

**Opening doors to
turn ambitions
into reality.**

Q1 results 2025-26

together.

Contents.

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Richard Rowntree

Group Chief Executive Officer



Chris Adams

Group Chief Financial Officer



Gary Beckett

Group Managing Director and
Chief Treasury Officer

Opening
remarks.

together.

Another successful quarter.

Building on over 50 years of success

Strong financial performance

£8.0bn

(Q1'25: £7.6bn)

Loan Book

£55.7m

(Q1'25: £53.7m)

Underlying PBT

5.3%

(Q1'25: 5.2%)

Underlying net interest margin

> £600m

3 facilities raised or refinanced in FY26¹

Continued industry recognition



INVESTORS IN PEOPLE®
We invest in people Silver



Outlook remains positive

- More than 50 years of consistent profitability and success
- Long-term structural trends support increasing market demand
- Well-positioned to navigate macro-economic headwinds
- Together will continue to help individuals and businesses thrive

together.

Strategic progress update.

Strategy

Invest



Our success allows us to invest in our proposition, our platform and our people

Optimise



Optimising our offering, transforming our processes and remaining agile to adapt to trends and opportunities

Grow



Enhancing our capabilities, evolving our culture and transforming our operations to deliver scalable growth

Progress

- Strengthened and diversified Executive team
 - Dave Sutherland appointed Chief Operating Officer (Jul '25)
 - Cheryl Brough appointed Chief People Officer (Aug '25)
- Enhanced Group board with appointment of Andy Higginson (Sep '25)

- Transformation programme progressing in line with expectation with the lending system entered testing phase
- Implementing targeted automation and AI to do the ordinary while freeing up our people to do the extraordinary

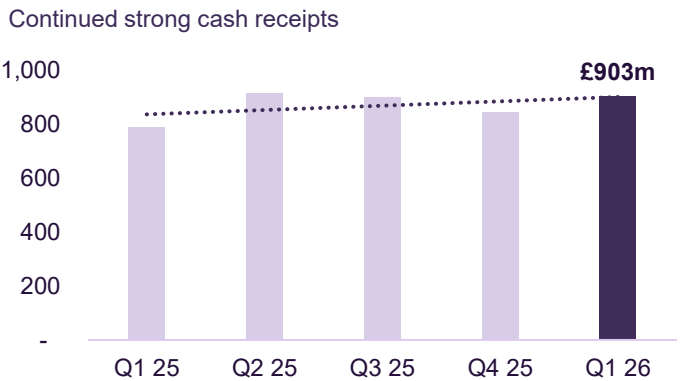
- Loan book reached new high of £8.0bn
- Extended RMBS programme, refinanced development securitisation and RCF, and repriced four warehouse facilities to reduce funding costs

Financial & operating review.

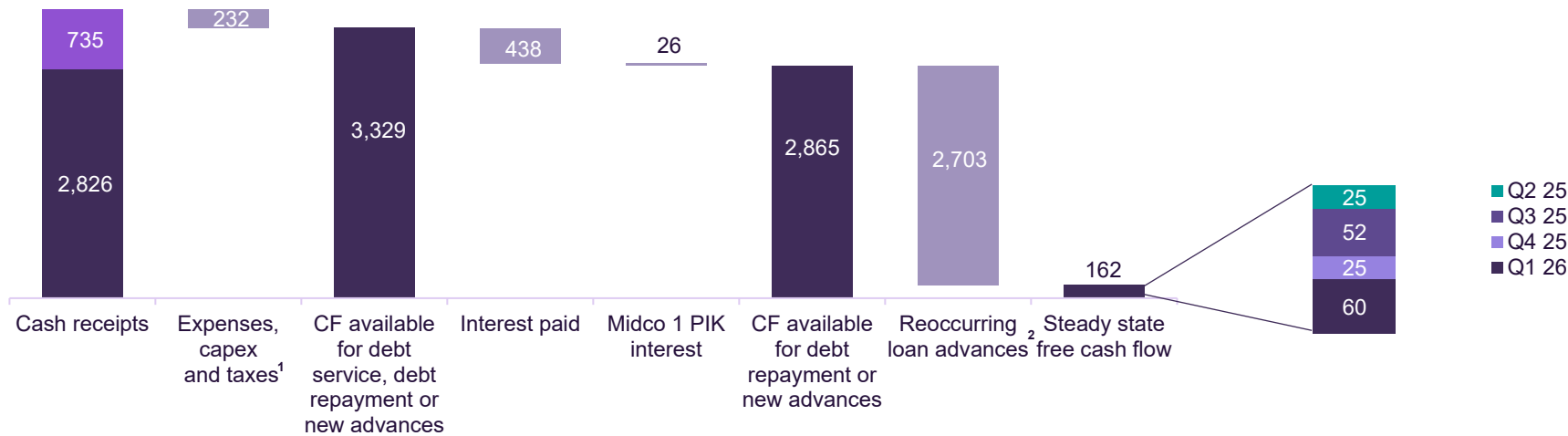
Group remains highly cash generative and liquid.

Summary quarterly cash flow statement

£m	Q1 '26	Q1 '25	Q4 '25
Net cash generated/(used in):			
Operating activities	57.5	(53.2)	8.4
Investing activities	0.2	(1.3)	(0.7)
Financing activities	(47.4)	82.5	(109.7)
Net increase/(decrease) in cash	10.3	28.0	(102.0)
Cash at the beginning of the period	320.0	336.2	422.0
Cash at the end of the period	330.3	364.2	320.0



Steady state free cash flow (£m) – last 12 months



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

Total cash receipts
£903m
 (Q1 '25: £788m)

Total cash receipts as a % of average loan book
46%
 (Q1 '25: 42%)

Cash receipts available for debt service, repayment or new advances as a % of total cash receipts
93%
 (Q1 '25: 93%)

Cash receipts available for debt repayment or new advances as a % of total cash receipts
80%
 (Q1 '25: 74%)

Robust balance sheet with significant asset cover.

Financial position

The Group's closing financial position was as follows:

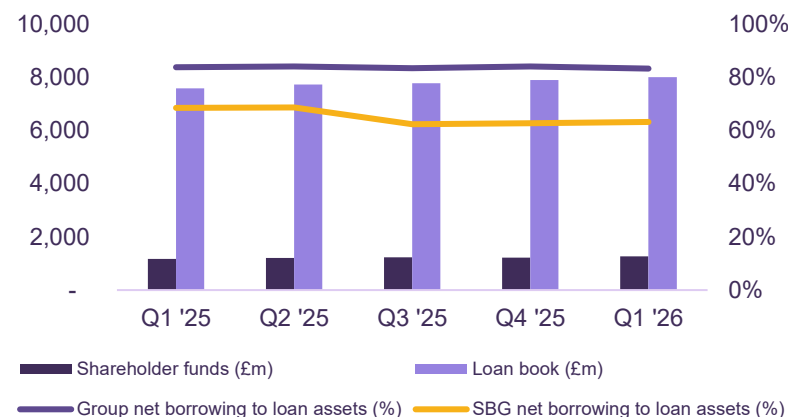
£m	Q1 '26	Q1 '25	Q4 '25
Loans and advances to customers	7,999.7	7,581.4	7,894.3
Cash	330.3	364.2	320.0
Fixed and other assets	66.9	74.6	77.0
Total assets	8,396.9	8,020.2	8,291.3
Borrowings	7,017.6	6,747.2	6,986.7
Other liabilities	132.5	119.3	116.1
Total liabilities	7,150.1	6,866.5	7,102.8
Total equity	1,246.8	1,153.7	1,188.5
Total equity and liabilities	8,396.9	8,020.2	8,291.3

