Over 50 years of realising ambitions.

Quarterly Results

Q1 2024-25

Contents.

Speakers.

Gary Beckett
Group Managing Director
and Chief Treasury Officer

Chris Adams
Chief Financial Officer

Max Griffiths
Deputy Chief Risk Officer

Highlights.

Our highlights.

Another successful performance

£7.6bn	55.6%	£808m
(Q1 ‘24: £6.6bn)	(Q1 ‘24: 56.2%)	(Q1 ‘24: £671m)
Loan Book	Loan Book LTV	Originations

Delivering strong and sustainable profitability

£65.0m	5.2%	£53.7m
(Q1 ‘24: £59.7m)	(Q1 ‘24: 5.5%)	(Q1 ‘24: £47.7m)
Operating Profit	Net Interest Margin	Underlying PBT [1]

(1) Adjusted in accordance with Appendix: “Adjustments in respect of exceptional costs”
(2) FT ranking of top 300 companies across Europe with highest disclosed compound annual growth rates (2013 to 2023)

Over 50 years of realising ambitions.

Continued to shape our business for the future

- Richard Rowntree joins as new CEO with effect from November 2024
- Chris Adams promoted to CFO and Executive Director in October 2024
- John Barker appointed CEO of regulated Personal Finance division

Building a long-term sustainable future

- Significant transformation investment programme progressing
- Raised or refinanced over £2.0bn since July 2024 to support growth plans
- Fitch Ratings affirmed 'BB' rating with Stable Outlook
- Included in FT top 300 ‘Europe’s Long-term Growth Champions’ ranking [2]
- Won the ‘Best Newcomer’ at the Investors’ in People Awards

Operating Review.

Together Residential Property Market Report.

In October 2024, Together published its 2024 Residential Property Market Report[1], pulling on five research studies commissioned by Together between 2022 and 2024 and mortgage market sizing and growth projections from independent economist, Rob Thomas. The full report can be found at: Together Residential Property Market Report

> 20%

of regulated mortgages expected to fall into a **specialist** category by 2029

£54bn

projected size of **specialist mortgage market** in five years time (2023: £32bn)

4.2m

self-employed workers in UK, up from 3.2m in 2000

22%

of applicants with non-standard profiles rejected for a mortgage believe it was due to being **self-employed**

10%

of applicants with non-standard profiles rejected for having **multiple sources of income**

40%

of those considered **'specialist or non-standard'** have never tried to get a mortgage

1 in 5

homeowners (16%) **looking to move** in next twelve months

+15%

housing turnover expected to rise to 1.3m over next five years

+17%

rise in **house prices** expected between 2025 and 2029

26%

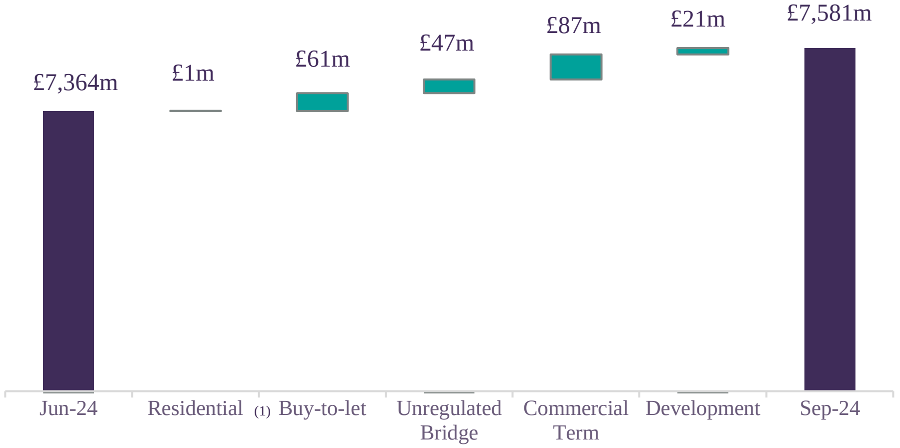
of homeowners and first time buyers planning to move want to **upsize**

(1) The data points above can all be found in the full report at: https://indd.adobe.com/view/80427aac-09b5-408b-b2ea-2f90f2ac8a34?utm_campaign=2542769_Residential%20Property%20Market%20Report&utm_medium=email&utm_source=together&dm_i=33ZF,1II0H,82N22W,6285O,1

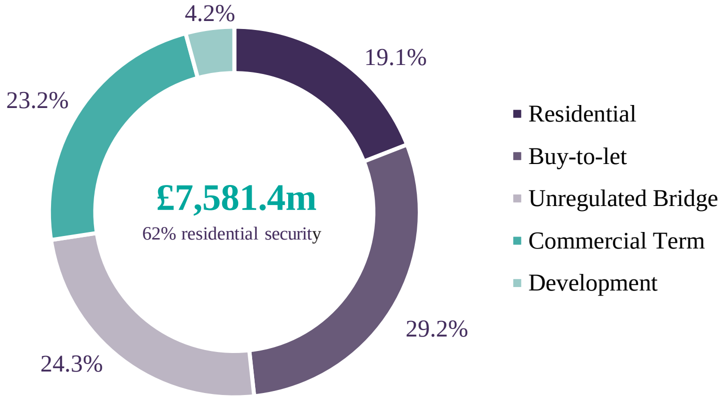
Strong originations driving loan book to record high.

Strong growth in new lending resulting in...

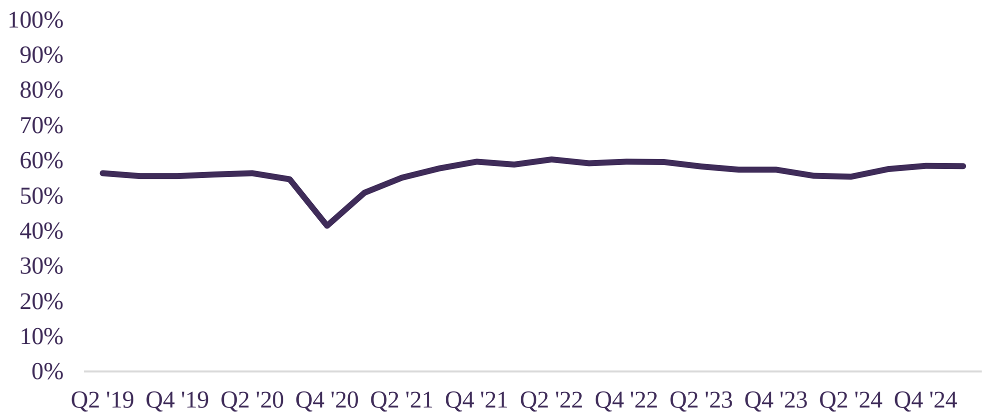
10.0% Nominal Rate(3)



…a diversified low LTV loan book(2)

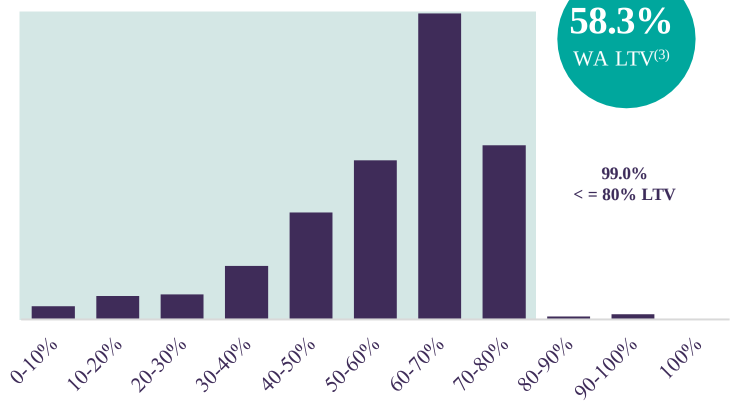


While origination LTVs(3) remain conservative…



...and LTV distribution remains well balanced

58.3% WA LTV(3)



(1) Includes CBTL and Regulated Bridge accounting for £16.3m and £24.7m of Q1 '25 originations compared to £5.1m and £15.9m, respectively, in Q1 '24
(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 Q1 '25, including further advances

together.

