Over 50 years of realising ambitions.

Quarterly Results

Q2 2024-25

Contents.

Richard Rowntree
Group Chief Executive Officer

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

£7.7bn
(Q2 '24: £6.8bn)
Loan Book

55.2%
(Q2 '24: 55.7%)
Loan Book LTV

£850m
(Q2 '24: £699m)
Originations

Delivering strong and sustainable profitability

£64.1m
(Q2 '24: £59.9m)
Operating Profit

5.4%
(Q2 '24: 5.5%)
Net Interest Margin

£55.7m
(Q2 '24: £48.5m)
Underlying PBT (1)

Over 50 years of realising ambitions.

Continued to shape our business for the future

- Richard Rowntree joined as new Group 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 in October 2024

Building a long-term sustainable future

- Significant transformation investment programme is progressing
- Raised or refinanced over £3.9bn across 6 transactions between July 2024 and February 2025, to support growth plans
- Fitch Ratings reviewed 'BB' rating with Stable Outlook in December 2024
- Included in FT top 300 'Europe's Long-term Growth Champions' ranking (2)
- Won the 'Best Newcomer' at the Investors' in People Awards

(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)

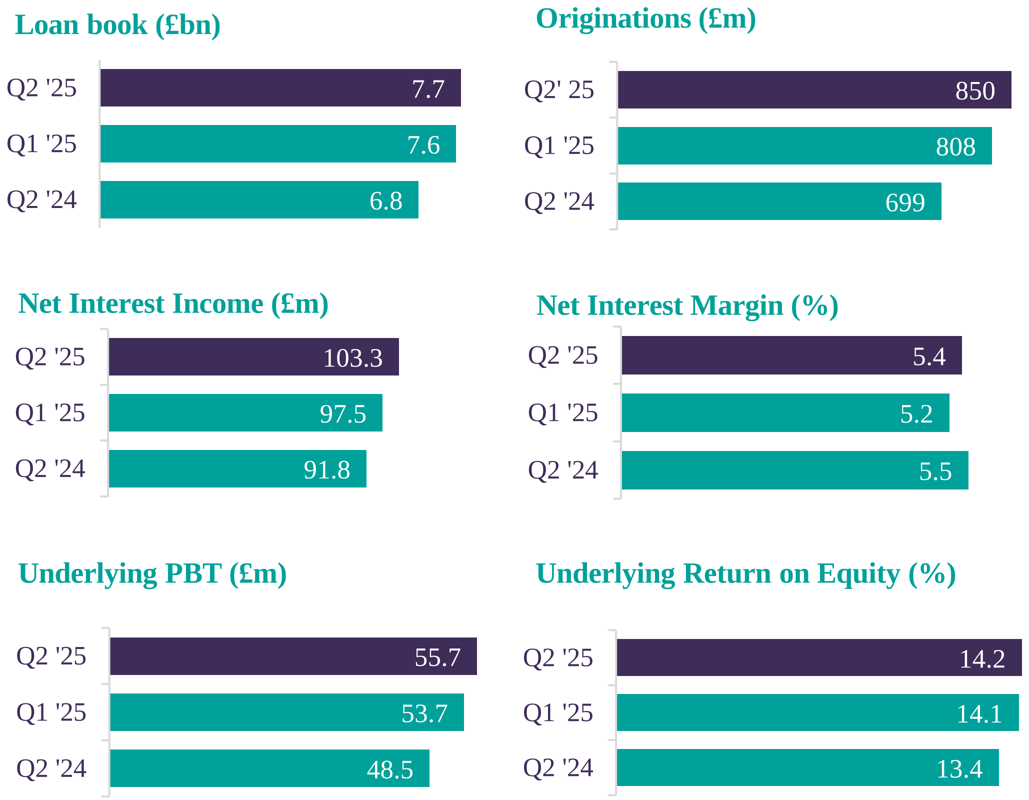
Together: the UK’s leading non-bank specialist lender.

Making finance work to help underserved individuals, families, entrepreneurs, SMEs, businesses and property investors realise their ambitions

Competitive advantages and differentiators.

- **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**
- **Fully secured low LTV 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**

Financial KPIs.



Unique and proven model.

Experts in property lending, our successful 50-year track record is driven by our culture, common sense approach and a strong service led proposition

Strong established relationships

- Customers
- Brokers
- Introducers

Broad range of flexible products

- Buy-to-Let mortgages
- Bridging loans
- Commercial term loans
- Residential mortgages
- Development funding

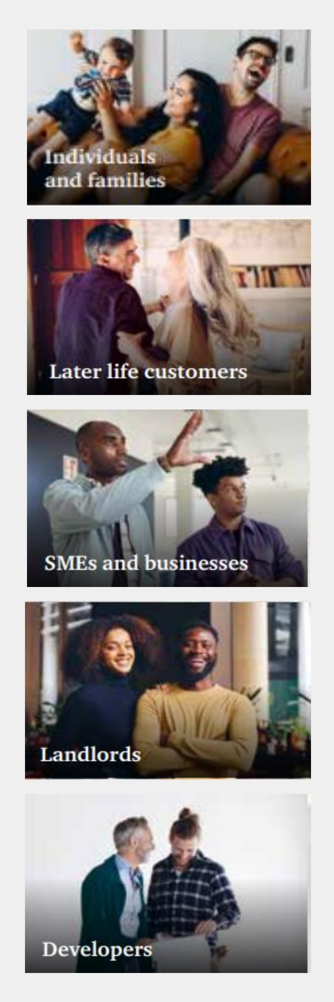
together.

Full inhouse platform

- Originations
- Servicing
- Collections

Diverse and flexible funding

Making finance work to help a wide range of customers realise their property ambitions



Why customers choose Together

Reputation & Experience

Real people making real decisions

Agility to deliver quickly

Certainty of funding

Long-term relationships

Structural trends supporting long-term market growth.

Increase in non-standard borrowers
- 53% of UK population have one or more non-standard lending criteria[1]

Rise of multiple incomes
- 47% of UK population have secondary incomes[2]
- > 25m people forecast to have secondary income by 2025 (2017: 5m)[3]

Changing employment patterns
- There are 4.24m self-employed people in UK[4]
- 8.32% of population works part-time[4]

UK's 'credit invisibles'
- Over 5m people in UK have little or no credit history[6]

Rise of portfolio landlords
- 37% of portfolio landlords plan to increase portfolio size in 2024[7]

More renters
- No. of UK households in rented accommodation increased by 42% between 2008 and 2021 (2021: 4.4m households)[5]
- 76% of renters are in full or part time employment[5]

Higher appetite for bridging
- 24% increase in bridging lending in H1 24[8]
- Market forecast to grow 7 – 11% over next five years[9]

SMEs failed by high street banks
- High street lenders increasingly unwilling to lend to SMEs – 77% of brokers[11]
- However, 86% of brokers forecast rise in demand for funding from SMEs[11]

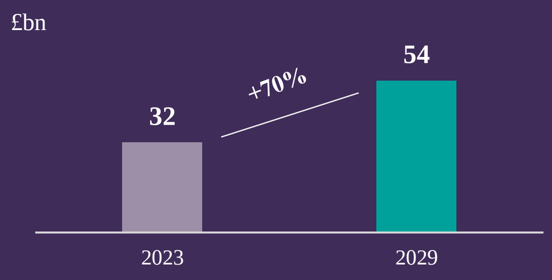
Rising house prices
- Average UK house price rose 27% over last 5 years[4]
- Average 1st time buyer deposit £34,500 (London: £63,750)[12]
- Average age for 1st time buyer in the UK now 34[4]

Structural housing shortage
- UK has housing backlog of 4.3m homes[13]
- UK needs to build 300,000 homes pa to meet demand[4]
- In 2023-24, only 187,590 additional homes built[10]

