Opening doors to turn ambitions into reality.

Q3 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

Ryan Etchells
Group Chief Commercial Officer

Opening remarks.

Another successful quarter reinforces our value proposition.

Strong financial performance

£8.4bn	£60.8m	5.4%	£930m
+7.6% on Q3 '25	+5.8% on Q3 '25	(Q3 '25: 5.5%)	(Q3 '25: £744m)
Loan Book	Underlying PBT	Underlying NIM	Originations

Continued progress against strategic plan

- Maintained funding momentum - **£300m Second Lien Secured Notes issued to redeem Bracken MidCo PIK notes in May 2026**
- Transformation programme progressing at pace
- Loan book reached new high of £8.4bn driven by strong customer demand
- Further enhanced Group Board and Senior Team

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

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 review.

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Quarterly financial highlights.

Another record set of financial results despite economic headwinds

Group remains highly cash generative with strong liquidity

Strong cash receipts

£909m

Q3' 26	£909m
Q3' 25	£900m

LTM steady state cashflow

£141m

Q3' 26	£141m
Q3' 25	£148m

Strong growing balance sheet with improving credit performance

Cost of risk reduced to

0.92%

Q3' 26	0.92%
Q3' 25	0.95%

Group net loan book increased

7.6%

Q3' 26	£8.4bn
Q3' 25	£7.8bn

Record quarterly profits despite global macroeconomic uncertainty

Maintained attractive underlying NIM

5.4%

Q3' 26	5.40%
Q3' 25	5.50%

Record quarterly underlying profit

£60.8m

Q3' 26	£60.8m
Q3' 25	£57.5m

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1. All metrics are for the 3-month period ended 31 March 2026 unless otherwise stated

Group remains highly cash generative with strong liquidity

Strong cash receipts

£909m

Q3' 26 £909m
Q3' 25 £900m

LTM steady state cashflow

£141m

Q3' 26 £141m
Q3' 25 £148m

Cash receipts as a % of the loan book

45%

Q3 '25: 49%

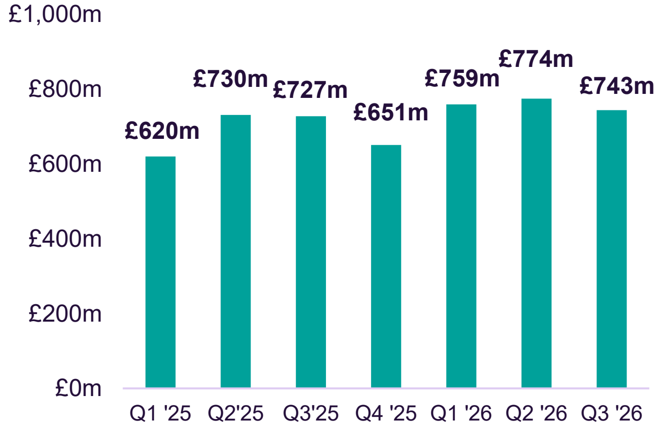
% of cash receipts available for debt repayment or new advances

82%

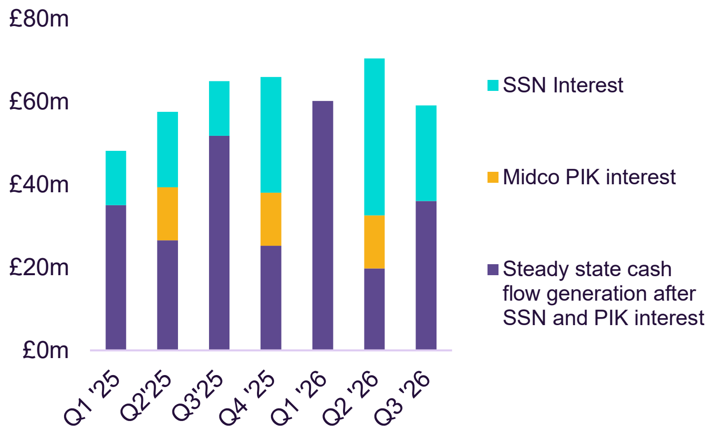
Q3 '25: 81%

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

Cash flow available after debt service



Quarterly steady state cash flow generation, normalised for SSN and PIK interest payments



