Opening doors to turn ambitions into reality.

Q2 results 2025-26

together.

Contents.

Richard Rowntree
Group Chief Executive Officer

Chris Adams
Group Chief Financial Officer

Gary Beckett
Group Managing Director and Chief Treasury Officer

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Opening remarks.

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Another successful quarter reinforces our value proposition.

Strong financial performance

£8.1bn	£59.3m	5.3%	> £1.2bn
+5.6% on Q2 '25	+6.5% on Q2 '25	(Q2 '25: 5.4%)	Raised or refinanced since 30-Sep '25
Loan Book	Underlying PBT	Underlying NIM	

Continued progress against strategic plan

- Transformation programme progressing
- Further enhanced Group Board and Senior Team
- Loan book reached new high of £8.1bn
- Maintained funding momentum

Outlook remains positive

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

Our value proposition

1. 50+ year track record of consistent growth and profitability
2. Leading positions in markets with structural growth drivers
3. Well-established multi-channel distribution
4. Prudent underwriting with low LTVs & low realised losses
5. High quality, growing loan book diversified by product and geography
6. Diversified funding and strong banking relationships
7. Conservative gearing underpinned by shareholder equity
8. Strong governance and enterprise risk management framework supporting high levels of conduct and regulatory compliance
9. Highly experienced leadership team

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Financial & operating review.

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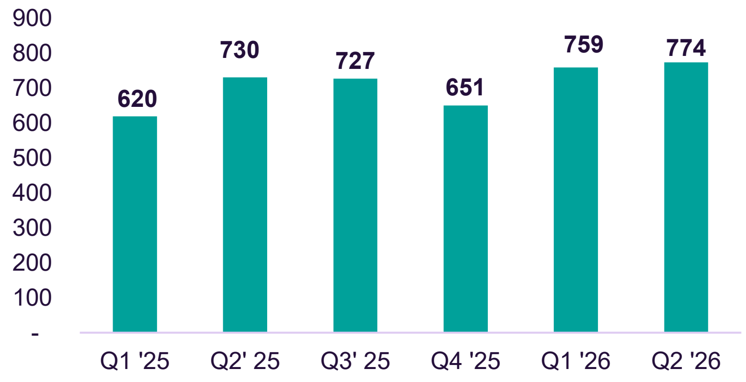
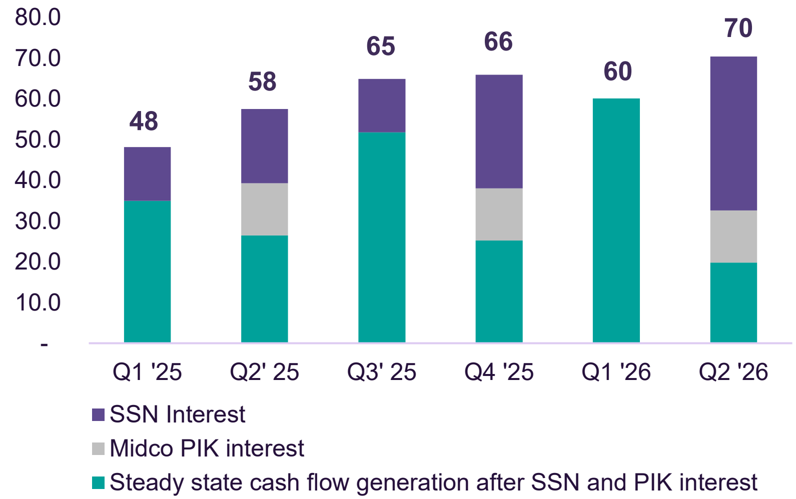
Group remains highly cash generative and liquid.

Cash flow available after debt service (£m)



Quarterly steady state cash flow generation, normalised for SSN and PIK interest payments (£m)



Quarterly steady state cash flow generation (£m)

The Group has continued to generate strong steady state cash flows this quarter. The below table and graph to the bottom left normalises for the timing of semi-annual bond and PIK note interest payments.

£m	Q2 '26	Q1 '26	Q2 '25
Cash receipts	**952.4**	**902.5**	**913.5**
Expenses[1] and tax payments	(53.3)	(56.3)	(52.5)
Cash flow available for debt service, debt repayment or new advances	**899.1**	**846.2**	**861.0**
Interest payments	(112.6)	(87.2)	(117.8)
Midco 1 PIK interest payment*	(12.8)	-	(12.8)
Cash flow after debt service available for debt repayment or new advances	**773.7**	**759.0**	**730.4**
Reocurring loan advances[2]	(753.9)	(698.9)	(703.9)
Steady state cash flow generation	**19.8**	**60.1**	**26.5**
Add back:			
Midco 1 PIK interest	12.8	-	12.8
Senior secured note (SSN) interest	37.8	-	18.2
Steady state cash flow generation before SSN and PIK interest payments	**70.4**	**60.1**	**57.5**

*The PIK note issuer is Bracken Midco1 PLC ("Midco 1"), an indirect parent company of the Together Group. The Together Group services the interest via a semi-annual dividend through to Midco 1, and therefore this payment is included in the above analysis.

Q2 '26 cash receipts

£952m

(Q2 '25: £913m)

LTM Q2 '26 steady state cash flow

£157m

(LTM Q2 '25: £144m)

Q2 '26 cash receipts annualised as a % of average loan book

47%

(Q2 '25: 47%)

Q2 '26 cash receipts available for debt repayment or new advances as a % of total cash receipts

81%

(Q2 '25: 78%)

together.

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

Robust balance sheet with significant asset cover.

Underpinned by significant shareholder equity and conservative gearing

Financial position

The Group's closing financial position was as follows:

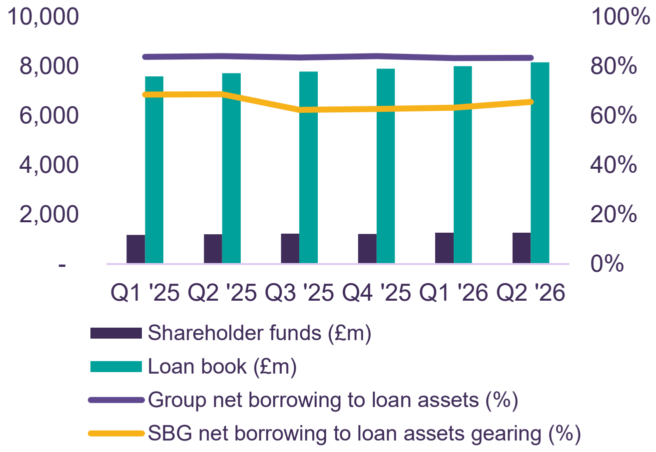
£m	Q2 '26	Q1 '26	Q2 '25
Loans and advances to customers	**8,146.2**	7,999.7	7,717.1
Cash	**364.2**	330.3	366.6
Fixed and other assets	**70.3**	66.9	79.7
Total assets	**8,580.7**	8,396.9	8,163.4
Borrowings	**7,192.3**	7,017.6	6,876.8
Other liabilities	**148.0**	132.5	107.3
Total liabilities	**7,340.3**	7,150.1	6,984.1
Total equity	**1,240.4**	1,246.8	1,179.3
Total equity and liabilities	**8,580.7**	8,396.9	8,163.4