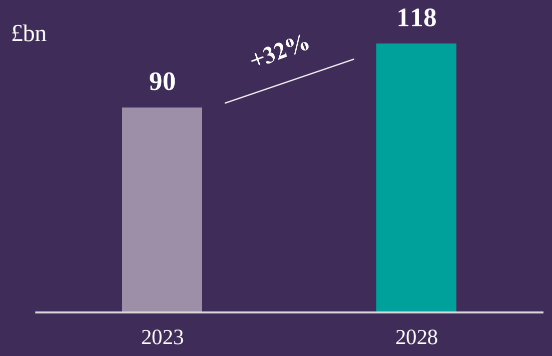
(1) Together research – August 2022
(2) Sage – June 2024
(3) Utility Warehouse / CEBR – 2024
(4) UK Government statistics - 2024
(5) English Private Landlord Survey 2023
(6) Experian – March 2022
(7) Paragon Bank – February 2024
(8) Industry reports
(9) Based on Mintel Bridging Loans 2023, and FCA supplied lending data

Market growth forecasts

Specialist residential mortgage market[14]



Specialist commercial lending market[14]



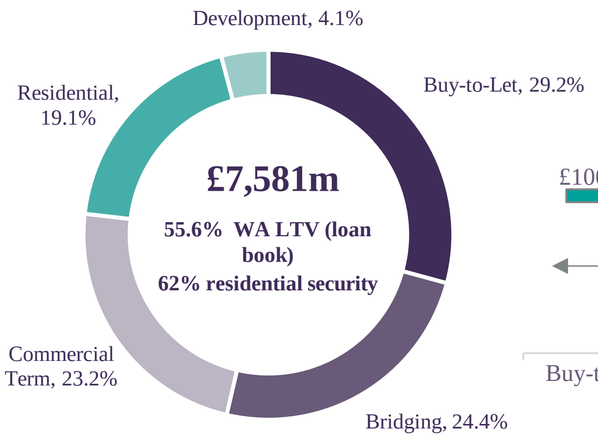
(10) ONS housebuilding data (Oct 23-Sep24) – January 2025
(11) Iwoca SME Expert Index – Q1 2024
(12) Zoopla 2023
(13) Centre for Cities – February 2023
(14) Market size and growth projections by independent economist, Rob Thomas (Residential market: Oct '24; Commercial market: Jan '24)

together.

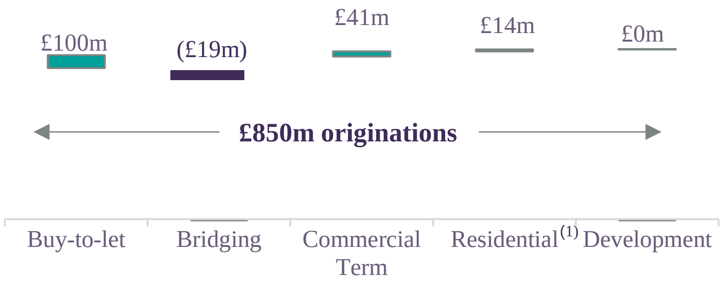
Operating Review.

Strong originations driving loan book to record high.

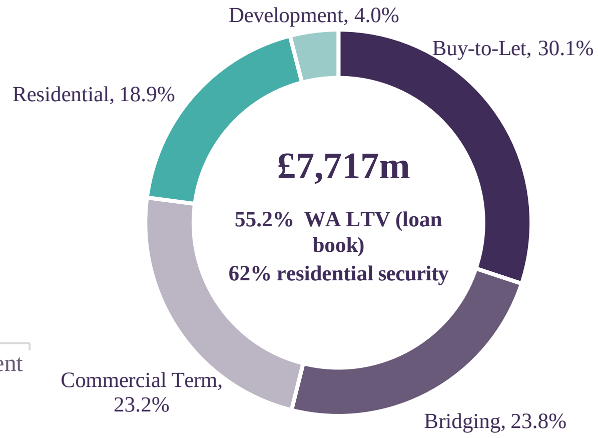
Loan book Q1'25[2]



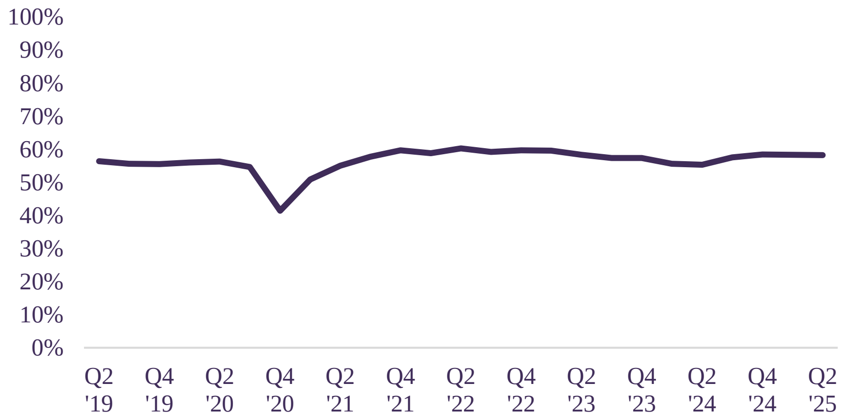
Net new lending



Loan book Q2'25[2]



Origination LTVs[3] remain conservative



Originations	Q2 '25	Q1 '25	Q2 '24
Average monthly lending	**£283.2m**	£269.3m	£233.0
Nominal rate[3]	**10.1%**	10.0%	10.7%
Weighted Average LTV[3]	**58.3%**	58.3%	57.4%
LTV <= 80%	**98.4%**	99.0%	98.9%

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

- Q2 '25 average monthly originations up 21.6% to £283.2m compared to £233.0m in Q2 '24 and up 5.1% on Q1 '25, £269.3m
- Origination nominal rate[3] 10.1% compared to 10.7% in Q2 '24 and 10.0% in Q1 '25
- Prudent LTVs maintained - weighted average origination LTVs[3] remain very low at 58.3% compared to 57.4% in Q2 '24 and 58.3% in Q1 '25
- c.51% of originations came from direct channels

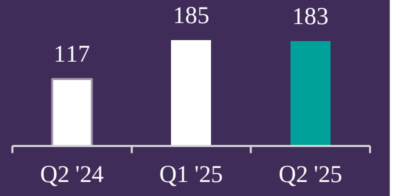
(1) Includes CBTL and Regulated Bridge accounting for £9.2m and £23.4m of Q2 '25 originations compared to £4.8m and £25.2m, respectively, in Q2 '24
(2) Loan book analysis for core operating subsidiaries is presented after allowances for impairments but excludes shortfall balances and related impairments, resulting in a small difference to the loan book carrying value in the statement of financial position
(3) For new originations in the quarter, including further advances

Flexible and broad products designed to meet customers' needs.