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

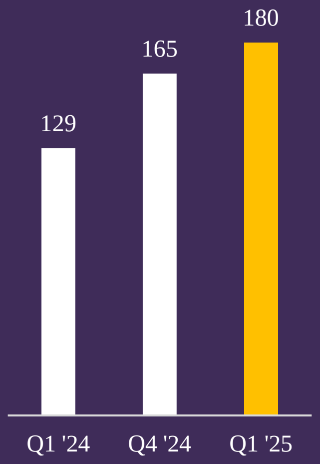
- Q1 '25 average monthly originations up 20.5% to £269.3m compared to £223.5m in Q1 '24 but slightly down on Q4 '24 of £279.2m
- Origination nominal rate(3) 10.0% (10.4% in the prior quarter and 10.3% in Q1 '24) incorporating Aug '24 25bps base rate reduction
- Robust credit quality maintained - weighted average origination LTVs(3) remain very low at 58.3% (Q1 '24: 58.6%)
- c.50% of originations came from direct channels

Flexible and broad products designed to meet customers' needs.

Buy-to-Let

29.2% of loan book

Originations (£m)



Loan book:

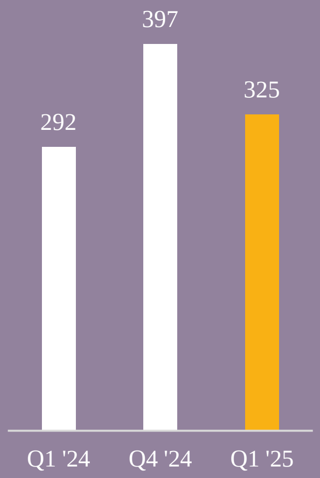
- Average loan size: £153.8k
- Nominal rate: 9.5%
- WA indexed LTV: 59.7%

44% Direct

Bridging

24.3% of loan book

Originations (£m)



Loan book:

- Average loan size: £305.2k
- Nominal rate: 11.9%
- WA indexed LTV: 57.7%

50% Direct

Commercial Term

23.2% of loan book

Originations (£m)

Loan book:

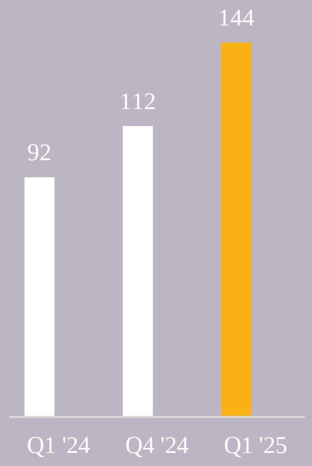
- Average loan size: £267.3k
- Nominal rate: 10.6%
- WA indexed LTV: 52.3%

43% Direct

Residential

19.1% of loan book

Originations (£m)



Loan book:

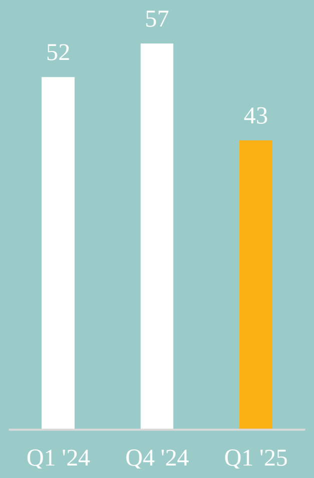
- Average loan size: £87.3k
- Nominal rate: 8.8%
- WA indexed LTV: 49.0%

42% Direct

Development

4.2% of loan book

Originations (£m)



Loan book:

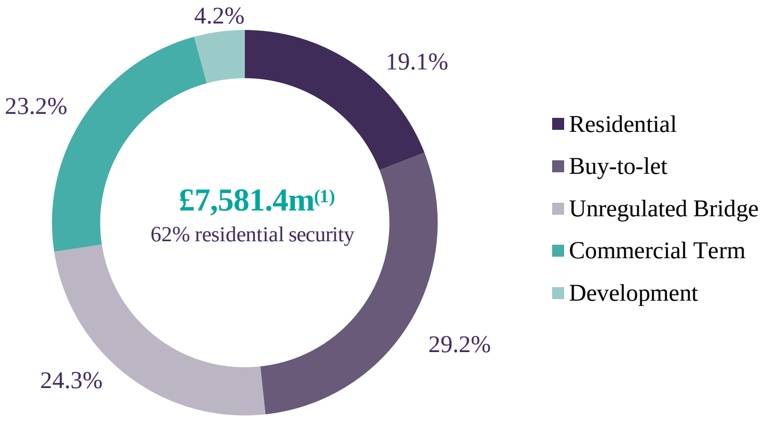
- Average loan size: £1,584.5k
- Nominal rate: 11.0%
- WA indexed LTV: 64.4%

87% Direct

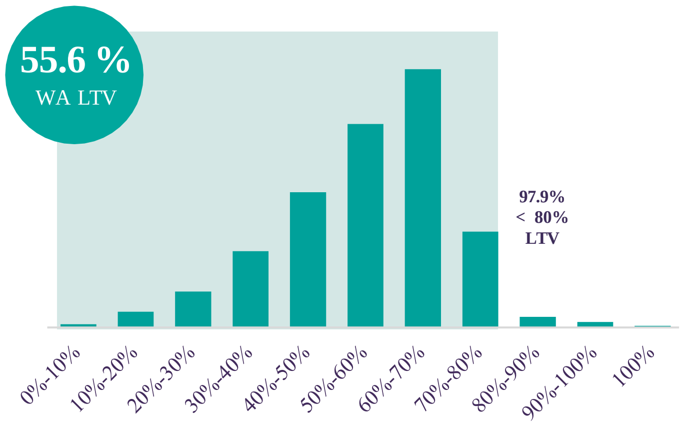
Established multi-channel distribution network

Sustainable success built on solid foundations.

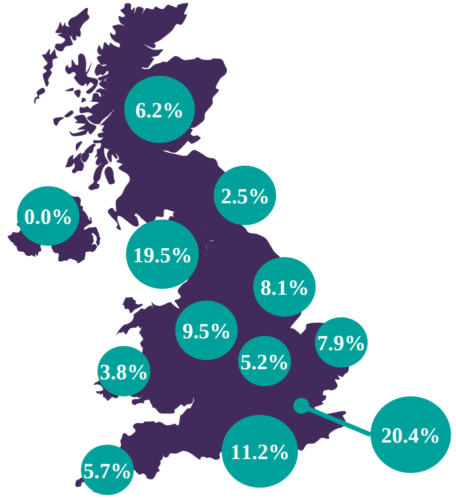
High quality loan book…



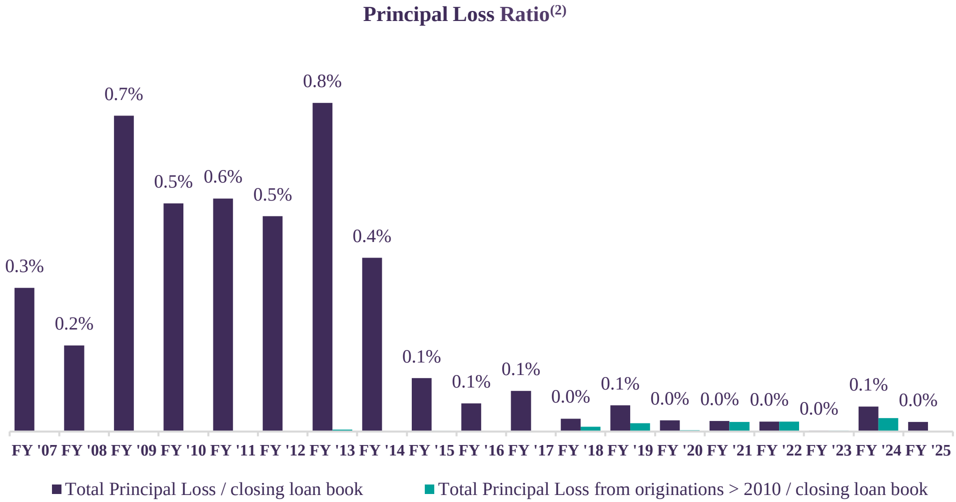
…secured with low LTVs…



…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.