£m	Q3 '26	Q2 '26	Q3 '25
Cash receipts	**909.4**	**952.4**	**900.1**
Expenses[2] and tax payments	(51.3)	(53.3)	(63.7)
Cash flow available for debt service, debt repayment or new advances	**858.1**	**899.1**	**836.4**
Interest payments	(114.7)	(112.6)	(109.3)
Midco 1 PIK interest payment*	-	(12.8)	-
Cash flow after debt service available for debt repayment or new advances	**743.4**	**773.7**	**727.1**
Reocurring loan advances[3]	(707.4)	(753.9)	(675.3)
Steady state cash flow generation	**36.0**	**19.8**	**51.8**
Add back:			
Midco 1 PIK interest	-	12.8	-
Senior secured note (SSN) interest	23.0	37.8	13.1
Steady state cash flow generation before SSN and PIK interest payments	**59.0**	**70.4**	**64.9**

*The PIK note issuer is Bracken Midco1 PLC ("Midco 1"), an indirect parent company of the Together Group. Until the May 2026 redemption of the MidCo1 PIK notes, the Together Group serviced the interest via a semi-annual dividend through to Midco 1, and therefore this payment is included in the above analysis.

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1. All metrics are for the 3-month period ended 31 March 2026 unless otherwise stated
2. Expenses principally represents staff costs and overheads as well as new business cost.
3. 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

Strong growing balance sheet with improving credit performance

Cost of risk reduced to

0.92%

Group net loan book increased

7.6%

Financial position

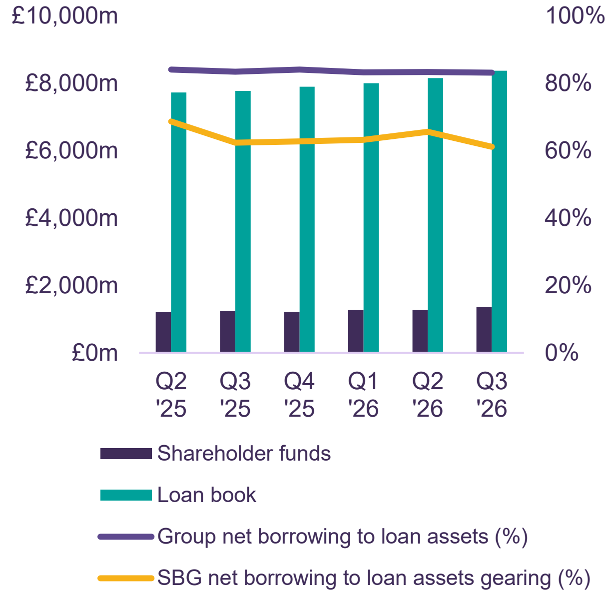
The Group's closing quarterly financial position was as follows:

£m	Q3 '26	Q2 '26	Q3 '25
Loans and advances to customers	8,362.4	8,146.2	7,771.7
Cash	377.9	364.2	422.0
Fixed and other assets	77.3	70.3	68.4
Total assets	8,817.6	8,580.7	8,262.1
Borrowings	7,348.6	7,192.3	6,932.9
Other liabilities	140.6	148.0	118.4
Total liabilities	7,489.2	7,340.3	7,051.3
Total equity	1,328.4	1,240.4	1,210.8
Total equity and liabilities	8,817.6	8,580.7	8,262.1

