Over 50 years of realising ambitions.

Full year results 2025

together.

Contents.

Richard Rowntree
Group Chief Executive Officer

Gary Beckett
Group Managing Director and Chief Treasury Officer

Chris Adams
Group Chief Financial Officer

Andrea Dalton
Group Chief Transformation Officer

together.

Opening remarks.

Another successful year.

Building on our successful track record for over 50 years

Strong financial performance

£7.9bn	£216m	14.1%	£5bn
(2024: £7.4bn)	(2024: £201m)	(2024: 13.7%)	
Loan Book	Underlying PBT	Underlying ROE	Facilities raised or refinanced

Continued strategic progress

- Systems transformation well-progressed in the year
- Strengthened and diversified Executive team and Board
- Launched refreshed strategy: Invest - Optimise - Grow

Outlook remains positive

- More than 50 years of unbroken profitability and success
- Cautiously optimistic despite mixed outlook for UK economy
- Well positioned to benefit from market trends
- Together will continue to help individuals and businesses thrive

Industry recognition

FT Financial Times statista — Europe's Long-Term Growth Champions 2025

Winner — CCA Global Excellence Awards 2025

Investors in People — We invest in people Silver

Chartered Institute of Internal Auditors — Audit & Risk Awards — 2025 Winner — Together – Group Internal Audit Outstanding Team – Financial Services Sector

GlobalCapital European Securitization Awards 2025 — Specialist RMBS Issuer of the Year — Together — Winner

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Operating review.

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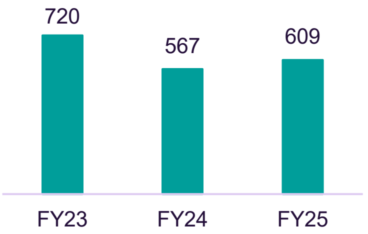
Strong originations across product set.

Helping customers realise their property ambitions

Buy-to-Let

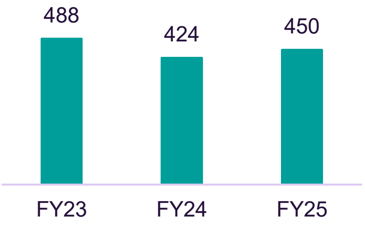
Together originations (£m)



- **45%** direct originations
- Average loan size: £119.8k
- Nominal rate: 8.8%
- WA indexed LTV: 59.6%
- 1st Charge: 83%

Commercial Term

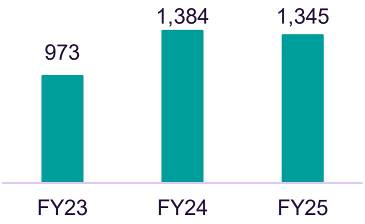
Together originations (£m)



- **46%** direct originations
- Average loan size: £206.6k
- Nominal rate: 9.9%
- WA indexed LTV: 52.7%
- 1st Charge: 98%

Bridging

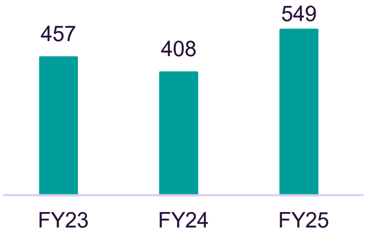
Together originations (£m)



- **45%** direct originations
- Average loan size: £277.6k
- Nominal rate: 10.3%
- WA indexed LTV: 58.3%
- 1st Charge: 87%

Residential

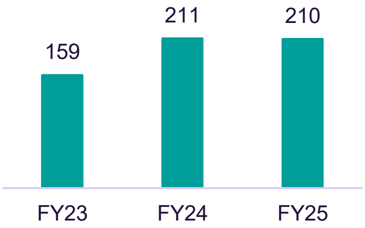
Together originations (£m)



- **35%** direct originations
- Average loan size: £144.2k
- Nominal rate: 8.5%
- WA indexed LTV: 49.0%
- 1st Charge: 71%

Development

Together originations (£m)



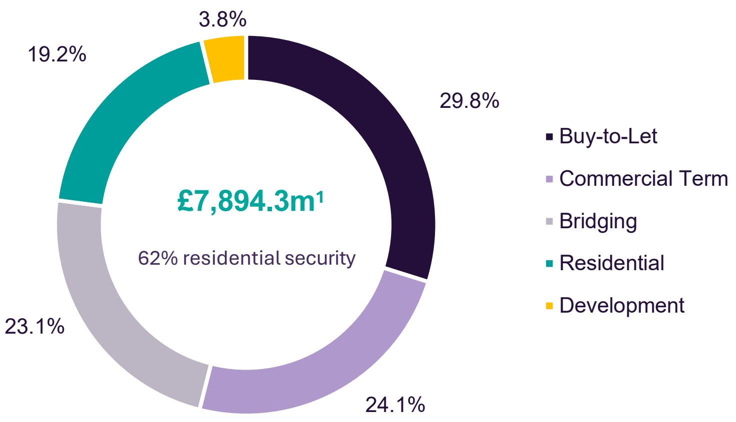
- **88%** direct originations
- Average loan size: £2,305.5k
- Nominal rate: 10.7%
- WA indexed LTV: 65.9%
- 1st Charge(5): 99%

✓ **Conservative LTV'S - 58.4%** ✓ **Strong yields – 10.1%** ✓ **Diversified distribution – 48% direct**

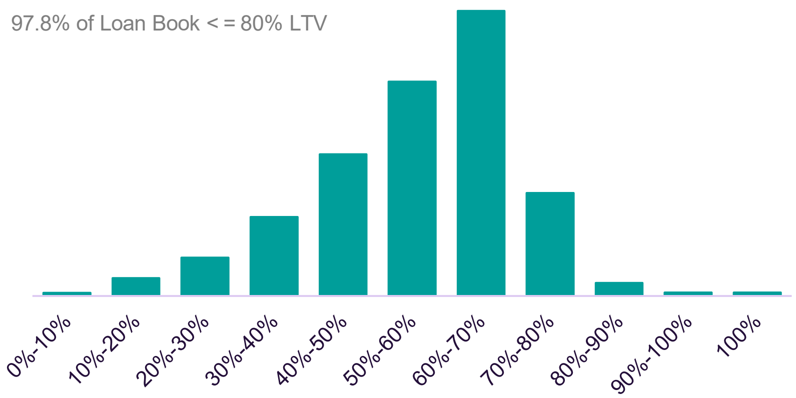
together.

Sustainable loan book growth maintained.

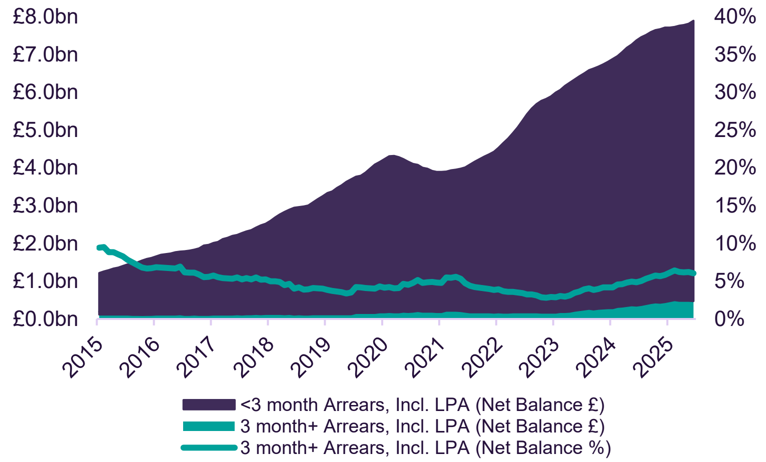
High quality diversified loan book…



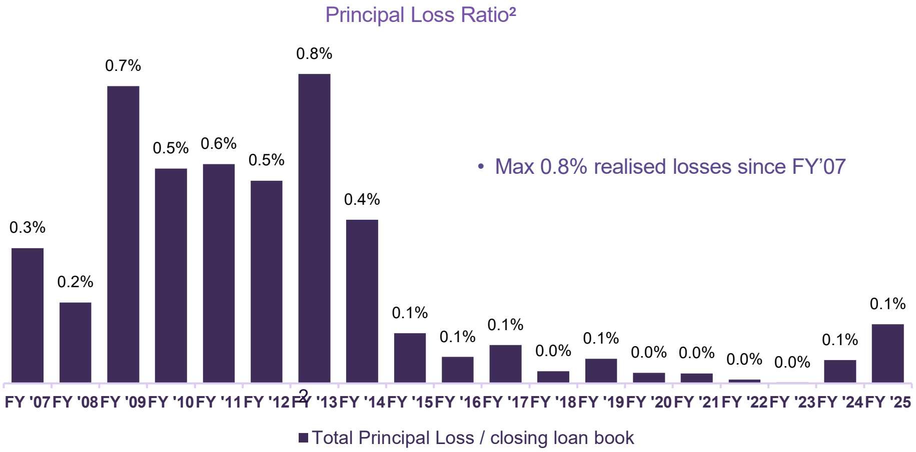
…secured with low LTVs…



Arrears levels levelling off[3]…



…and realised losses remain consistently low



Net loan book

+7.2%

Product diversification maintained

Conservative loan book LTV[1]