Key credit metrics

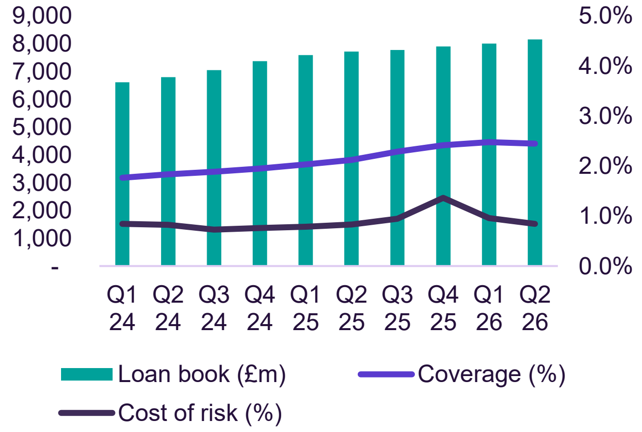
	Consolidated Group			Senior Borrower Group		
	Q2 '26	Q1 '26	Q2 '25	Q2 '26	Q1 '26	Q2 '25
Net borrowing to loan assets (%) [1,3,4]	**83.3**	83.2	83.9	**65.5**	63.2	68.6
Shareholder funds (£m)[1,4]	**1,266.4**	1,272.3	1,203.2	**1,266.4**	1,272.3	1,203.2
EBITDA (£m)[4]	**167.8**	165.3	167.4	**74.5**	82.7	68.5
Underlying EBITDA (£m) [2]	**174.3**	171.7	174.8	**81.0**	89.1	75.9
Net debt: underlying EBITDA[2,3]	**9.7**	9.7	9.3	**2.7**	2.5	2.9
Gross debt : Shareholder funds[1,3]	**5.9**	5.8	6.0	**2.2**	2.1	2.4
Interest cover ratio[4]	**1.5**	1.6	1.4	**3.5**	3.9	4.0
Underlying interest cover ratio[2]	**1.5**	1.5	1.5	**3.8**	4.2	4.4
Asset cover (%)[1,3,4]	**46.5**	46.3	46.4	**37.5**	36.5	39.8

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

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



Impairment cover has flattened on the loan book, with quarterly cost of risk lower than previous two quarters



Net loan book

£8.1bn

+5.6% growth vs. Q2 '25

55.8% LTV

(Q2 '25: 55.2%)

SBG Net borrowing to loan assets

65.5%

(Q2 '25: 68.6%)

Significant covenant headroom at senior borrower group level

Cost of risk decreased for the second consecutive quarter to

0.84%

(Q2 '25: 0.83%)

together.

Financial performance momentum maintained.

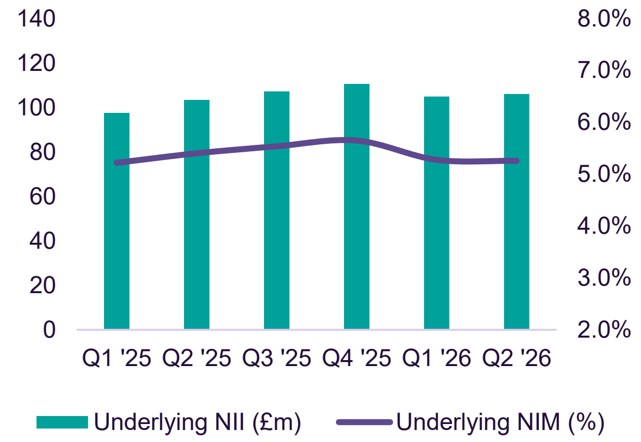
Q2' 26 underlying results

£m	Q2 '26	Q1 '26	Q2 '25
Underlying net interest income ("NII")	**106.1**	104.8	103.3
Modification gain/(unwind) on financial liabilities	**(1.9)**	10.0	-
Net interest income	**104.2**	114.8	103.3
Net fair-value gain/(loss) on derivatives	**0.4**	(0.1)	0.4
Net fee and other income	**2.2**	2.8	1.8
Operating income	**106.8**	117.5	105.5
Administrative expenses	**(39.0)**	(39.1)	(41.4)
Operating profit	**67.8**	78.4	64.1
Impairment losses	**(16.9)**	(19.1)	(15.8)
Profit before tax	**50.9**	59.3	48.3
Non-underlying costs			
Add back: systems transformation expense	***6.5***	*6.4*	*7.4*
Add back: modification (gain)/unwind on financial liabilities	***1.9***	*(10.0)*	-
Underlying profit before tax	***59.3***	*55.7*	*55.7*

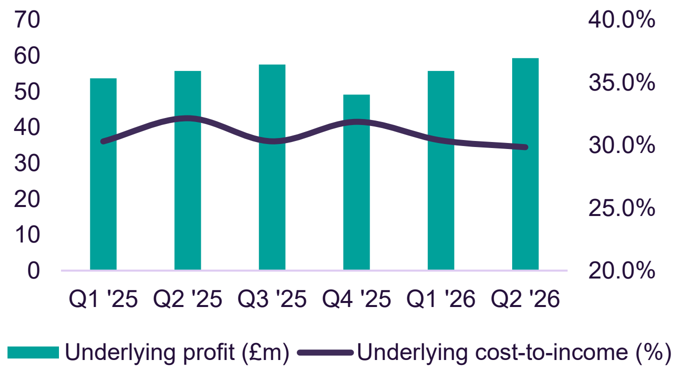
Key quarterly profit-related performance indicators

	Q2'26	Q1'26	Q2'25
Net interest margin (%)[1]	**5.2**	5.8	5.4
Underlying net interest margin (%)[2]	**5.3**	5.3	5.4
Cost-to-income ratio (%)[1]	**36.6**	33.3	39.2
Underlying cost-to-income ratio (%)[2]	**29.9**	30.4	32.2
Return on equity (%)[1]	**12.6**	15.5	12.4
Underlying return on equity (%)[2]	**14.6**	14.6	14.2
Cost-to-asset ratio (%)[1]	**1.84**	1.87	2.05
Underlying cost-to-asset ratio (%)[2]	**1.53**	1.57	1.68
Cost of risk (%)[1]	**0.84**	0.96	0.83

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%

(Q2 '25: 5.4%)

Underlying profit

£59.3m

(Q2 '25: £55.7m)

Continued investment in transformation programme

IFRS 9 impairment charge decreased for second quarter in a row

together.

