50 years of realising ambitions.

Full Year Results

Financial Year 2023-24

Contents.

Speakers.

Gary Beckett
Group Managing Director and Chief Treasury Officer

Ryan Etchells
Chief Commercial Officer

Chris Adams
Group Finance Director

Andrea Dalton
Chief Transformation Officer

Highlights.

Celebrating 50 years of realising ambitions.

- **1974** — Business founded by Henry Moser in Ancoats, Manchester
- **1975** — First mortgage advanced on a property in Oldham, Greater Manchester
- **1985** — Advanced our first bridging loan
- **2003** — Launched our first short-term auction finance product
- **2004** — Started FCA regulated lending
- **2007** — First asset-backed securitisation issuance
- **2008** — Graduate & apprentice programme launched
- **2012** — Moved to new headquarters in Cheadle, Greater Manchester
- **2013** — First senior secured notes issuance
- **2015** — Rebranded as Together
- **2017** — Issued first public mortgage-backed securitisation facility
- **2018 & 2019** — Sunday Times Top 100 Best Companies to work for
- **2023** — Landmark £1m charitable deployment in the community
- **2024** — Proudly celebrating our 50th year

About Together.

Founded in 1974, Together is one of the UK's leading non-bank relationship lenders

Experts in property lending, we have been making finance work to help our customers realise their ambitions for 50 years

Our successful 50 year track record is driven by our culture, expertise, common sense approach and strong established relationships

Common-sense decisions driven by real people	Established customer and intermediary partnerships	Deep property lending experience
Flexible lending criteria	Full service in-house model	Strong and diversified funding

Residential
1st and 2nd charge mortgages for owner occupiers

Buy-to-Let
From single property accidental landlords to professional portfolio landlords

Bridging
Loans for residential and commercial property acquisitions

Commercial Term
1st and 2nd charge loans secured on a variety of property types, to support business growth

Development
Tailored finance for residential and commercial new builds and conversions

50 years of realising ambitions.

Delivering another strong performance

- Loan book grown to £7.4bn with prudent LTVs
- New lending up 7.1% to £3.0bn
- Net Interest Margin has increased to 5.4% from 5.2% in 2023
- Group remains highly profitable and cash generative
    - Underlying PBT £200.9m (2023: £163.6m) includes £54.1m ECL charge (2023: £42.4m) and cash receipts of £2.8bn (2023: £2.2bn)

Continuing to build a long-term sustainable future

- Richard Rowntree announced as new CEO, joining early 2025
- Significant investment programme to transform business approved and commenced
- Achieved CCA Global accreditation for customer experience
- Awarded 'UK Employer of the Year' in our category by Investors in People
- Successfully raised or refinanced over £3.2bn to support growth plans

Well placed to help more customers realise their ambitions

"As we celebrate 50 years in business, I am pleased to report that Together continues to perform strongly and to deliver value to our stakeholders"

Mike McTighe

Chairman

Our highlights in the year

PROUDLY CELEBRATING 50 YEARS SUPPORTING CUSTOMERS

together.

Another successful performance

£7.4bn	55.7%	£3.0bn
(2023: £6.4bn)	(2023: 55.3%)	(2023:£2.8bn)
Loan Book	Loan Book LTV	Originations

Delivering strong and sustainable profitability

£248.1m	5.4%	£200.9m
(2023: £201.0m)	(2023: 5.2%)	(2023:£163.6m)
Operating Profit	Net Interest Margin	Underlying PBT[(1)]

Whilst supporting our customers and people

75%	Employer of the Year	CCA accredited
(2023: 75%)	UK Silver Investors in People 250+	
5* customer reviews[(2)]		

(1) Adjusted in accordance with Appendix: "Adjustments in respect of exceptional costs"
(2) Based on 556 (2023: 673) reviews collated by Feefo, Trustpilot and Google Review during FY24.

Strategic Update.

Clear and purpose driven strategy.

Our purpose

Realising people's ambitions by making finance work

Our vision

To be the most valued lending company in the UK

Guided by our values

- **Doing the right thing**
- **Being accountable**
- **Respect for people**

Our strategic priorities

1. **Building a strong and sustainable loan book** support our customers
2. **Maximise benefits of transformation** to set our business up for the future
3. **Deliver strong and sustainable profitability** by capitalising on our strengths that differentiate us
4. **Reduce complexity** by simplifying the way we work
5. **Invest in our people** to attract, develop and retain our talent
6. **Deliver strategic capability** to capitalise on opportunities and provide optionality

Our customers and why they come to Together.

Our customer types

Why customers may come to a specialist lender

As the jobs we do, the properties we live and work in, and how we buy are changing, increasing numbers of customers are falling outside the highly automated and restrictive criteria of high street banks. Specialist lenders can typically assess borrowers on a case-by-case basis, providing solutions tailored to customers with one or more areas of complexity

Non-standard income or employment

- Complex or multiple incomes
- Self-employed
- Significant bonuses or overtime
- Investment income
- Approaching or in retirement
- Other non-standard income

Non-standard property or construction type

- Ex-local authority
- High rise flats
- Non-standard construction materials
- Semi-commercial property
- HMO & Multi-unit-Blocks
- Uninhabitable properties

A range of purchasing situations

- Auction purchases
- Shared ownership
- Right to buy
- Gifted / builders deposits

Thin or impaired credit

- Thin or impaired credit histories
- Secured or unsecured arrears
- Defaults
- Satisfied & unsatisfied CCJs
- Background credit
- Debt management plans

Why customers choose Together

There are significant opportunities to realise your property ambitions if you have the right funding partner who shares your vision. Customers come to Together because we help real people achieve their property ambitions, by making finance work for the real world

Reputation & Experience

Long-term relationships

Agility to deliver quickly

Certainty of funding

Real people, real decisions

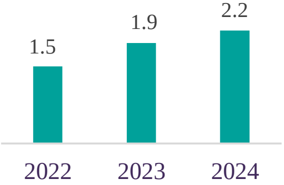
Attractive growing markets.

Market size | **Together loan book (£bn)** | **Together key differentiators**

Buy-to-let market[1]

Market remains commoditised, segmented by price and dominated by high street lenders. Specialist market offers customers criteria flexibility that senior lenders cannot match.

High street	57%
Challengers/Specialists	30%
Together addressable	13%



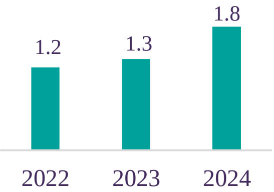
47% Direct

Together dominant in specialist sector due to our ability to process complex transactions quickly, while our prudent approach to LTV mitigates risk

Bridging market[2]

Opaque market providing customers with flexible financing solutions to complete simple but also often complex transactions with speed to take advantage of often time-bound opportunities.

Residual market	35%
Together addressable	65%



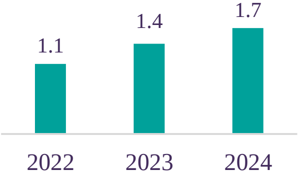
54% Direct

Together has dominant position in unregulated segments focused on speed, flexibility and certainty of funding to help customers realise opportunities

Commercial term market[3]

Opaque market driven by relationships and flexibility which offer opportunities for specialists as high street lenders and some challengers retrench from market.

High street	92%
Challengers / Specialists	8%



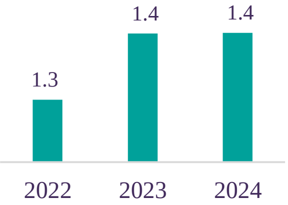
50% Direct

Together focus on smaller-scale CRE, with prudent LTVs and affordability, leveraging our ability to underwrite on merit that allows for greater depth and breadth of criteria to support SME and independent traders

Residential market[4]

1st charge market commoditised, segmented and dominated by high street lenders; 2nd charge wholly dominated by specialist and challenger bank lenders. Customers with income, credit or property complexities are typically driven into specialist market.

High street	94%
Challengers / Specialists	6%

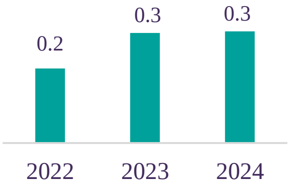


39% Direct

Ability to underwrite on merit as opposed to automated models allows for greater depth and breadth of income and affordability criteria and surety of funding

Development market[3]

Renewed Westminster focus on delivering 300k+ new homes pa to meet UK housing needs creates opportunity for Together to meet funding needs of underserved SMEs in our target segment as senior lenders remain cautious.



94% Direct

Together's key differentiators are multi-cycle experience and flexibility delivered with high quality service levels

(1) UK Finance: BTL mortgages outstanding and new lending - BTLA1
(2) Based on Mintel Bridging Loans 2023, and FCA supplied lending data
(3) Management estimate (Bayes 2022 Commercial Real Estate lending report YE 2022, Mintel Commercial Mortgages – May 2023, and Savills Mortgage Market in Minutes, Hampton Lambert Smith UKIT report, Colliers UK Property snapshot))
(4) UK Finance: RL3 – Homeowner remortgages – lending & affordability; RL4 – All loans for house purchase, new mortgages & affordability. Segments are by management estimate: UK Finance Largest Lenders and published accounts

Investing in our future.