55.8%

97.8%<=80% LTV

Arrears levelling off

Realised losses remain low

100% IFRS9 severe downside impairment allowances impact of £139.8m

£216.1m

Underlying PBT

£1.2bn

Shareholder funds

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
3. Arrears are shown on an adjusted basis to reflect changes in interest rates

Underpinned by strong, diversified and mature funding.

Over £5bn raised or refinanced since July '24

August 2024
£600m
DABS 2

February 2025
£277m
TABS 13

September 2024
£445m
TABS 12

March 2025
£522m
CRE 5

November 2024
£1bn
LABS

March 2025
£122m
BABS 2

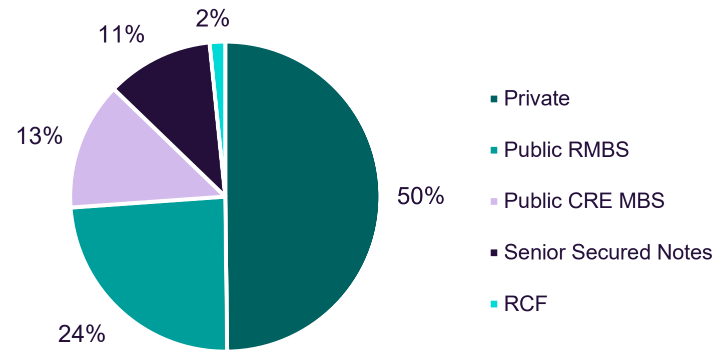
January 2025
£1.2bn
KABS

June 2025
£500m
SSN 2031

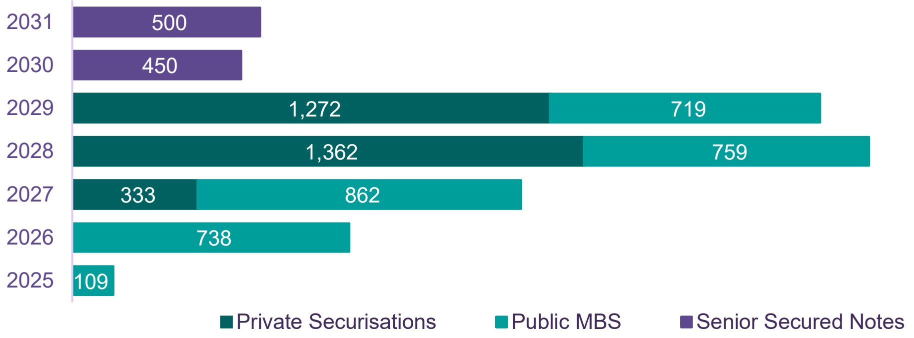
January 2025
£387m
WABS

- Private Securitisations
- Public MBS
- Senior secured notes

Diversified funding mix



Average maturity of 3.2 years[1]



Total facility size
£8.4bn
(2024: £7.3bn)

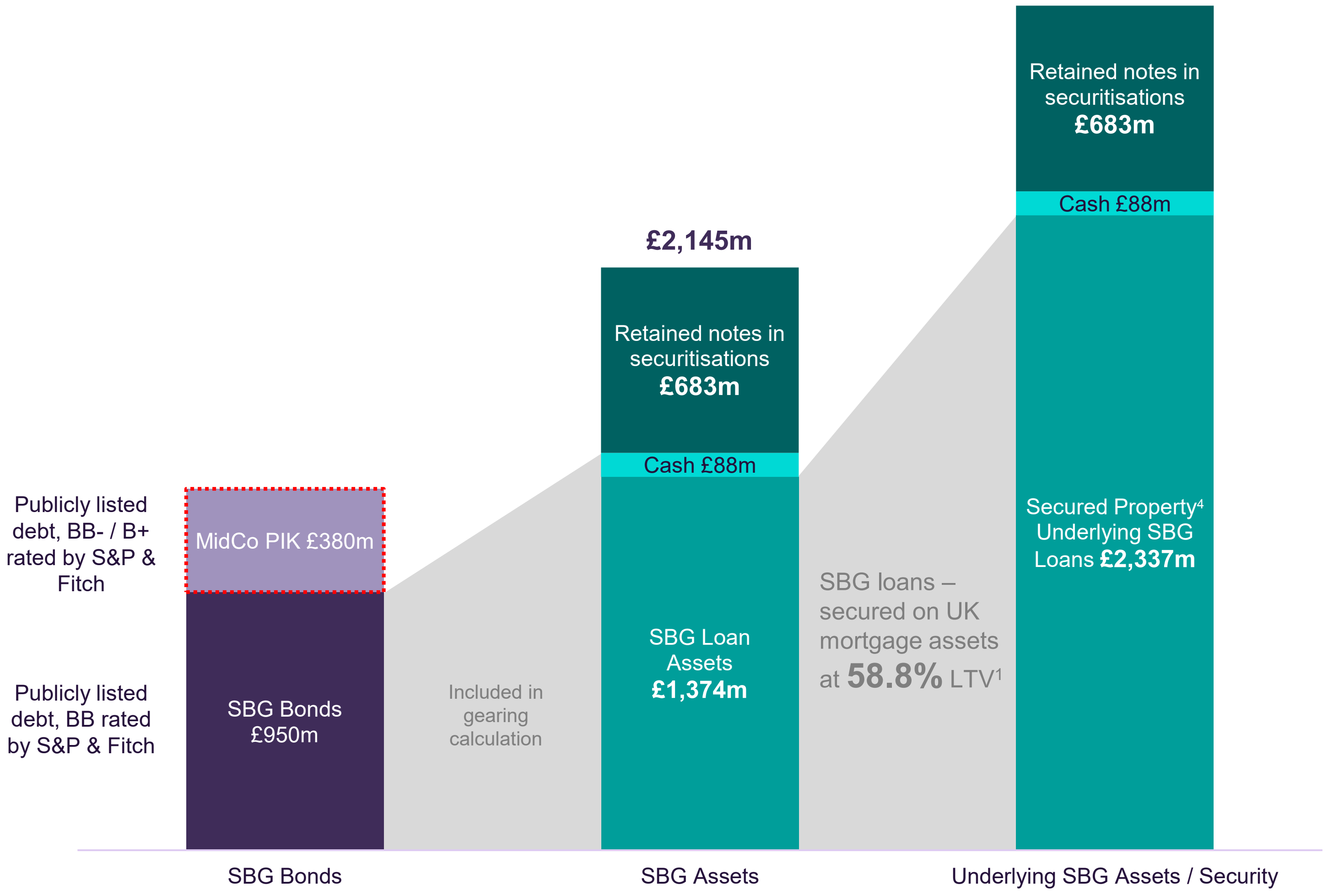
Undrawn headroom
£1.4bn
(2024: £0.8bn)

% of borrowings with maturity prior to Dec 2026[2]
12%

Total accessible liquidity
£425m
(2024: £234m)