Key credit metrics

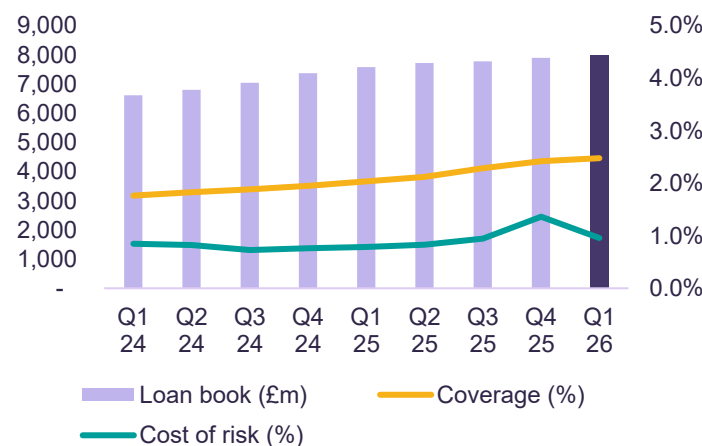
	Consolidated Group			Senior Borrower Group		
	Q1 '26	Q1 '25	Q4 '25	Q1 '26	Q1 '25	Q4 '25
Net borrowing to loan assets (%) ^{1,3,4}	83.2	83.7	84.0	63.2	68.5	62.7
Shareholder funds (£m) ^{1,4}	1,272.3	1,177.0	1,213.4	1,272.3	1,177.0	1,213.4
EBITDA (£m) ⁴	165.3	169.5	147.5	82.7	71.4	61.7
Underlying EBITDA (£m) ²	171.7	172.9	155.4	89.1	74.9	69.6
Net debt: underlying EBITDA ^{2,3}	9.7	9.2	9.8	2.5	2.9	3.1
Gross debt : Shareholder funds ^{1,3}	5.8	5.9	6.0	2.1	2.4	2.0
Interest cover ratio ⁴	1.6	1.4	1.4	3.9	4.1	3.6
Underlying interest cover ratio ²	1.5	1.5	1.5	4.2	4.3	4.1
Asset cover (%) ^{1,3,4}	46.3	46.6	46.9	36.5	40.2	41.4

- Subordinated shareholder loans and notes treated as equity
- Underlying indicators exclude exceptional items detailed in Appendix "Adjustments in respect of exceptional costs"
- Excludes lease liability classified as borrowings
- As defined within the appended Glossary

Stable Group net borrowing to loan assets and reducing SBG net borrowing to loan assets whilst the loan book and shareholder funds continue their growth



Impairment cover has increased on the loan book, but with quarterly cost of risk below 1%



Net loan book

+5.5%

growth vs. Q1 '25

Net borrowing to loan assets of SBG

63.2%

(Q1 '25: 68.5%)

Significant covenant headroom at senior borrower group level

Impairment coverage

2.48%

(Q1 '25: 2.03%)

55.7% LTV

(Q1 '25: 55.6%)

together.

Financial performance momentum maintained.

Q1' 26 underlying results

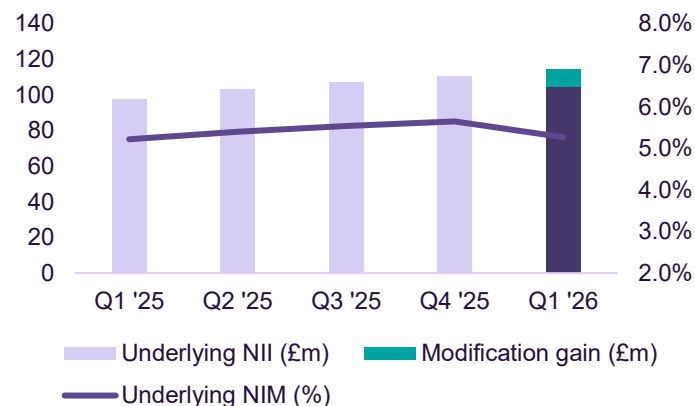
£m	Q1'26	Q1'25	Q4'25
Underlying net interest income ("NII")	104.8	97.5	110.6
One-off modification gain on financial liabilities	10.0	-	-
Net interest income	114.8	97.5	110.6
Net fair-value loss on derivatives	(0.1)	(1.3)	(0.9)
Net fee and other income	2.8	1.8	1.5
Operating income	117.5	98.0	111.2
Administrative expenses	(39.1)	(33.0)	(43.3)
Operating profit	78.4	65.0	67.9
Impairment losses	(19.1)	(14.7)	(26.7)
Profit before tax	59.3	50.3	41.2
Non-underlying costs			
Add back: systems transformation expense	6.4	3.4	7.9
Less: modification gain on financial liabilities	(10.0)	-	-
Underlying profit before tax	55.7	53.7	49.1

Key profit-related performance indicators

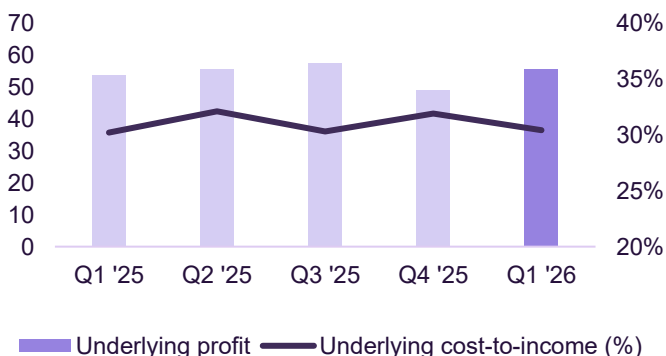
	Q1'26	Q1'25	Q4'25
Net interest margin (%) ¹	5.8	5.2	5.7
Underlying net interest margin (%) ²	5.3	5.2	5.7
Cost-to-income ratio (%) ¹	33.3	33.7	39.0
Underlying cost-to-income ratio (%) ²	30.4	30.3	31.9
Return on equity (%) ¹	15.5	13.3	10.7
Underlying return on equity (%) ²	14.6	14.1	12.7
Cost-to-asset ratio (%) ¹	1.87	1.67	2.09
Underlying cost-to-asset ratio (%) ²	1.57	1.48	1.71
Cost of risk (%) ¹	0.96	0.79	1.36

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

Continued to produce strong net interest income at an attractive net interest margin



Focus on close management of underlying costs, whilst we continue to invest in systems transformation to allow us to deliver strong underlying profit



Underlying net interest income and underlying profit remain strong

Underlying NIM

5.3%

(Q1 '25: 5.2%)

Underlying profit

£55.7m

(Q1 '25: £53.7m)

Continued investment in transformation programme

IFRS 9 impairment charge lower than Q4 '25

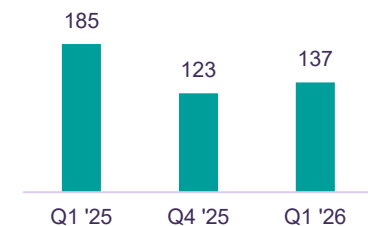
together.