Buy-to-Let
£38bn Market[1]

- 57% high street lending
- Market contracted, but demand for rental property remains high. Landlords remain attracted by returning capital growth and strong tenant demand
- Together a leader in more specialist segment

Together originations (£m)

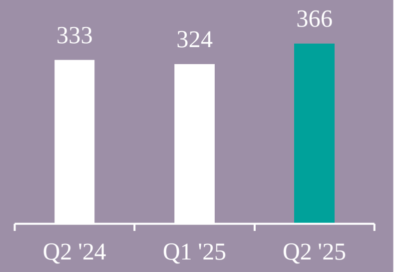


- **48%** direct originations
- Average loan size: £156.7k
- Nominal rate: 9.1%
- WA indexed LTV: 59.3%
- 1st Charge: 82%

Bridging
£9.0bn Market[2]

- Specialist dominated market forecast to grow 13% over next five years
- Increasingly popular product to realise opportunities
- Together an established market leader

Together originations (£m)

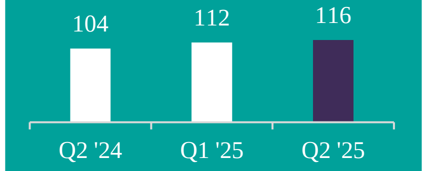


- **55%** direct originations
- Average loan size: £287.0k
- Nominal rate: 11.7%
- WA indexed LTV: 57.4%
- 1st Charge: 88%

Commercial Term
£50bn market[3]

- 74% high street lending
- Market contracted due to rising inflation, higher rates and economic uncertainty
- Together focused on smaller scale commercial real estate lending outside of mainstream appetites

Together originations (£m)

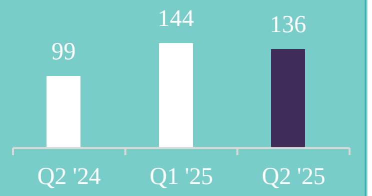


- **49%** direct originations
- Average loan size: £261.6k
- Nominal rate: 10.4%
- WA indexed LTV: 52.0%
- 1st Charge: 97%

Residential
£265bn market[4]

- 95% high street lending
- Market recovery as lower rates and improved affordability stimulates purchase and remortgaging
- High street retrenchment creating opportunities for specialists, like Together

Together originations (£m)

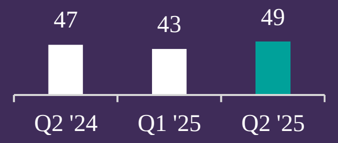


- **33%** direct originations
- Average loan size: £88.9k
- Nominal rate: 8.8%
- WA indexed LTV: 48.5%
- 1st Charge: 69%

Development
£11bn market[3]

- Specialist dominated market
- Slight market contraction, but significant disconnect between housing supply and demand
- Our heritage and reputation provides competitive advantage and mitigates risk

Together originations (£m)

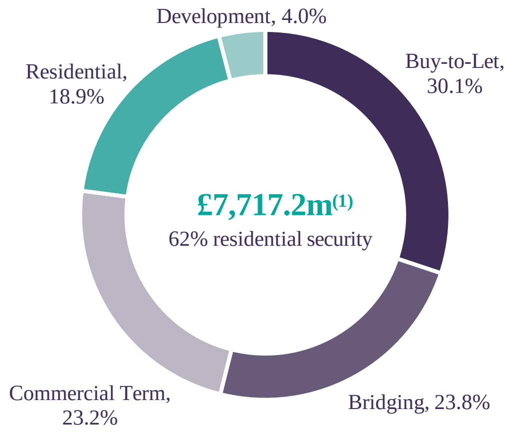


- **90%** direct originations
- Average loan size: £1,745.1k
- Nominal rate: 10.9%
- WA indexed LTV: 62.4%
- 1st Charge[5]: 99%

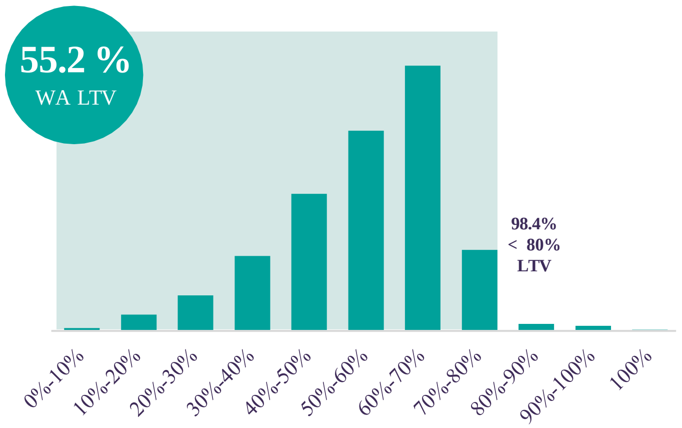
(1) Intermediary Mortgage Lenders Association, The new 'normal' – prospects for 2025 and 2026
(2) Management estimate based on Mintel Bridging Loans 2024, and FCA supplied lending data for regulated bridging
(3) Management estimate based on data from commercial property consultants; Savills Mortgage Market in Minutes, Hampton Lambert Smith UKIT report, Colliers UK Property snapshot)
(4) Intermediary Mortgage Lenders Association, The new 'normal' – prospects for 2025 and 2026
(5) Adjusted for loans where we hold more than one charge on the same security

Sustainable success built on solid foundations.

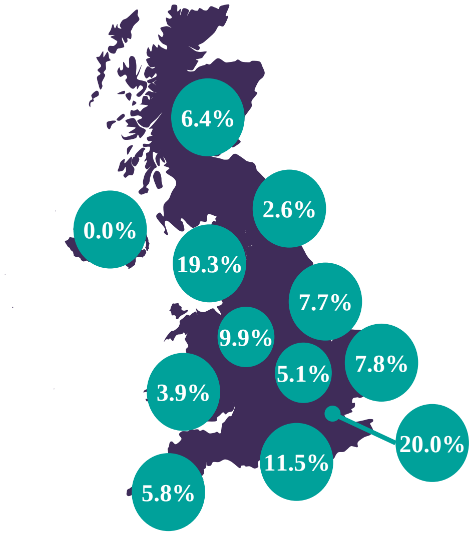
High quality loan book…



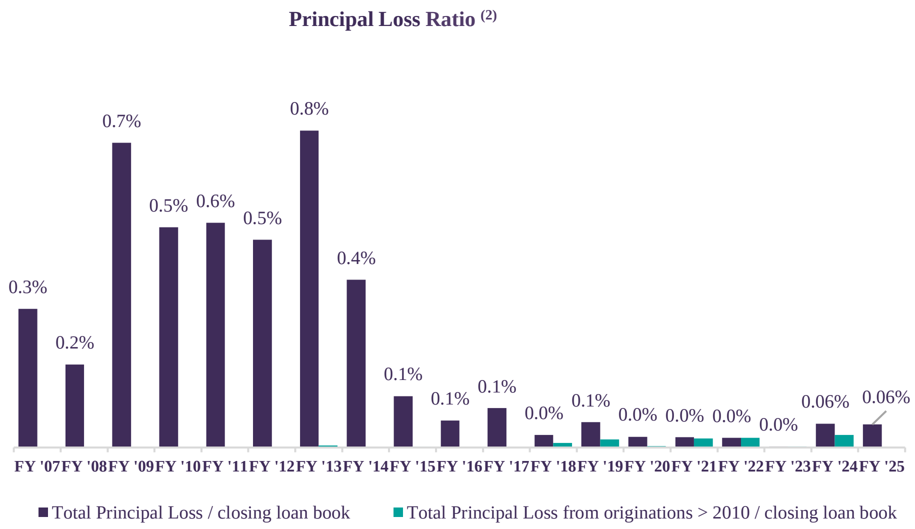
…secured with low LTVs…



…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 £33.8m (0.4% of total loans, by value)
  - Compared to £167.3m of IFRS 9 impairment allowances
- Only £29.1m additional Group exposure to negative equity from 20% fall in property values