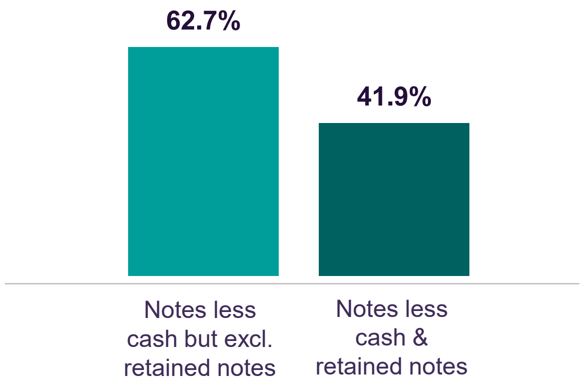
1. Based on drawn balances and calendar years
2. Based on drawn balances

Senior Borrower Group (SBG) Security Package

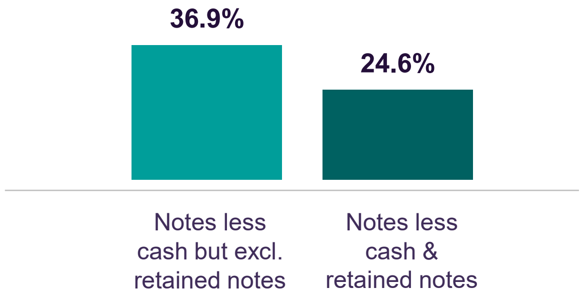


Additional **c£295m** of deferred consideration income for FY25, from securitisations

Low SBG Gearing[2,3]



Very conservative look-through LTV[5]



1. Weighted Average Indexed Loan to Value (WAILTV) of the Loan Assets in the SBG.
2. Being the ratio of net SBG debt (i.e net of cash) to SBG loan assets.
3. Please note that this is not indenture based gearing.
4. Indicative value only estimated by grossing up the SBG Loan Assets by the WAILTV of the SBG Loan Assets.
5. Indicative value only estimated using SBG Gearing multiplied by the SBG WAILTV.

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Financial review.

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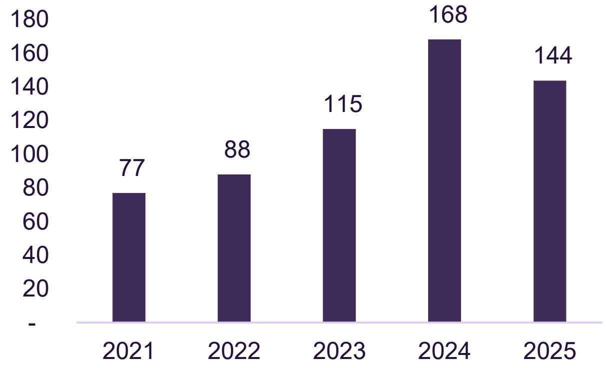
Group remains highly cash generative and liquid.

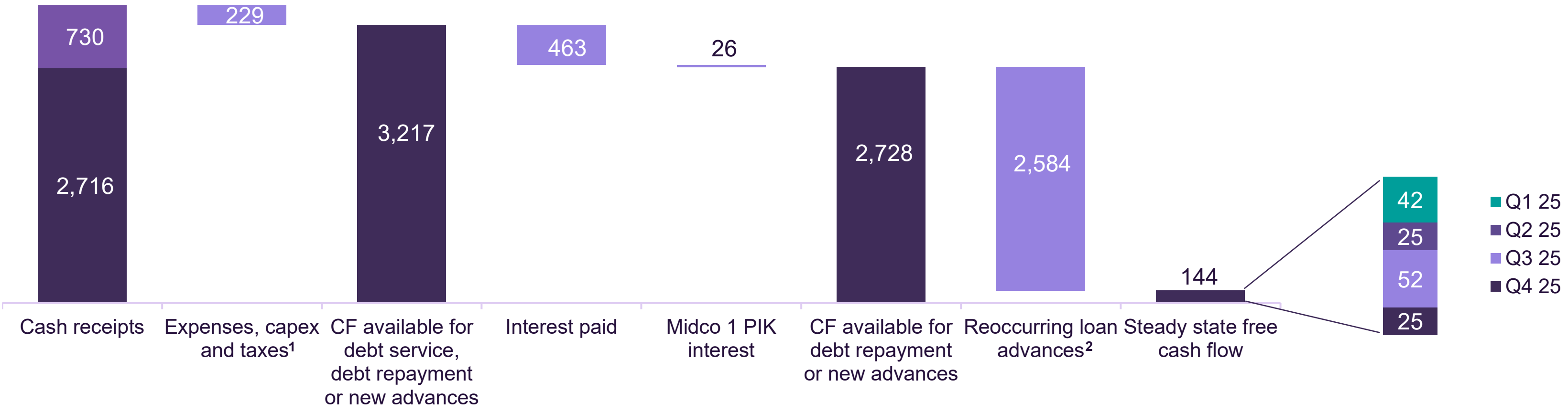
Summary cash flow statement

£m	2025	2024
Net cash generated/(used in):		
Operating activities	**82.9**	(382.5)
Investing activities	**(2.7)**	(6.3)
Financing activities	**(96.4)**	402.2
Net increase/(decrease) in cash	**(16.2)**	13.4
Cash at the beginning of the year	**336.2**	322.8
Cash at the end of the year	**320.0**	336.2

Continued strong steady state free cash generation (£m)



Steady state free cash flow (£m)



Total cash receipts

£3.4bn

(2024: £2.7bn)

Total cash receipts as a % of average loan book

45%

(2024: 41%)

Cash receipts available for debt service, repayment or new advances as a % of total cash receipts

93%

(2024: 93%)

Cash receipts available for debt repayment or new advances as a % of total cash receipts

79%

(2024: 77%)

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 period less growth in loans & advances over the period

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Robust balance sheet with significant asset cover.

Financial position

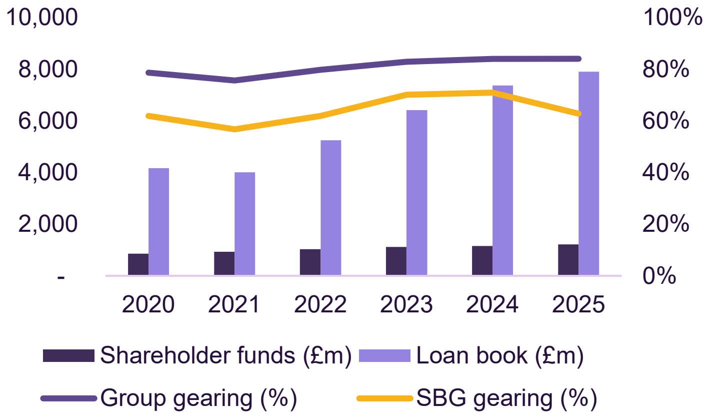
The Group's closing financial position was as follows:

£m	2025	2024
Loans and advances to customers	**7,894.3**	7,363.9
Cash	**320.0**	336.2
Fixed and other assets	**77.0**	75.4
Total assets	**8,291.3**	7,775.5
Borrowings	**6,986.7**	6,543.3
Other liabilities	**116.1**	95.8
Total liabilities	**7,102.8**	6,639.1
Total equity	**1,188.5**	1,136.4
Total equity and liabilities	**8,291.3**	7,775.5