Our markets continue to expand and more people look to specialist lenders to realise their property ambitions, we see an exciting opportunity to take our business to the next level

We are therefore investing in our future technology capability and have initiated a transformation project to create a modern, agile and scalable back office and lending & servicing platform

Our transformation opportunity

Allowing **scalable** growth to meet future business ambition

Agile systems that allow us to **capitalize on market opportunities** and new technologies

Automation providing efficiency gains and to free up our people to value add tasks, decision making and relationship building

Customer-first focused system to enhance their experience

Further system embedded controls, **enhancing our risk manage**ment

Simplified **data management and analysis**

Transformation progress

Discovery

- Project scope
- Robust Board governance established
- Ring-fenced team created
- User journeys mapped
- Service blueprints developed

Planning

- Developed deliver plan
- Identified & secured delivery partners
- Established ways of working

Delivery

- Delivery phase underway

Delivery partners secured

Back office engine	**Thought Machine**
Core lending & servicing system	**nCino**
Integration layer	**Microsoft**
Systems integration partner	**PWC**

- Best technical fit
- Strong cultural fit
- Proven track records in transformation delivery

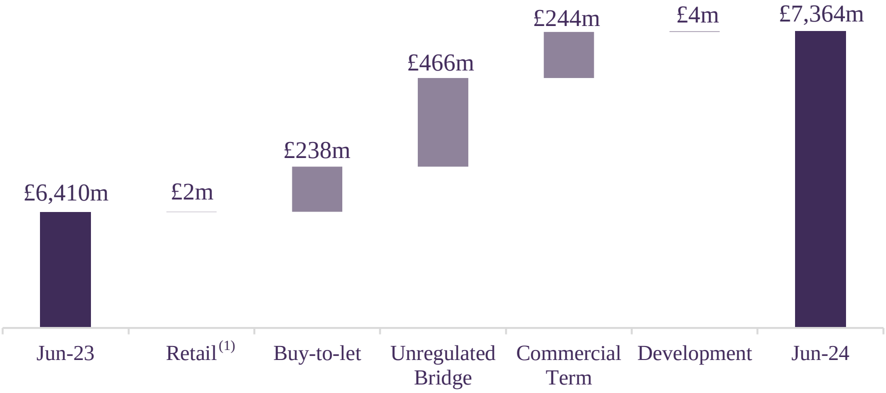
together.

Operating & Financial Review.

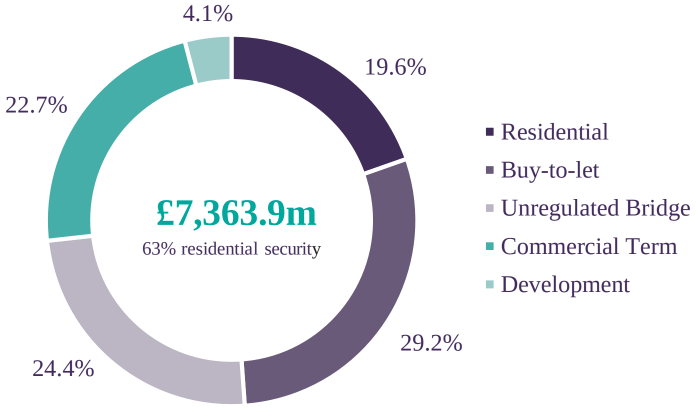
Strong originations driving loan book to record high.

Strong growth in new lending resulting in...

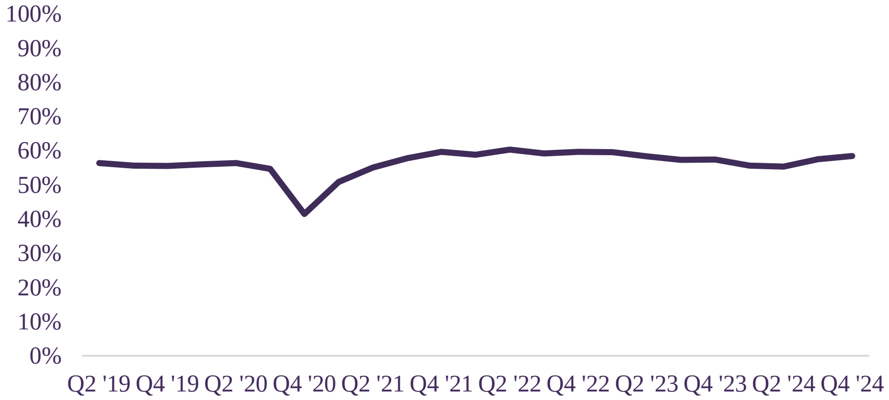
10.5%
Nominal Rate(3)



…a diversified low LTV loan book(2)

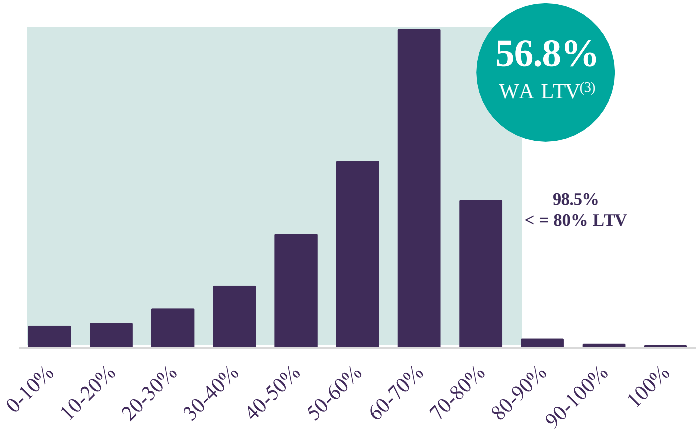


While origination LTVs(3) remain conservative…



...and LTV distribution remains well balanced

56.8%
WA LTV(3)



New lending reflects our strong market presence and proven ability to balance return and risk through economic cycles

- FY ’24 average monthly originations totalled £249.6m (FY’ 23: £233.1m)
- Increased origination nominal rate(3) 10.5% (FY’23: 8.4%)
- Robust credit quality maintained - weighted average origination LTVs(3) remain very low at 56.8% (FY’23: 58.3%)
- >50% of originations came from direct channels

(1) Includes CBTL and Regulated Bridge accounting for £23.9m and £80.6m of FY ‘24 originations compared to £28.1m and £39.9m, respectively, in FY ‘23
(2) Loan book analysis for core operating subsidiaries is presented after allowances for impairments but excludes shortfall balances and related impairments, resulting in a small difference to the loan book carrying value in the statement of financial position.
(3) For new originations in FY24, including further advances

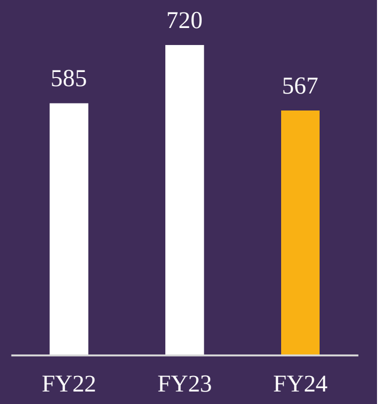
Flexible and broad products designed to meet customers' needs.

together.

Buy-to-Let

29.2% of loan book

Originations (£m)



Loan book:

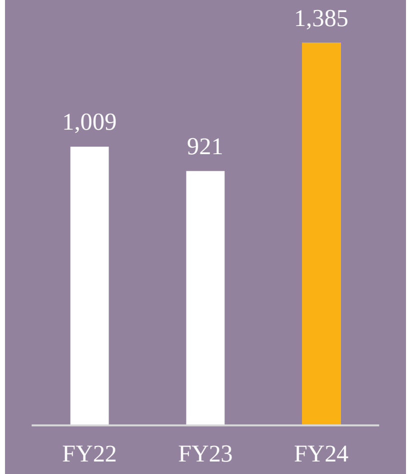
- Average loan size: £154.8k
- Nominal rate: 9.5%
- WA indexed LTV: 60.0%

47% Direct

Bridging

24.4% of loan book

Originations (£m)



Loan book:

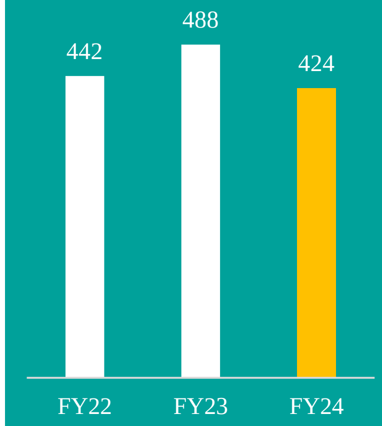
- Average loan size: £314.3k
- Nominal rate: 11.9%
- WA indexed LTV: 57.5%

54% Direct

Commercial Term

22.7% of loan book

Originations (£m)



Loan book:

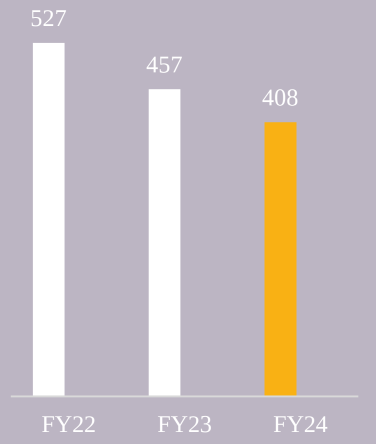
- Average loan size: £260.3k
- Nominal rate: 10.8%
- WA indexed LTV: 52.3%

50% Direct

Residential

19.6% of loan book

Originations (£m)



Loan book:

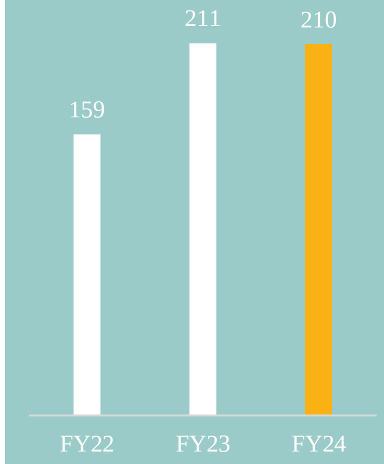
- Average loan size: £86.2k
- Nominal rate: 8.7%
- WA indexed LTV: 49.3%

39% Direct

Development

4.1% of loan book

Originations (£m)



Loan book:

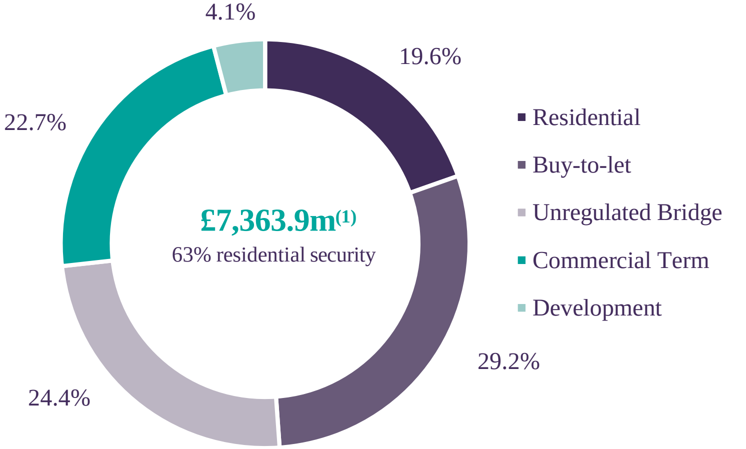
- Average loan size: £1,584.7k
- Nominal rate: 10.8%
- WA indexed LTV: 65.0%

94% Direct

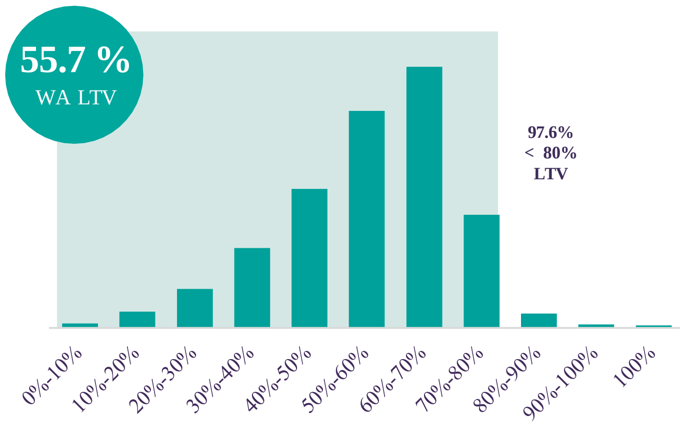
Established multi-channel distribution network

Sustainable success built on solid foundations.

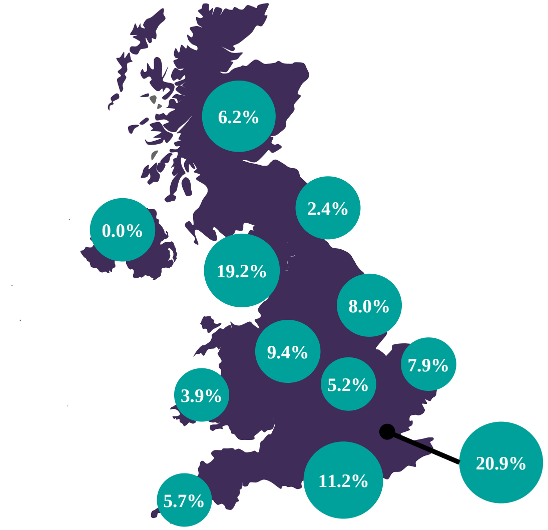
High quality loan book…



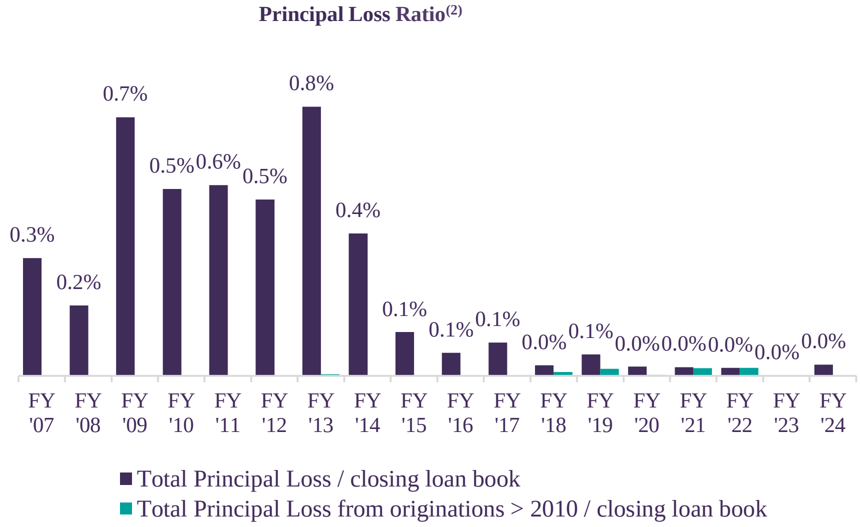
…secured with low LTVs…



…diversified by product and geography…



…and consistently low levels of realised losses



(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts.

together.

Low levels of negative equity exposure

- Negative equity exposure £27.9m (0.4% of total loans, by value)
  - Compared to £146.4m of IFRS9 impairment allowances
- Only £34.4m additional Group exposure to negative equity from 20% fall in property values

Low levels of realised losses

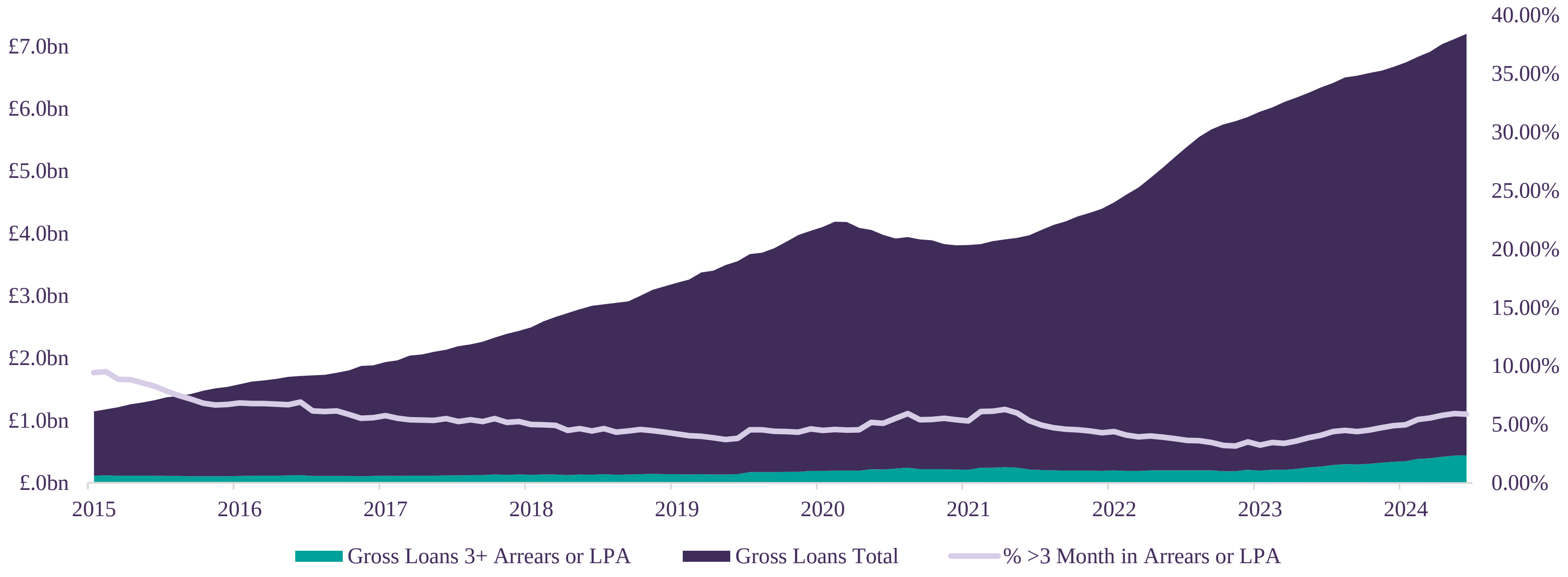
- Max 0.8% since FY'07, reducing to negligible levels since
- Loss ratios consistently below 0.03% on originations since 2010