Strong originations across product set.

Helping customers realise their property ambitions

Buy-to-Let

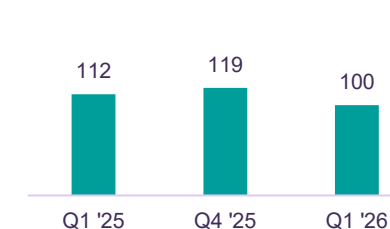
Together originations (£m)



- **41%** direct originations
- Average loan size: £116.9k
- WA nominal rate: 8.6%
- WA indexed LTV: 59.6%
- 1st Charge: 83%

Commercial Term

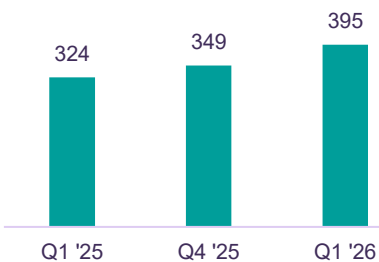
Together originations (£m)



- **26%** direct originations
- Average loan size: £204.9k
- WA nominal rate: 9.7%
- WA indexed LTV: 52.4%
- 1st Charge: 98%

Bridging

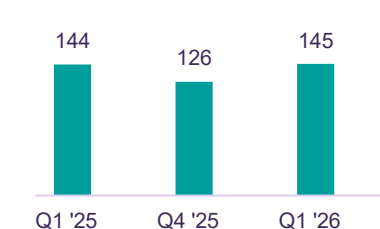
Together originations (£m)



- **50%** direct originations
- Average loan size: £278.3k
- WA nominal rate: 11.3%
- WA indexed LTV: 58.5%
- 1st Charge: 87%

Residential

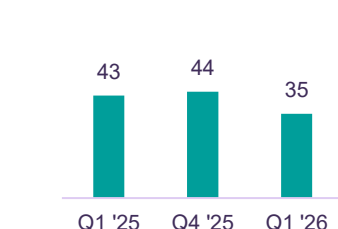
Together originations (£m)



- **25%** direct originations
- Average loan size: £146.4k
- WA nominal rate: 8.4%
- WA indexed LTV: 49.0%
- 1st Charge: 72%

Development

Together originations (£m)



- **88%** direct originations
- Average loan size: £2,368.1k
- WA nominal rate: 10.7%
- WA indexed LTV: 64.1%
- 1st Charge⁽¹⁾: 99%

✓ Conservative origination LTV'S - 58.7%

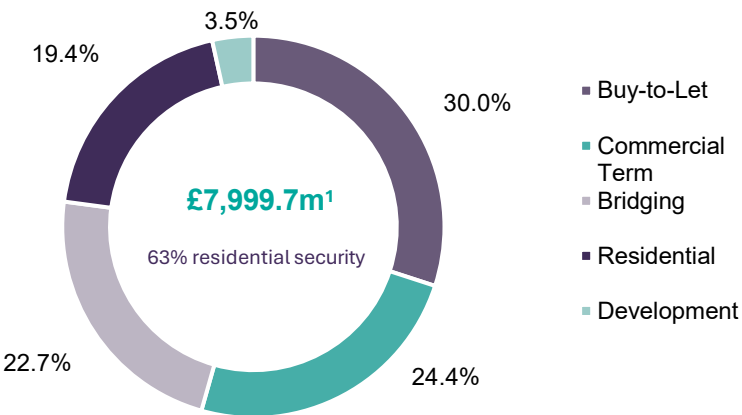
✓ Strong customer nominal rate – 9.8%

✓ Diversified distribution – 46% direct LTM

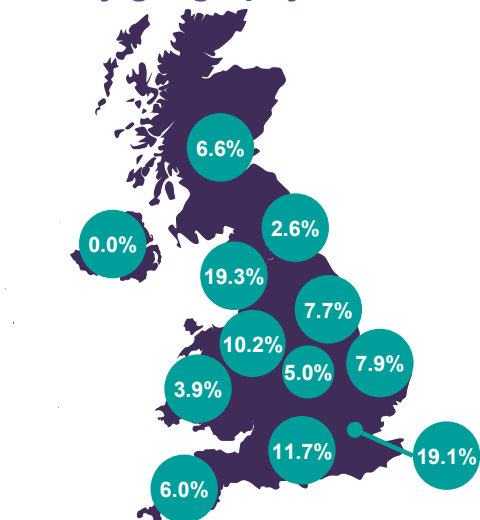
together.[®]

Sustainable loan book growth maintained.

High quality diversified loan book...



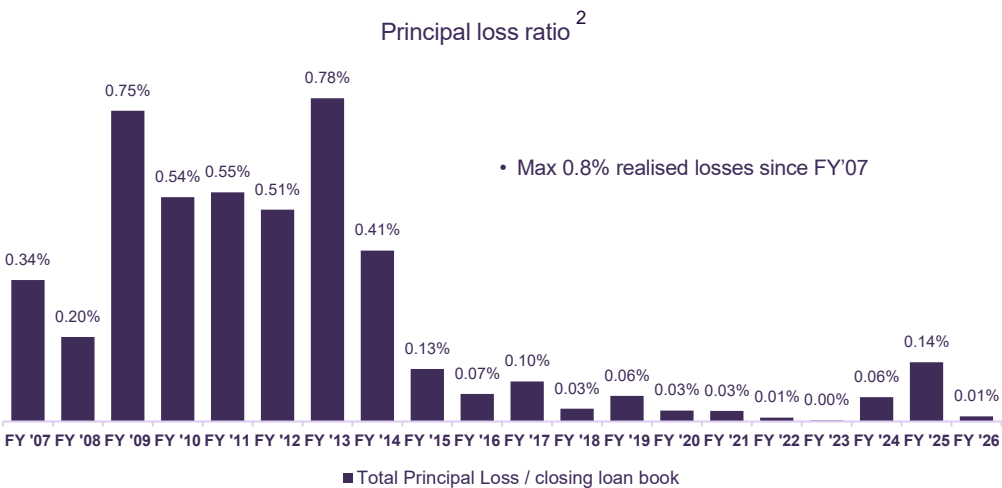
...diversified by geography...



...secured with low LTVs...