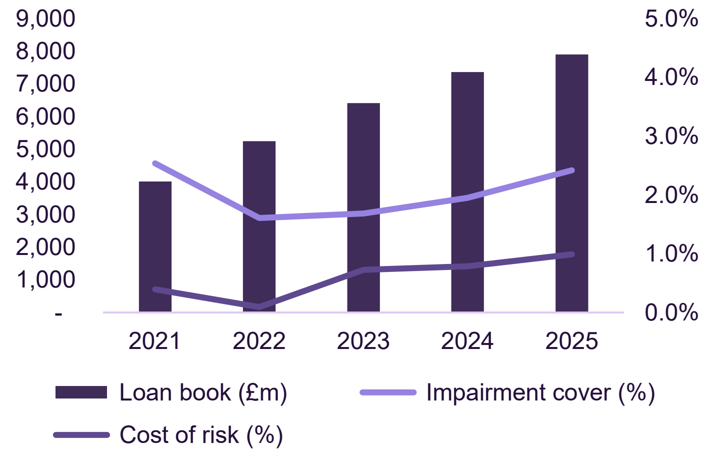
Key credit metrics

	Consolidated Group		Senior Borrower Group	
	2025	2024	2025	2024
Net borrowing to loan assets (%)[1,3,4]	**84.0**	83.9	**62.7**	70.9
Shareholder funds (£m)[1,4]	**1,213.4**	1,159.2	**1,213.4**	1,159.2
EBITDA (£m)[4]	**648.5**	608.1	**272.8**	265.3
Underlying EBITDA (£m)[2]	**674.0**	615.0	**298.3**	272.2
Net debt: underlying EBITDA[2,3]	**9.8**	10.2	**2.9**	3.2
Gross debt : Shareholder funds[1,3]	**6.0**	5.6	**2.0**	1.9
Interest cover ratio[4]	**1.4**	1.5	**4.1**	4.5
Underlying interest cover ratio[2]	**1.5**	1.5	**4.4**	4.5
Asset cover (%)[1,3,4]	**46.9**	47.4	**36.9**	41.4

Stable Group gearing and reducing SBG gearing whilst the loan book and shareholder funds continue their growth



Impairment cover has increased on the loan book



Net loan book

+7.2%

(2025: £7.9bn; 2024: £7.4bn)

Net borrowing to loan assets of SBG

62.7%

(2024: 70.9%)

Significant covenant headroom at senior borrower group level

Impairment coverage

2.42%

(2024: 1.95%)

55.8% LTV

(2024: 55.7%)

1. Subordinated shareholder loans and notes treated as equity
2. Underlying indicators exclude 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

Financial performance momentum maintained.

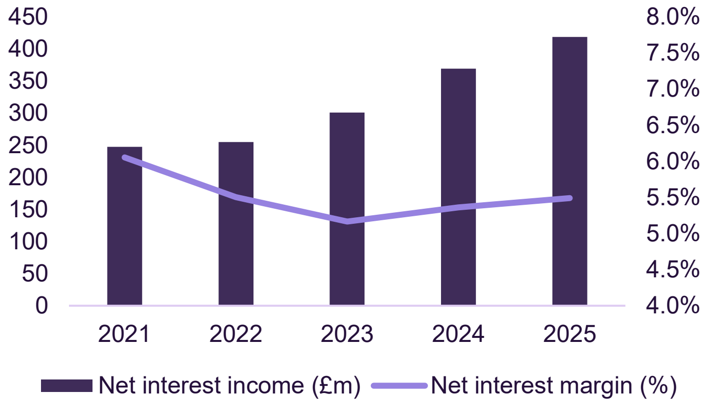
FY 2025 results

£m	2025	2024
Net interest income	**418.7**	369.3
Net fair-value gain/(loss) on derivatives	**(2.3)**	(11.2)
Net fee and other income	**7.2**	6.1
Operating income	**423.6**	364.2
Administrative expenses	**(157.5)**	(116.1)
Operating profit	**266.1**	248.1
Impairment losses	**(75.5)**	(54.1)
Profit before tax	**190.6**	194.0
Non-underlying costs Transformation expenditure	***25.5***	*6.9*
Underlying profit before tax	***216.1***	*200.9*

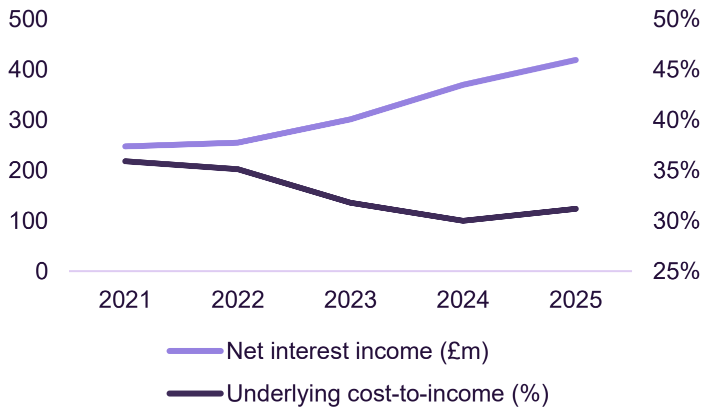
Key profit-related performance indicators

	2025	2024
Net interest margin (%)[1]	**5.5**	5.4
Underlying net interest margin (%)[2]	**5.5**	5.4
Cost-to-income ratio (%)[1]	**37.2**	31.9
Underlying cost-to-income ratio (%)[2]	**31.2**	30.0
Return on equity (%)[1]	**12.5**	13.2
Underlying return on equity (%)[2]	**14.1**	13.7
Cost-to-asset ratio (%)[1]	**1.96**	1.59
Underlying cost-to-asset ratio (%)[2]	**1.64**	1.49
Cost of risk (%)[1]	**0.99**	0.79

Continued to produce strong net interest income whilst increasing our net interest margin



Focus on management of costs whilst growing our net interest income is keeping our underlying cost-to-income ratio low



Net interest income and underlying profit remain strong

NIM

5.5%

(2024: 5.4%)

Underlying profit

£216.1m

(2024: 200.9m)

Continued investment in transformation programme

IFRS 9 impairment charge and ECL coverage increased

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1. As defined within the appended Glossary
2. Underlying indicators exclude exceptional items detailed in Appendix “Adjustments in respect of exceptional costs”

Strategic update.

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A sustainable model proven over more than 50 years.

Led by…

Our purpose

We open doors and give everyone the opportunity to turn their ambitions into reality

Our vision

To be the UK's finance partner of choice – powering progress by giving people a fair chance to bring their property ambitions to life

Our products…

A range of personalised lending solutions to help customers realise opportunities

- **Buy-to-let**
- **Commercial term**
- **Bridging**
- **Residential**
- **Development**

Turning ambitions into reality…

Helping individuals and businesses to thrive

- Secured low LTV lending
- Trusted relationships and expertise
- Flexible finance solutions
- Smarter, faster decisions
- Common sense, service and reliability
- Strong and diversified funding

Creating value for…

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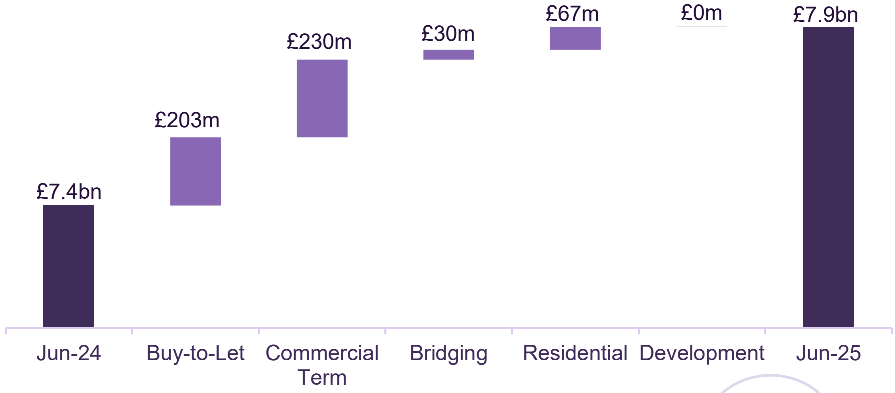
Broad and flexible product range to meet customers' needs.