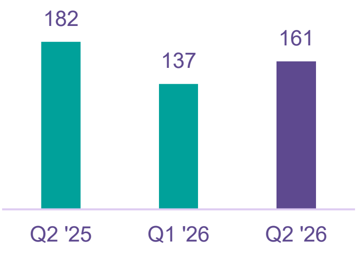
1. As defined within the appended Glossary
2. Underlying indicators exclude exceptional items detailed in Appendix "Adjustments in respect of exceptional costs"

Strong originations across all products.

Benefitting from leadership positions in key segments and established multi-channel distribution with over £900m originations in Q2 ’26 (£812m Q1 ’26, £850m Q2 ’25)

Buy-to-Let

Together originations (£m)



Loan book / Originations:

Avg loan size: £155.6k / £156.9k

WA nominal rate: 8.5% / 7.9%

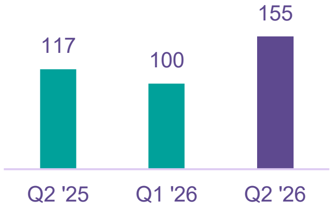
WA indexed LTV: 59.7% / 62.9%

1st Charge: 84% / 87%

37% direct originations

Commercial Term

Together originations (£m)



Loan book / Originations:

Avg loan size: £257.9k / £340.1k

WA nominal rate: 9.6% / 8.7%

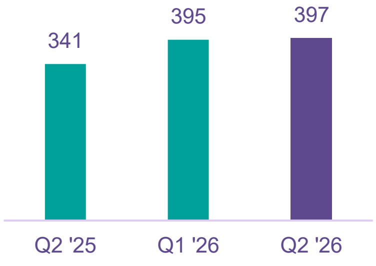
WA indexed LTV: 52.4% / 61.5%

1st Charge: 98% / 99%

45% direct originations

Bridging

Together originations (£m)



Loan book / Originations:

Avg loan size: £256.9k / £215.0k

WA nominal rate: 11.0% / 10.7%

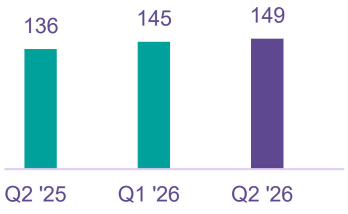
WA indexed LTV: 58.8% / 62.9%

1st Charge: 87% / 88%

55% direct originations

Residential

Together originations (£m)



Loan book / Originations:

Avg loan size: £96.6k / £145.8k

WA nominal rate: 8.4% / 8.5%

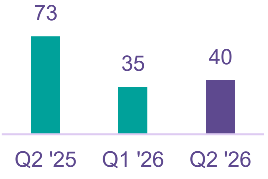
WA indexed LTV: 49.2% / 51.3%

1st Charge: 73% / 82%

27% direct originations

Development

Together originations (£m)



Loan book / Originations:

Avg loan size: £2,148.1k / £679.4k

WA nominal rate: 10.6% / 11.2%

- WA indexed LTV: 64.4% / 38.8%
- 1st Charge[(1)]: 99% / 97%
- **100%** direct originations

✓ Conservative origination LTV’S – 60.3% ✓ Strong customer nominal rate – 9.5% ✓ Diversified distribution – 45% direct ✓ 11.1% origination growth

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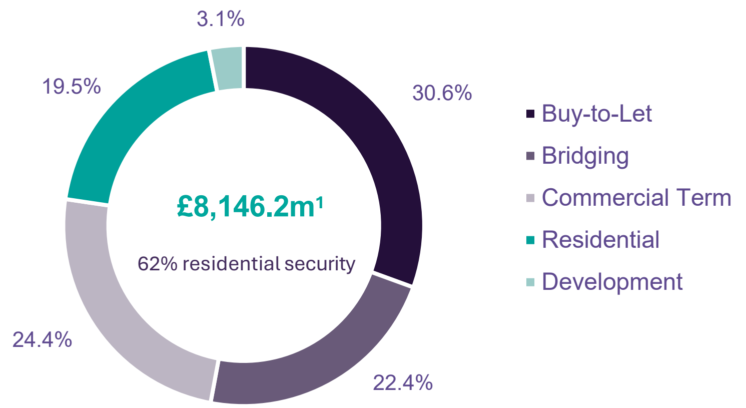
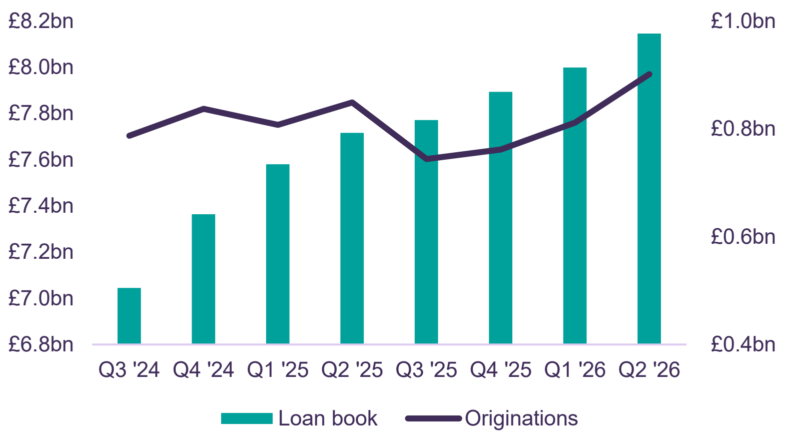
1. Adjusted for loans where we hold more than one charge on the same security

Sustainable loan book growth maintained.