Low levels of realised losses

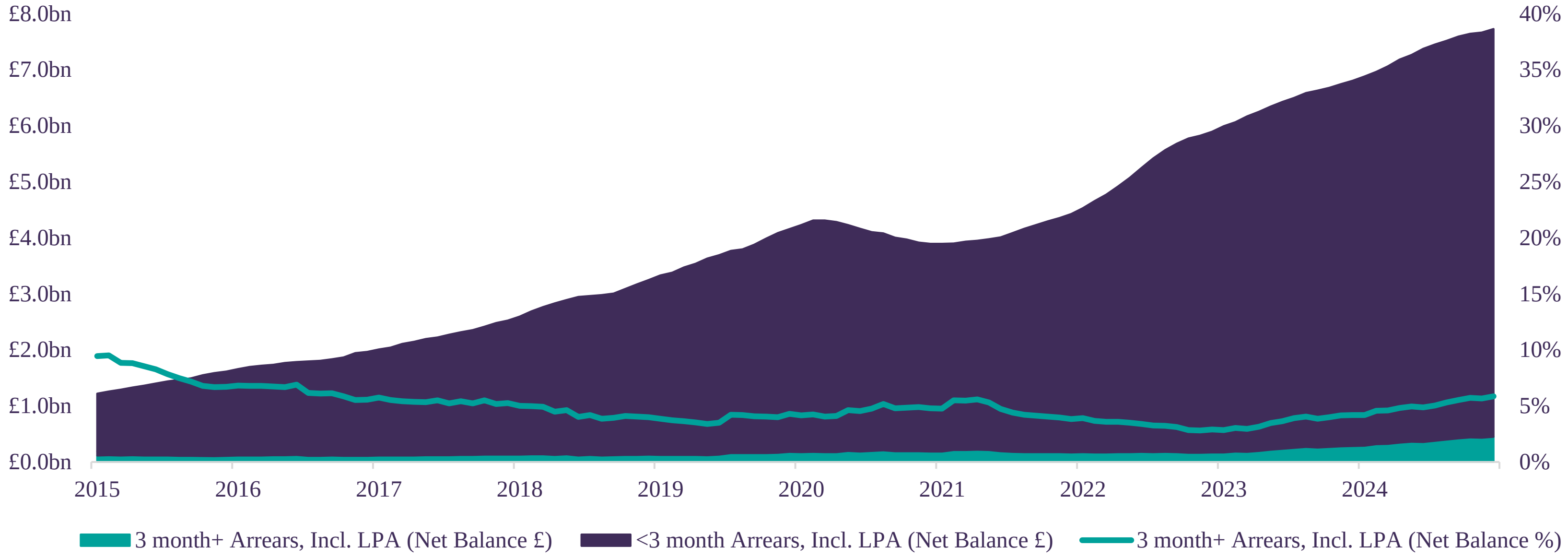
- Max 0.8% since FY'07, reducing to negligible levels since
- Loss ratio consistently below 0.06% on originations since 2010

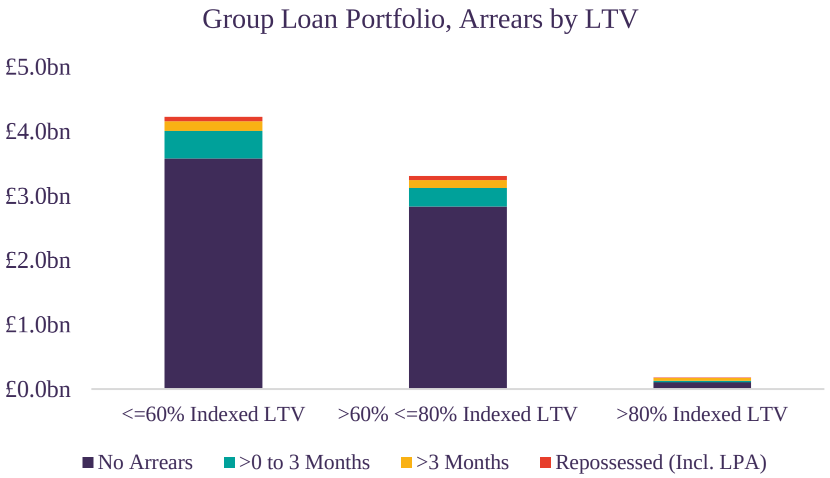
Downside scenario analysis - IFRS9

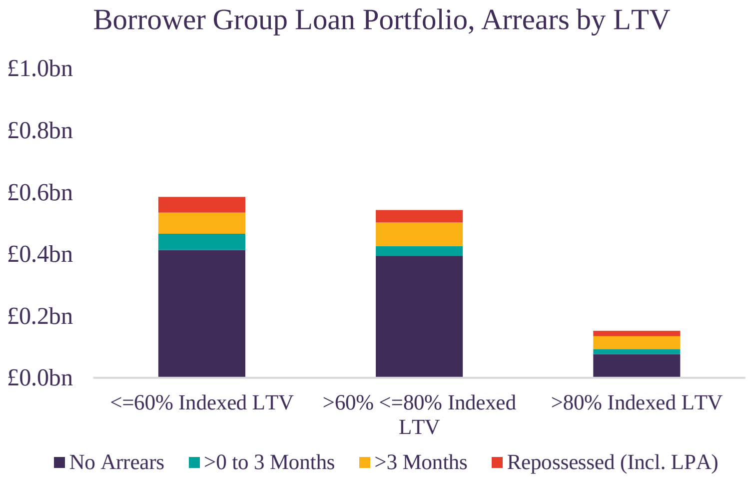
- 100% severe downside scenario would increase impairment allowances by £120.3m compared to LTM Underlying PBT of £214.3m

A highly secured loan book.

Arrears cases continue to be carefully managed(1)







(1) Arrears are shown on an adjusted basis to reflect changes in interest rates

Proven through the cycle business model

- Arrears remain within historical 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, supporting customers through a difficult period
- LTVs continue to provide significant protection from losses
- 93% of all **non-performing** loans (89% at Borrower Group level) are less than or equal to 80% LTV
- Only £30m of loans in the Borrower Group (2.4%) are classified as non-performing or repossessed or LPA, and where the LTV is > 80%

Strong, diversified and mature funding.

Continued strong demand supporting new fundraising

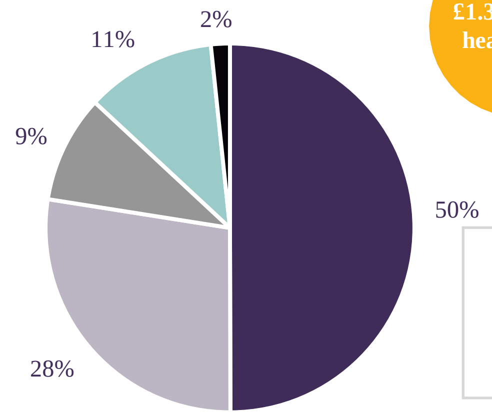
Q2 ‘25: £1.0bn refinanced

- LABS refinanced and upsized to £1.0bn in November
- Consistent depth of maturity and headroom provides strong risk profile

Maintained this momentum in Q3’25

- CABS 2 £1.25bn revolving securitisation, separated and upsized into two revolving securitisations totaling £1.59bn in January ’25
- TABS 13, a £277m public RMBS, issued in February ’25
- We will continue to evaluate options to optimise our capital structure and/or refinance upcoming maturities, including access to the debt capital markets (including opportunities to issue GBP or EUR fixed or floating-rate denominated notes)

Diversified funding mix (1)

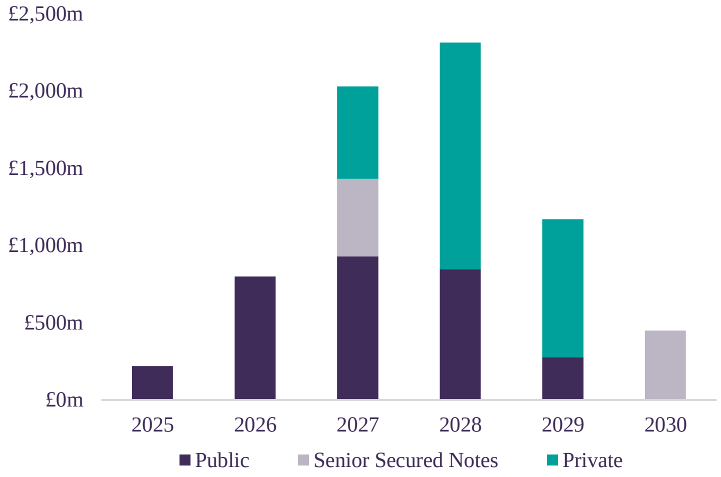


£1.3bn facility headroom (1)