Low levels of negative equity exposure

- Negative equity exposure £27.4m (0.4% of total loans, by value)
  - Compared to £157.3m of IFRS9 impairment allowances
- Only £33.5m additional Group exposure to negative equity from 20% fall in property values

Low levels of realised losses

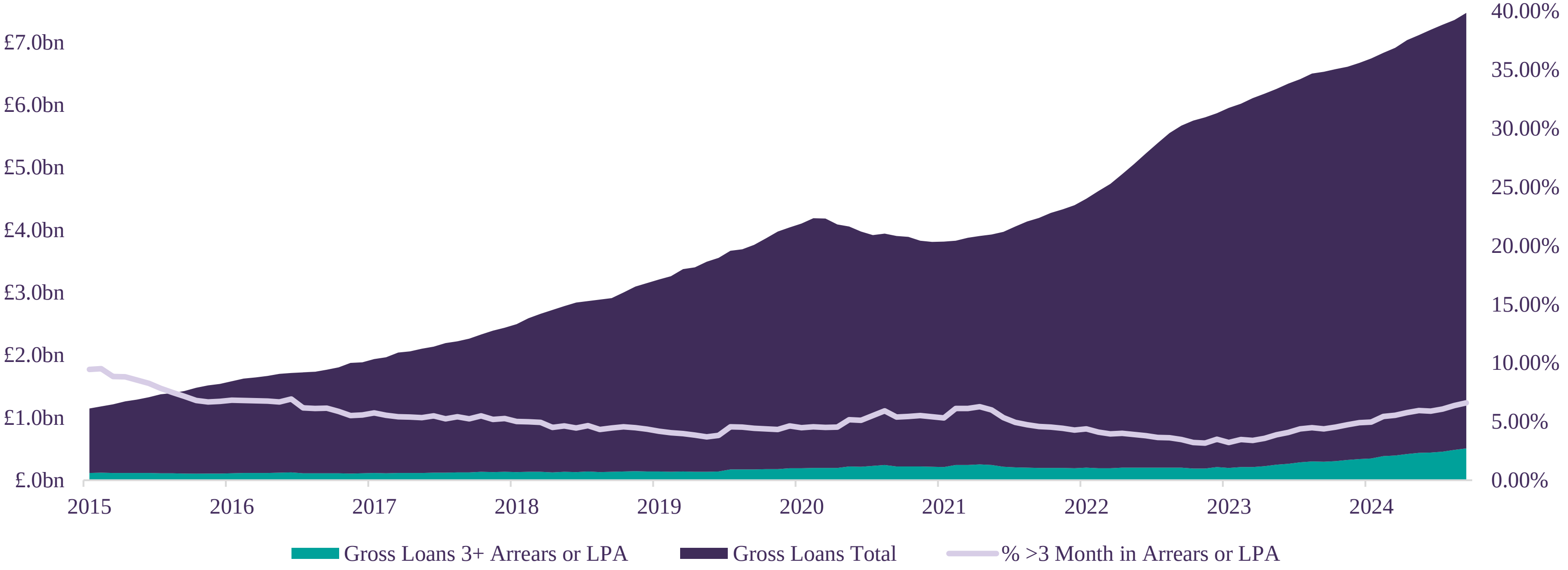
- Max 0.8% since FY'07, reducing to negligible levels since
- Loss ratios consistently below 0.03% on originations since 2010

Downside scenario analysis - IFRS9

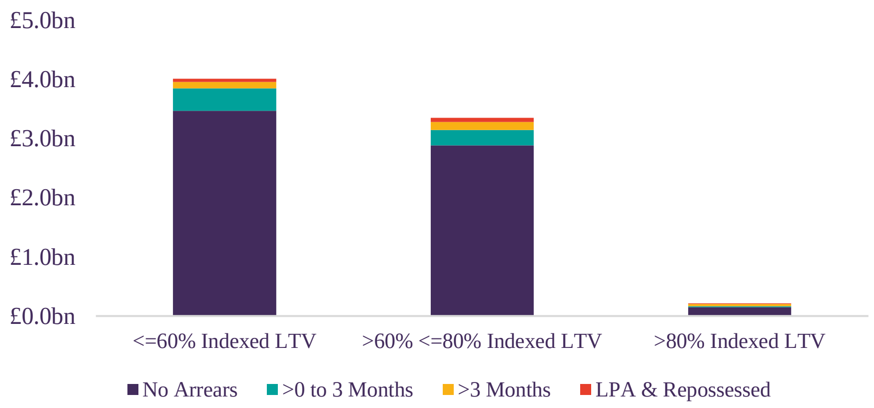
- 100% severe downside would increase impairment allowances by £114.1m compared to LTM Underlying PBT of £206.9m

A high quality balanced loan book.

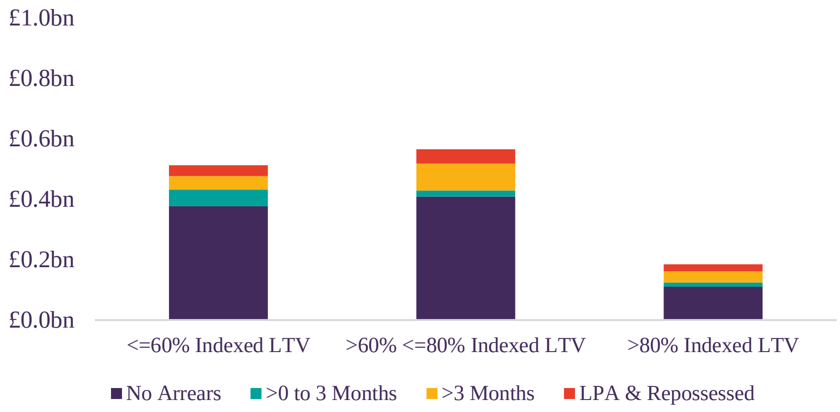
Arrears cases continue to be carefully managed



Group Loan Portfolio, Arrears by LTV



Borrower Group Loan Portfolio, Arrears by LTV



together.

Arrears levels remain low

- Arrears remain below historic levels albeit raised from 2023 lows given higher interest rates and cost of living
- Mitigating action taken including pre-emptive contact and investment in systems and people ensuring oversight and management
- LTVs continue to provide significant protection from losses
- 92% of all **non performing** loans (88% at Borrower Group level) are less than or equal to 80% LTV

Strong, diversified and mature funding platform.