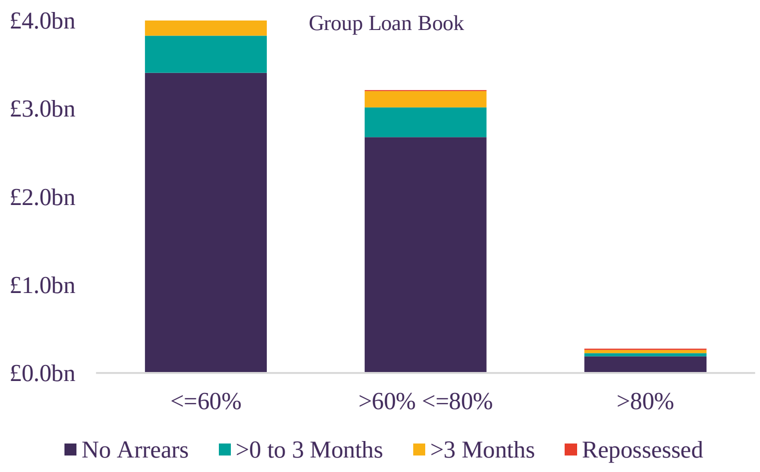
Downside scenario analysis - IFRS9

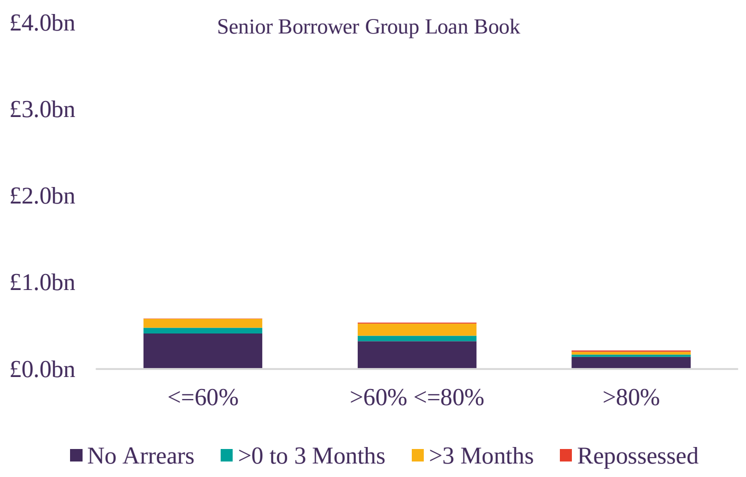
- 100% severe downside would increase impairment allowances by £111.8m compared to FY24 Underlying PBT of £200.9m

A high quality balanced loan book.

Arrears cases continue to be carefully managed







Arrears levels remain low

- Arrears remain below historic levels albeit raised from 2023 lows
- LTVs continue to provide protection from losses
- 70% of the Group loan book is currently on a variable interest rate, compared to 87% of the Senior Borrower Group
- Of the 30% of fixed rate loans, 63% were originated post June 23 incorporating a base rate of 5% plus
- 85% of all defaulted loans are less than or equal to 80% LTV

together.

Strong, diversified and mature funding.

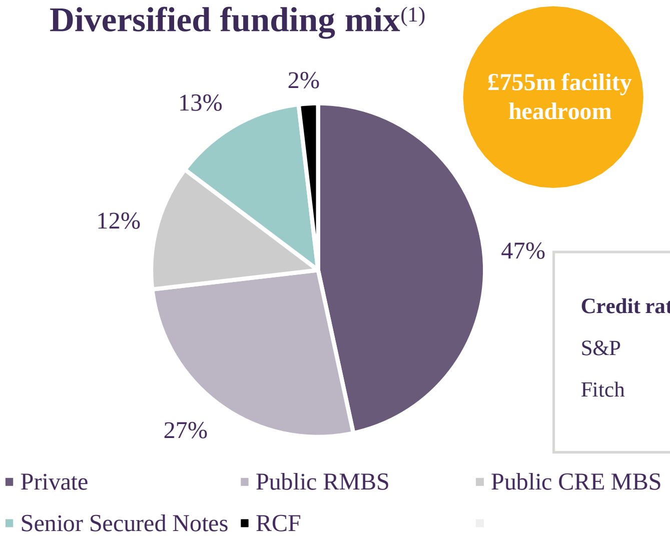
FY '24: > £3.2bn raised or refinanced

- Four public RMBS transactions during year
- £450m bond refinancing, extending the maturity to 2030
- First development securitization facility
- Fourth public CRE MBS deal issued
- HABS facility upsized by £200m to £725m

Maintained this momentum in Q1'25

- DABS 2 refinanced and upsized to £600m in August
- TABS 12, a £445m public RMBS, issued in September

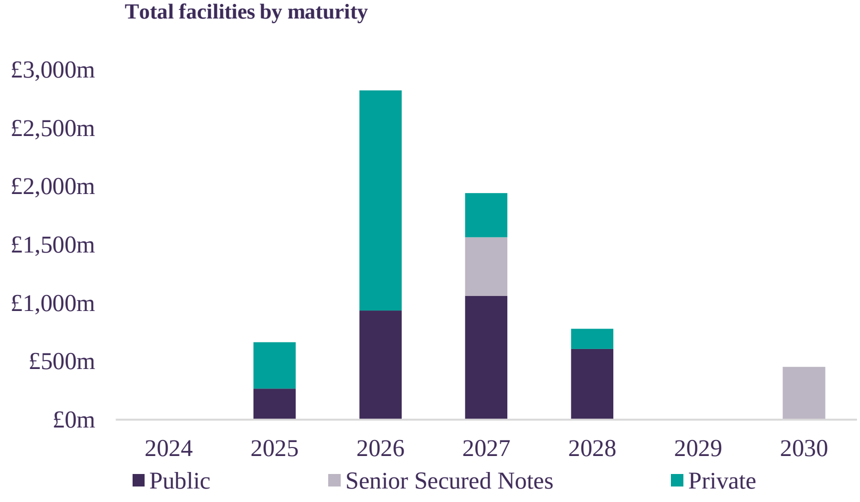
Diversified funding mix[1]



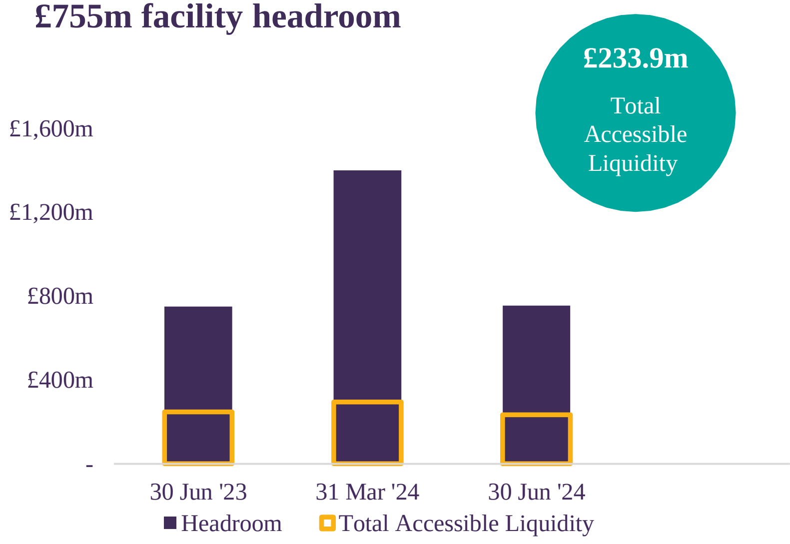
Credit ratings

S&P	BB
Fitch	BB

2.6 years average weighted maturity[1]



£755m facility headroom



together.

Significant protection for borrower group and bond investors

- Security package underpinned by:
  - £1.2bn secured loan portfolio
  - £708m retained securitization positions
  - £238m securitization deferred purchase consideration received in FY24
- Borrower group portfolio LTV of just 58.3% and a ratio of net senior secured borrowing to loan assets of 70.9% (implied borrower group "look-through" LTV of just 41.4%)
- Significant Senior Secured Note covenant headroom

(1) Based on drawn balances and calendar years

Strong momentum in financial performance continues.

Results for the year

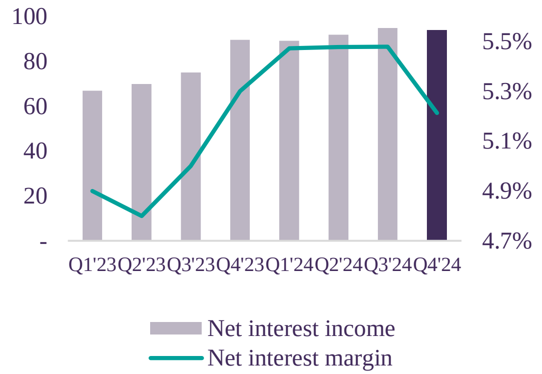
The results for the year to 30 June 2024 are summarised:

	2024 £m	2023 £m
Net interest income	**369.3**	**301.1**
Net fair-value loss on derivatives	(11.2)	(2.1)
Net fee and other income	6.1	3.0
Operating income	**364.2**	**302.0**
Administrative expenses	(116.1)	(101.0)
Operating profit	**248.1**	**201.0**
Impairment losses	(54.1)	(42.4)
Profit before tax	**194.0**	**158.6**
Underlying profit before tax	***200.9***	***163.6***
Items added back to underlying profit		
Transformational costs	*(6.9)*	-
Discretionary bonus	-	*(8.4)*
Strategic review costs	-	*3.4*

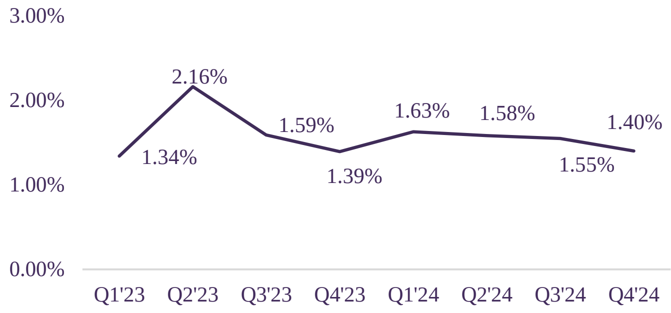
Key profit-related performance indicators

	2024	2023
Net interest margin (%)[1]	5.4	5.2
Underlying net interest margin (%)[2]	5.4	5.2
Cost-to-income ratio (%)[1]	31.9	33.5
Underlying Cost-to-income ratio (%)[2]	30.0	31.8
Return on equity (%)[1]	13.2	12.3
Underlying return on equity (%)[2]	13.7	12.6
Cost-to-asset ratio (%)[1]	1.59	1.62
Underlying cost to asset ratio (%)[2]	1.49	1.54
Cost of risk (%)[1]	0.79	0.73

The Group continued to enjoy strong net interest income owing to consistent pricing strategy applied to a growing loan book. Net interest margin has increased by approximately 20bps compared to the prior year comparable quarter



The Group's strong growth and focus on cost management continues to see its underlying cost-asset ratio trending downwards



(1) As defined within the appended Glossary
(2) Underlying indicators include exceptional items detailed in Appendix "Adjustments in respect of exceptional costs"

together.