...and realised losses remain consistently low



Net loan book

+5.5%

Product diversification maintained

Conservative loan book LTV¹

55.7%

97.4%<=80% LTV

Realised losses remain low

100% IFRS9 severe downside
impairment allowances impact of
£139.7m

£55.7m

Underlying PBT

£1.3bn

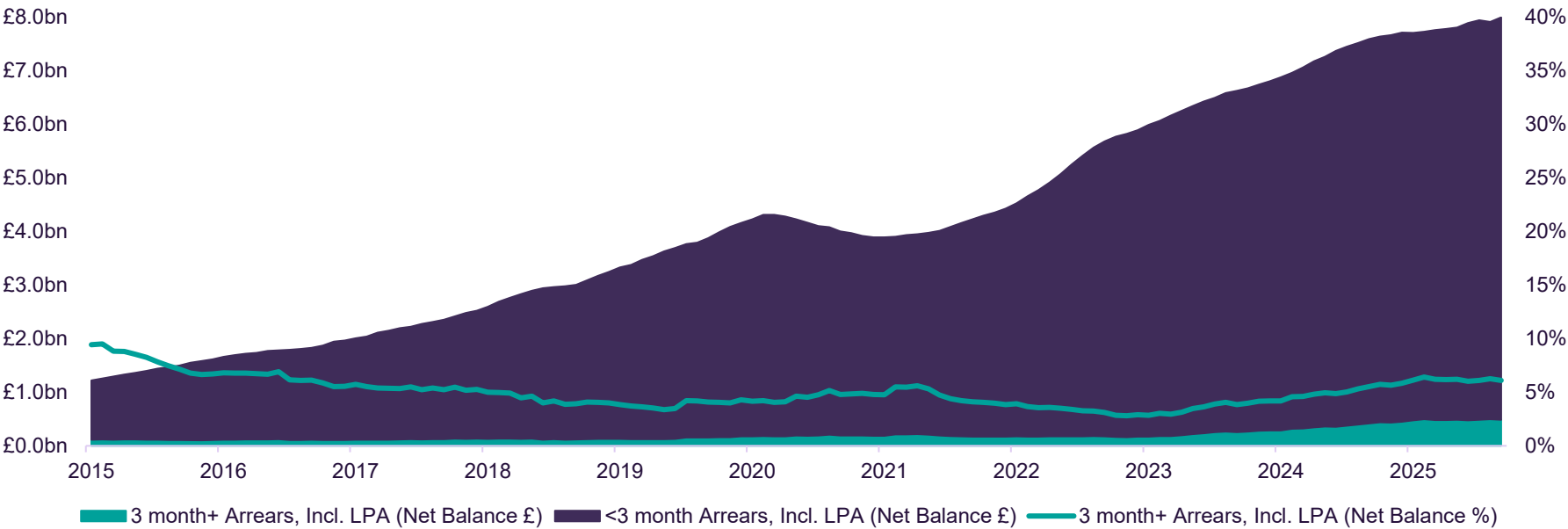
Shareholder funds

together.

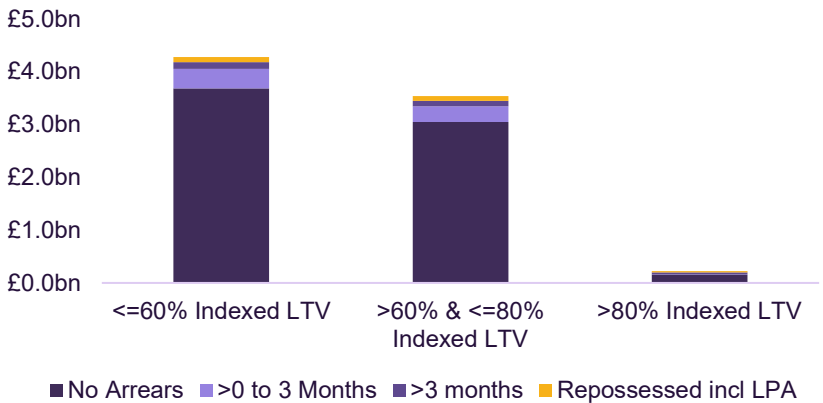
1. Loan book analysis for core operating subsidiaries is presented after loss allowances
2. Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts

A highly secured loan book.

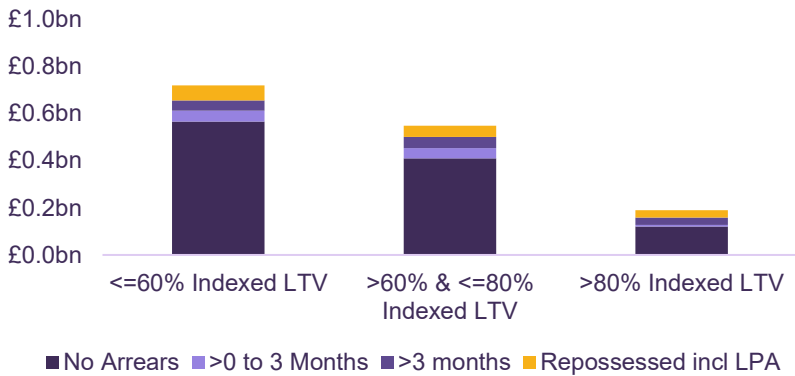
Arrears cases continue to be carefully managed¹



Group Loan Portfolio, Arrears by LTV



Borrower Group Loan Portfolio, Arrears by LTV



Proven through the cycle business model

- Arrears levels have remained static at 5.5% in Q4 '25 and 5.5% this quarter
- LTVs continue to provide significant protection from losses
- 91% of all **non-performing, repossessed, and LPA** loans (85% at Borrower Group level) are <=80% LTV
- Only £32m of loans in the Borrower Group (15%) are classified as non-performing or repossessed or LPA, and where the LTV is >80%

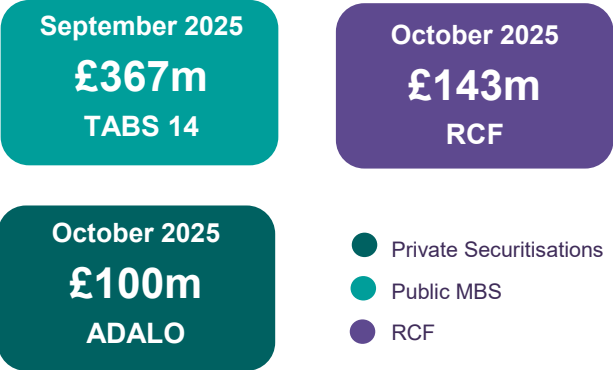
1. Arrears are shown on an adjusted basis to reflect changes in interest rates

Funding review.

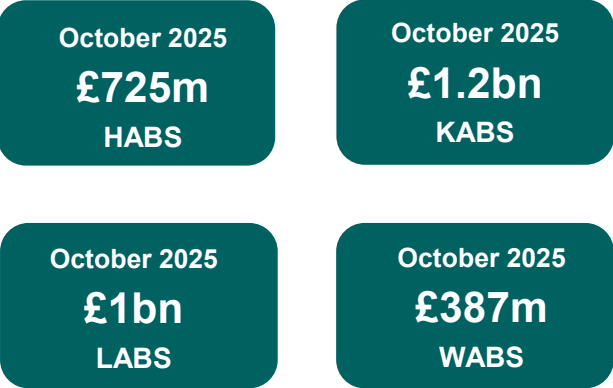
together.[®]

Underpinned by strong, diversified and mature funding.