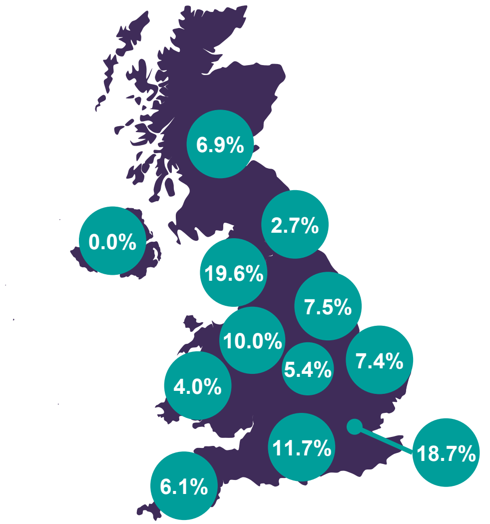
High quality diversified loan book…



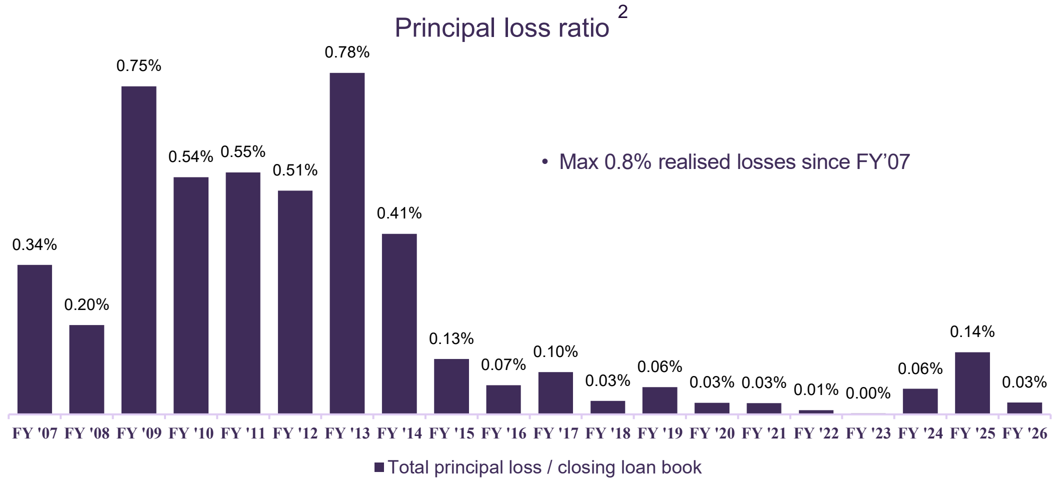
…with consistent growth trajectory…



…diversified by geography…



…and realised losses remain consistently low



- Max 0.8% realised losses since FY'07

Net loan book

£8,146.2m

+5.6% growth vs. Q2 '25

Conservative loan book LTV[1]

55.8%

97.9%<=80% LTV

Realised losses remain low

100% IFRS9 severe downside impairment allowances impact of £142.8m, compared with

£59.3m

Underlying PBT

£1.3bn

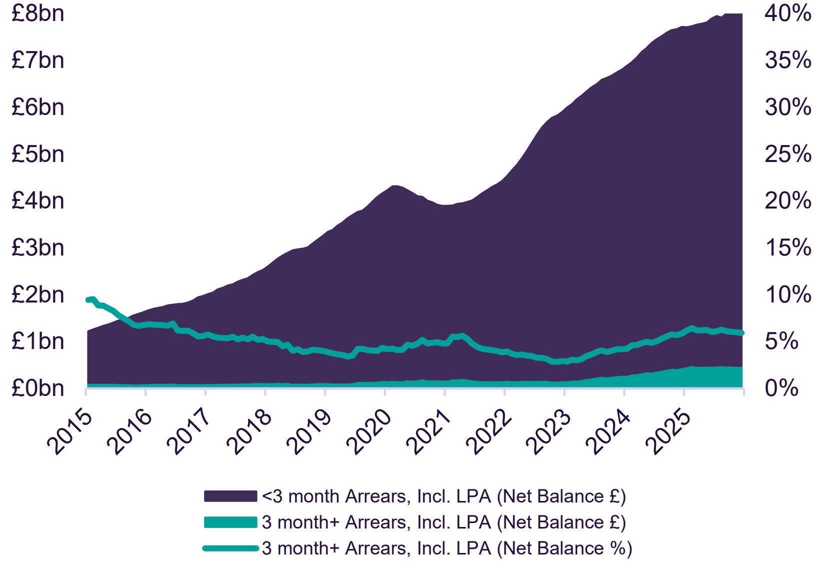
Shareholder funds

together.

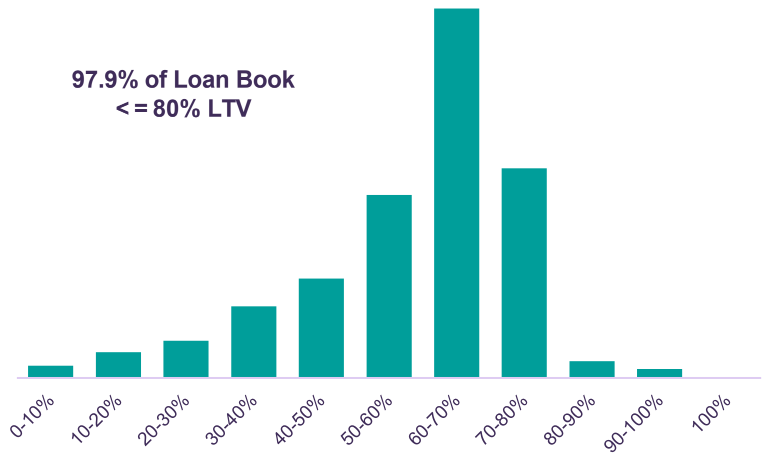
1. Loan book analysis for core operating subsidiaries is presented after loss allowances
2. Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts

Fully secured low LTV loan book.

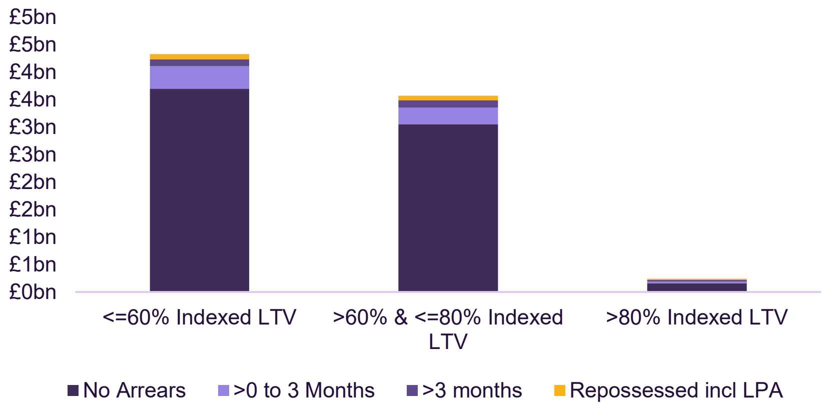
Arrears cases continue to be carefully managed…[1]



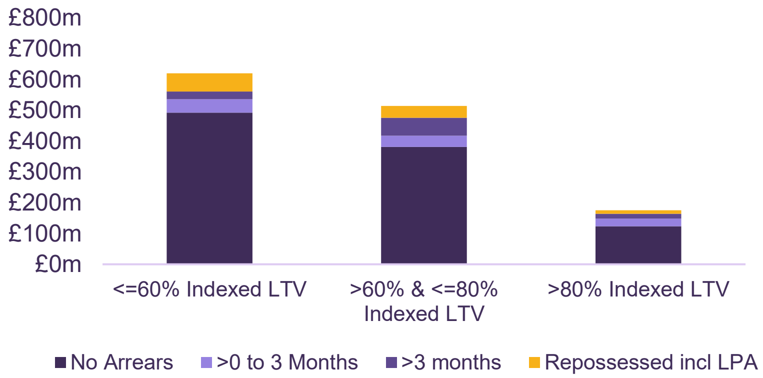
…secured with low LTVs



Group Loan Portfolio, Arrears by LTV



Borrower Group Loan Portfolio, Arrears by LTV



Proven through the cycle business model

- **Arrears levels reduced to 5.2%** (Q1 '26: 5.5%)
- Low LTVs continue to provide significant loss protection
- 94% of all **non-performing, repossessed, and LPA** loans <=80% LTV
  - 91% at Borrower Group level
- Only £15.9m of Borrower Group loans (1.2%) classified as non-performing or repossessed or LPA, and where the LTV is >80%

together.