Q1 ‘25: > £1.0bn raised or refinanced

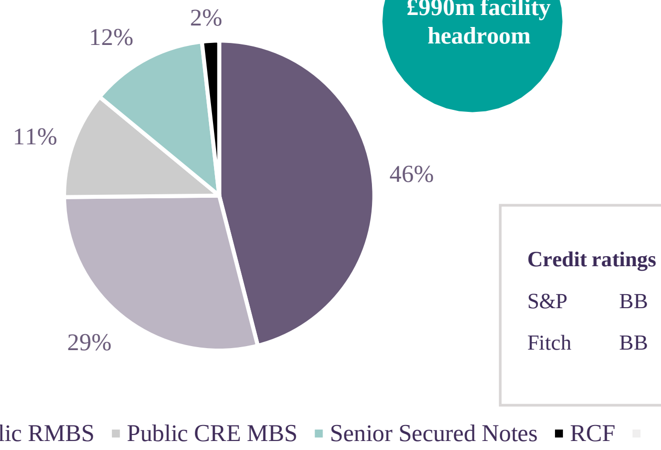
- DABS 2 refinanced and upsized to £600m in August
- TABS 12, a £445m public RMBS, issued in September

Maintained this momentum in Q2’25

- LABS refinanced and upsized to £1.0bn in November

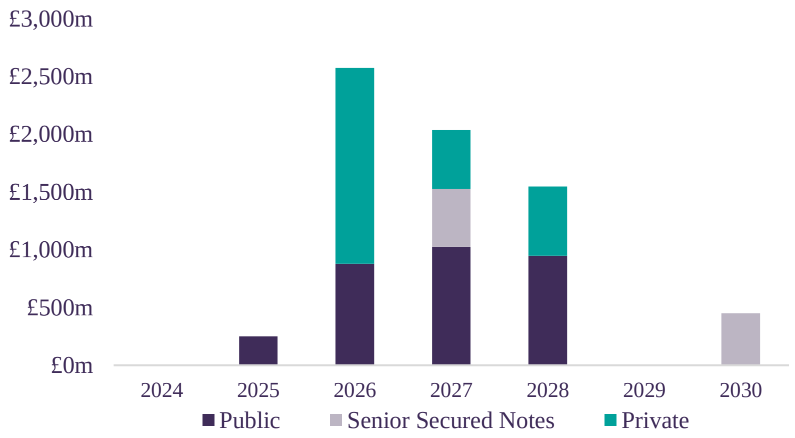
Diversified funding mix[1]

£990m facility headroom



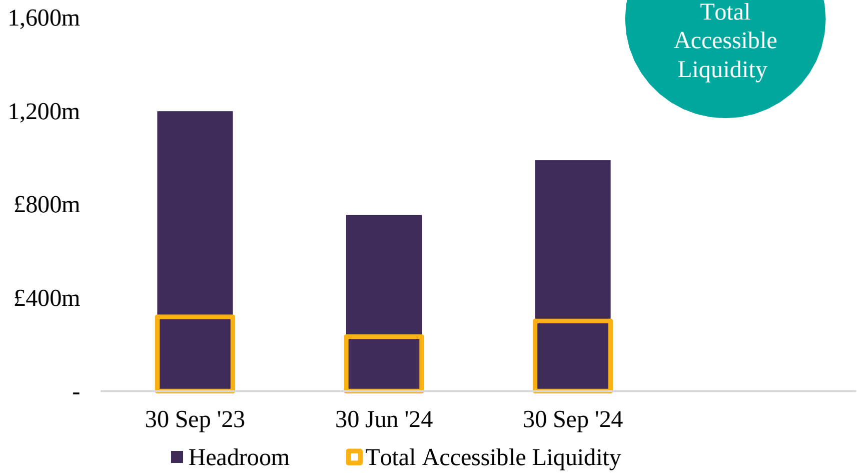
Credit ratings	
S&P	BB
Fitch	BB

2.7 years average weighted maturity[1]



£990m facility headroom

£301m
Total Accessible Liquidity



(1) Based on drawn balances and calendar years

Continued strong demand supporting new fundraising

- Raised/refinanced over £2bn since July ‘24 on improved commercial terms
- Consistent depth of maturity and headroom provides strong risk profile
- Fitch ratings affirmed at BB stable for Together Group

Significant protection for borrower group and bond investors

- Security package underpinned by:
  - £1.3bn secured loan portfolio
  - £712m retained securitisation positions
  - £242m securitisation deferred purchase consideration received in LTM to Q1 ‘25
- Borrower group portfolio LTV of just 58.7% and a ratio of net senior secured borrowing to loan assets of 68.5% (implied borrower group “look-through” LTV of just 40.2%)
- Significant Senior Secured Note covenant headroom

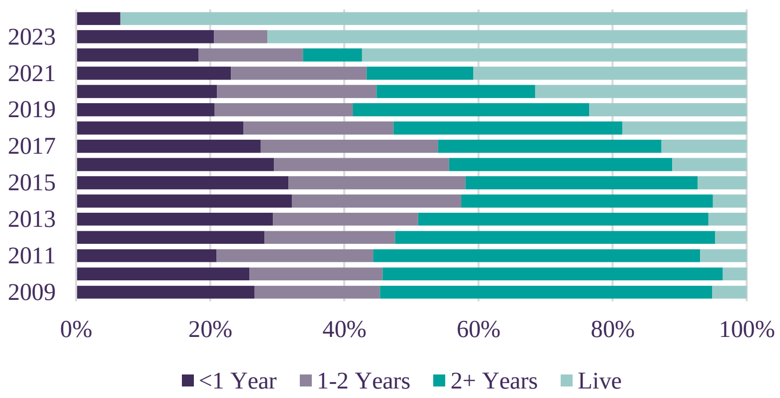
Financial Review.

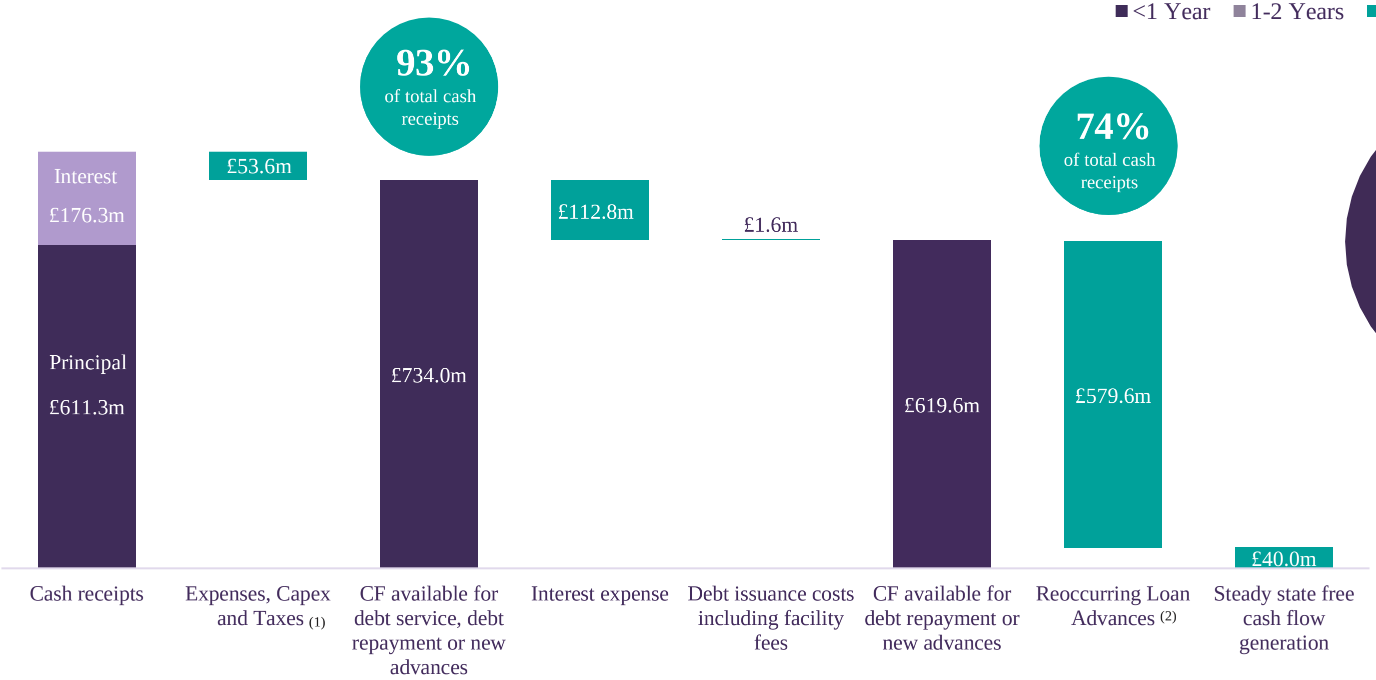
Cash flow statement.