Credit ratings	
S&P	BB
Fitch	BB

3.1 years average weighted maturity(1)

Total facilities by maturity



Significant protection for borrower group and bond investors

- Security package underpinned by:
  - £1.3bn secured loan portfolio
  - £678m retained securitisation positions
  - £241m securitisation deferred purchase consideration received in LTM
- Borrower group portfolio LTV of just 58.0% and a ratio of net senior secured borrowing to loan assets of 68.6% = implied borrower group “look-through” LTV of just 39.8%
- Significant Senior Secured Note covenant headroom

(1) Based on drawn balances and calendar years as at 12th February 2025

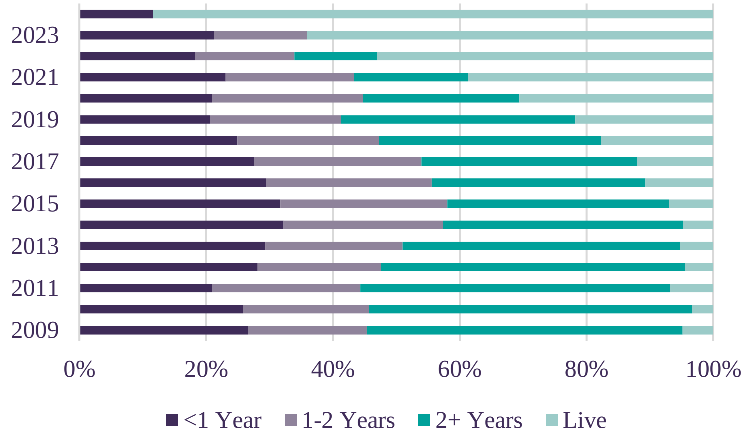
Financial Review.

Cash flow statement.

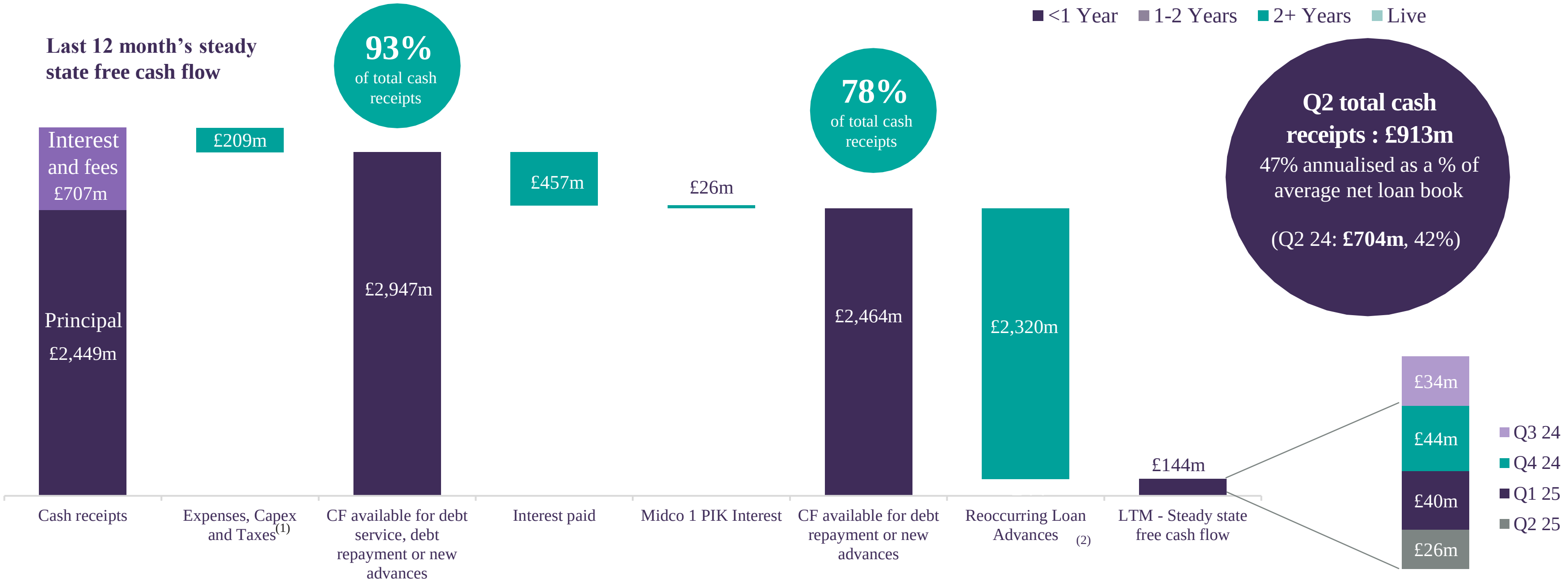
Summary consolidated statement of cash flows

	Q2 '25 £m	Q1 '25 £m	Q2 '24 £m
Net cash generated/(used in):			
Operating activities	**19.8**	(53.2)	(44.0)
Investing activities	**(0.6)**	(1.3)	(2.5)
Financing activities	**(16.8)**	82.5	34.4
Net increase/(decrease) in cash and cash equivalents	**2.4**	28.0	(12.1)
Cash and cash equivalents at the beginning of this period	**364.2**	336.2	358.7
Cash and cash equivalents at the end of this period	**366.6**	364.2	346.6

Redemption rates (by loan vintage)



Last 12 month's steady state free cash flow



Q2 total cash receipts : £913m
47% annualised as a % of average net loan book

(Q2 24: **£704m**, 42%)

(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

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

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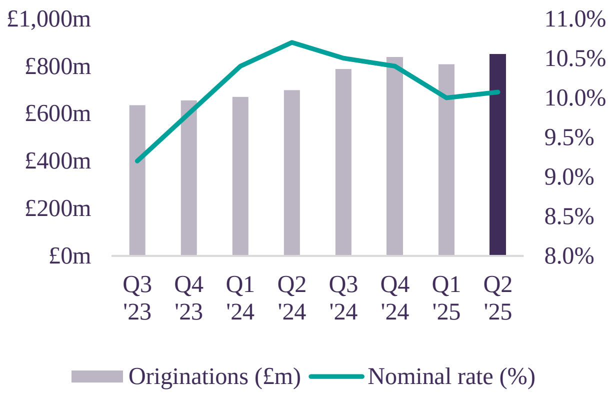
Strong balance sheet with significant asset cover.