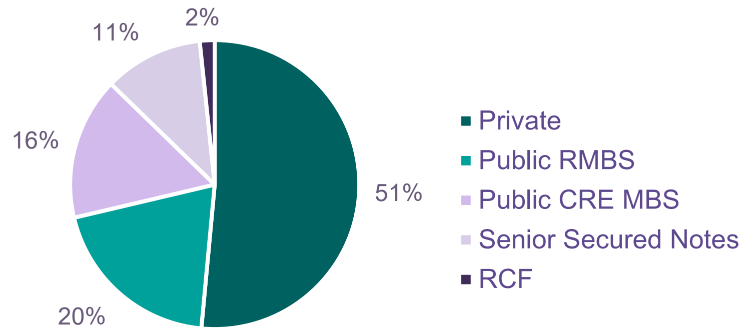
1. Arrears are shown on an adjusted basis to reflect changes in interest rates

Funding review.

Underpinned by strong, diversified and mature funding.

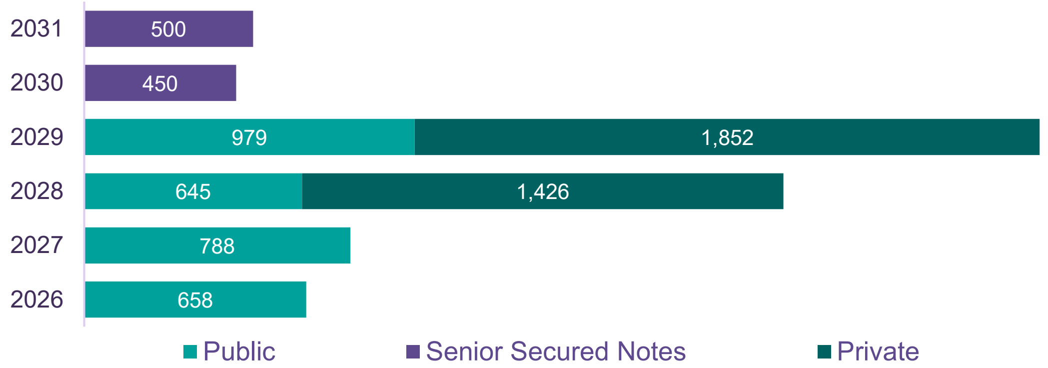
Over £1.2bn raised or refinanced across 5 transactions in Q2'26 and more than £4.6bn across 12 transactions in the last twelve months

Diversified funding mix [1]



- ✓ Diversified funding platform
- ✓ Established Issuer
  - 10 Senior Secured Note issuances since 2013
  - 14 RMBS issuances sine 2017
  - 5 CRE issuances since 2021
- ✓ Strong relationships with 13 banks
- ✓ 75+ active investors in last 12 months

Average maturity of 3.0 years[2]



- ✓ Consistent and prudent approach to refinancing ahead of maturity
- ✓ No Warehouse maturities prior to 2028
- ✓ No Senior Secured Note maturities prior to 2030
- ✓ Public transactions are shown as 1st optional call dates, with all mandatory maturity dates 2050+

Total facility size	Undrawn headroom	% of drawn borrowings with maturity prior to Dec 2026[2]	Total accessible liquidity
£8.6bn	£1.3bn	9%	£409m
(Q2 '25: £7.8bn)	(Q2 '25: £1.3bn [3])		(Q2 '25: £322m)

1. Based on total facility size
2. Based on drawn balances and calendar years. The maturity dates are based on the earlier of the earliest call and the maturity
3. Q2 '25 based on based on drawn balances and calendar years as at 12th February 2025

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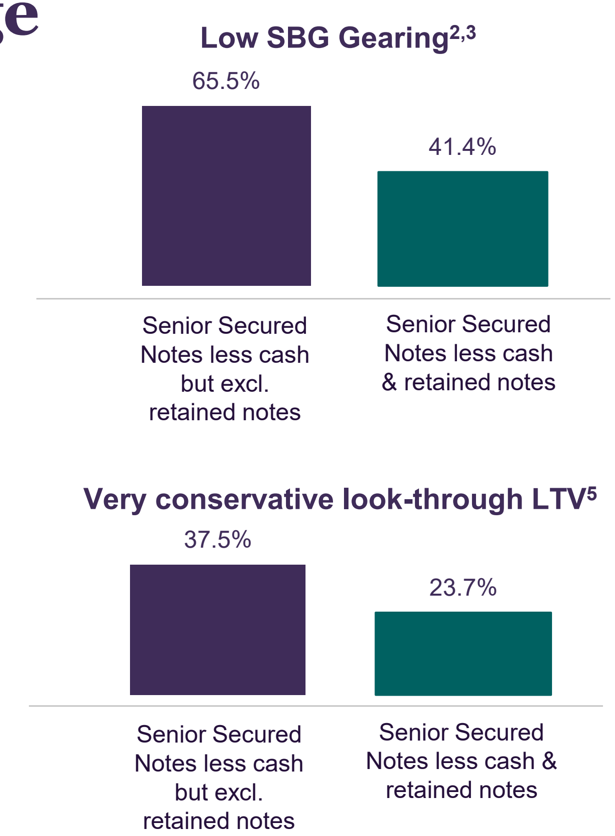
Senior Borrower Group (SBG) Security Package

Additional **c£321m** of deferred consideration income for LTM to Dec 25, from securitisations



We can confirm that the £380m 2027 Bracken Notes became callable at par on 1st November 2025 and, in line with our past transactions and internal risk appetites on time to maturity, we continue to opportunistically review options including in the debt capital markets to refinance and optimise our capital structure, whilst maintaining the strength of the position of the existing Senior Secured Notes. This may include by way of issuance of GBP denominated fixed-rate secured (by way of first or second priority lien) or unsecured notes, and via an issuance at Bracken Midco1 PLC or at Jerrold FinCo PLC (i.e. as part of a borrower group of Together Financial Services Limited).

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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Strategic update.

Proven business model in attractive markets.