Sustainable growth in new lending



Buy to Let

- £38bn to £42bn market in 2025-26[1]
- Two-tiered market attractive to amateur and professional landlords, underpinned by strong demand for rental property driving rental and returning capital growth
- Despite multiple headwinds opportunities remain in regional markets and value creation

Bridging

- £8.5bn market[2] forecast
- Increasingly popular for realising opportunities and 'acquire, refurb and refinance' strategies
- Value creation increasingly popular with traditional BTL investors - speed and service remain key differentiators

Commercial Term

- £53bn[3] investment purchase market supporting larger refinance market
- Rising inflation, higher rates and economic uncertainty caused market contraction
- Market returned to growth late 2024
- Demand remains robust for loans up to £1m

Residential

- £230bn market[1]
- Weak economy resulting in cautious market impacted by SDLT policy and supported by lower rates and improved affordability to stimulate purchase and remortgaging
- Outlook for mortgage applications more positive, with year to date market volumes up 17% by value and up 13% by number[4]

Development

- £2.5bn SME developer market[5]
- Slight market contraction in faces of headwinds from Brexit impact, borrowing costs and labour and materials inflation
- Market remains cautiously optimistic with specialist lenders more supportive of SMEs with confidence returning

1. Intermediary Mortgage Lenders Association, The new 'normal' – prospects for 2025 and 2026
2. Management estimate based on Mintel Bridging Loans 2024, and FCA supplied lending data for regulated bridging – forecast 12% CAGR to 2030
3. Management estimate based on data from commercial property consultants; Savills Mortgage Market in Minutes, Hampton Lambert Smith UKIT report, Colliers UK Property snapshot
4. UK Finance data, July '25
5. Management estimate based on Mintel Bridging UK report 2024/Bayes CRE report 2023/Bridging Development Lenders Association

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Well positioned to benefit from structural market trends.

Majority of borrowers 'non-standard'

53%

of UK population have non-standard lending criteria[1]

Changing employment patterns

4.34m

self-employed people in the UK[2]

SMEs struggling for funding

<50%

of SMEs that apply for finance receive it[6]

49%

feel getting funding has become more challenging over the past three years[7]

Rise of multiple incomes

47%

of UK population have secondary incomes[3]

More people renting

+52%

increase in UK households renting between 2008 and 2024[4]

UK credit invisibles

5.5m

people in UK with little or no credit history[5]

Specialist mortgage markets forecast to grow strongly[8]

Residential +70%

£32bn (2023)

£54bn (2029)

Commercial +32%

£90bn (2023)

£118bn (2028)

1. Together research – August 2022
2. ONS – Q1 2025
3. Sage – June 2024
4. English Private Landlord Survey 2024
5. Finder.com – October 2024
6. UK Government: Small Business access to finance May 2025
7. British Chamber of Commerce April 2024
8. Economist market size and growth projections by Rob Thomas (Resi market: Oct 2024; Commercial market: Jan 2024)

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Investing in transformation.

Creating the foundations for future success…

…with the build of our new end-to-end lending system and our advanced data platform being well progressed in the year.

Our transformation opportunity:

- Customer and broker focused system to enhance their experience
- Automate the routine so our people can focus on what matters most
- Further system embedded controls to enhance risk management
- Agile systems that allow us to capitalise on market opportunities
- Enhanced data management and analysis
- Allowing scalable growth to meet future business ambitions

"Our lending system and data platform transformation is an ambitious project that matches the ambition of our business to deliver further continued success."

Andrea Dalton
Chief Transformation Officer

Programme progressing well

Design	Build	Testing	Rollout	Migration
Completed	Completed	In progress	Future	Future

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*also Executive Directors on the Group Board at date of report

Building a platform for future success.

Further strengthened and diversified Executive team

Recruited during the year

Richard Rowntree*: *Group CEO*

- Over 30 years experience in banking

Cheryl Brough: *Chief People Officer*

- Over 24 years experience leading people functions in finance and technology

Dave Sutherland: *Chief Operating Officer*

- Over 28 years experience in operations, technology and process transformation in finance and retail

Candice Lott: *Chief Marketing Officer*

- Over 19 years experience delivering marketing and digital transformation projects

Promoted from within

Chris Adams*:

Group CFO

Sarah Nield:

Group Chief Compliance Officer

Julie Twynholm:

Group Chief Risk Officer

Ryan Etchells:

Chief Commercial Officer

John Barker:

Personal Finance CEO

Andrea Dalton:

Chief Transformation Officer

Long-term Together

Gary Beckett*:

Group MD & Chief Treasury Officer

Marc Goldberg:

CEO Group Sales & Distribution

and **Henry Moser*,** the Group's Founder who moved into a new role of *Executive Vice Chairman* in the year.

Post year-end Board appointment
After the year end, we were also pleased to announce the further strengthening of our Board through the appointment of Andy Higginson as a non-executive Director, effective from 15 September 2025.

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Clear strategy for growth.

Invest

Our success allows us to invest in our future, by enhancing our proposition, developing our people and adding further depth and diversity to our team to help us capitalise on our opportunities

Optimise

We continue to optimise our core offering to drive deeper relationships, enhance our processes through innovation, AI and transformation and remain agile to scale and adapt to market trends and opportunities

Grow

We will continue to enhance our capabilities, evolve our culture, transform our business and provide solutions to deliver further growth and set us up for even greater success in the future

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Closing remarks.

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Another strong performance reinforces our value proposition.

Robust results

£7.9bn	£216m	14.1%	£5bn
+7.2%	+7.6%	(2024: 13.7%)	Facilities raised or refinanced
Loan Book	Underlying PBT[1]	Underlying ROE	

Continued strategic progress

- Transformation progressed into testing phase
- Strengthened and diversified our Board and Executive team
- Launched a refreshed strategy: Invest - Optimise - Grow

Outlook remains positive

- Cautiously optimistic despite mixed outlook for UK economy
- Well positioned to benefit from market trends
- Together will continue to help individuals and businesses thrive

Our value proposition

1. **50+ year track record of success**
2. **Attractive markets with structural growth drivers**
3. **Established multi-channel distribution**
4. **Fully secured low LTV loan book**
5. **Experienced management team with significant strength and depth**
6. **Unique entrepreneurial culture supporting good customer outcomes**
7. **Clear strategy for growth**

FT FINANCIAL TIMES statista EUROPE'S LONG-TERM GROWTH CHAMPIONS 2025

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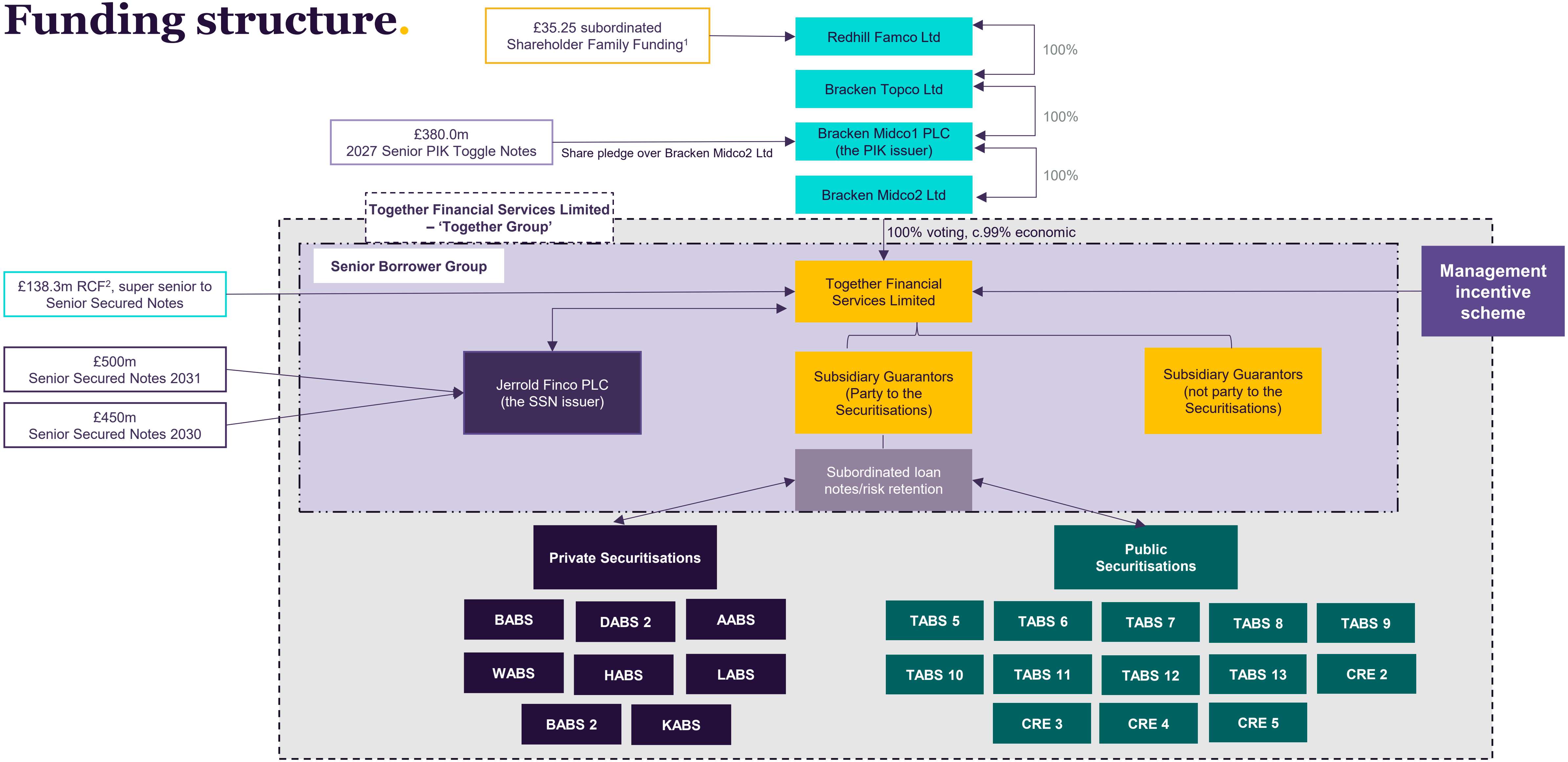
Q&A.