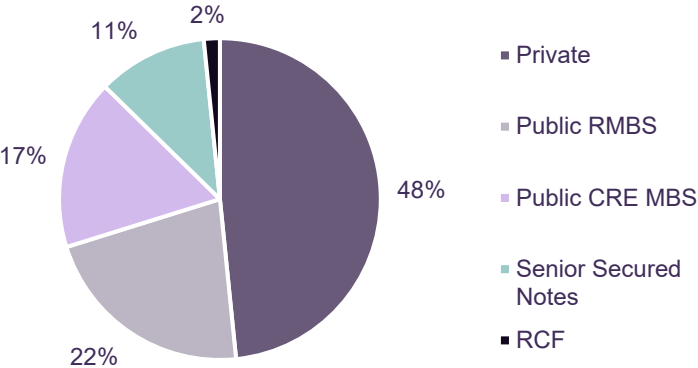
Over £600m raised or refinanced in FY'26



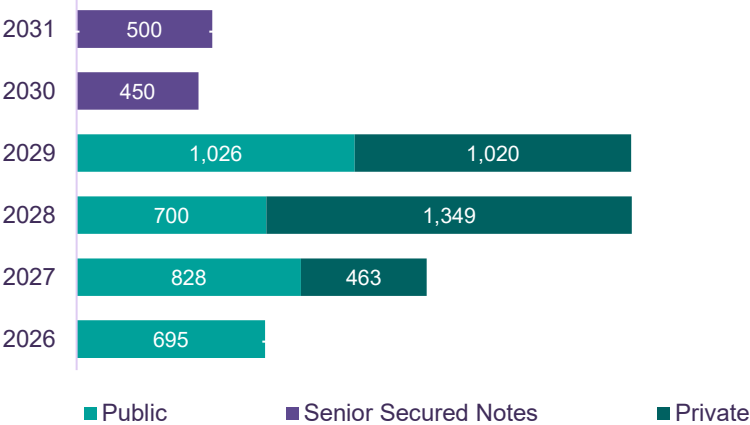
Four facilities repriced in FY'26



Diversified funding mix ¹



Average maturity of 3.0 years²



Total facility size

£8.6bn

(Q1 '25: £7.8bn)

Undrawn headroom

£1.5bn

(Q1 '25: £1.0bn)

% of borrowings with maturity prior to Dec 2026²

10%

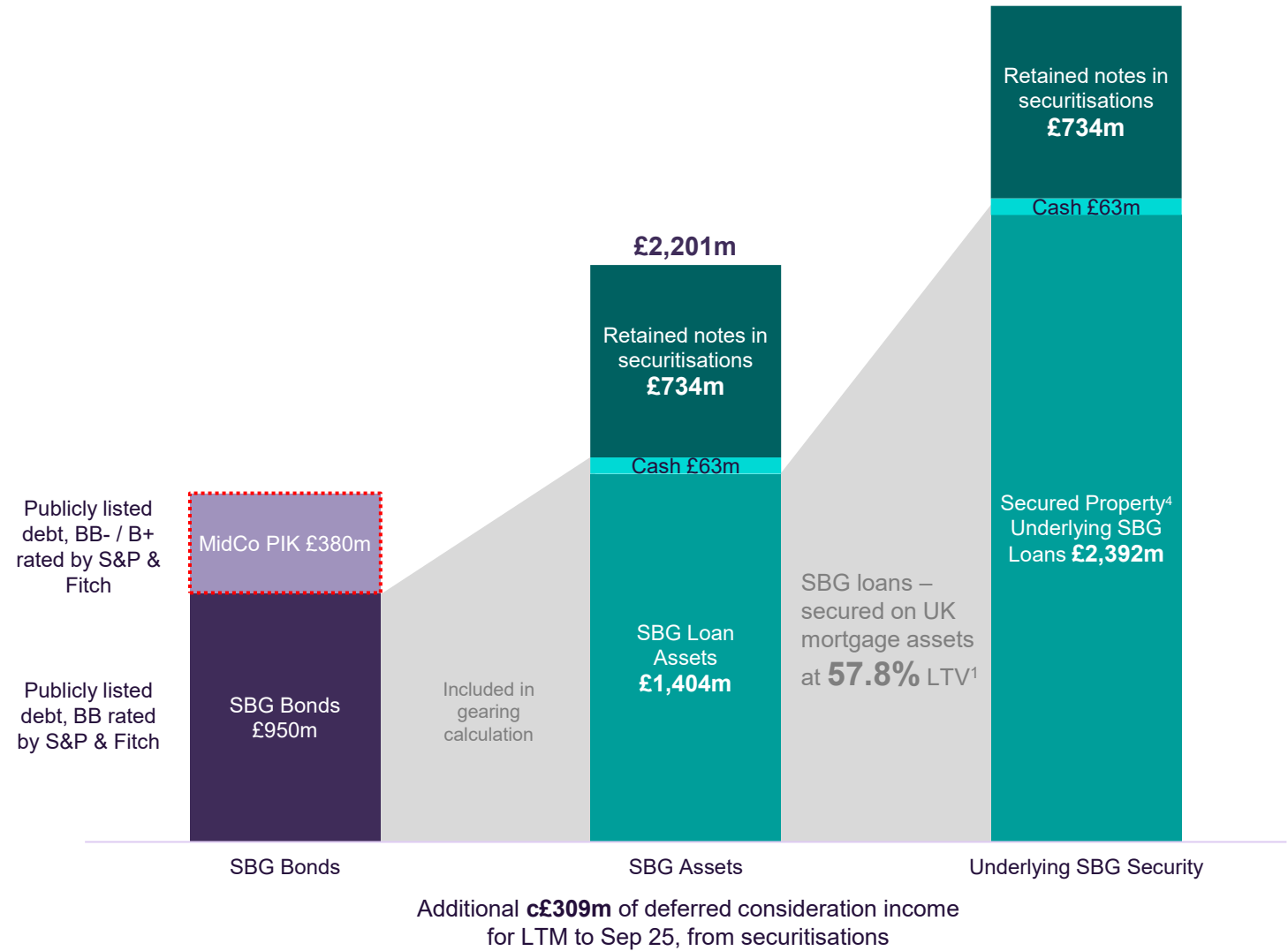
Total accessible liquidity

£448m

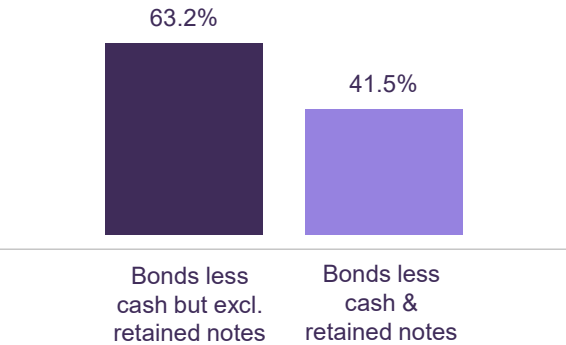
(Q1 '25: £301m)

1. Based on total facility size
2. Based on drawn balances and calendar years, excluding TABS 5 which redeemed in Oct '25. The maturity dates are based on the earlier of the earliest call and the maturity