Summary consolidated statement of cash flows

	Q1 '25 £m	Q4 '24	Q1 '24 £m
Net cash generated/(used in):			
Operating activities	**(53.2)**	(172.0)	(62.6)
Investing activities	**(1.3)**	(1.4)	(2.0)
Financing activities	**82.5**	183.7	100.5
Net increase in cash and cash equivalents	**28.0**	10.3	35.9
Cash and cash equivalents at the beginning of this period	**336.2**	325.9	322.8
Cash and cash equivalents at the end of this period	**364.2**	336.2	358.7

Redemption rates (by loan vintage)





Total cash receipts: £788m
42% annualised as a % of average net loan book

(Q1 24: **£654m**, 40%)

(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 quarter less growth in loans & advances over the quarter

together.

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

Strong balance sheet with significant asset cover.

Financial Position

The Group's closing financial position was as follows:

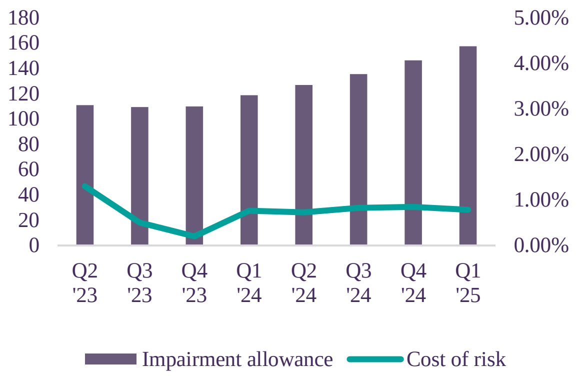
	Q1 '25 £m	Q4 '24 £m	Q1 '24 £m
Loans and advances to customers	**7,581.4**	**7,363.9**	6,610.2
Cash	**364.2**	**336.2**	358.7
Fixed and other assets	**74.6**	**75.4**	105.6
Total assets	**8,020.2**	**7,775.5**	7,074.5
Borrowings	**6,747.2**	**6,543.3**	5,885.7
Other liabilities	**119.3**	**95.8**	89.4
Total liabilities	**6,866.5**	**6,639.1**	5,975.1
Total equity	**1,153.7**	**1,136.4**	1,099.4
Total equity and liabilities	**8,020.2**	**7,775.5**	7,074.5

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

Key credit metrics

	Consolidated group			Senior borrower group		
	Q1 '25	Q4 '24	Q1 '24	**Q1 '25**	Q4 '24	Q1 '24
Ratio of net borrowing to loan assets (%) [(1),(3),(4)]	83.7	83.9	83.0	68.5	70.9	68.9
Shareholder funds[(1),(4)]	1,177.0	1,159.2	1,133.7	1,177.0	1,159.2	1,133.7
EBITDA (£m)[(4)]	169.5	164.8	142.8	71.4	70.3	65.6
Underlying EBITDA (£m)[(2)]	172.9	168.2	143.2	74.9	73.6	66.0
Net debt : underlying EBITDA[(2),(3)]	9.2	9.2	9.6	2.9	2.9	3.6
Gross debt : Shareholder funds[(1),(3)]	5.9	5.6	5.1	2.4	1.9	1.7
Interest cover ratio[(4)]	1.4	1.5	1.5	4.1	4.2	3.9
Underlying interest cover ratio[(2)]	1.5	1.5	1.5	4.3	4.2	3.9
Asset cover (%)[(1),(3),(4)]	46.6	46.8	46.6	40.2	41.4	39.8

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



(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

together.

Balance sheet growth underpinned by conservative underwriting

- Net loan book grew to a record £7.6bn 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 £114.1m, relative to LTM underlying profit before tax of £206.9m and shareholder funds of £1.2bn

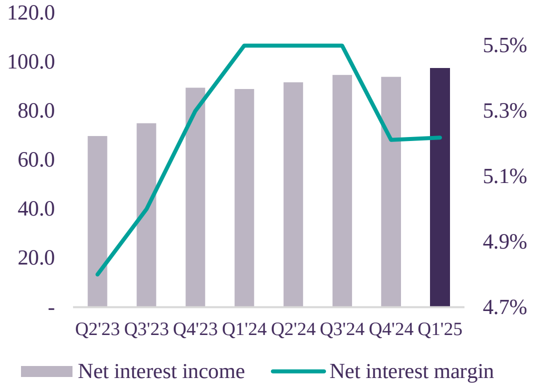
Strong momentum in financial performance continues.

Results for the quarter

The results for the year to 30 September 2024 are summarised (£m):

	Q1 '25	Q4 '24	Q1 '24
Net interest income	**97.5**	**93.9**	**89.0**
Net fair-value loss on derivatives	**(1.3)**	**(1.3)**	**(3.0)**
Net fee and other income	**1.8**	**2.2**	**1.3**
Operating income	**98.0**	**94.8**	**87.3**
Administrative expenses	**(33.0)**	**(30.0)**	**(27.6)**
Operating profit	**65.0**	**64.8**	**59.7**
Impairment losses	**(14.7)**	**(15.2)**	**(12.4)**
Profit before tax	**50.3**	**49.6**	**47.3**
Underlying profit before tax	***53.7***	***53.0***	***47.7***
Items added back to underlying profit			
Transformational costs	***3.4***	*3.4*	*0.4*

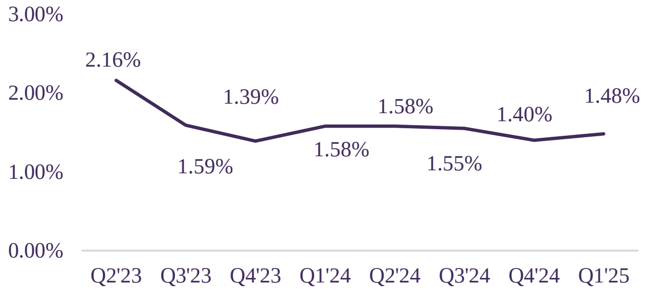
The Group continued to enjoy strong net interest income owing to consistent pricing strategy applied to a growing loan book. Net interest margin has levelled off following the BOE interest rate reduction



Key profit-related performance indicators

	Q1 '25	Q4 '24	Q1 '24
Net interest margin (%)(1)	**5.2**	**5.2**	**5.5**
Underlying net interest margin (%)(2)	**5.2**	**5.2**	**5.5**
Cost-to-income ratio (%)(1)	**33.7**	**31.6**	**31.6**
Underlying Cost-to-income ratio (%)(2)	**30.3**	**28.0**	**31.6**
Return on equity (%)(1)	**13.3**	**13.6**	**13.0**
Underlying return on equity (%)(2)	**14.1**	**14.5**	**13.1**
Cost-to-asset ratio (%)(1)	**1.67**	**1.59**	**1.58**
Underlying cost to asset ratio (%)(2)	**1.48**	**1.39**	**1.58**
Cost of risk (%)(1)	**0.79**	**0.85**	**0.76**

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 Q1 '25

- Strong levels of profitability once again delivered in the quarter
- Net interest income and operating profit remain strong
- 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

Summary & outlook.