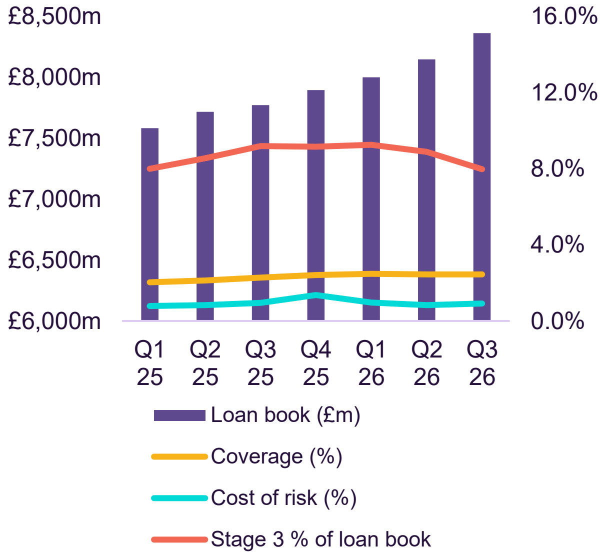
Key credit metrics

	Consolidated Group			Borrower Group		
	Q3 '26	Q2 '26	Q3 '25	Q3 '26	Q2 '26	Q3 '25
Net senior borrowing to loan assets (%) [1,3,4]	83.1	83.3	83.4	61.1	65.5	62.3
Shareholder funds (£m)[1,4]	1,355.0	1,266.4	1,235.2	1,355.0	1,266.4	1,235.2
EBITDA (£m)[4]	166.7	167.8	164.2	76.0	74.5	71.3
Underlying EBITDA (£m) [2]	171.8	174.3	170.9	81.2	81.0	74.7
Net debt: underlying EBITDA[2,3]	10.1	9.7	10.7	2.6	2.7	2.9
Gross debt : Shareholder funds[1,2]	5.8	5.9	5.9	2.3	2.2	2.4
Interest cover ratio[4]	1.5	1.5	1.5	3.9	3.5	4.1
Underlying interest cover ratio[2]	1.6	1.5	1.5	4.2	3.8	4.3
Asset cover (%)[1,3,4]	46.6	46.5	46.2	35.3	37.5	36.3

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



Continued improvements in credit performance at the same time as sustainable loan book growth



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

together.

Record quarterly profits despite global macroeconomic uncertainty

Maintained attractive underlying NIM[3]

5.4%

Q3' 26	5.40%
Q3' 25	5.50%

Record quarterly underlying profit[3]

£60.8m

Q3' 26	£60.8m
Q3' 25	£57.5m

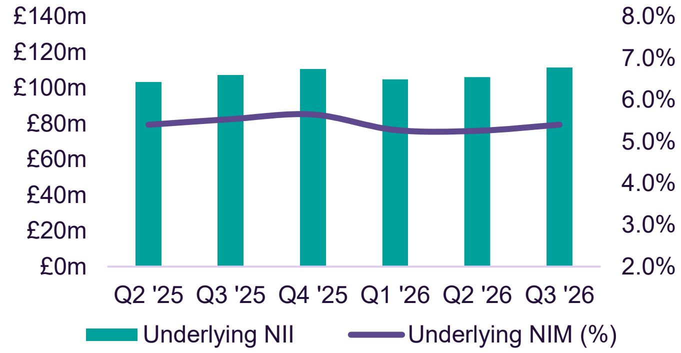
Q3' 26 underlying results

£m	Q3 '26	Q2 '26	Q3 '25
Underlying net interest income ("NII")	**111.5**	**106.1**	107.2
Modification adjustment on financial liabilities	**(1.2)**	**(1.9)**	-
Net interest income	**110.3**	**104.2**	107.2
Net fair-value gain/(loss) on derivatives	**1.9**	**0.4**	(0.4)
Net fee and other income	**2.2**	**2.2**	2.1
Operating income	**114.4**	**106.8**	108.9
Administrative expenses	**(41.0)**	**(39.0)**	(39.9)
Operating profit	**73.4**	**67.8**	69.0
Impairment losses	**(19.0)**	**(16.9)**	(18.3)
Profit before tax	**54.4**	**50.9**	50.7
Non-underlying costs			
Add back: systems transformation expense	***5.2***	***6.5***	*6.8*
Add back: modification adjustment on financial liabilities	***1.2***	***1.9***	-
Underlying profit before tax	***60.8***	***59.3***	*57.5*