Appendix.

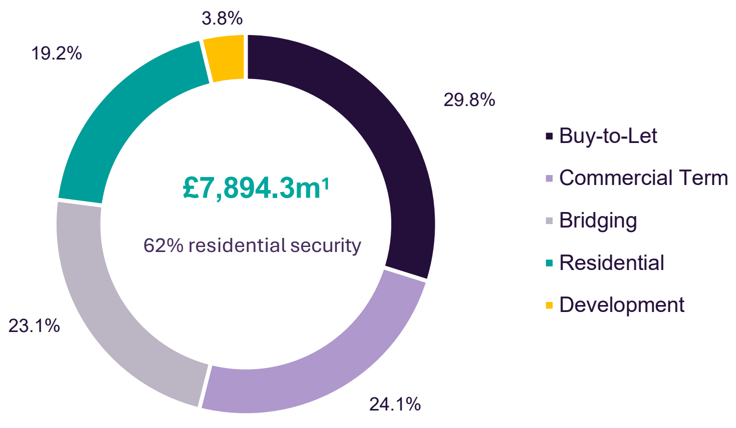
Funding structure.



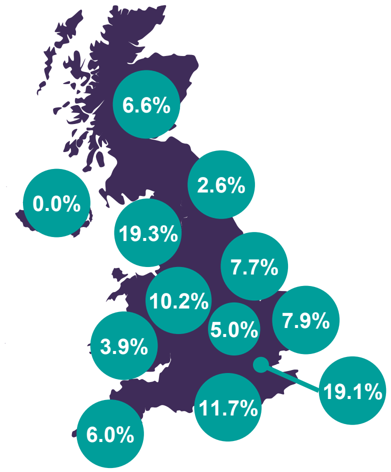
1. The bankruptcy remote special purpose vehicles (SPV) established for purposes of secured borrowings, are consolidated into our unaudited interim condensed consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements. Mortgage loans sold to SPV's are maintained on the condensed consolidated statement of financial position as assets, within loans and advances to customers and the associated interest receivable credited to the condensed consolidated income statement. The loan notes issued by the SPV's to finance the purchase of the mortgage loans and any interest and fees accrued on the loan notes but not yet paid in respect thereof, are maintained on the condensed consolidated statement of financial position as liabilities due to creditors with interest and debt issuance costs amortised through the income statement.
2. Total facility size, undrawn at June 30, 2025.

High quality loan book.

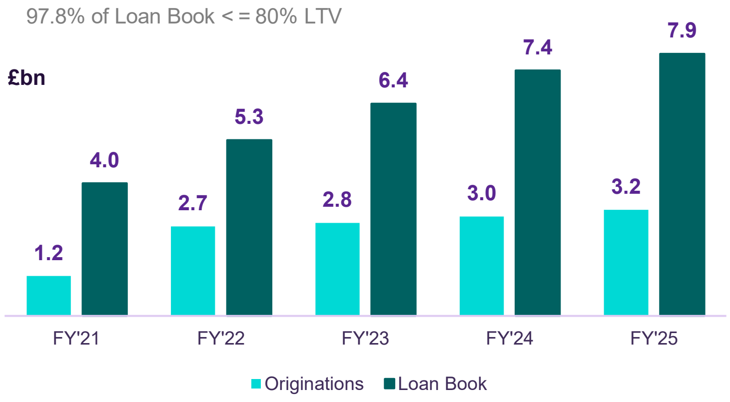
Diversified by product…



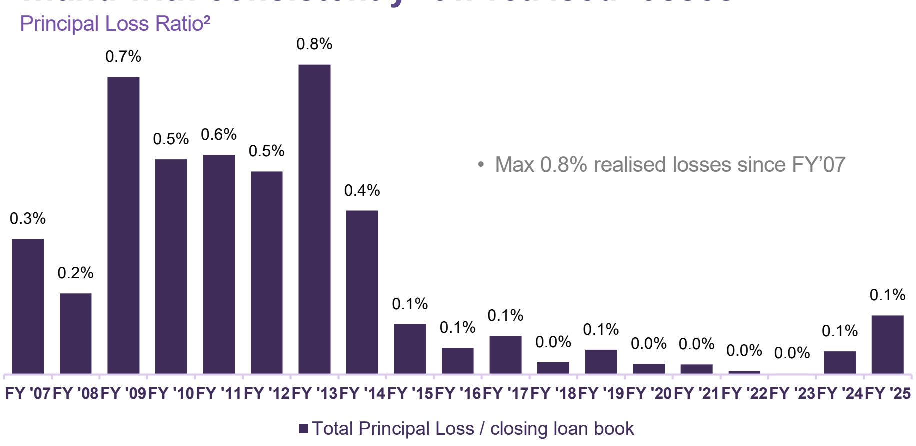
…diversified by geography…



Consistent growth trajectory…



…and with consistently low realised losses



Low levels of negative equity exposure

- Negative equity exposure £38.8m (0.5% of total loans, by value)
  - Compared to £195.5m of IFRS 9 impairment allowances
- Only £37.3m 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 ratio consistently remains very low

Downside scenario analysis - IFRS9

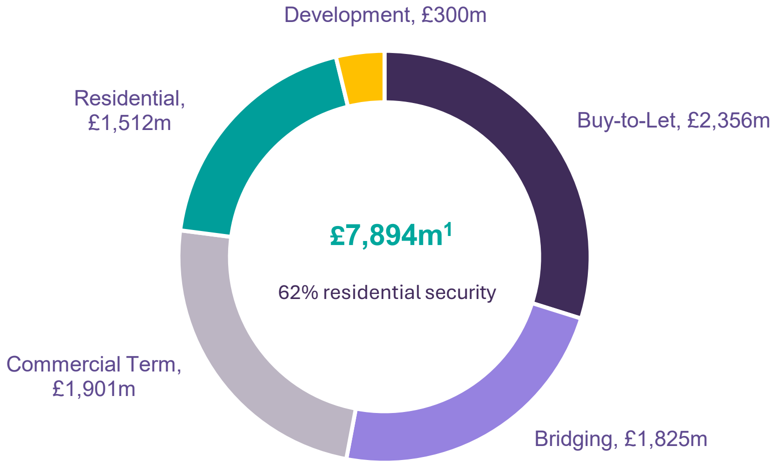
- 100% severe downside scenario would increase impairment allowances by £139.8m compared to Underlying PBT of £216.1m

together.

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.

Consolidated Group loan book splits.

