's accounting policy in terms of determining significant increase in credit risk is disclosed in note 1.

For all lending, the Bank takes security in the form of a legal charge over the property against which loans are advanced. The Bank's low risk approach to new business lending is reflected in the loan to value profile of the property book. The Bank manages its credit risk through its Credit Committee. Lending Committee and Assets and Liabilities Committee. Regular credit exposure reports are produced which include information on credit and property underwriting, large exposures, asset concentration and levels of bad debt provisioning.

The primary driver of credit risk within the treasury assets portfolio, which comprises deposits with other banks, government bonds and debt securities is counterparty default, meaning a counterparty can no longer repay its obligations. Only instruments issued by counterparties with a strong credit rating at the point of purchase are held. The Bank intends to hold its treasury assets to maturity and is therefore not directly affected by market risk.

ECL Provisioning
ECLs are the discounted product of PD, EAD, and LGD, defined as follows:

- PD is the likelihood of a borrower defaulting on its financial obligation either in the next 12-months or over the remaining lifetime of the obligation.

In order to generate Lifetime PD, StreamBank uses the "Z-Risk Framework" methodology which translate through the cycle (TTC) PDs into point in time (PIT) PDs. These are then adjusted for the future based on a forecast of an appropriate credit cycle index (CCI).

21 Financial risk management objectives and policies (continued)

Key Economic Scenario Assumptions
The key economic assumptions used to determine the forward-looking PD are obtained from Oxford Economics:

The PD models produce an estimate of the point-in-time PD reflecting the current and expected position in the current credit cycle for our stage 1 and stage 2 loans. The models are designed to produce ECL estimates under five distinct scenarios, reflecting expectations of general economic conditions. The data from 2025-2027 within the table below relate to the December calendar year in line with Oxford Economics forecast period.

Economic Assumption	2025	2026	2027
	%	%	%
UK GDP Growth % year on year			
Upside	3.8	4.7	2.9
Mild Upside	2.6	3.5	2.5
Baseline	1.0	1.5	1.7
Stagnation	(0.8)	0.0	1.4
Downside	(1.6)	(0.8)	1.2
Severe Downside	(2.9)	(2.1)	0.8
Scenario weighted forecasts	0.2	1.0	1.7
Bank Rate % Year End			
Upside	5.8	5.4	4.4
Mild Upside	5.3	4.6	3.6
Baseline	3.8	3.1	2.6
Stagnation	3.6	2.6	2.3
Downside	3.3	2.0	1.8
Severe Downside	2.8	1.3	1.0
Scenario weighted forecasts	4.0	3.0	2.5
CPI Inflation % yearly average			
Upside	4.1	4.3	3.3
Mild Upside	3.7	3.6	2.8
Baseline	3.2	2.6	2.2
Stagnation	2.7	1.6	1.8
Downside	2.4	1.2	1.6
Severe Downside	2.1	0.5	1.2
Scenario weighted forecasts	3.0	2.2	2.1

21 Financial risk management objectives and policies (continued)

Economic Assumption	2025	2026	2027
	%	%	%
House Price % Year End			
Upside	5.9	6.1	7.9
Mild Upside	4.0	4.4	6.3
Baseline	2.2	2.6	3.9
Stagnation	(2.4)	(1.7)	0.5
Downside	(4.1)	(3.4)	(1.1)
Severe Downside	(7.5)	(5.9)	(4.2)
Scenario weighted forecasts	(0.3)	0.3	2.1

The scenario weightings are attributed as below based on the expectations of the BRC. The six distinct scenarios used to reflect the expectations of the wider economy that feed into the PD models are designed by Oxford Economics and used widely in determining IFRS 9 ECL. The percentages used below applied in both the financial year end 2025 and 2024:

Economic Assumption		Percentile
	%	%
Upside	10%	5th
Mild Upside	15%	15th
Baseline	30%	50th
Stagnation	10%	75th
Downside	20%	85th
Severe Downside	15%	95th

- EAD is based on the amounts the Bank expects to be owed at the time of default.

EAD represents the amounts expected to be owed at the time of default, given the nature of bridging lending, these amounts are primarily focused in the following 12 month period.

- LGD represents the Bank's expectation of the extent of loss on defaulted exposures.