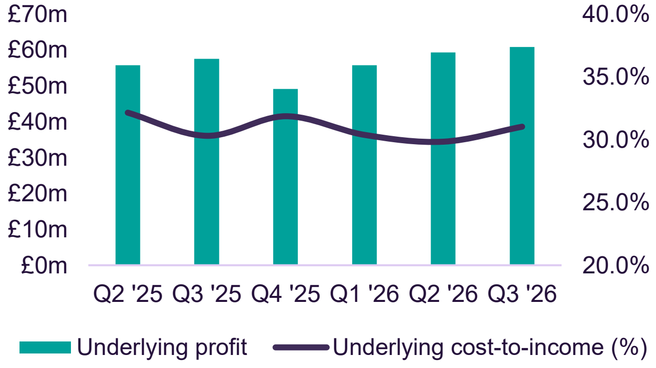
Key quarterly performance indicators

	Q3'26	Q2'26	Q3'25
Net interest margin (%)[2]	**5.3**	5.2	5.5
Underlying net interest margin (%)[3]	**5.4**	5.3	5.5
Cost-to-income ratio (%)[2]	**35.8**	36.6	36.6
Underlying cost-to-income ratio (%)[3]	**31.0**	29.9	30.4
Return on equity (%)[2]	**12.7**	12.6	12.8
Underlying return on equity (%)[3]	**14.1**	14.6	14.5
Cost-to-asset ratio (%)[2]	**1.89**	1.84	1.94
Underlying cost-to-asset ratio (%)[3]	**1.65**	1.53	1.61
Cost of risk (%)[2]	**0.92**	0.84	0.95

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



1. All metrics are for the 3-month period ended 31 March 2026 unless otherwise stated
2. As defined within the appended Glossary
3. Underlying indicators exclude exceptional items detailed in Appendix "Adjustments in respect of exceptional costs"

together.

Product & market review.

Product and market review.

Continued strong originations across all products in attractive markets

Buy-to-let

Q3 Originations

£139m

(Q3 ‘25: £119m)

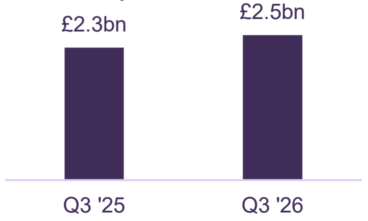
44% Direct

The market

Estimated size of £47bn, with 40% of demand met by Challengers/Specialist lenders. The market remains segmented by price and dominated by high street lenders, although specialist market offers customers criteria flexibility.

Trends & outlook

Legislative and tax headwinds are driving a shift towards a more professional, portfolio-led sector. Structural undersupply in affordable and social housing supports strong demand, whilst targeted HMOs and a rising ex-pat and non-UK customer base will drive growth in the years ahead.



Loan book

Bridging

Q3 Originations

£432m

(Q3 ‘25: £347m)

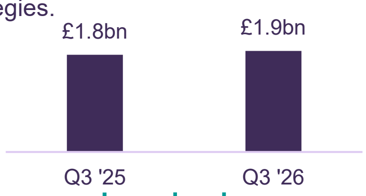
55% Direct

The market

A minimum £11bn market spanning regulated and unregulated investors, where Together as a market leader deliver fast, flexible funding for both straightforward and complex, time-critical transactions.

Trends & outlook

In 2025, the unregulated market remains resilient, whilst the regulated market continues to grow. Time to fund is critical with technology now widely adopted to support delivery. Rising M&A activity will increase competition whilst market events place greater emphasis on reliability and reputation. Investors pivoting away from refurbishment and flipping to hold strategies.



Loan book

Commercial term

Q3 Originations

£171m

(Q3 ‘25: £102m)

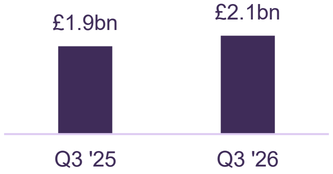
46% Direct

The market

Estimated size of £39bn, with 15% of demand met by Challengers/Specialist lenders. Opaque market where specialist segment is driven by flexibility of criteria, service and relationships, where high street banks and challengers struggle to provide the required service.

Trends & outlook

Specialist competition is increasing but new market entrants are gaining little traction. Turbulence typically stimulates portfolio adjustment particularly in Togethers home market of curbside assets. Semi-commercial assets are becoming increasingly attractive to investors seeking greater yields.