Loan portfolio breakdown by loan purpose



Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	90.3	8.5%	49.0%
Commercial	207.9	9.9%	57.4%
Total	**166.4**	**9.7%**	**55.8%**

Residential loan book breakdown

100% secured on residential security

Residential Loan Book	Loan book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	**1,071.1**	117.0	8.2%	47.3%
2nd Charge	**440.7**	58.1	9.4%	53.1%[2]

Commercial loan book breakdown

47% secured on residential security

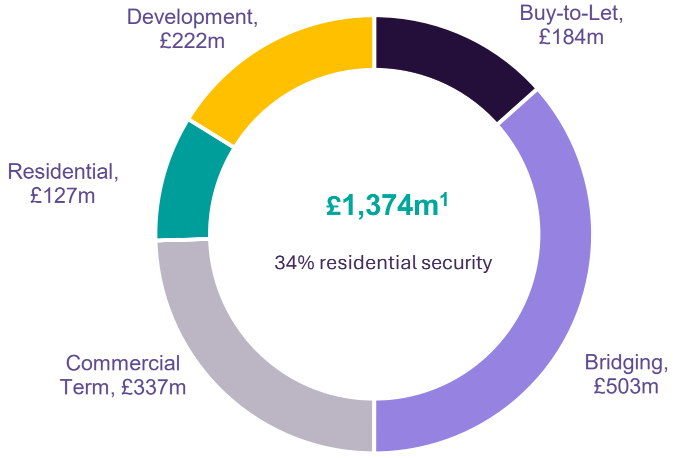
Commercial Loan Book	Loan Book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st	1,953.0	177.9	8.4%	60.2%
Buy-to-let 2nd	403.0	88.0	10.3%	56.6%[3]
Unreg. Bridge 1st	1,600.7	257.0	11.2%	58.2%
Unreg. Bridge 2nd	224.8	172.0	12.7%	59.3%[4]
Comm. Term 1st	1,857.7	257.8	9.9%	52.9%
Comm. Term 2nd	43.1	180.2	10.2%	44.6%[5]
Development 1st	270.2	2,094.6	10.7%	65.5%
Development 2nd	29.5	952.1	11.0%	69.0%[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 36.3%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 36.4%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 32.7%
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 22.5%
6. The 1st charge attachment point for the 2nd charge development loan book is 28.7%
7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

together.

Senior Borrower Group loan book splits.

Loan portfolio breakdown by loan purpose



Total Loan Book	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	105.2	8.8%	51.1%
Commercial	394.2	10.3%	59.6%
Total	**314.1**	**10.1%**	**58.8%**

Residential loan book breakdown

100% secured on residential security

Residential Loan Book	Loan book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	**99.2**	154.7	8.6%	50.1%
2nd Charge	**28.3**	49.6	10.3%	54.9%[2]

Commercial loan book breakdown

34% secured on residential security

Commercial Loan Book	Loan book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st	**152.6**	182.7	8.5%	60.7%
Buy-to-let 2nd	**31.9**	91.1	10.0%	52.7%[3]
Unreg. Bridge 1st	**430.3**	349.5	11.1%	60.0%
Unreg. Bridge 2nd	**72.7**	194.3	12.4%	55.8%[4]
Comm. Term 1st	**323.2**	436.1	9.2%	56.7%
Comm. Term 2nd	**14.0**	292.3	9.4%	43.9%[5]
Development 1st	**194.9**	2,009.6	10.6%	65.6%
Development 2nd	**27.4**	979.3	11.0%	69.3%[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 32.9%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 27.8%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 29.9%
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 17.8%
6. The 1st charge attachment point for the 2nd charge development loan book is 30.7%
7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

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Adjustments in respect of exceptional costs.

Metric	2025	2024
EBITDA	**648.5**	**608.1**
Transformation costs	25.5	6.9
Underlying EBITDA	**674.0**	**615.0**
PBT	190.6	194.0
Transformation costs	25.5	6.9
Underlying PBT	**216.1**	**200.9**
Administrative expenses	157.5	116.1
Transformation costs	(25.5)	(6.9)
Underlying administrative expenses	**132.0**	**109.2**

Summary results and financial position of Bracken Midco1 PLC.

	Together Financial Services Ltd	Adjustments	Bracken Midco1 PLC
	£m	£m	£m
Profit before tax[1]	**190.6**	**(25.8)**	**164.8**
Assets			
Cash and balances at bank	320.0	0.2[2]	320.2
Loans and advances to customers	7,894.3	-	7,894.3
Derivative assets held for risk management	16.6	-	16.6
Other assets	12.9	(0.4)	12.5
Property, plant and equipment	28.4	-	28.4
Intangible assets	8.5	-	8.5
Current tax asset	2.3	-	2.3
Deferred tax asset	8.3	-	8.3
Total assets	**8,291.3**	**(0.2)**	**8,291.1**
Liabilities			
Loan notes	5,999.7	-	5,999.7
Senior secured notes	963.1	-	963.1
Senior PIK toggle notes	-	380.0[3]	380.0
Obligations under finance leases	26.9	-	26.9
Debt issue costs	(27.9)	(0.3)[4]	(28.2)
Total borrowings (excluding subordinated shareholder funding)	**6,961.8**	**379.7**	**7,341.5**
Other liabilities	84.8	5.3[5]	90.1
Derivative liabilities held for risk management	26.8	-	26.8
Provisions for liabilities and charges	4.5	-	4.5
Total liabilities	**7,077.9**	**385.0**	**7,462.9**
Equity			
Subordinated shareholding funding	24.9	(13.1)	11.9[6]
Shareholder's equity	1,188.5	(372.1)	816.3
Total equity	**1,213.4**	**(385.2)**	**828.2**
Total equity and liabilities	**8,291.3**	**(0.2)**	**8,291.1**

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
6. Represents the carrying value of shareholder funding owed to Bracken Topco Limited by Bracken Midco1 PLC

Summary results and financial position of Bracken Midco1 PLC.

	Together Financial Services Ltd	Adjustments: Interest payable and debt issue amortisation on the Senior PIK toggle notes	Adjustments: Unwind of the fair value adjustment in respect of intercompany loan amounts owed to Bracken Topco Limited	Adjustments: Elimination on consolidation of fair value unwind at Together Financial Services Limited on intercompany loans owed to Bracken Midco2 Limited	Bracken Midco1 PLC
	£m	£m	£m	£m	**£m**
Total interest payable and similar charges	**449.5**	26.5	1.3	(2.1)	**475.2**

Arrears analysis.

The section below provides a more detailed overview of performance in relation to loans and key metrics that management uses when assessing the performance of the business.

Continued focus on LTVs

During the year to June 30, the Group has continued to focus on prudent underwriting policies and LTVs. The Group continues to target an average of origination LTVs of between 55% and 65% for new loans and continues to focus principally on residential security. The Group has continued to use affordability and repayment assessments to ensure customers are able to service and repay their loans and has enhanced affordability assessments to reflect macroeconomic pressures and increases in the cost of living.

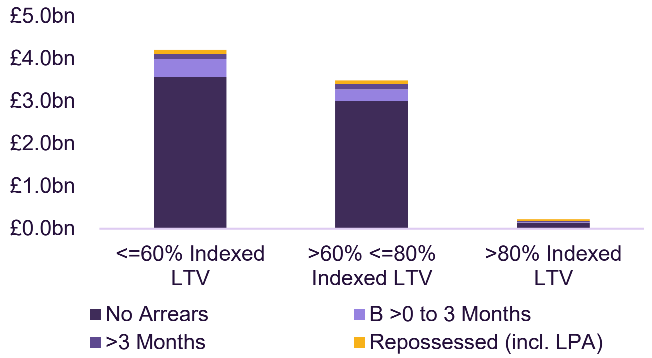
An analysis of the loan portfolio as at FY25 and FY24 by arrears banding, for the Group and Borrower Group is set out below:

	Group Loan Portfolio Arrears Analysis		Borrower Group Loan Portfolio Arrears Analysis	
	2025	2024	2025	2024
Nil Arrears & Arrears ≤ 1 month	**86.6%**	**87.2%**	**66.7%**	**57.7%**
Performing Arrears				
1-3 months	3.6%	3.6%	2.7%	4.6%
3-6 months	0.2%	0.2%	0.3%	0.5%
>6 months	0.3%	0.2%	0.2%	0.3%
Total Performing Arrears	**4.1%**	**4.0%**	**3.3%**	**5.4%**
Development loans	**3.8%**	**4.1%**	**16.2%**	**17.0%**
Total performing Loans & Development Loans	**94.5%**	**95.3%**	**86.2%**	**80.1%**
Non-performing arrears				
3-6 months	0.7%	1.0%	0.5%	3.2%
> 6 months	1.9%	1.4%	5.3%	5.8%
Past due[1]	0.5%	0.3%	0.6%	1.3%
Total non-performing Arrears	**3.1%**	**2.7%**	**6.4%**	**10.3%**
Repossessions & LPA Sales	**2.4%**	**2.0%**	**7.4%**	**9.6%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

1. Relates to term loans and regulated loans which have gone past stated contractual maturity date

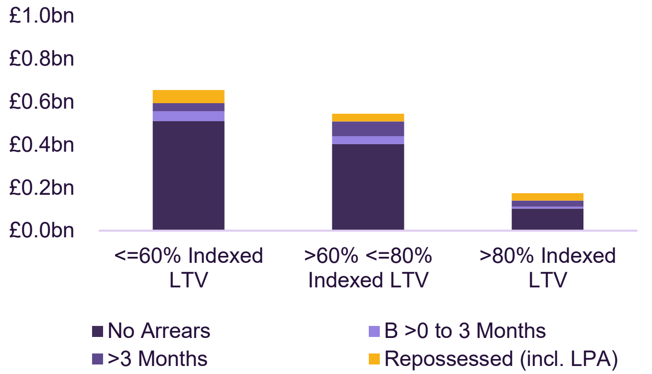
Group Loan Portfolio, Arrears by LTV

93% less than or equal to 80% LTV



Borrower Group Loan Portfolio, Arrears by LTV

87% less than or equal to 80% LTV



Arrears analysis.

An analysis of our loan portfolio as at 30 June 2025, by indexed and origination LTV banding, for the Group and Borrower Group is as follows.

Group Loan Portfolio Indexed LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	3,962.0	136.9	103.1	122.6	4,324.6
>60% <=80%	3,115.2	90.0	143.5	45.4	3,394.1
>80% <=100%	68.4	3.1	52.1	21.7	145.3
> 100%	12.3	15.5	1.1	1.4	30.3
Total	**7,157.9**	**245.5**	**299.8**	**191.1**	**7,894.3**

Borrower Group Loan Portfolio Indexed LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	511.0	43.4	81.9	73.7	710.0
>60% <=80%	386.6	27.4	100.2	10.6	524.8
>80% <=100%	53.6	2.6	39.2	15.5	110.9
> 100%	11.3	14.9	1.1	1.4	28.7
Total	**962.5**	**88.3**	**222.4**	**101.2**	**1,374.4**

Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	3,044.2	87.7	209.3	66.4	3,407.6
>60% <=80%	3,997.4	150.4	78.1	110.5	4,336.4
>80% <=100%	82.6	3.7	2.5	12.2	101.0
> 100%	33.7	3.7	9.9	2.0	49.3
Total	**7,157.9**	**245.5**	**299.8**	**191.1**	**7,894.3**

Borrower Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	416.2	29.4	154.5	48.9	649.0
>60% <=80%	457.1	51.9	56.3	40.0	605.3
>80% <=100%	55.9	3.5	1.7	10.6	71.7
> 100%	33.3	3.5	9.9	1.7	48.4
Total	**962.5**	**88.3**	**222.4**	**101.2**	**1,374.4**

together.

Risk Factors.

This annual report contains statements that are, or may be deemed to be, forward looking statements. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the words “aims,” “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will,” “plans,” “predicts,” “assumes,” “shall,” “continue” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions.

Many factors may cause our results of operations, financial condition, liquidity and the development of the industries in which we operate to differ materially from those expressed or implied by the forward-looking statements contained in this report. These factors include among others:

- the impact of economic conditions on our results of operations and financial condition;
- the impact of the United Kingdom’s exit from the European Union;
- any further impact of Covid-19, or any future mutation of Covid-19, (or similar infectious diseases), and the impact of the related vaccines and medications, on the global and UK economy and resultant impact on our liquidity position, capital position, funding capability, capital markets, operational risk profile, portfolio credit risk profile, reputation, results of operations and financial condition;
- the impact of geopolitical events, such as the conflicts in Ukraine and the Middle East on the UK economy;
- the impact of a downturn in the property market;
- our ability to accurately identify the credit profile and behaviours of our customers;
- our ability to accurately value properties;
- the impact of reductions in property valuations for any reason including but not limited to government legislation, taxation changes and climate change (including flooding);
- our ability to act proactively to minimise the risk of repossession and potential losses in the event of a repossession;
- our ability to detect and prevent fraud during and after the loan underwriting process;
- the impact of the changing financial circumstances of our customers including rising inflation and interest rates and cost of living pressures;
- the impact of rising unemployment, higher cost of living, higher interest rates or a reduced ability of our customers to service their mortgage loans;
- the impact of shortages of labour or materials affecting individual or business income;
- our relationships with mortgage intermediaries, professional networks and other distribution channels;
- the impact of competition;
- legislative, taxation and regulatory changes affecting our ability to operate or the profit generated from our activities;
- the effectiveness of our compliance, Enterprise Risk Management Framework and internal audit functions;
- failure to comply with current, past or future regulatory rules or guidance, or the retrospective interpretation thereof, or to treat customers fairly;
- failure to identify and offer the appropriate treatment to vulnerable customers;
- our exposure to the cost of redress, the cost of delivering redress, potential regulatory sanctions and fines;
- the impact of rising interest rates and deterioration in economic conditions and the impact on our ability to obtain financing or obtain financing at competitive rates;
- changes to the ways in which the United Kingdom regulates the loan industry and other regulatory changes;
- the impact and cost associated with greater prudential regulation;
- changes or uncertainty in respect of SONIA or other benchmarks that may affect our sources of funding;
- the impact of new initiatives by the UK Government that may affect our business;
- the impact, costs and settlements associated with dealing with claims made from claims management companies and/or claimant law firms;

Continued

- the impact of litigation;
- loss of a material number of employees being available due to a health crisis including Covid-19 (or other similar infectious diseases) and changes in working practices following Covid-19;
- our ability to retain our senior management and our underwriters, account executives, sales personnel, client facing employees and key individuals;
- failure to operate effectively and in line with regulations and legal requirements while working remotely;
- failure to operate a safe workplace in breach of health and safety regulations (including in response to any epidemic or pandemic);
- interruption or loss of our information processing systems or third party systems we use or failure to maintain secure information systems (including as a result of cyber attacks);
- technological changes and failure to adequately anticipate and/or respond to these changes;
- the accuracy of our systems, data and models to correctly report our financial condition and forecasts;
- our substantial debt obligations and our ability to operate within financial covenants;
- access to debt markets and our ability to refinance our debt and raise new debt at acceptable cost;
- imbalances in maturity between our total loan assets and our sources of funds affecting the capacity to expand our business;
- our ability to benefit from special corporation tax regimes for securitisation companies;
- our ability to execute our modernisation and transformation priorities;
- the potential for conflicting interests between the shareholder and third party funding providers;
- exclusion of US GAAP financial information; and
- changes in accounting standards.

These risks are not exhaustive. Other sections of this report describe additional factors that could adversely affect our results of operations, financial condition, liquidity and the development of the industries in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward looking statements. Given these risks and uncertainties, you should not rely on forward looking statements as a prediction of actual results.

Any forward looking statements are only made as of the date of this annual report, and we do not intend, and do not assume any obligation, to update forward looking statements set forth in this report. You should interpret all subsequent written or oral forward looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this annual report. As a result, you should not place undue reliance on these forward looking statements.

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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.
Ratio of net borrowing to loan assets	Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds.
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 (defined below). The return to shareholder funds is profit after tax adding back shareholder-loan interest net of associated tax at the effective tax rate.
Shareholder funds	This is equity plus subordinated shareholder loans.

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