Financial Position

The Group's closing financial position was as follows:

	Q2 '25 £m	Q1 '25 £m	Q2 '24 £m
Loans and advances to customers	**7,717.1**	7,581.4	6,794.9
Cash	**366.6**	364.2	346.6
Fixed and other assets	**79.7**	74.6	78.5
Total assets	**8,163.4**	8,020.2	7,220.0
Borrowings	**6,876.8**	6,747.2	6,036.4
Other liabilities	**107.3**	119.3	119.1
Total liabilities	**6,984.1**	6,866.5	6,155.5
Total equity	**1,179.3**	1,153.7	1,064.5
Total equity and liabilities	**8,163.4**	8,020.2	7,220.0

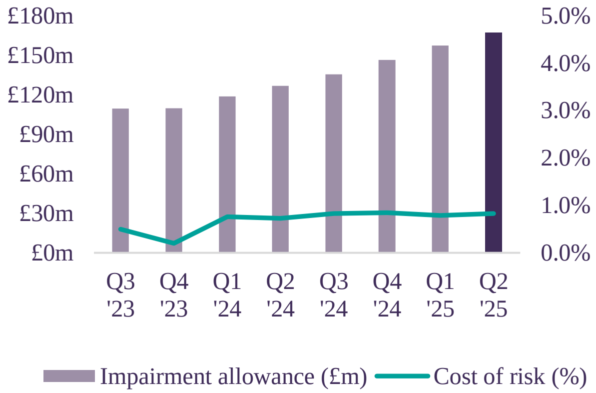
Controlled and consistent origination activity, anchored by prudent LTV positions, has been consistent with recent quarters



Key credit metrics

	Consolidated group			Senior borrower group		
	Q2 '25	Q1 '25	Q2 '24	Q2 '25	Q1 '25	Q2 '24
Ratio of net borrowing to loan assets (%) [(1),(3),(4)]	**83.9**	83.7	83.1	**68.6**	68.5	66.7
Shareholder funds[(1),(4)]	**1,203.2**	1,177.0	1,099.3	**1,203.2**	1,177.0	1,099.3
EBITDA (£m)[(4)]	**167.4**	169.5	147.1	**68.5**	71.4	64.2
Underlying EBITDA (£m)[(2)]	**174.8**	172.9	147.9	**75.9**	74.9	64.2
Net debt : underlying EBITDA[(2),(3)]	**9.3**	9.2	9.5	**2.9**	2.9	3.9
Gross debt : Shareholder funds[(1),(3)]	**6.0**	5.9	5.5	**2.4**	2.4	1.8
Interest cover ratio[(4)]	**1.4**	1.4	1.5	**4.0**	4.1	4.3
Underlying interest cover ratio[(2)]	**1.5**	1.5	1.5	**4.4**	4.3	4.3
Asset cover (%)[(1),(3),(4)]	**46.4**	46.6	46.3	**39.8**	40.2	39.4

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 £7.7bn, 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 this balance sheet growth, with significant covenant headroom at the senior borrower group level
- An extreme stress of 100% weighting to the severe IFRS 9 downside scenario would increase impairment allowances by £120.3m, relative to LTM underlying profit before tax of £214.3m and shareholder funds of £1.2bn

Strong momentum in financial performance continues.

Results for the quarter

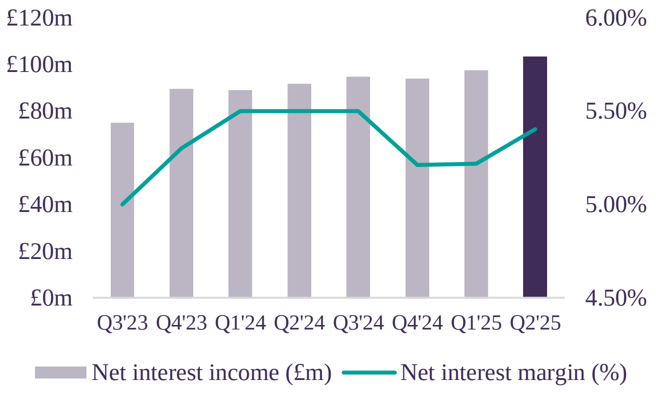
The results for the year to 31 December 2024 are summarised (£m):

	Q2 '25	Q1 '25	Q2 '24
Net interest income	**103.3**	97.5	91.8
Net fair-value gain/(loss) on derivatives	**0.4**	(1.3)	(5.7)
Net fee and other income	**1.8**	1.8	1.7
Operating income	**105.5**	98.0	87.8
Administrative expenses	**(41.4)**	(33.0)	(27.9)
Operating profit	**64.1**	65.0	59.9
Impairment losses	**(15.8)**	(14.7)	(12.2)
Profit before tax	**48.3**	50.3	47.7
Underlying profit before tax	*55.7*	*53.7*	*48.5*

Items added back to underlying profit

Transformational costs	*7.4*	*3.4*	*0.8*

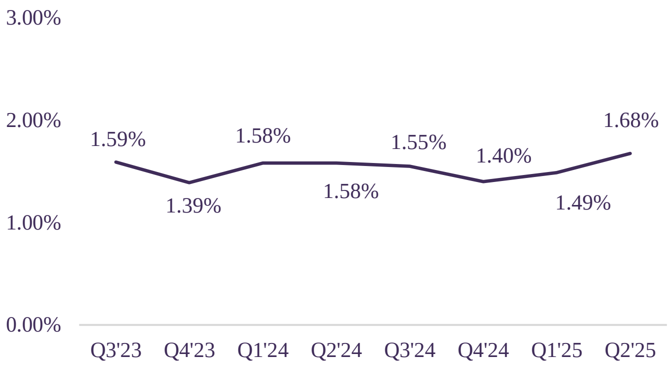
The Group continued to enjoy strong net interest income owing to consistent pricing strategy applied to a growing loan book.



Key profit-related performance indicators

	Q2 '25	Q1 '25	Q2 '24
Net interest margin (%)(1)	**5.4**	5.2	5.5
Underlying net interest margin (%)(2)	**5.4**	5.2	5.5
Cost-to-income ratio (%)(1)	**39.2**	33.7	31.8
Underlying Cost-to-income ratio (%)(2)	**32.2**	30.3	30.9
Return on equity (%)(1)	**12.4**	13.3	13.3
Underlying return on equity (%)(2)	**14.2**	14.1	13.4
Cost-to-asset ratio (%)(1)	**2.05**	1.67	1.58
Underlying cost-to-asset ratio (%)(2)	**1.68**	1.48	1.51
Cost of risk (%)(1)	**0.83**	0.79	0.73

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



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

Strong financial results continue positive momentum for Q2 '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

together.

Summary & outlook.

Summary & outlook

Another successful performance

£7.7bn
(Q2 ‘24: £6.8bn)
Loan Book

55.2%
(Q2 ‘24: 55.7%)
Loan Book LTV

£850m
(Q2 ‘24: £699m)
Originations

Delivering strong and sustainable profitability

£64.1m
(Q2 ‘24: £59.9m)
Operating Profit

5.4%
(Q2 ‘24: 5.5%)
Net Interest Margin

£55.7m
(Q2 ‘24: £48.4m)
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 joined 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 in October 2024

Building a long-term sustainable future

- Significant transformation investment programme progressing
- Raised or refinanced over £3.9bn 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