Our Summary.

Another successful performance

£7.6bn
(Q1 ‘24: £6.6bn)
Loan Book

55.6%
(Q1 ‘24: 56.2%)
Loan Book LTV

£808m
(Q1 ‘24:£671m)
Originations

Delivering strong and sustainable profitability

£65.0m
(Q1 ‘24: £59.7m)
Operating Profit

5.2%
(Q1 ‘24: 5.5%)
Net Interest Margin

£53.7m
(Q1 ‘24:£47.7m)
Underlying PBT [1]

(1) Adjusted in accordance with Appendix: “Adjustments in respect of exceptional costs”
(2) FT ranking of top 300 companies across Europe with highest disclosed compound annual growth rates (2013 to 2023)

Over 50 years of realising ambitions.

Further strengthened Executive management team

- Richard Rowntree joins as new CEO with effect from November 2024
- Chris Adams promoted to CFO and Executive Director in October
- John Barker appointed CEO of regulated Personal Finance division

Building a long-term sustainable future

- Significant transformation investment programme continues
- Raised or refinanced over £2.0bn since July 2024 to support growth plans
- Fitch Ratings affirmed 'BB' rating with Stable Outlook
- Included in FT ‘Europe’s Long-term Growth Champions’ ranking [2]
- Won the ‘Best Newcomer’ at the Investors’ in People Awards

Q&A.

Appendix.

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 over 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

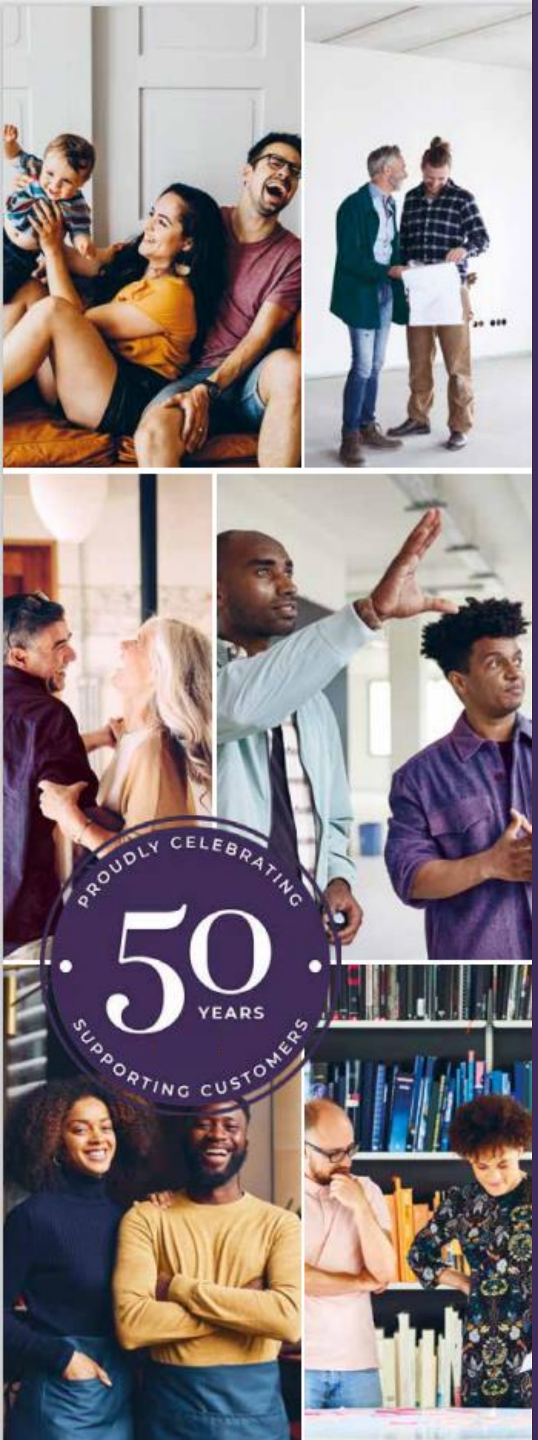
Buy-to-Let
From single property accidental landlords to professional portfolio landlords

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

together.



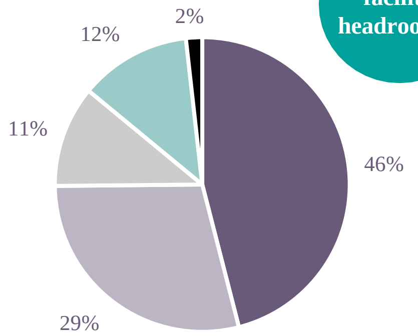
Our investment case.

- Exceptional track record – over 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

Strong and diversified funding.