LGD is an estimate of the loss arising on default.

The calculation of LGD across Stages 1 and 2 is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral and are usually expressed as a % of the EAD.

For all cases in Stage 3, further analysis on the recoverability of the EAD has been carried out, and specific scenarios have been determined based on information available. The key assumptions are around the valuation, time to sell, cost of sale and the discount rate to determine the future cash flows. In the circumstances, both the Bank's ERC and Audit Committee have reviewed the probability of the potential scenarios.

21 Financial risk management objectives and policies (continued)

Credit risk: Bridging Loans Exposure

The Bank's exposure to credit risk relating to loans and advances on bridging lending can be broken down by security as follows. This is also the Bank's maximum credit risk exposure in relation to Bridging loans.

	2025	
	£'000	%
Fully secured by a first charge on property	156,706.3	100.0
	156,706.3	**100.0**

	2024	
	£'000	%
Fully secured by a first charge on property	137,242.0	100.0
	137,242.0	**100.0**

Bridging Loans: risk concentrations

The Bank provides loans secured on commercial and residential property across Wales and England. The Bank's underwriting criteria mandate concentration limits by borrower (and borrower's consolidated group if relevant) and by region of the country. Exposure against these limits is reported to ERC on a monthly basis and to Board Risk Committee.

An analysis of bridging loans gross balance based on the geographical location of the underlying asset is provided below:

Gross Loan Balance	2025		2024	
	£'000	%	£'000	%
Wales	1,591.0	1.0%	457.9	0.3%
London - England	89,241.9	55.7%	60,560.5	43.5%
South East & East of England	5,493.5	3.4%	23,309.2	16.8%
Midlands – England	16,525.4	10.3%	12,992.9	9.3%
South West of England	13,623.4	8.5%	12,500.5	9.0%
North West & North East of England	31,376.8	19.6%	29,324.8	21.1%
Scotland	2,436.5	1.5%	-	-
	160,288.5	**100.0%**	**139,145.8**	**100.0%**

21 Financial risk management objectives and policies (continued)

Credit risk: bridging loan exposures (continued)

Loan to Value (LTV) is one of the main factors used to determine the credit quality of loans secured on residential property along with credit scores. All bridging loans have an LTV of less than 75% when advanced.

March 2025 LTV		Gross Loan Balance £'000
=<50%		33,217.0
>50% to 65%		28,780.2
>65% to 70%		23,992.1
>70%		74,299.2
		160,288.5

March 2025 Internal Credit Rating	S&P Equivalent	Gross Loan Balance £'000
B	B+	97,094.5
C	B	21,609.2
Default	-	41,584.8
		160,288.5

March 2024 LTV		Gross Loan Balance £'000
=<50%		19,734.9
>50% to 65%		47,310.4
>65% to 70%		37,938.9
>70%		34,161.6
		139,145.8

March 2024 Internal Credit Rating	S&P Equivalent	Gross Loan Balance £'000
B	B+	118,244.3
C	B	9,807.4
Default	-	11,094.1
		139,145.8

Bridging Loans: performance

The gross exposure on loans and advances to bridging loans held at amortised cost and its exposure to credit risk in line with the internal modelling of the Bank for the year ending 31st March 2025 is disclosed below:

Stage March 2025	Description	Gross Loan Balance £'000	ECL provision £'000
Stage 1	Satisfactory	97,094.5	(307.0)
Stage 2	Watchlist	21,609.2	(107.0)
Stage 3	Default	41,584.8	(3,168.2)
		160,288.5	**(3,582.2)**
Provisions for impairment		(3,582.2)	
Total		**156,706.3**	

When estimating ECLs on a collective basis for a group of similar assets, the bank applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

21 Financial risk management objectives and policies (continued)

The gross exposure on loans and advances to bridging loans held at amortised cost and its exposure to credit risk in line with the internal modelling of the Bank for the period ending 31st March 2024 is disclosed below:

Stage March 2024	Description	Gross Loan Balance £'000	ECL provision £'000
Stage 1	Satisfactory	118,244.3	(233.0)
Stage 2	Watchlist	9,807.4	(3.6)
Stage 3	Default	11,094.1	(1,667.2)
		139,145.8	**(1,903.8)**
Provisions for impairment		(1,903.8)	
Total		**137,242.0**	