Strong financial results continue positive momentum for 2024

- Strong levels of profitability once again delivered in the year
- Net interest income and operating profit remain strong
- NIM recovery from prior year has been managed in line with our expectations as we have successfully transitioned to a higher rate environment
- IFRS 9 impairment charge and cost of risk reflect maintenance of coverage levels on a growing loan book
- Mortgage book continues to perform well overall

Strong balance sheet with significant asset cover.

Financial Position

The Group's closing financial position was as follows:

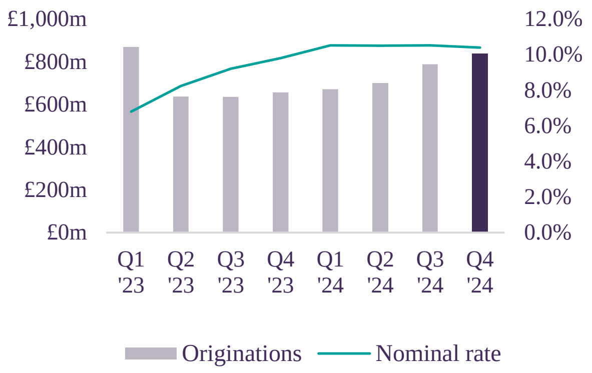
	2024 £m	2023 £m
Loans and advances to customers	**7,363.9**	6,410.2
Cash	**336.2**	322.8
Fixed and other assets	**75.4**	124.1
Total assets	**7,775.5**	6,857.1
Borrowings	**6,543.3**	5,680.3
Other liabilities	**95.8**	92.5
Total liabilities	**6,639.1**	5,772.8
Total equity	**1,136.4**	1,084.3
Total equity and liabilities	**7,775.5**	6,857.1

Key credit metrics

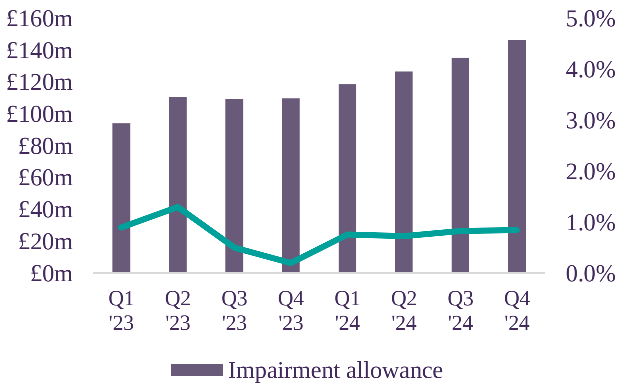
	Consolidated group		Senior borrower group	
	2024	2023	2024	2023
Ratio of net senior secured borrowing to loan assets (%) [1],[3],[4]	**83.9**	82.8	**70.9**	70.1
EBITDA (£m)[4]	**608.0**	436.4	**265.3**	231.6
Underlying EBITDA (£m)[2]	**614.9**	441.4	**272.2**	232.3
Net debt : underlying EBITDA[2],[3]	**10.2**	9.1	**3.2**	4.4
Gross debt : Shareholder funds[1],[3]	**5.6**	5.0	**1.9**	1.7
Interest cover ratio[4]	**1.5**	1.6	**4.5**	3.4
Underlying interest cover ratio[2]	**1.5**	1.6	**4.5**	3.6
Asset cover (%)[1],[3],[4]	**47.4**	45.8	**41.4**	34.5

(1) Subordinated shareholder loans and notes treated as equity
(2) Underlying indicators include exceptional items detailed in Appendix "Adjustments in respect of exceptional costs"
(3) Excludes lease liability classified as borrowings
(4) As defined within the appended Glossary

Controlled and consistent origination activity, anchored by prudent LTV positions, has been consistent with recent quarters



Cost of risk has remained broadly consistent this quarter, in the context of a larger loan book, compared to the previous quarter



together.

Balance sheet growth underpinned by conservative underwriting

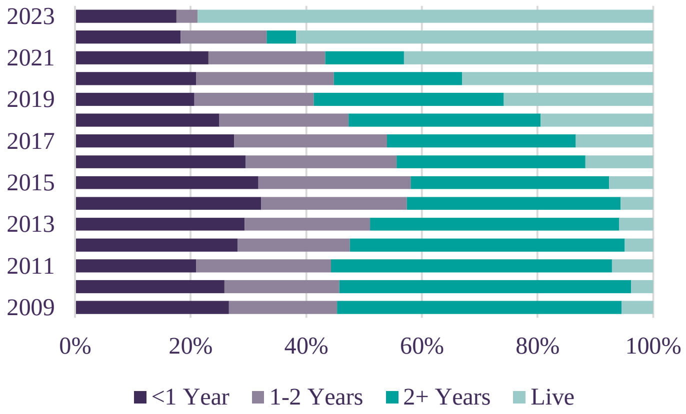
- Net loan book grew to a record £7.4bn underpinned by controlled originations at prudent LTV levels
- Ratio of net senior secured borrowing to loan asset levels remain consistent in the context of funding said balance sheet growth, with significant covenant headroom at the senior borrower group level
- 100% weighting to the severe IFRS 9 downside scenario would increase impairment allowances by £111.8m, relative to underlying profit before tax of £200.9m and shareholder funds of £1.2bn

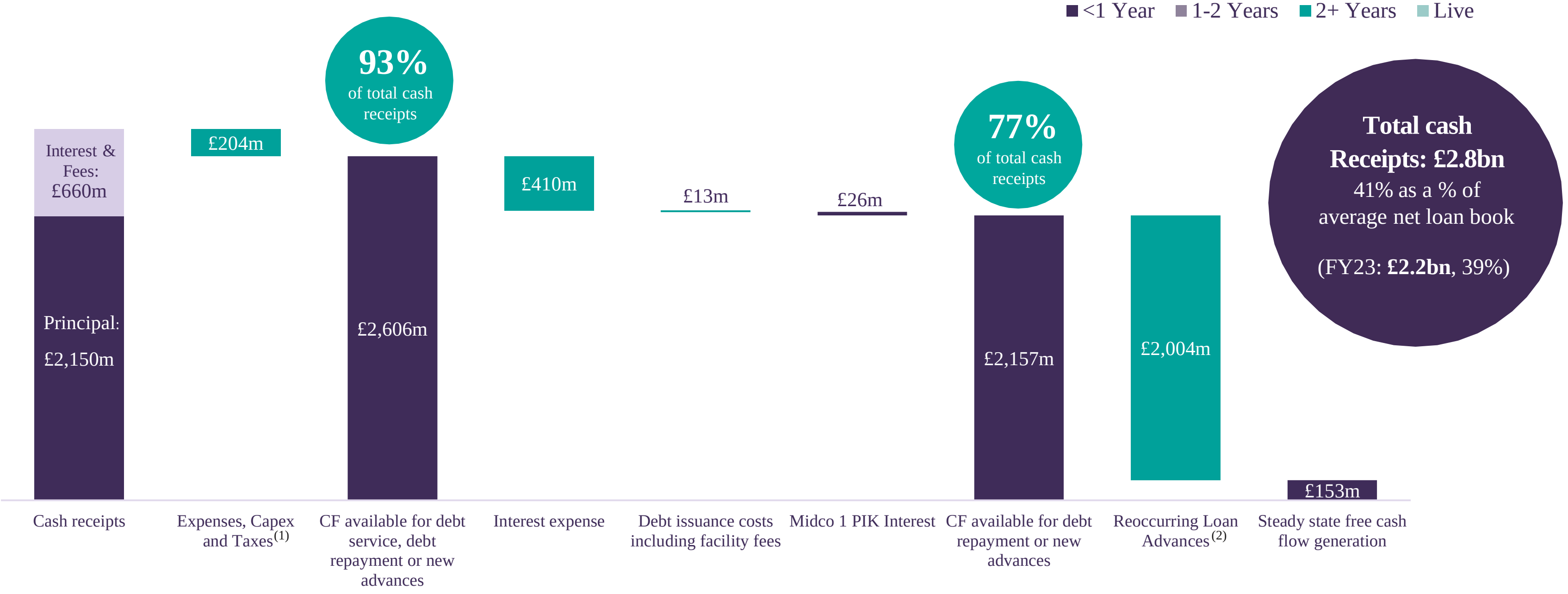
Cash flow statement and ratios.