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

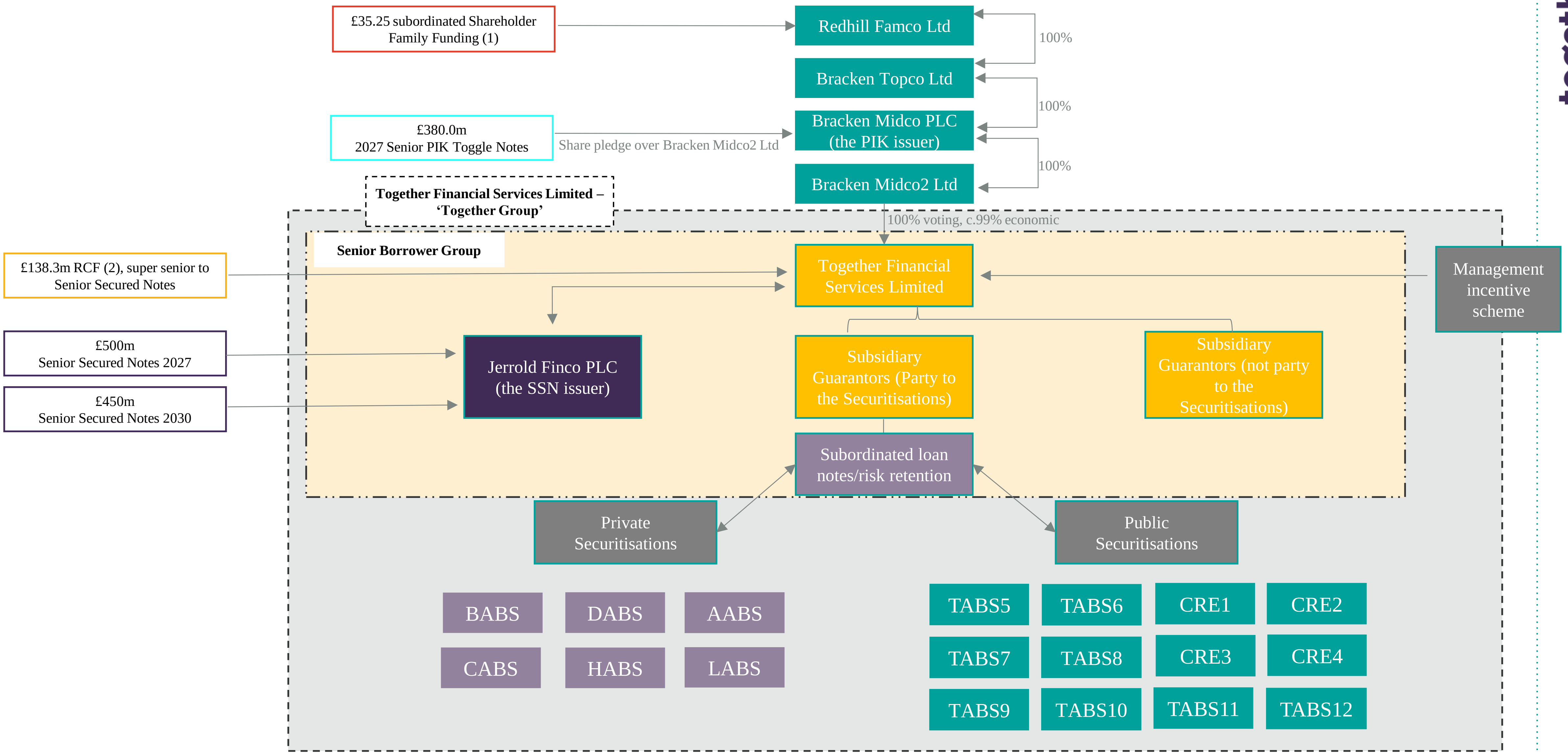
THE INVESTORS IN PEOPLE AWARDS 2024 WINNER

together.

Q&A.

Appendix.

Strong and diversified funding.



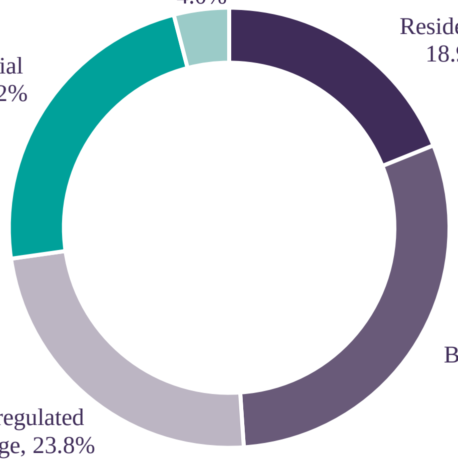
(1) The bankruptcy remote special purpose vehicles (SPV) established for purposes of secured borrowings, are consolidated into our unaudited interim condensed consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements. Mortgage loans sold to SPV's are maintained on 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 December 31, 2024.

Diversified Loan Book – Consolidated Group.

Loan portfolio breakdown by loan purpose

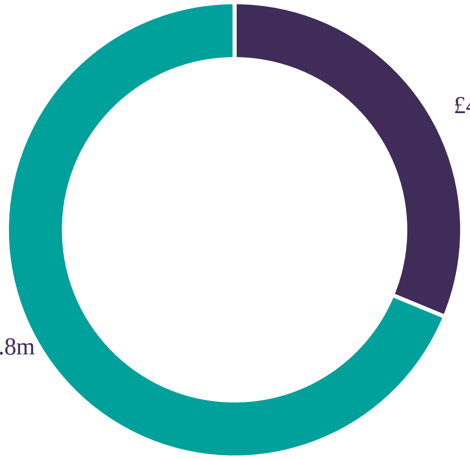
Total (1) £7,717.1m



62% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	86.2	8.8%	48.5%
Commercial	213.5	10.3%	56.8%
Total	**166.9**	**10.0%**	**55.2%**

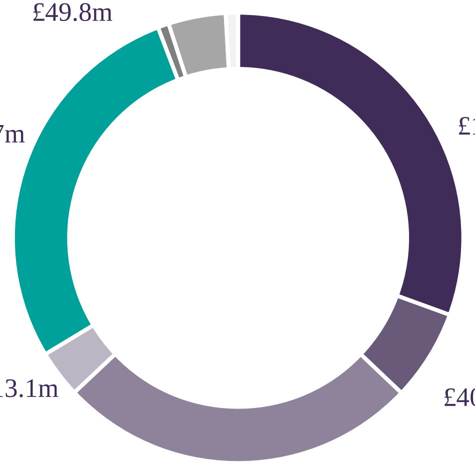
Residential loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ **1st Charge**	112.9	8.3%	46.7%
■ **2nd Charge**	56.7	9.8%	52.4%(2)

Commercial loan book breakdown



54% secured on residential security

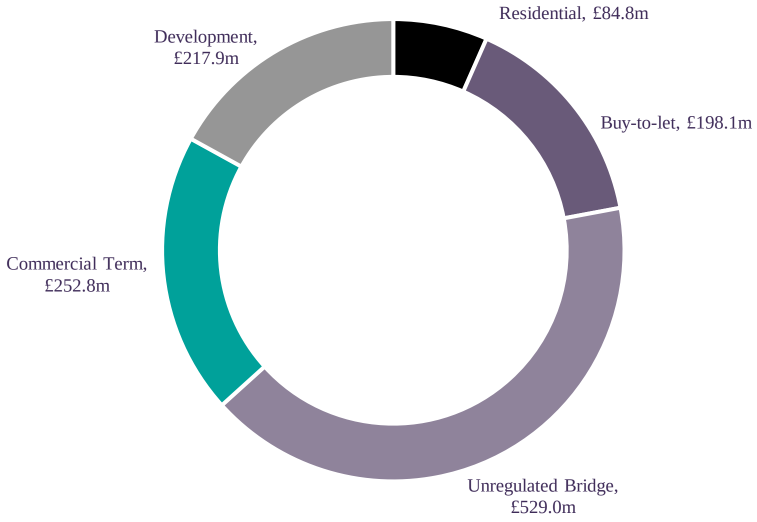
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ Buy-to-let 1st Chg.	183.5	8.7%	60.1%
■ Buy-to-let 2nd Chg.	86.6	10.7%	55.8%(3)
■ Unreg. Bridge 1st Chg.	278.8	11.5%	57.4%
■ Unreg. Bridge 2nd Chg.	177.8	13.2%	57.7%(4)
■ Comm. Term 1st Chg.	259.9	10.4%	52.1%
■ Comm. Term 2nd Chg.	205.7	10.6%	47.6%(5)
■ Development 1st Chg.	1,598.2	10.9%	62.5%
■ Development 2nd Chg.	1,038.8	10.8%	62.2%(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 35.8%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 35.7%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 32.0%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 23.4%
(6) The 1st charge attachment point for the 2nd charge development loan book is 24.4%
(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] £1,282.6m