Loan book

Residential

Q3 Originations

£163m

(Q3 ‘25: £143m)

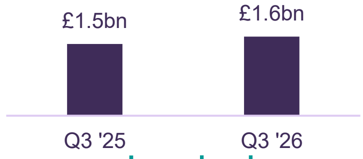
33% Direct

The market

Estimated size of £262bn, with 5% of demand met by Challengers/Specialist lenders. 1st charge market is dominated by high street lenders and mutuals whilst 2nd charge is an entirely specialist market served by a mix of challenger banks and non-bank lenders.

Trends & outlook

More complex lifestyles and economic turbulence are supporting a growing specialist customer base. The ability to underwrite across multiple specialist characteristics, especially income and affordability will become more important as the country navigates a volatile environment.



Loan book

Development

Q3 Originations

£25m

(Q3 ‘25: £34m)

92% Direct

The market

The specialist market serves a development market of around £2bn. Renewed Westminster focus on delivering 300k+ new homes per annum will require specialist lenders to support the largely underserved SME sector with many senior lenders remaining cautious.

Trends & outlook

Togethers multi-cycle experience and heritage in supporting carefully selected SME developers offer good opportunity whilst avoiding high exposure to a changeable market .

Loan book

Operating review.

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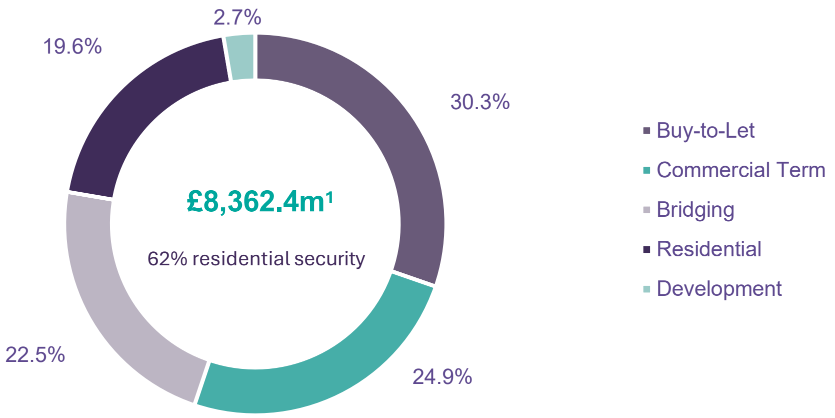
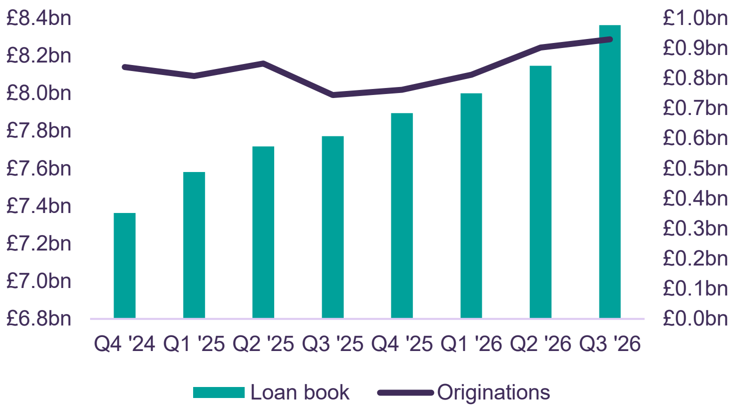
Sustainable loan book growth maintained.