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

We turn 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

…with a range of personalised lending solutions

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

…supported by structural market trends

Rise of multiple incomes

47% of UK population have a side hustle[1]

Changing employment patterns

4.2m UK self-employed[2]

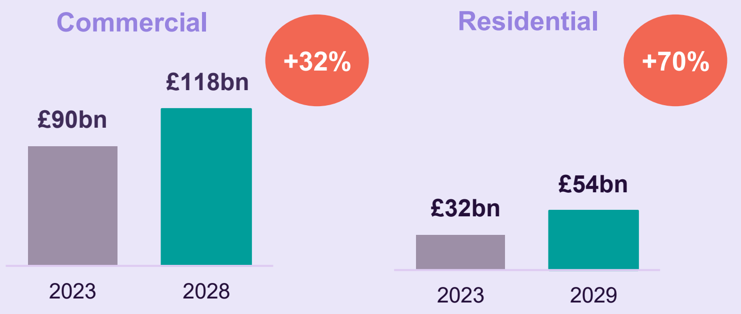
More people renting

+44% increase in UK households renting (2010 – 2025[3])

SMEs struggling for funding

49% of SMEs feel getting funding more difficult over past three years[4]

Specialist mortgage markets forecast to grow[5]



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1. Sage – May 2024
2. ONS – December 2025
3. ONS data, English Housing Survey (2009-10), ONS Private Rented Sector statistics 2025
4. British Chambers of Commerce - April 2024
5. Economist market size and growth projections by Rob Thomas (Resi market: Oct 2024; Commercial market: Jan 2024)

Clear strategy for growth.

Optimise

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

Invest

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

Grow

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

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Strategic progress update.

Transformation update

- New lending system and advanced data platform progressing at pace
- Transformation will provide agile systems to:
  - Improve processes, efficiency and customer experience
  - Enhance data-management and analysis
  - Maximise market opportunities
  - Support scalable growth
- Working with top-tier partners to deliver project
- System design, coding and build completed
  - In testing and refinement phase ahead of roll-out

Design | Build | Testing (In Progress) | Rollout | Migration

Strengthening our team

- Mike Flynn appointed to Group Board as NED (Dec ’25)
- Enhanced senior leadership team:
  - Angelene Woodland - Chief Marketing Officer (Feb’26)
  - Jackie Ewer - Data Protection Officer (Feb’26)

Improving our premises

- Office enhancement project on track
  - Will deliver significantly improved workspace for colleagues, customers and guests

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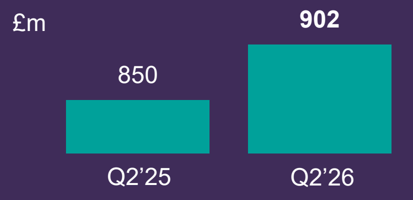
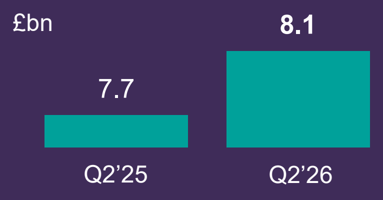
Strategic progress update cont.

Sustained growth

Strong originations



Loan book reaches £8.1bn



Funding momentum maintained

- >£1.2bn raised or refinanced since 30 September 2025

Undrawn headroom	Total accessible liquidity	Average facility maturity
£1.3bn	**£409m**	**3.0 years**
(Q2 '25: £1.3bn [1])	(Q2 '25: £322m)	(Q2 '25: 3.1 years [2])

Investing in our communities

- Annual Pensioners Christmas Lunch
- Continued commitment to local charities

Continued industry recognition

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1. Based on total facility size
2. Based on drawn balances and calendar years. The maturity dates are based on the earlier of the earliest call and the maturity

Our value proposition.

01 **50+ year track record** of consistent growth and profitability, including during Global Financial Crisis

02 **Leading positions in attractive markets** with strong structural growth drivers

03 **Established multi-channel distribution** with c.50%, including repeat customers, referrals and direct product marketing

04 **Prudent underwriting** with low LTVs and proactive collection management resulting in low realised losses

05 **High quality and growing low LTV loan book** diversified by product and geography

06 **Diversified funding and strong banking relationships** providing efficient loan book funding and significant liquidity[3]

07 **Conservative gearing underpinned by shareholder equity** continually reinvested to support loan book growth

08 **Strong governance and enterprise risk management framework** supporting high levels of conduct, regulatory compliance and best practice across the business

09 **Highly experienced leadership team** with clear growth strategy

Closing remarks.

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Another strong performance.

Robust results

£8.1bn
+ 5.6%
Loan Book

£59.3m
+ 6.3%
Underlying PBT

5.3%
(Q2'25: 5.4%)
Underlying NIM

> £1.2bn
Facilities
Raised or refinanced
since 30 Sep'25

Continued strategic progress

- Transformation programme progressing at pace
- Further enhanced Group Board and senior team
- Loan book reached new high of £8.1bn
- Maintained funding momentum

Outlook remains positive

- More than 50 years of consistent growth profitability
- 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.

Q&A.