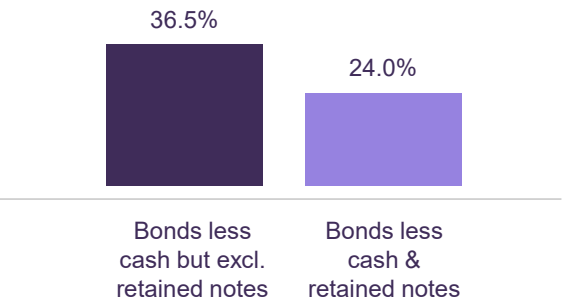
Senior Borrower Group (SBG) Security Package



Low SBG Gearing^{2,3}



Very conservative look-through LTV⁵



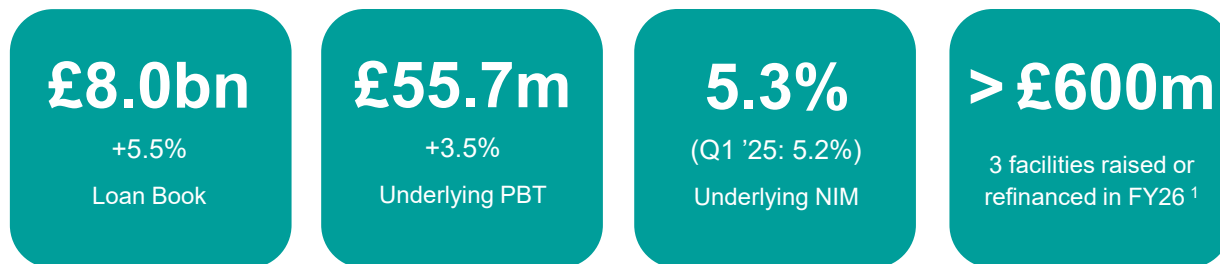
1. Weighted Average Indexed Loan to Value (WAILTV) of the Loan Assets in the SBG.
2. Being the ratio of net SBG debt (i.e net of cash) to SBG loan assets.
3. Please note that this is not indenture based gearing.
4. Indicative value only estimated by grossing up the SBG Loan Assets by the WAILTV of the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

Closing remarks.

together.[®]

Another strong performance reinforces our value proposition.

Robust results



Good progress against strategic plan

- Transformation programme remains on track
- Further enhanced our Board and Executive team
- Loan book reached new high of £8.0bn
- Maintained funding momentum

Outlook remains positive

- Long-term structural trends support increasing market demand
- Well-positioned to navigate macro-economic headwinds
- 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



together.[®]

1. Includes ADALO & RCF refinances in Oct 2025

Q&A.

together.®

Appendix.

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

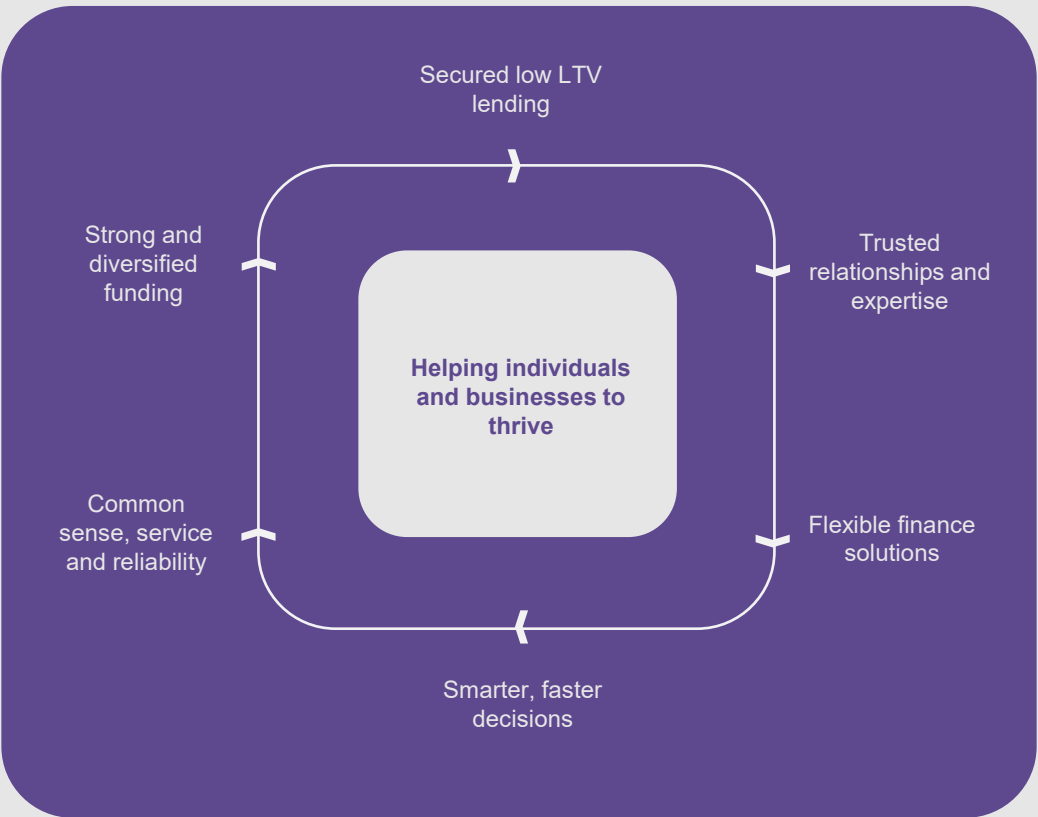


Residential



Development

Turning ambitions into reality...



Creating value for...