A deterioration in a customer's credit score since inception results in a loan being moved to Stage 2. Any loan that is 90-days past due is classified as being in default and therefore is allocated to Stage 3. The movement between stages based on the gross exposure on loans is disclosed below:

Gross Loan Balance March 2025	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
At 1 April 2024	118,244.3	9,807.4	11,094.1	139,145.8
Advanced and purchased	103,264.8	-	-	103,264.8
Stage transfers	(50,322.0)	19,114.4	31,207.6	-
Repayment and settlement	(74,092.6)	(7,312.6)	(716.9)	(82,122.1)
At 31 March 2025	**97,094.5**	**21,609.2**	**41,584.8**	**160,288.5**

Gross Loan Balance March 2024	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
At 1 April 2023	23,459.8	3,208.1	5,153.9	31,821.8
Advanced and purchased	134,256.9	-	-	134,256.9
Stage transfers	(12,539.5)	6,599.3	5,940.2	-
Repayment and settlement	(26,932.9)	-	-	(26,932.9)
At 31 March 2024	**118,244.3**	**9,807.4**	**11,094.1**	**139,145.8**

Arrears
Performance risk is measured by those accounts in arrears. The total balances in arrears at 31st March 2025 amounted to £54.3m (2024: £10.7m).

Forbearance and repossessions
There have been 11 (2024: nil) instances of forbearance arising during the financial year with a total loan balance of £11.6m (2024: £nil).

Within the financial year, there have been 4 cases (2024: nil) of property possessions or repossessions with a total loan balance of £4.4m (2024: £nil).

Sensitivity
A 100% weighting for a severe downside scenario produces an additional ECL provision for Stage 1 and 2 £0.3m (2024: £0.2m). A 100% weighting toward the downside scenarios for Stage 3 loans would lead to an additional provision of £1.5m (2024: £0.7m).

21 Financial risk management objectives and policies (continued)

Credit risk: Treasury Assets

Treasury risk comprises exposure to central banks, government bonds and other banks. The following table shows the maximum exposure to credit risk excluding collateral:

	2025	2024
	£'000	£'000
Cash and balances held with central banks	38,692.5	32,730.1
Cash balances held with other banks	7,956.8	8,342.1
Debt instruments at fair value through other comprehensive income	4,190.0	4,092.2
	50,839.3	**45,164.4**

All of the Bank's treasury assets are classified as Stage 1 for ECL calculation purposes under IFRS 9 and there are no impairment charges against any of the Bank's treasury assets as at 31st March 2025 (2024: £nil). Debt instruments at fair value through other comprehensive income do not have ECL provisions as they are accounted for at Fair Value.

The following shows our Treasury assets broken down by credit rating:

	2025	2024
	£'000	£'000
AAA to AA-	42,882.4	36,822.3
A+ to A-	2,115.3	3,751.6
Unrated	5,841.6	4,590.5
	50,839.3	**45,164.4**

b) Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulty in realising assets or otherwise raising funds to meet commitments as they fall due. The Bank manages its liquidity risk through its Assets and Liabilities Committee and monitors its liquidity position on a daily basis and has adopted a policy to ensure that it has adequate resources to enable it to conduct its normal business activities without interruption. The maturity analysis of assets and liabilities is disclosed in note 20 to the financial statements of the Bank.

The customer deposit base represents a stable source of funding due to the number and range of depositors.

The Board has approved a Liquidity Risk Management policy that sets out the liquidity requirements with which the Bank must comply. The principal liquidity risk mitigants used by management are:

- A buffer of highly liquid assets (comprising high quality government bonds and supranational bank securities) which can meet cash requirements;
- Cash reserves with the BoE.
- Cash resources held at other financial institutions.