42% secured on residential security

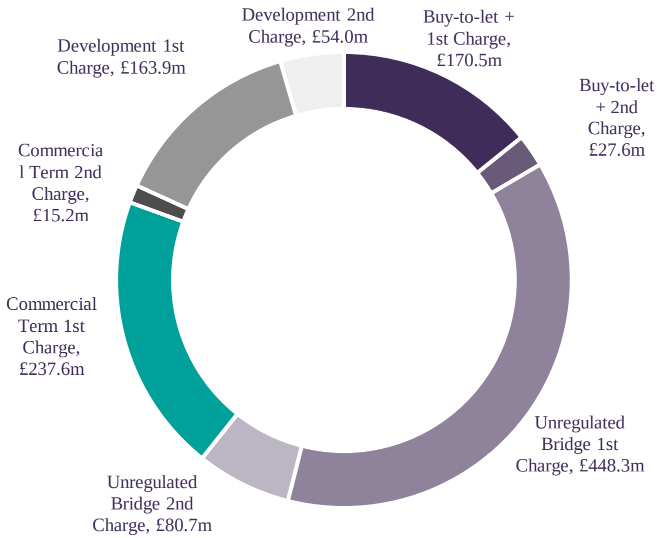
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	79.1	9.5%	52.3%
Commercial	439.9	10.6%	58.4%
Total	**338.1**	**10.5%**	**58.0%**

Residential loan book breakdown

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	149.4	9.1%	52.3%
2nd Charge	47.4	10.1%	51.7%[2]

Commercial loan book breakdown



38% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	258.8	8.7%	62.5%
Buy-to-let 2nd Chg.	67.3	10.8%	52.0%[3]
Unreg. Bridge 1st Chg.	379.2	11.3%	59.4%
Unreg. Bridge 2nd Chg.	199.4	12.5%	51.3%[4]
Comm. Term 1st Chg.	588.1	9.6%	54.8%
Comm. Term 2nd Chg.	563.6	9.6%	54.1%[5]
Development 1st Chg.	1,366.2	10.9%	60.5%
Development 2nd Chg.	1,079.5	10.8%	62.7%[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 34.1%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 29.9%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 27.1%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 22.6%
(6) The 1st charge attachment point for the 2nd charge development loan book is 24.9%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Adjustments in respect of exceptional costs.

Metric	Q2 '25	Q1 '25	Q2 '24[1]
EBITDA	**167.4**	**169.5**	**147.1**
Transformation costs	7.4	3.4	0.8
Underlying EBITDA	**174.8**	**172.9**	**147.9**
PBT	48.3	50.3	**47.7**
Transformation costs	7.4	3.4	0.8
Underlying PBT	**55.7**	**53.7**	**48.5**
Administrative expenses	41.4	33.0	29.7
Transformation costs	(7.4)	(3.4)	(0.8)
Underlying administrative expenses	**34.0**	**29.6**	**29.1**

(1) Q2 '24 Exceptional items consisted of £0.8m 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)	**48.3**	**(6.4)**	41.9
Assets			
Cash and balances at bank	366.6	0.6(2)	367.2
Loans and advances to customers	7,717.1	-	7,717.1
Derivative assets held for risk management	11.8	-	11.8
Other assets	19.4	(0.4)	19.0
Property, plant and equipment	29.1	-	29.1
Intangible assets	11.1	-	11.1
Deferred tax asset	8.3	-	8.3
Total assets	**8,163.4**	**0.2**	**8,163.6**
Liabilities			
Loan notes	5,895.2	-	5,895.2
Senior secured notes	951.8	-	951.8
Senior PIK toggle notes	-	380.0(3)	380.0
Obligations under finance leases	27.9	-	27.9
Debt issue costs	(22.0)	(0.7)(4)	(22.7)
Total borrowings (excluding subordinated shareholder funding)	**6,852.9**	**379.3**	**7,232.2**
Other liabilities	100.6	5.3(5)	105.9
Derivative liabilities held for risk management	2.4	-	2.4
Provisions for liabilities and charges	2.8	-	2.8
Current tax liabilities	1.5	-	1.5
Total liabilities	**6,960.2**	**384.6**	**7,344.8**
Equity			
Subordinated shareholding funding	23.9	(12.6)	11.3(6)
Shareholder's equity	1,179.3	(371.8)	807.5
Total equity	**1,203.2**	**(384.4)**	**818.8**
Total equity and liabilities	**8,163.4**	**0.2**	**8,163.6**

(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

together.

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 income	**116.9**	6.6	0.3	(0.5)	**123.3**

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 quarter to December 31, 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 Q2 ‘25 and Q2 ‘24 by arrears banding, for the Group and Borrower Group is set out below:

	Group Loan Portfolio Arrears Analysis		Borrower Group Loan Portfolio Arrears Analysis	
	Q2 ‘25	Q2 ‘24	Q2 ‘25	Q2 ‘24
Nil Arrears & Arrears ≤ 1 month	**85.1%**	**88.4%**	**57.3%**	**63.5%**
Performing Arrears				
1-3 months	4.7%	3.0%	3.3%	4.6%
3-6 months	0.3%	0.2%	0.6%	0.1%
>6 months	0.2%	0.2%	0.4%	0.2%
Total Performing Arrears	**5.2%**	**3.4%**	**4.3%**	**4.9%**
Development loans	**4.0%**	**4.2%**	**17.0%**	**19.8%**
Total performing Loans & Development Loans	**94.3%**	**96.0%**	**78.6%**	**88.2%**
Non-performing arrears				
3-6 months	1.2%	0.8%	2.7%	1.6%
> 6 months	2.2%	0.9%	9.4%	2.2%
Past due (1)	0.5%	0.4%	1.2%	1.1%
Total non-performing Arrears	**3.9%**	**2.1%**	**13.3%**	**4.9%**
Repossessions & LPA Sales	**1.8%**	**1.9%**	**8.1%**	**6.9%**
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

Arrears analysis.

An analysis of our loan portfolio as at Q2 ‘25, 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%	3,951.0	180.2	134.0	93.6	4,358.8
>60% <=80%	2,961.7	102.4	137.2	30.9	3,232.2
>80% <=100%	46.5	17.0	40.2	9.9	113.6
> 100%	7.4	1.4	1.0	2.7	12.5
Total	**6,966.6**	**301.0**	**312.4**	**137.1**	**7,717.1**

Borrower Group Loan Portfolio Indexed LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	407.7	89.2	104.0	80.1	681.0
>60% <=80%	336.6	63.4	90.1	12.0	502.1
>80% <=100%	39.0	16.8	23.3	9.8	88.9
> 100%	6.8	1.0	0.6	2.6	11.0
Total	**790.1**	**170.4**	**218.0**	**104.5**	**1,283.0**

Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	2,961.7	125.1	233.6	43.3	3,363.7
>60% <=80%	3,908.7	164.0	73.5	82.2	4,228.4
>80% <=100%	66.9	6.3	0.9	10.4	84.5
> 100%	29.3	5.6	4.4	1.2	40.5
Total	**6,966.6**	**301.0**	**312.4**	**137.1**	**7,717.1**

Borrower Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	312.1	65.4	152.2	45.8	575.5
>60% <=80%	406.1	93.9	60.5	47.2	607.7
>80% <=100%	43.5	5.6	0.9	10.3	60.3
> 100%	28.4	5.5	4.4	1.2	39.5
Total	**790.1**	**170.4**	**218.0**	**104.5**	**1,283.0**

Risk Factors.

This quarterly 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 quarterly 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 quarterly report. As a result, you should not place undue reliance on these forward looking statements.

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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