Businesses and SMEs



Property investors



Individuals and families

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

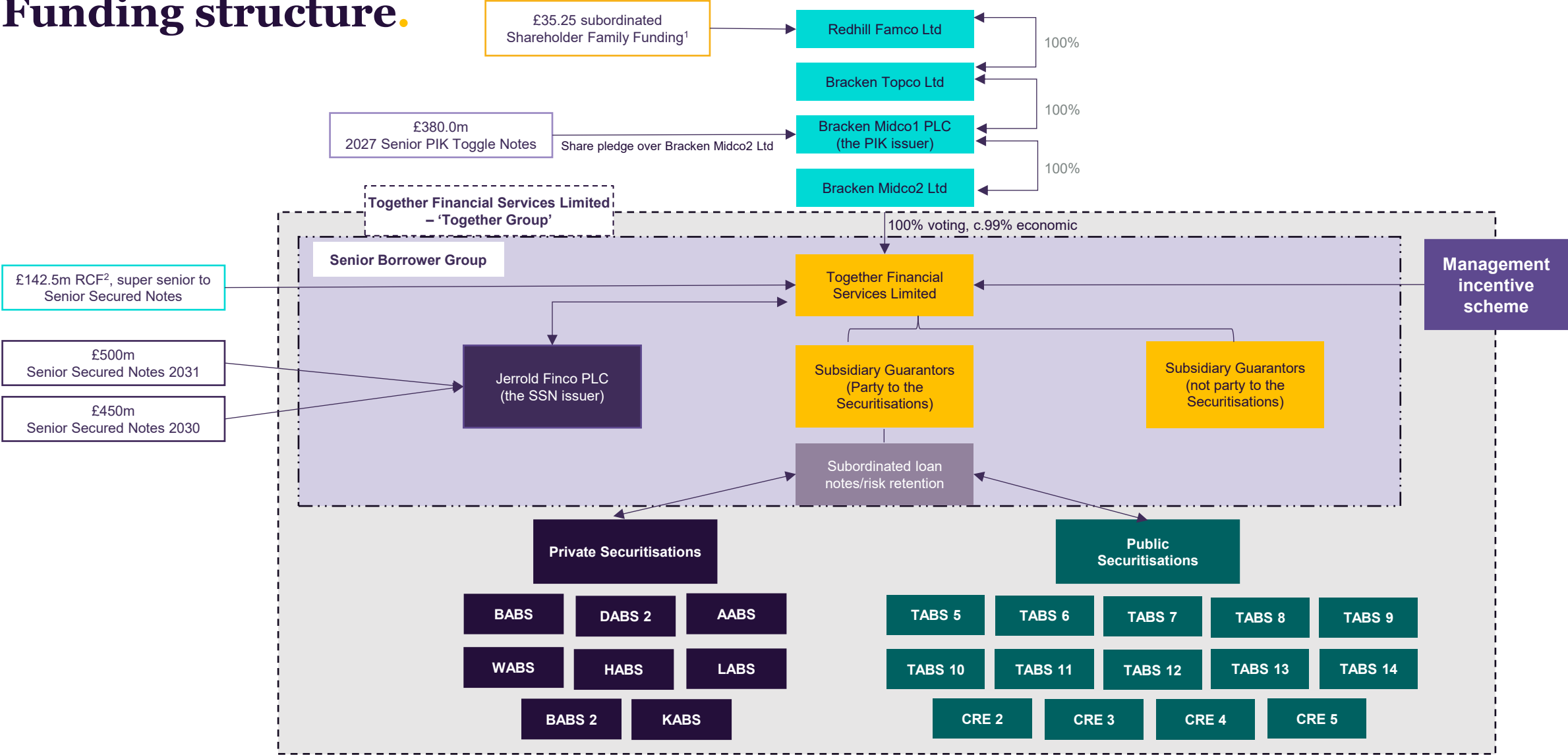
Grow



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

together.[®]

Funding structure.

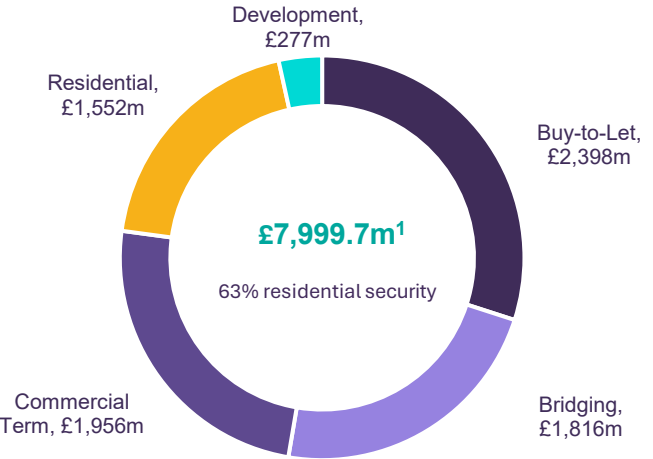


1. The bankruptcy remote special purpose vehicles (SPV) established for purposes of secured borrowings, are consolidated into our unaudited interim condensed consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements. Mortgage loans sold to SPV's are maintained on 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, Oct '25 after refinance

Consolidated Group loan book splits.

Loan portfolio breakdown by loan purpose



	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Total Loan Book			
Residential	92.3	8.4%	49.0%
Commercial	204.8	9.7%	57.3%
Total	165.7	9.5%	55.7%

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
1 st Charge	1,115.7	118.7	8.1%	47.3%
2 nd Charge	436.6	58.9	9.3%	53.3% 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 1 st	1,994.6	176.9	8.3%	60.2%
Buy-to-let 2 nd	403.6	88.0	10.1%	56.5% ³
Unreg. Bridge 1 st	1,584.7	264.4	10.9%	58.3%
Unreg. Bridge 2 nd	231.2	173.0	12.3%	59.9% ⁴
Comm. Term 1 st	1,913.8	256.7	9.7%	52.6%
Comm. Term 2 nd	42.6	175.5	10.0%	44.5% ⁵
Development 1 st	249.8	2,031.3	10.6%	63.3%
Development 2 nd	27.1	969.3	12.2%	71.0% ^{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 36.5%

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 33.3%

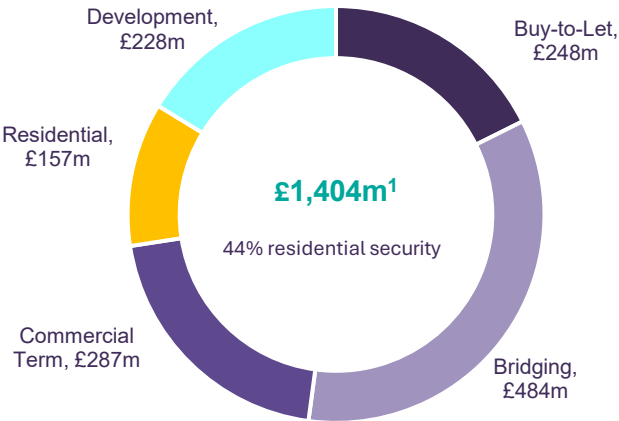
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 23.6%

6. The 1st charge attachment point for the 2nd charge development loan book is 26.7%

7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Senior Borrower Group loan book splits.

Loan portfolio breakdown by loan purpose



	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Total Loan Book			
Residential	109.1	8.5%	51.4%
Commercial	397.4	9.9%	58.7%
Total	307.0	9.8%	57.8%

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
1 st Charge	135.3	141.9	8.2%	51.0%
2 nd Charge	21.3	44.3	10.0%	53.9% ²

Commercial loan book breakdown

37% secured on residential security

Commercial Loan Book	Loan book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st	219.6	171.3	8.1%	62.2%
Buy-to-let 2nd	28.0	94.1	9.8%	49.9% ³
Unreg. Bridge 1st	416.1	402.0	10.9%	59.2%
Unreg. Bridge 2nd	68.1	186.6	12.0%	56.6% ⁴
Comm. Term 1st	274.3	535.8	8.9%	54.0%
Comm. Term 2nd	13.0	341.0	9.1%	45.7% ⁵
Development 1st	203.6	1,995.7	10.5%	61.5%
Development 2nd	24.8	993.9	12.3%	69.9% ^{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 34.6%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 24.5%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 31.5%

5. The 1st charge attachment point for the 2nd charge commercial term loan book is 20.8%
6. The 1st charge attachment point for the 2nd charge development loan book is 28.6%
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	Q1 '26	Q1 '25	Q4 '25
EBITDA	165.3	169.5	147.5
Transformation costs	6.4	3.4	7.9
Underlying EBITDA	171.7	172.9	155.4
PBT	59.3	50.3	41.3
One-off modification gain on financial liabilities	(10.0)	-	-
Transformation costs	6.4	3.4	7.9
Underlying PBT	55.7	53.7	49.2
Administrative expenses	39.0	33.1	43.3
Transformation costs	(6.4)	(3.4)	(7.9)
Underlying administrative expenses	32.6	29.7	35.4

Summary results and financial position of Bracken Midco1 PLC.