21 Financial risk management objectives and policies (continued)

c) Interest rate risk
Interest rate risk is the risk that arises when there is an imbalance between the maturity dates of rate-sensitive assets, liabilities and commitments. The Bank manages its interest rate risk through its Assets and Liabilities Committee. The Bank's policy is to maintain interest rate risk at a controlled level within limits set by the Board. Due to the nature of our assets and liabilities the interest rate re-pricing profile of assets and liabilities are materially naturally hedged.

d) Operational risk
Operational risk is the risk of economic loss from systemic failure, human error and fraud (control failures) or external events, which result in unexpected or indirect loss to the Bank. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Bank cannot expect to eliminate all operational risks but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Bank is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

e) Conduct risk
Conduct risk is the risk that the Bank's behaviour results in poor outcomes for customers. The Bank is exposed to this risk by virtue of the markets in which it chooses to operate. The ERC has overall responsibility for implementing and monitoring principles, frameworks, policies and limits. The Committee is responsible for managing risk decisions and monitoring risk levels which it reports to the Board Risk Committee.

h) Macroeconomic Economic risk
Macroeconomic Economic risk is the risk of economic loss because of a change in the economic conditions that the Bank and its customers face. Unfavourable movements in the economic conditions could heighten the risks that the Bank is exposed to, with credit risk being the largest risk given the nature of the Bank's lending portfolios. The ERC is responsible for managing risk decisions and monitoring risk levels which it reports to the Board Risk Committee.

i) Foreign Exchange Risk
The Bank does not hold any financial assets or liabilities denominated in foreign currencies.

22 Capital risk management

StreamBank is supervised by the PRA, as a UK authorised bank. This requires it to satisfy the liquidity and capital requirements as prescribed by the PRA.

StreamBank uses the standardised approach for credit risk. It is required to demonstrate to the PRA that it can withstand liquidity, and capital stresses and carries out regular reviews of the adequacy of its capital to support its current and future activities, including during periods of stress. The Bank conducts an ICAAP, at least annually, which is approved by the Board. This is used to assess the Bank's capital adequacy and to determine the level of capital required to support the future development of the business as set out in the strategic plan.

The ICAAP considers all of the Bank's material risks and includes board-approved stress scenarios which are intended, as a minimum, to meet regulatory requirements. The ICAAP is used by the PRA to set the Bank's Total Capital Requirements (TCR).

The Bank's capital resource requirements are calculated based on the Capital Requirements Directive IV (CRD IV) Capital Requirements Regulation regulatory framework as implemented by the PRA, namely:

- Pillar 1-based on a Standardised Approach for credit risk, operational risk and market risk;
- Pillar 2-set by the PRA via the TCR to address those risks not covered under Pillar 1.

The Board is ultimately responsible for capital management and monitors the capital position of the Bank at each board meeting through the receipt of MI which sets out the Bank's current and forecast capital position, based on the methodology adopted within its ICAAP. This means that the Bank will:

i) Maintain a level of capital at least equal to the minimum amount set by the PRA in the TCR, and;
ii) Hold all its capital in the form of CET1 and CET2 capital.

Capital Resources	**2025**	**2024**
	£'000	**£'000**
Ordinary share capital	40,600.0	40,600.0
Accumulated losses and other reserves	(5,227.7)	(6,442.7)
Regulatory deductions	(1,189.5)	(2,145.1)
Total eligible 1 capital (CET1)	**34,182.8**	**32,012.2**
Total eligible regulatory capital	**34,182.8**	**32,012.2**

23 Share capital

Ordinary shares of £1	2025	2024
	£'000	£'000
Authorised, allotted, called up and fully paid		
At start of period	40,600.0	37,500.0
Issued in period	-	3,100.0
At end of period	**40,600.0**	**40,600.0**

24 Related parties

	2025	2024
	£'000	£'000
Transactions with parties under common control		
Purchase of loan portfolio from ActivTrades Plc	-	(14,775.3)
Rent payable on sub-lease of The Loom to ActivTrades Plc	(156.0)	(156.0)
IT services contract between ActivTrades Plc and StreamBank Plc	(28.8)	(28.8)
Servicing fees written off for StreamBank Plc by ActivTrades Plc	-	(99.1)
Recharge of costs incurred on behalf of ActivTrades Plc	22.4	10.7

	2025	2024
	£'000	£'000
Amounts owed to parties under common control		
Amounts payable to ActivTrades Plc by StreamBank Plc	(9.7)	(19.7)
Total	**(9.7)**	**(19.7)**

25 Ultimate Controlling Party

The ultimate controlling party of the Bank is Mr Alex Pusco.

26 Subsequent events

There have been no subsequent events prior to the signing of these financial statements that are required to be disclosed.