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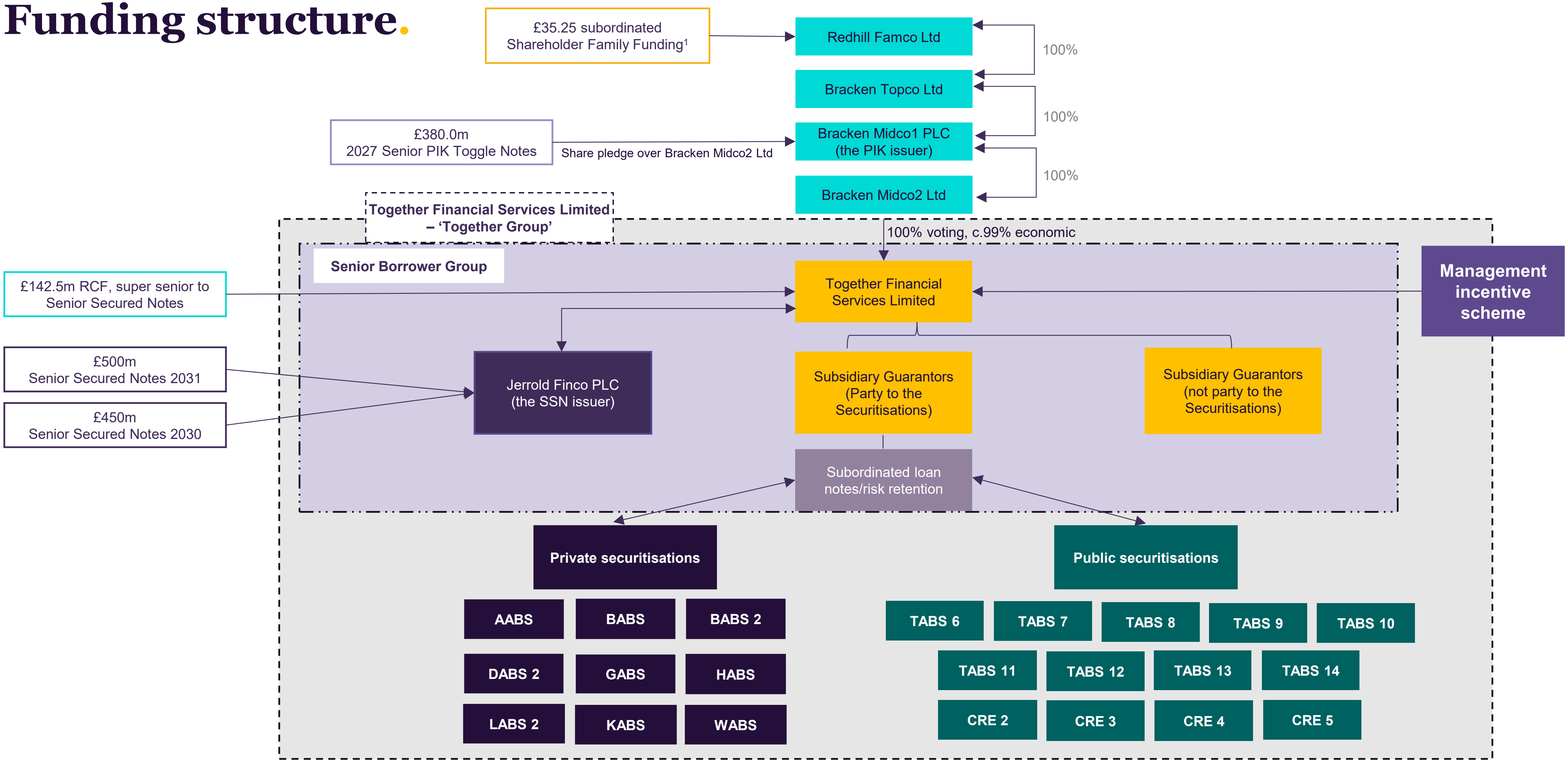
Appendix.

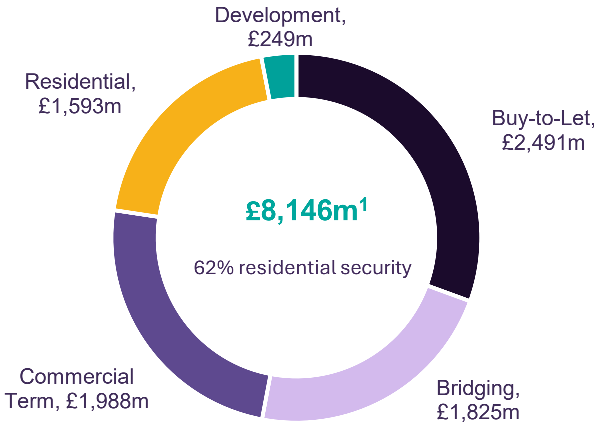
Funding structure.



1. Subordinated shareholder family funding based upon nominal value

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	94.2	8.4%	49.2%
Commercial	202.3	9.6%	57.4%
Total	**165.3**	**9.3%**	**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	**1,162.4**	119.5	8.0%	47.6%
2nd Charge	**430.5**	60.0	9.3%	53.6%[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	2,089.3	176.8	8.2%	60.3%
Buy-to-let 2nd	401.9	87.4	10.0%	57.0%[3]
Unreg. Bridge 1st	1,585.7	241.1	10.8%	58.5%
Unreg. Bridge 2nd	239.1	172.2	12.2%	60.4%[4]
Comm. Term 1st	1,944.6	255.2	9.6%	52.6%
Comm. Term 2nd	43.5	180.7	9.8%	44.9%[5]
Development 1st	222.7	1,781.5	10.6%	63.6%
Development 2nd	26.5	1,103.5	10.8%	71.2%[6,7]

1. Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
2. The 1st charge attachment point for the 2nd charge residential loan book is 36.6%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 36.9%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 34.0%
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 23.3%
6. The 1st charge attachment point for the 2nd charge development loan book is 27.0%
7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

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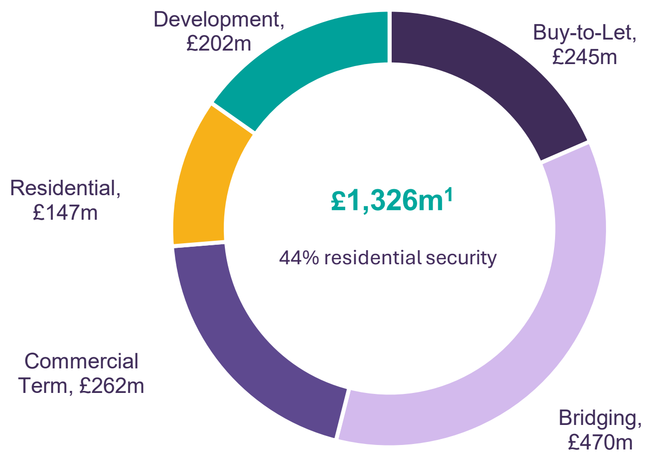
Senior Borrower Group loan book splits.

Loan portfolio breakdown by loan purpose



Total Loan Book	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	91.0	8.8%	49.9%
Commercial	368.7	9.9%	58.3%
Total	**275.7**	**9.8%**	**57.3%**

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	**116.8**	108.2	8.6%	48.5%
2nd Charge	**29.8**	56.1	9.7%	55.2%[2]

Commercial loan book breakdown

38% secured on residential security

Commercial Loan Book	Loan book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st	**211.9**	163.9	8.5%	58.3%
Buy-to-let 2nd	**33.3**	88.8	9.7%	54.4%[3]
Unreg. Bridge 1st	**384.8**	366.1	10.7%	58.2%
Unreg. Bridge 2nd	**85.6**	200.5	11.5%	54.0%[4]
Comm. Term 1st	**249.4**	494.8	8.7%	56.2%
Comm. Term 2nd	**12.6**	340.6	8.8%	45.8%[5]
Development 1st	**177.1**	1,719.7	10.5%	63.6%
Development 2nd	**25.1**	1,139.7	10.7%	70.9%[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 33.9%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 31.7%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 30.6%
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 20.2%
6. The 1st charge attachment point for the 2nd charge development loan book is 27.9%
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 items.

Metric	Q2 ‘26	Q1 ’26	Q2 ’25
EBITDA	**167.7**	**165.3**	**167.4**
Transformation costs	6.5	6.4	7.4
Underlying EBITDA	**174.2**	**171.7**	**174.8**
PBT	50.9	59.3	48.3
Modification (gain)/unwind on financial liabilities	1.9	(10.0)	-
Transformation costs	6.5	6.4	7.4
Underlying PBT	**59.3**	**55.7**	**55.7**
Administrative expenses	38.9	39.0	41.4
Transformation costs	(6.5)	(6.4)	(7.4)
Underlying administrative expenses	**32.4**	**32.6**	**34.0**

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Summary results and financial position of Bracken Midco1 PLC.