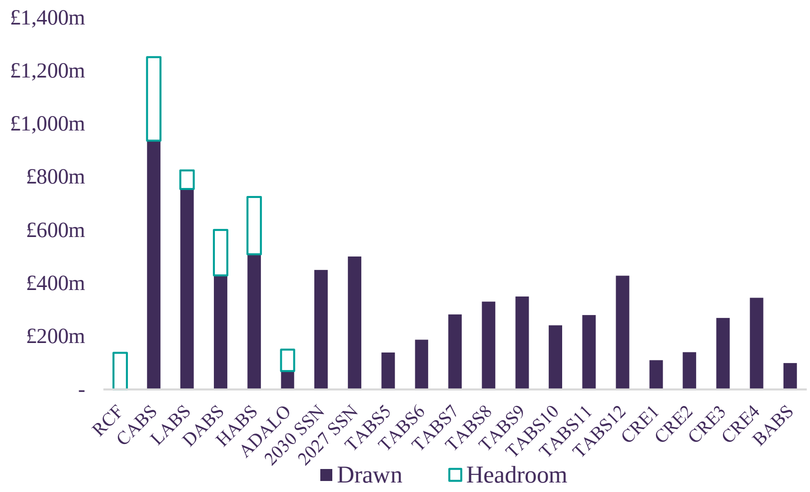
Diversified funding mix

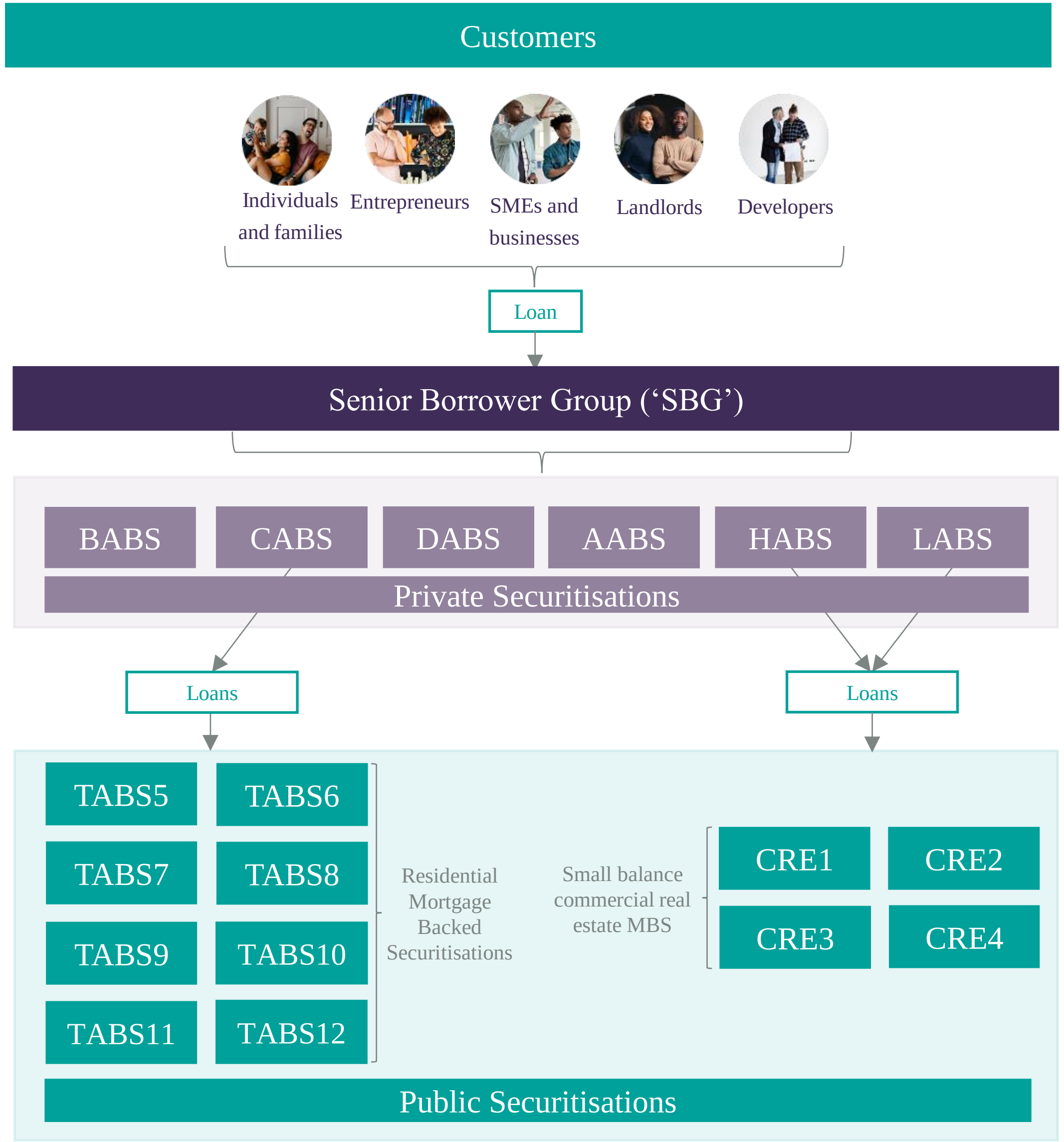
£990m facility headroom(1)



Credit ratings	
S&P	BB
Fitch	BB

Individual facility drawing and headroom





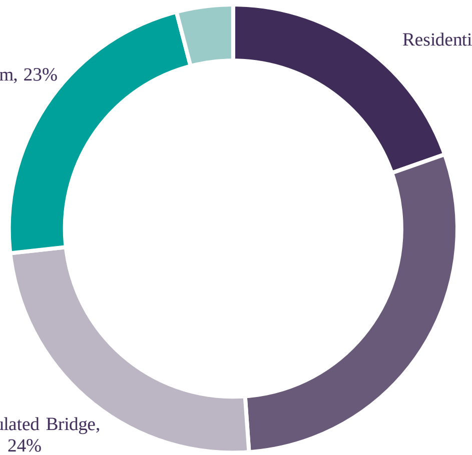
- Loans initially funded by SBG from cash and excess interest income from securitisations
- Eligible loans sold into private securitisations, based on asset type and advance rate - cash released into SBG to fund new loans
- Loan redemptions in private securitisations result in capacity for further future 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

Diversified Loan Book – Consolidated Group.

Loan portfolio breakdown by loan purpose

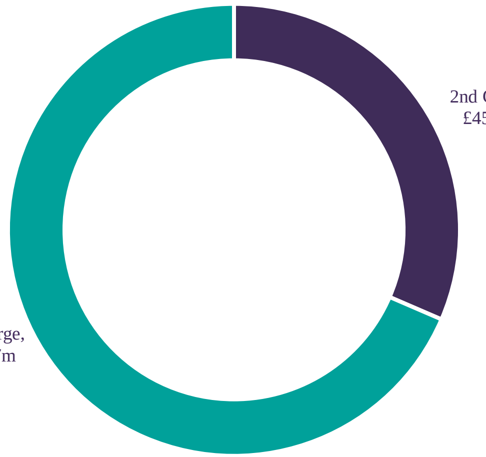
Total(1) £7,581.4m



62% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	83.8	8.8%	49.0%
Commercial	217.0	10.6%	57.2%
Total	**166.5**	**10.3%**	**55.6%**

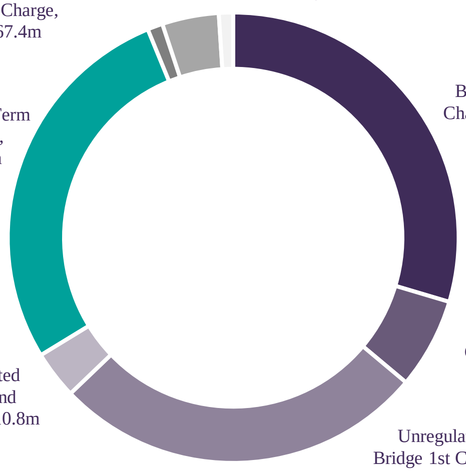
Residential loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	110.3	8.3%	47.3%
2nd Charge	54.5	9.9%	52.8%(2)

Commercial loan book breakdown



53% secured on residential security

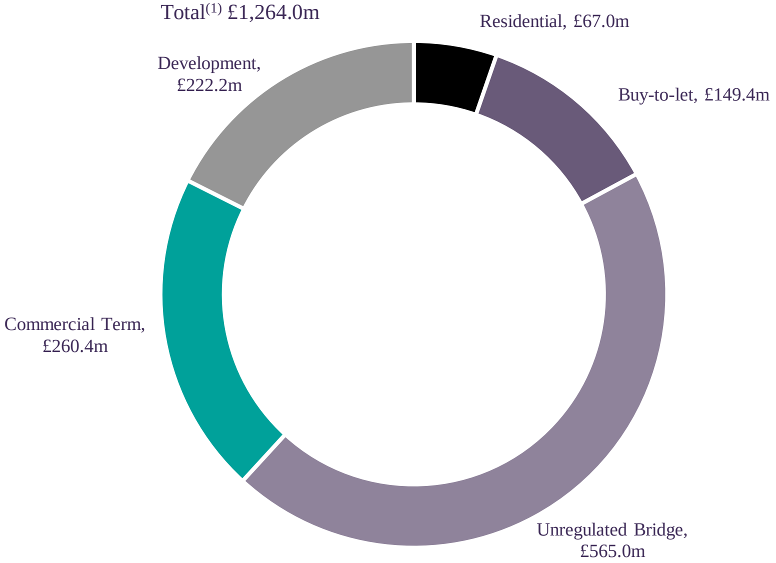
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	181.7	9.1%	60.5%
Buy-to-let 2nd Chg.	83.4	11.0%	55.8%(3)
Unreg. Bridge 1st Chg.	297.5	11.7%	57.6%
Unreg. Bridge 2nd Chg.	189.3	13.3%	58.0%(4)
Comm. Term 1st Chg.	263.8	10.6%	52.4%
Comm. Term 2nd Chg.	238.0	10.7%	48.7%(5)
Development 1st Chg.	1,479.4	10.9%	65.8%
Development 2nd Chg.	1,257.9	11.4%	59.0%(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 36.1%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 35.9%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 32.1%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 20.2%
(6) The 1st charge attachment point for the 2nd charge development loan book is 22.2%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Diversified Loan Book – Senior Borrower Group.