Summary consolidated statement of cash flows

	FY'24 £m	FY'23 £m
Net cash generated/(used in):		
Operating activities	**(382.5)**	(780.2)
Investing activities	**(6.3)**	(9.0)
Financing activities	**402.2**	847.5
Net increase in cash and cash equivalents	**13.4**	58.3
Cash and cash equivalents at the beginning of this period	**322.8**	264.5
Cash and cash equivalents at the end of this period	**336.2**	322.8

Redemption rates (by loan vintage)





(1) Expenses principally represents staff costs and overheads as well as new business cost.
(2) Reoccurring Loan Advances are loan advances required to maintain the size of the gross loan book at the beginning of period. Calculated as loans originated in the last year less growth in loans & advances over the last year

Strong liquidity profile

- The Group manages liquidity to remain within defined risk appetites, informed by stress testing of different severities and redemption profiles, inclusive of applicable liquidity constraints such as facility headroom and financial covenants
- This approach is supported by a track record of successful financing transactions to increase and extend our funding facilities
- Strong levels of liquidity and cash inflows facilitate consistent ability to service debt obligations

Summary & outlook.

50 years of realising ambitions.

Delivering another strong performance

- Loan book grown to £7.4bn with prudent LTVs
- New lending up 7.1% to £3.0bn
- Net Interest Margin has increased to 5.4% from 5.2% in 2023
- Group remains highly profitable and cash generative
  - Underlying PBT £200.9m (2023: £163.6m) includes £54.1m ECL charge (2023: £42.4m) and cash receipts of £2.8bn (2023: £2.2bn)

Continuing to build a long-term sustainable future

- Richard Rowntree announced as new CEO joining early 2025
- Significant investment programme to transform business approved and commenced
- Achieved CCA Global accreditation for customer experience
- Awarded ‘UK Employer of the Year’ in our category by Investors in People
- Successfully raised or refinanced over £3.2bn to support growth plans

Well placed to help more customers realise their ambitions

Trading environment remains positive

- Despite economic uncertainties, we remain optimistic as we continue to see strong demand for our products
- Together will continue to help our customers realise their ambitions and play our part in supporting the UK economy

Our highlights in the year

PROUDLY CELEBRATING 50 YEARS SUPPORTING CUSTOMERS

together.

Another successful performance

£7.4bn	55.7%	£3.0bn
(2023: £6.4bn)	(2023: 55.3%)	(2023:£2.8bn)
Loan Book	Loan Book LTV	Originations

Delivering strong and sustainable profitability

£248.1m	5.4%	£200.9m
(2023: £201.0m)	(2023: 5.2%)	(2023:£163.6m)
Operating Profit	Net Interest Margin	Underlying PBT(1)

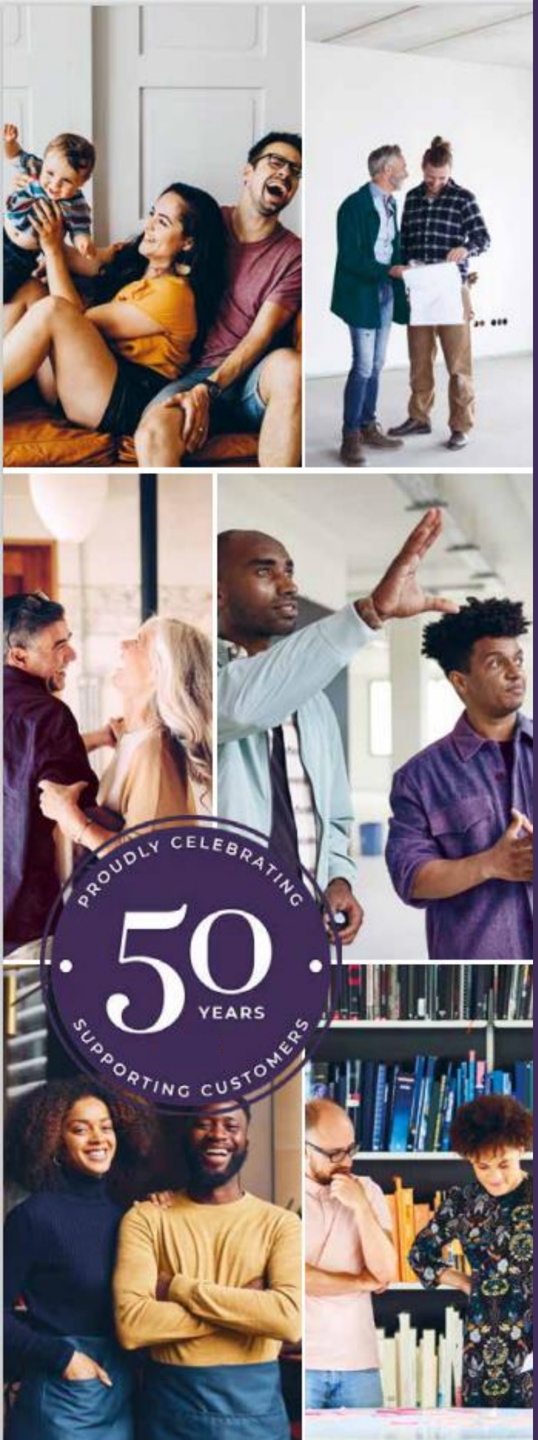
Whilst supporting our customers, communities and people

75%	Employer of the Year	CCA accredited
(2023: 75%)	(UK Silver Investors in People 250+)	
5* customer reviews(2)		

(1) Adjusted in accordance with Appendix: “Adjustments in respect of exceptional costs”
(2) Based on 556 (2023: 673) reviews collated by Feefo, Trustpilot and Google Review during FY24.

Q&A.

Appendix.



Our investment case.

- Exceptional track record – 50 years of continuous profitability
- Unique position in attractive growing markets
- Established multi-channel distribution with c. 50% direct
- Broad and flexible product offering designed to meet customers' needs
- High quality low LTV secured loan book – with a full service platform
- Strong diversified funding with depth of maturity
- Experienced management team with significant strength and depth
- Clear strategy to deliver future growth ambitions

Commitment to sustainability.

Our Sustainability Strategy is focused around four key pillars: Our Colleagues, Our Customers, Our Planet and Our Communities; all underpinned by strong governance

Our colleagues

Our highlights in the year

- UK Employer of the Year (Silver 250+) at the Investors in People Awards
- **31%** of leadership positions held by women (2023: 30%)
- **11%** of leadership positions held by those in underrepresented ethnic groups (2023: 4%)
- **17%** of colleagues over 50
- **14 new** Together Academy recruits
  - Over **75** graduates and **46** apprentices since academy formed

Our customers

Our highlights in the year

- Partnership with industry specialist to provide property retrofit services and improve the Energy Performance Certificate (EPCs) of our customers properties
- Total affordable properties financed surpassed **1,000** target in the year
  - Supporting **over 5,400** tenants since 2022
- **75%** online customer reviews 5* (2023: 75%)
- Net Promoter Score **60** (2023: 59)

Our communities

Our highlights in the year

- **Over £980,000** deployed to support local communities
- **Over 2,500** colleague annual volunteering hours utilised in the year
- **Over 10,000** meals distributed through Stockport Foodbank
- **Over 3,600** trees planted through City of Trees
- **1,000** nights funded through ‘A Bed Every Night’ scheme
- **Founding sponsor** of Stockport County Community Trust schools programme

Our planet

Our highlights in the year

- **31%** decrease in scope 1 emissions
- Development of a roadmap to measure progress towards our net zero ambitions
- All electricity procured under renewable energy tariffs
- **89%** of vehicle fleet electric of hybrid
- **Zero** waste to landfill since 2017

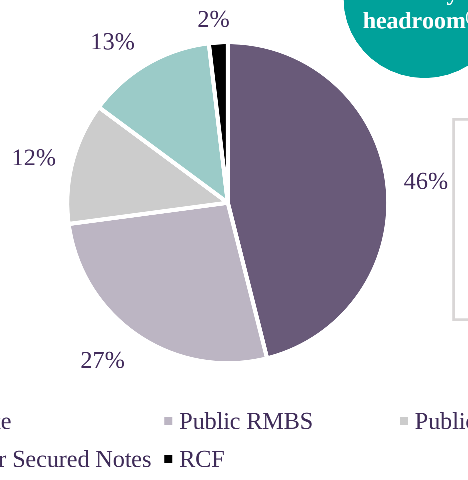
Our climate aspirations

- Net zero carbon operations by **2030**
- Net zero carbon direct and indirect operations by **2050**

Strong and diversified funding.