High quality diversified loan book…

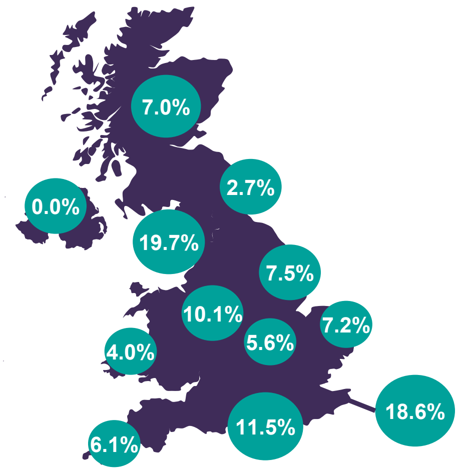


…with consistent growth trajectory…

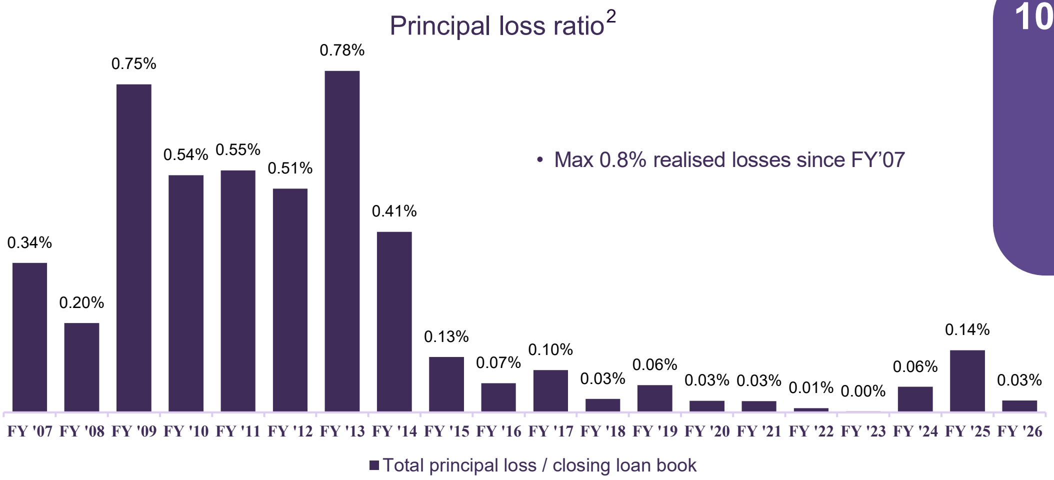


£8.4bn net loan book, secured on property with an average LTV of 56.1%

…diversified by geography…



…and realised losses remain consistently low



- Max 0.8% realised losses since FY'07

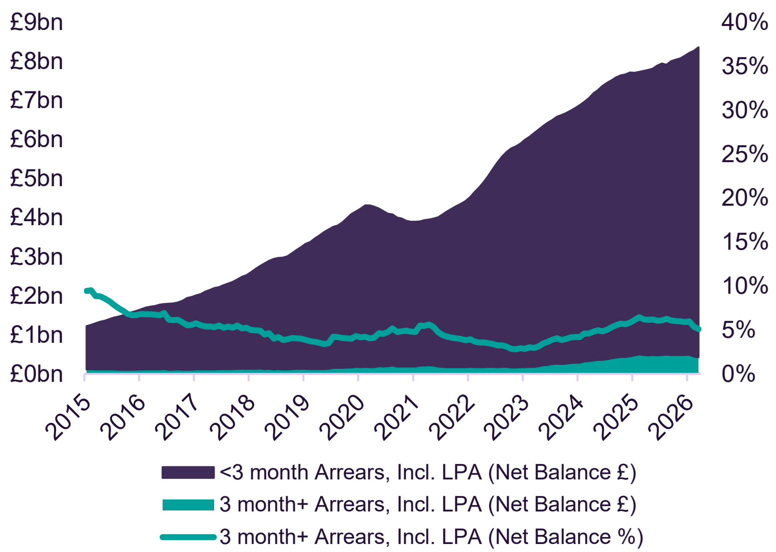
100% IFRS9 severe downside impairment allowances impact of £125.1m, compared with £225m underlying LTM PBT

together.