	Together Financial Services Ltd	Adjustments	Bracken Midco1 PLC
	£m	£m	£m
Profit before tax[1]	**50.9**	**(6.3)**	**44.6**
Assets			
Cash and balances at bank	364.2	0.2[2]	364.4
Loans and advances to customers	8,146.2	-	8,146.2
Derivative assets held for risk management	15.1	-	15.1
Other assets	13.8	(0.3)	13.5
Property, plant and equipment	27.4	-	27.4
Intangible assets	5.3	-	5.3
Deferred tax asset	8.7	-	8.7
Total assets	**8,580.7**	**(0.1)**	**8,580.6**
Liabilities			
Loan notes	6,202.8	-	6,202.8
Senior secured notes	963.4	-	963.4
Senior PIK toggle notes	-	380.0[3]	380.0
Obligations under finance leases	26.7	-	26.7
Debt issue costs	(26.7)	-	(26.7)
Total borrowings (excluding subordinated shareholder funding)	**7,166.2**	**380.0**	**7,546.2**
Other liabilities	108.8	5.3[4]	114.1
Derivative liabilities held for risk management	33.5	-	33.5
Current tax liability	1.2	-	1.2
Provisions for liabilities and charges	4.5	-	4.5
Total liabilities	**7,314.2**	**385.3**	**7,699.5**
Equity			
Subordinated shareholding funding	26.1	(13.5)	12.6[5]
Shareholder's equity	1,240.4	(372.0)	868.4
Total equity	**1,266.5**	**(385.5)**	**881.0**
Total equity and liabilities	**8,580.7**	**(0.1)**	**8,580.6**

1. Presented to reflect the Q2 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. Includes interest accrued on the 2027 Senior PIK Toggle Notes
5. Represents the carrying value of shareholder funding owed to Bracken Topco Limited by Bracken Midco1 PLC

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Summary results and financial position of Bracken Midco1 PLC.

Quarter ended 31 December 2025	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	**114.5**	6.5	0.4	(0.6)	**120.8**

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.

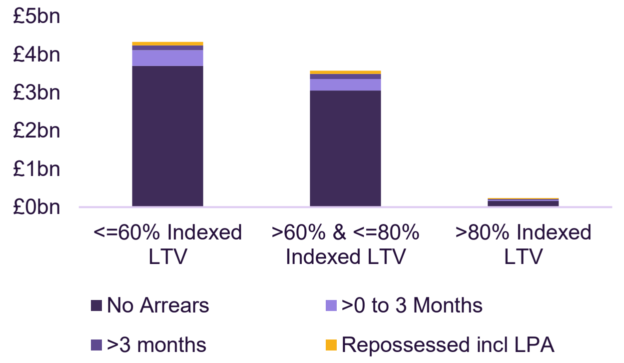
Continued focus on LTVs

During the period to 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.

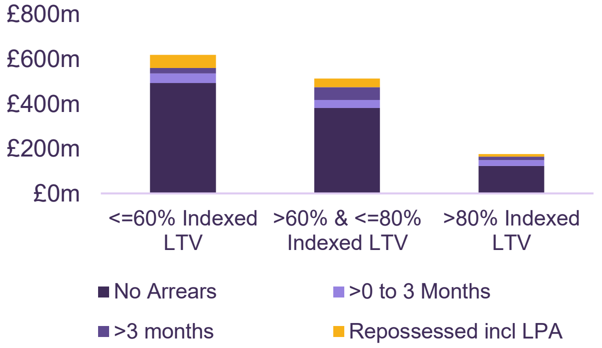
An analysis of the loan portfolio as at Q2 '26 and Q2 '25 by arrears banding, for the Group and Borrower Group is set out below:

	Group Loan Portfolio Arrears Analysis		Borrower Group Loan Portfolio Arrears Analysis	
	Q2 '26	Q2 '25	Q2 '26	Q2 '25
Nil Arrears & Arrears ≤ 1 month	**88.6%**	**85.1%**	**68.8%**	**57.3%**
Performing Arrears				
1-3 months	2.5%	4.7%	1.6%	3.3%
3-6 months	0.3%	0.3%	0.5%	0.6%
>6 months	0.3%	0.2%	0.3%	0.4%
Total Performing Arrears	**3.1%**	**5.2%**	**2.4%**	**4.2%**
Development loans	**3.1%**	**4.0%**	**15.2%**	**17.0%**
Total performing Loans & Development Loans	**94.8%**	**94.3%**	**86.4%**	**78.6%**
Non-performing arrears				
3-6 months	1.1%	1.2%	2.5%	2.7%
> 6 months	1.6%	2.2%	3.2%	9.4%
Past due[1]	0.4%	0.5%	0.6%	1.2%
Total non-performing Arrears	**3.1%**	**3.9%**	**6.3%**	**13.3%**
Repossessions & LPA Sales	**2.1%**	**1.8%**	**7.3%**	**8.1%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Group Loan Portfolio, Arrears by LTV



Borrower Group Loan Portfolio, Arrears by LTV



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 31 December 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%	4,080.3	154.1	98.1	113.5	4,446.0
>60% <=80%	3,288.4	95.3	111.3	34.4	3,529.4
>80% <=100%	97.8	2.6	34.2	19.3	153.9
>100%	7.9	1.7	5.6	1.9	17.1
Total	**7,474.4**	**253.7**	**249.2**	**169.1**	**8,146.4**

Borrower Group Loan Portfolio Indexed LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	484.9	49.8	84.2	79.4	698.3
>60% <=80%	375.9	32.1	87.7	2.9	498.6
>80% <=100%	76.7	1.3	24.7	12.7	115.4
>100%	6.5	0.0	5.6	1.9	14.0
Total	**944.0**	**83.2**	**202.2**	**96.9**	**1,326.3**

Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	3,147.8	93.8	150.3	64.1	3,456.0
>60% <=80%	4,184.7	148.8	78.6	89.6	4,501.7
>80% <=100%	120.2	3.0	10.3	11.9	145.4
>100%	21.7	8.1	10.0	3.5	43.3
Total	**7,474.4**	**253.7**	**249.2**	**169.1**	**8,146.4**

Borrower Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	396.5	22.8	132.5	53.5	605.3
>60% <=80%	450.7	49.6	50.6	29.0	579.9
>80% <=100%	75.5	2.7	9.1	10.9	98.2
>100%	21.3	8.1	10.0	3.5	42.9
Total	**944.0**	**83.2**	**202.2**	**96.9**	**1,326.3**

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.

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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