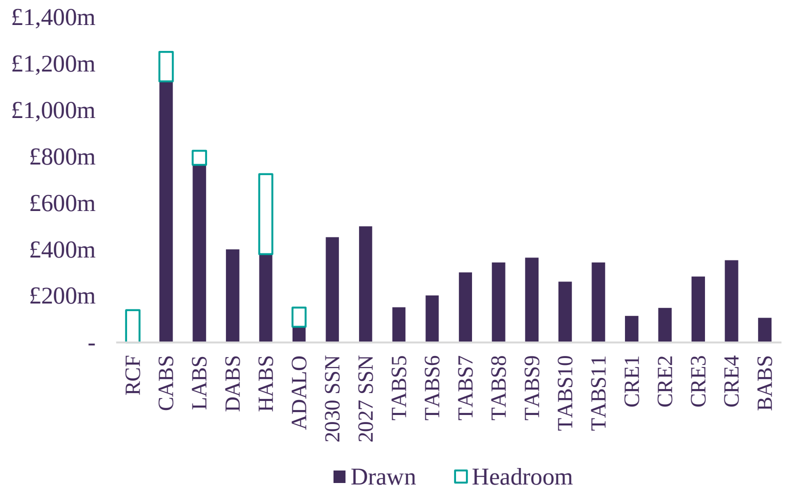
Diversified funding mix

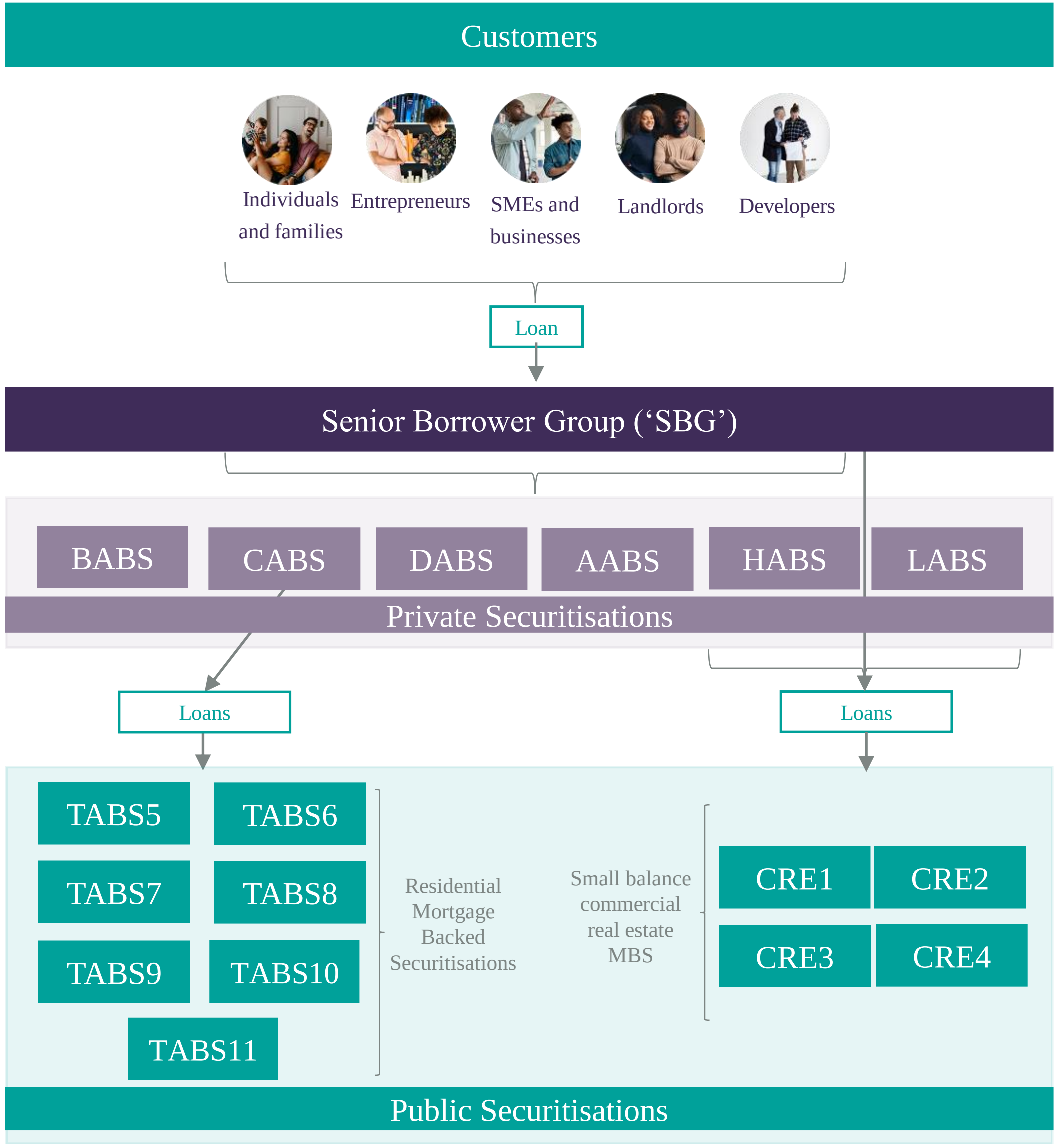
£755m facility headroom[1]



Credit ratings	
S&P	BB
Fitch	BB

Individual facility drawing and headroom





Loans initially funded by SBG from cash and excess interest income from securitisations

Eligible loans sold into private securitisations, based on asset type and advance rate - cash released into SBG to fund new loans

Loan redemptions in private securitisations result in capacity for further future sales

Pools of loans from private securitisations and SBG periodically issued as public RMBS or CRE facilities, creating funding headroom in private facilities and SBG

SBG periodically substitutes / repurchases defaulted or ineligible loans from private securitisations

For Group's public securitisations redeemed at first 'call' date, residual loan portfolios initially refinanced in SBG

These loans are typically reissued into one of private revolving securitisations and then into new public securitisations

Private and public securitisations are bankruptcy remote special-purpose entities (not legally owned by Together) with no recourse to Group's other assets

Together holds subordinated loan notes and benefits from excess income within such entities - retaining risks and rewards of ownership

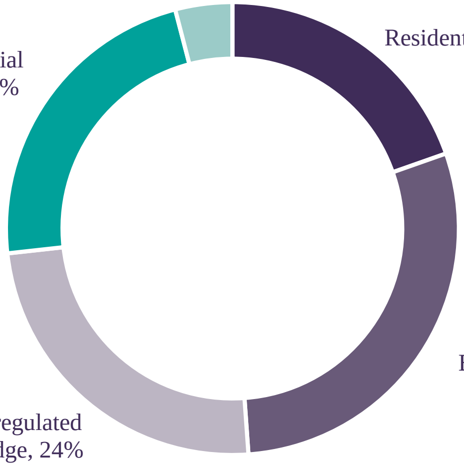
(1) Based on drawn balances – years are calendar years

together.

Diversified Loan Book – Consolidated Group.

Loan portfolio breakdown by loan purpose

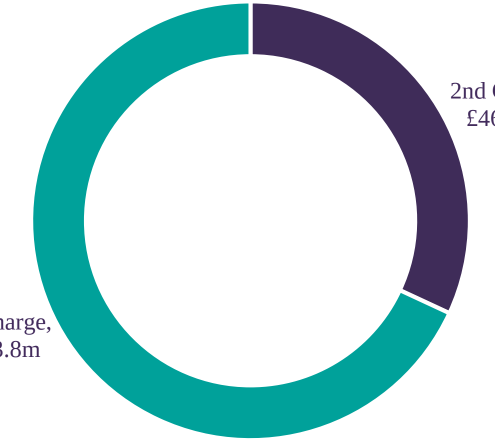
Total(1) £7,363.9m



63% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	82.8	8.7%	49.3%
Commercial	217.1	10.6%	57.3%
Total	**164.7**	**10.3%**	**55.7%**

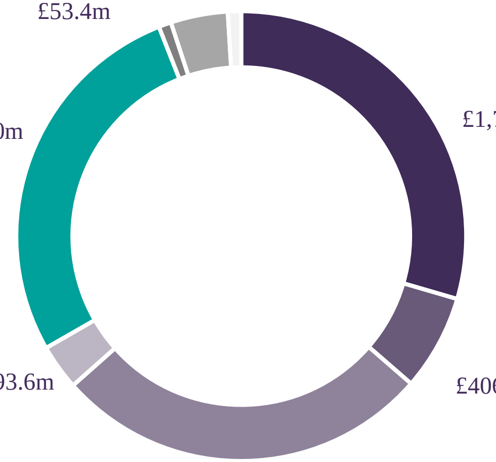
Residential loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ 1st Charge	110.6	8.1%	47.6%
■ 2nd Charge	53.8	10.0%	53.0%(2)

Commercial loan book breakdown



51% secured on residential security

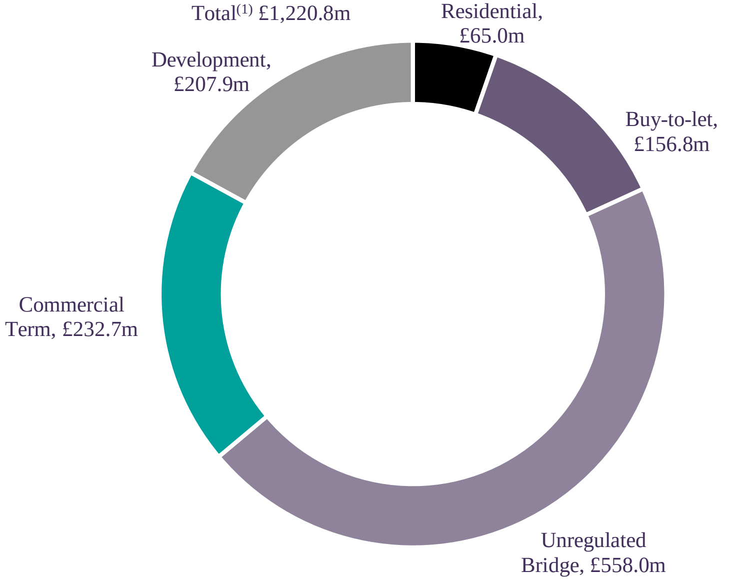
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ Buy-to-let 1st Chg.	184.3	9.1%	61.0%
■ Buy-to-let 2nd Chg.	84.3	11.1%	55.8%(3)
■ Unreg. Bridge 1st Chg.	305.2	11.7%	57.5%
■ Unreg. Bridge 2nd Chg.	198.4	13.2%	57.3%(4)
■ Comm. Term 1st Chg.	258.6	10.8%	52.4%
■ Comm. Term 2nd Chg.	205.5	11.1%	49.4%(5)
■ Development 1st Chg.	1,481.8	10.7%	67.0%
■ Development 2nd Chg.	1,027.2	11.0%	56.2%(6)(7)

(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) The 1st charge attachment point for the 2nd charge residential loan book is 36.5%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 35.5%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 29.8%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 22.0%
(6) The 1st charge attachment point for the 2nd charge development loan book is 21.1%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

together.