Loan portfolio breakdown by loan purpose

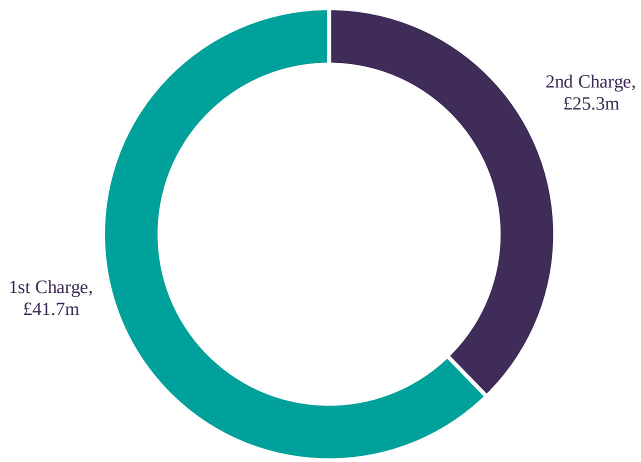
Total(1) £1,264.0m



41% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	71.7	9.4%	51.9%
Commercial	453.1	10.9%	59.1%
Total	**353.5**	**10.8%**	**58.7%**

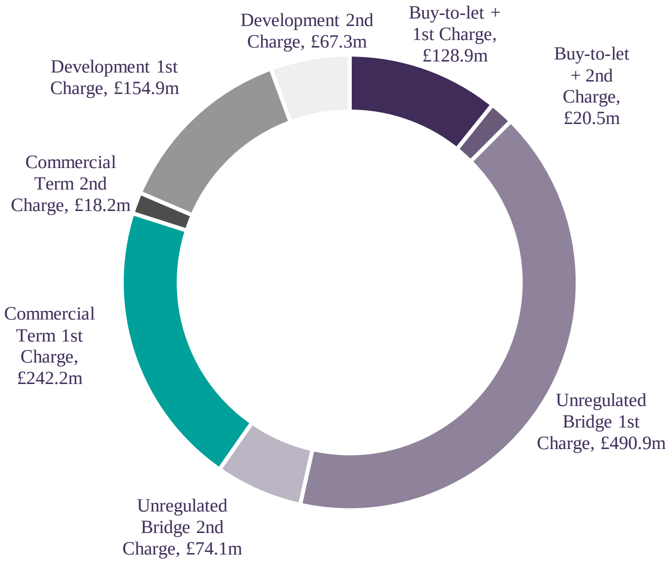
Residential loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	140.4	8.8%	51.6%
2nd Charge	39.7	10.2%	52.3%(2)

Commercial loan book breakdown



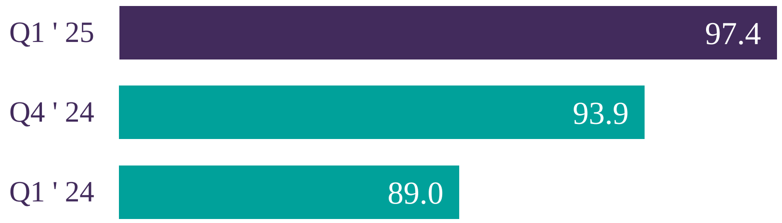
37% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	226.2	9.3%	61.8%
Buy-to-let 2nd Chg.	49.7	10.9%	49.0%(3)
Unreg. Bridge 1st Chg.	326.6	11.5%	59.9%
Unreg. Bridge 2nd Chg.	238.2	12.7%	53.2%(4)
Comm. Term 1st Chg.	708.2	9.7%	56.3%
Comm. Term 2nd Chg.	520.3	9.9%	53.2%(5)
Development 1st Chg.	1,164.8	10.9%	64.6%
Development 2nd Chg.	1,319.1	11.4%	59.2%(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 34.4%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 29.5%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 27.9%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 20.6%
(6) The 1st charge attachment point for the 2nd charge development loan book is 22.4%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

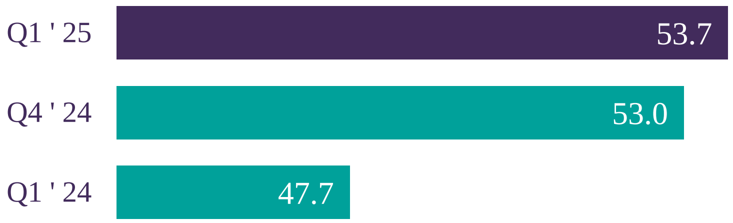
Financial KPIs.

Net interest income £m



Net interest margin %

Underlying profit before tax £m



Underlying return on equity %

Underlying cost to income ratio %

Ratio of net senior secured borrowing to loan assets %

Adjustments in respect of exceptional costs.

Metric	Q1 ‘25	Q4 ‘24	Q1 ‘24(1)
EBITDA	**169.5**	**164.8**	**142.8**
Transformation costs	3.4	3.4	0.4
Underlying EBITDA	**172.9**	**168.2**	**143.2**
PBT	50.3	49.6	**47.3**
Transformation costs	3.4	3.4	0.4
Underlying PBT	**53.7**	**53.0**	**47.7**
Administrative expenses	33.1	30.0	27.6
Transformation costs	(3.4)	(3.4)	(0.4)
Underlying administrative expenses	**29.7**	**26.6**	**27.2**

(1) Q1 ‘24 Exceptional items consisted of £0.4m of transformation costs which were not previously treated as exceptional items but have been subsequently reclassified.

Summary results and financial position of Bracken Midco1 PLC.

	Together Financial Services Ltd	Adjustments	Bracken Midco1 PLC
	£m	£m	£m
Profit before tax[1]	**50.3**	**(6.4)**	**43.9**
Assets			
Cash and balances at bank	364.2	0.6[2]	364.8
Loans and advances to customers	7,581.4	-	7,581.4
Derivative assets held for risk management	16.1	-	16.1
Other assets	9.3	(0.4)	8.9
Property, plant and equipment	29.8	-	29.8
Intangible assets	12.3	-	12.3
Deferred tax asset	7.1	-	7.1
Total assets	**8,020.2**	**0.2**	**8,020.4**
Liabilities			
Loan notes	5,760.5	-	5,760.5
Senior secured notes	958.9	-	958.9
Senior PIK toggle notes	-	380.0[3]	380.0
Obligations under finance leases	28.2	-	28.2
Debt issue costs	(23.7)	(1.0)[4]	(24.7)
Total borrowings (excluding subordinated shareholder funding)	**6,723.9**	**379.0**	**7,102.9**
Other liabilities	95.0	11.8[5]	106.8
Derivative liabilities held for risk management	21.0	-	21.0
Provisions for liabilities and charges	2.7	-	2.7
Current tax liabilities	0.6	-	0.6
Total liabilities	**6,843.2**	**390.8**	**7,234.0**
Equity			
Subordinated shareholding funding	23.3	(12.4)	10.9
Shareholder's equity	1,153.7	(378.2)	775.5
Total equity	**1,177.0**	**(390.6)**	**786.4**
Total equity and liabilities	**8,020.2**	**0.2**	**8,020.4**

(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 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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