	Together Financial Services Ltd	Adjustments	Bracken Midco1 PLC
	£m	£m	£m
Profit before tax¹	59.3	(6.4)	52.9
Assets			
Cash and balances at bank	330.3	0.2 ²	330.5
Loans and advances to customers	7,999.7	-	7,999.7
Derivative assets held for risk management	10.5	-	10.5
Other assets	12.9	(0.3)	12.6
Property, plant and equipment	27.7	-	27.7
Intangible assets	6.9	-	6.9
Deferred tax asset	8.9	-	8.9
Total assets	8,396.9	(0.1)	8,396.8
Liabilities			
Loan notes	6,035.1	-	6,035.1
Senior secured notes	957.1	-	957.1
Senior PIK toggle notes	-	380.0 ³	380.0
Obligations under finance leases	26.9	-	26.9
Debt issue costs	(27.0)	(0.1) ⁴	(27.1)
Total borrowings (excluding subordinated shareholder funding)	6,992.1	379.9	7,372.0
Other liabilities	106.0	11.8 ⁵	117.8
Derivative liabilities held for risk management	21.5	-	21.5
Current tax liability	0.4	-	0.4
Provisions for liabilities and charges	4.6	-	4.6
Total liabilities	7,124.6	391.7	7,516.3
Equity			
Subordinated shareholding funding	25.5	(13.3)	12.2 ⁶
Shareholder's equity	1,246.8	(378.5)	868.3
Total equity	1,272.3	(391.8)	880.5
Total equity and liabilities	8,396.9	(0.1)	8,396.8

1. Presented to reflect the Q1 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.

Quarter ended 30 September 2025	Adjustments				Bracken Midco1 PLC
	Together Financial Services Ltd	Interest payable and debt issue amortisation on the Senior PIK toggle notes	Unwind of the fair value adjustment in respect of intercompany loan amounts owed to Bracken Topco Limited	Elimination on consolidation of fair value unwind at Together Financial Services Limited on intercompany loans owed to Bracken Midco2 Limited	
	£m	£m	£m	£m	£m
Total interest payable and similar charges	103.7	6.6	0.3	(0.6)	110.0

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

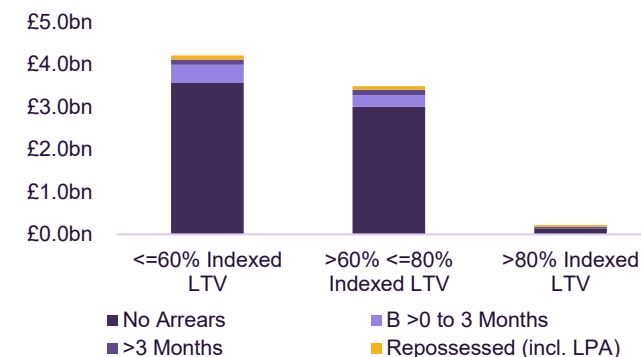
During the period to September 30, the Group has continued to focus on prudent underwriting policies and LTVs. The Group continues to target an average of origination LTVs of between 55% and 65% for new loans and continues to focus principally on residential security. The Group has continued to use affordability 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 Q1 '26 and Q1 '25 by arrears banding, for the Group and Borrower Group is set out below:

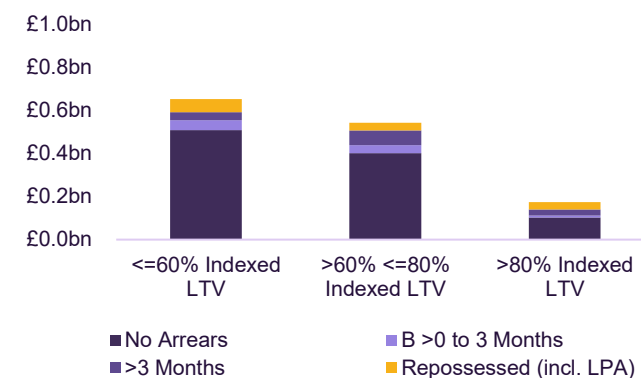
	Group Loan Portfolio Arrears Analysis		Borrower Group Loan Portfolio Arrears Analysis	
	Q1 '26	Q1 '25	Q1 '26	Q1 '25
Nil Arrears & Arrears ≤ 1 month	86.6%	87.2%	65.8%	57.6%
Performing Arrears				
1-3 months	3.9%	3.0%	2.6%	3.0%
3-6 months	0.3%	0.3%	0.5%	0.6%
>6 months	0.3%	0.2%	0.2%	0.4%
Total Performing Arrears	4.5%	3.5%	3.3%	4.0%
Development loans	3.4%	4.1%	16.3%	17.6%
Total performing Loans & Development Loans	94.5%	94.8%	85.4%	79.2%
Non-performing arrears				
3-6 months	0.9%	1.3%	2.1%	4.0%
> 6 months	1.7%	1.7%	4.5%	6.6%
Past due ¹	0.5%	0.4%	0.6%	1.4%
Total non-performing Arrears	3.1%	3.4%	7.2%	12.0%
Repossessions & LPA Sales	2.4%	1.8%	7.4%	8.8%
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



Borrower Group Loan Portfolio, Arrears by LTV



Arrears analysis.

An analysis of our loan portfolio as at 30 September 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%	3,999.8	148.1	114.2	114.3	4,376.4
>60% <=80%	3,204.9	91.4	108.2	45.8	3,450.3
>80% <=100%	70.7	11.5	49.7	25.9	157.8
> 100%	8.0	0.9	4.7	1.6	15.2
Total	7,283.4	251.9	276.8	187.6	7,999.7
Borrower Group Loan Portfolio Indexed LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	487.5	56.1	108.4	75.1	727.1
>60% <=80%	417.5	34.7	83.3	8.8	544.3
>80% <=100%	57.5	11.2	32.0	19.0	119.7
> 100%	6.4	0.4	4.7	1.5	13.0
Total	968.9	102.4	228.4	104.4	1,404.1
Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	3,111.0	95.7	185.2	66.9	3,458.8
>60% <=80%	4,065.8	143.4	78.9	106.0	4,394.1
>80% <=100%	85.8	2.6	2.7	12.7	103.8
> 100%	20.8	10.2	10.0	2.0	43.0
Total	7,283.4	251.9	276.8	187.6	7,999.7
Borrower Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	414.2	34.8	159.7	51.7	660.4
>60% <=80%	473.2	55.2	57.0	39.7	625.1
>80% <=100%	60.9	2.3	1.7	11.1	76.0
> 100%	20.6	10.1	10.0	1.9	42.6
Total	968.9	102.4	228.4	104.4	1,404.1

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.

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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