Diversified Loan Book – Senior Borrower Group.

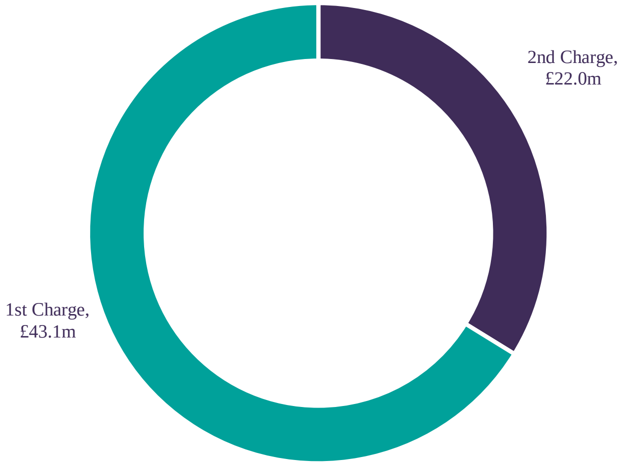
Loan portfolio breakdown by loan purpose



41% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	63.4	9.4%	50.0%
Commercial	500.8	10.9%	58.8%
Total	**366.2**	**10.8%**	**58.3%**

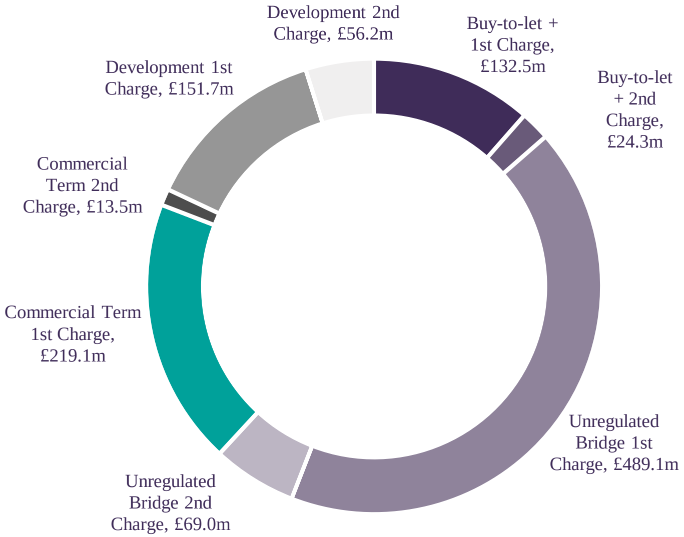
Residential loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	118.0	8.8%	49.2%
2nd Charge	33.3	10.5%	51.7%[2]

Commercial loan book breakdown



37% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	236.2	9.3%	62.2%
Buy-to-let 2nd Chg.	55.3	11.3%	49.7%[3]
Unreg. Bridge 1st Chg.	371.1	11.5%	59.2%
Unreg. Bridge 2nd Chg.	266.4	12.6%	52.0%[4]
Comm. Term 1st Chg.	668.1	9.9%	56.1%
Comm. Term 2nd Chg.	422.4	10.4%	57.6%[5]
Development 1st Chg.	1,194.5	10.8%	64.3%
Development 2nd Chg.	1,060.1	10.9%	56.2%[6] [7]

(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) The 1st charge attachment point for the 2nd charge residential loan book is 34.8%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 26.7%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 26.6%

(1) The 1st charge attachment point for the 2nd charge commercial term loan book is 22.6%
(2) The 1st charge attachment point for the 2nd charge development loan book is 20.9%
(3) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Financial KPIs.

Net interest income £m

Net interest margin %

Underlying profit before tax £m

Return on equity %

Underlying cost to income ratio %

Ratio of net senior secured borrowing to loan assets %

Adjustments in respect of exceptional costs.

Metric	FY24	FY23
EBITDA	**608.0**	**436.4**
Transformation costs	6.9	-
Discretionary bonus	-	8.4
Strategic review costs	-	(3.4)
Underlying EBITDA	**614.9**	**441.4**
PBT	194.0	158.6
Transformation costs	6.9	-
Discretionary bonus	-	8.4
Strategic review costs	-	(3.4)
Underlying PBT	**200.9**	**163.6**
Administrative expenses	116.1	100.9
Transformation costs	(6.9)	-
Discretionary bonus	-	8.4
Strategic review costs	-	(3.4)
Underlying administrative expenses	**109.2**	**105.9**

together.

Summary results and financial position of Bracken Midco1 PLC.

	Together Financial Services Ltd	Adjustments	Bracken Midco1 PLC
	£m	£m	£m
Profit before tax[(1)]	**194.0**	**(25.4)**	**168.6**
Assets			
Cash and balances at bank	336.2	0.6[(2)]	336.8
Loans and advances to customers	7,363.9	-	7,363.9
Derivative assets held for risk management	15.6	-	11.2
Other assets	10.1	(0.4)	9.6
Property, plant and equipment	30.3	-	30.3
Intangible assets	13.2	-	13.2
Deferred tax asset	6.2	-	6.2
Total assets	**7,775.5**	**0.2**	**7,771.1**
Liabilities			
Loan notes	5,564.7	-	5,564.7
Senior secured notes	950.0	-	952.7
Fair value adjustment on senior secured notes	2.7	-	2.7
Senior PIK toggle notes	-	380.0[(3)]	380.0
Obligations under finance leases	28.4	-	28.4
Debt issue costs	(25.3)	(1.2)[(4)]	(26.5)
Total borrowings (excluding subordinated shareholder funding)	**6,520.5**	**378.8**	**6,899.3**
Other liabilities	87.8	5.3[(5)]	93.1
Derivative liabilities held for risk management	4.4	-	4.4
Provisions for liabilities and charges	3.2	-	3.2
Current tax liabilities	0.4	-	0.4
Total liabilities	**6,616.3**	**384.1**	**7,000.4**
Equity			
Subordinated shareholding funding	22.8	(12.2)	10.6
Shareholder’s equity	1,136.4	(371.7)	764.7
Total equity	**1,159.2**	**(383.9)**	**775.3**
Total equity and liabilities	**7,775.5**	**0.2**	**7,775.7**

(1) Presented to reflect the full annual consolidated profit of Together Financial Services Limited and Bracken Midco1 PLC (also incorporating Bracken Midco2 Limited) respectively
(2) Represents cash and cash equivalents held within Bracken Midco1 PLC and Bracken Midco2 Limited
(3) Represents the additional borrowings in the form of £380.0m 2027 Senior PIK Toggle Notes
(4) Represents unamortised debt issue costs associated with the issuance of the 2027 Senior PIK Toggle Notes
(5) Includes interest accrued on the 2027 Senior PIK Toggle Notes

Glossary.

Term	Definitions
Accessible liquidity	Includes Borrower Group unrestricted cash, undrawn available commitments under the RCF and cash available from securitisations through sale of existing eligible assets and takes into account the gearing constraints under our SSN indentures and RCF.
Asset cover ratio	Calculated as net debt, divided by the value of net loans and advances to customers, multiplied by the weighted average indexed LTV of net loans and advances to customers.
Cost of risk	Impairment charge expressed as a percentage of the average of the opening and closing gross loans and advances to customers.
Cost to asset ratio	Administrative expenses expressed as a percentage of the average of the opening and closing total assets.
Cost to income ratio	Administrative expenses including depreciation and amortisation divided by operating income.
EBITDA	Profit before taxation adding back interest payable and similar charges and depreciation and amortisation.
Facility headroom	Represents undrawn amounts on existing facilities including private securitisations and undrawn RCF through sale of existing and origination of new eligible assets.
Ratio of net senior secured borrowing to loan assets	Net debt expressed as a percentage of loans and advances to customers.
Gross debt	Gross debt consists of certain borrowings facilities excluding any premiums.
Immediately Accessible Liquidity	Represents the expected incremental liquidity available to the business at a point in time, subject to all applicable covenants associated with our financing arrangements.
Interest cover ratio	Represents EBITDA divided by interest payable expense.
Net debt	Net debt consists of certain borrowings facilities excluding any premiums, less cash and cash equivalents.
Net interest margin	Net interest income as a percentage of the average of the opening and closing net loans and advances to customers.
Reoccurring loan advances	Reoccurring loan advances are loan advances required to maintain the size of the gross loan book at the beginning of period, calculated as loans originated in the last 12 months less growth in loans & advances over the last 12 months.
Return on equity	Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds.
Shareholder funds	This is equity plus subordinated shareholder loans.

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