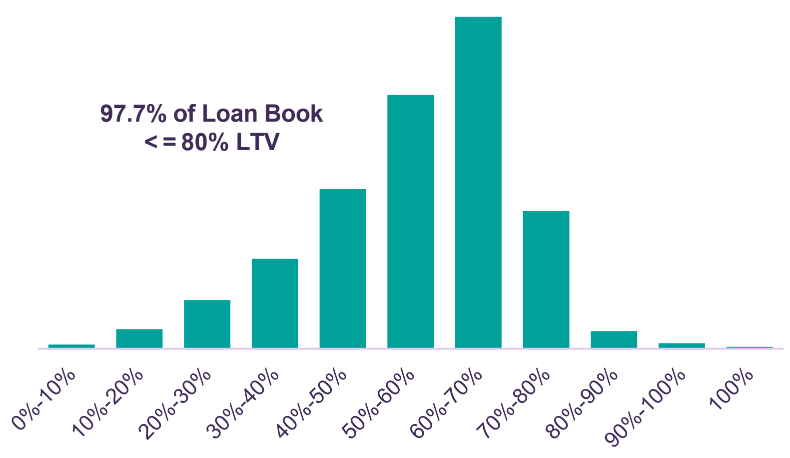
1. Loan book analysis for core operating subsidiaries is presented after loss allowances
2. Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts

Fully secured low LTV loan book.

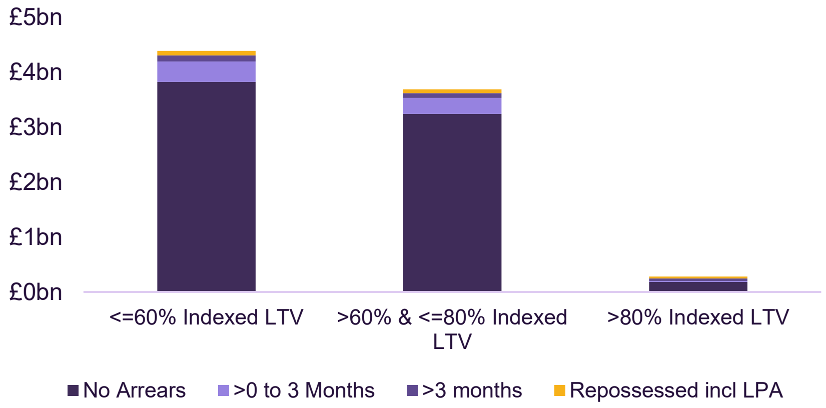
Arrears cases continue to be carefully managed…[1]



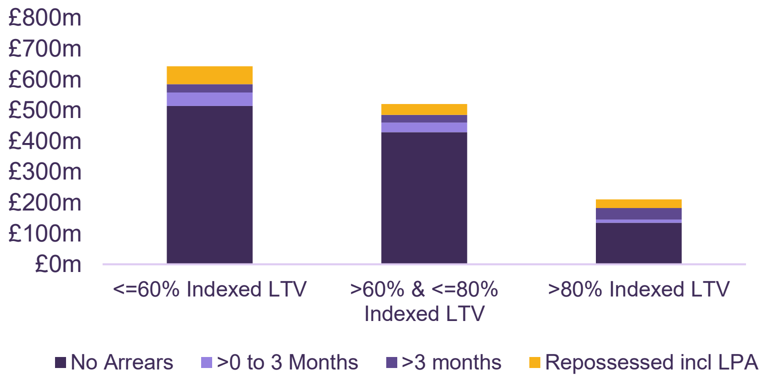
…secured with low LTVs



Group Loan Portfolio, Arrears by LTV



Borrower Group Loan Portfolio, Arrears by LTV



Proven through the cycle business model

- **Arrears levels reduced to 4.5%** (Q2 '26: 5.2%)
- Low LTVs continue to provide significant loss protection
- 93% of all **non-performing, repossessed, and LPA** loans <=80% LTV
  - 94% at Borrower Group level
- Only £9.0m of Borrower Group loans (0.66%) classified as non-performing or repossessed or LPA, and where the LTV is >80%

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

Governance & risk management.

together.

Comprehensive and mature governance framework.

Governance

TFSL Board & Committees, supported by Audit, Risk, Remuneration, Nomination, Transformation Steering, Dividend and Disclosure Committees.

Comprehensive Committee Governance structure with board committees chaired by NEDs to provide executive oversight

Wates Corporate Governance standards and reporting for large private companies is applied

Risk Management

Enterprise Risk Management Framework is mature and embedded across the business.

Dynamic Risk Appetites set using through the cycle experience to safeguard the business

Policy Framework and standards to guide activity with mandatory training and development programmes

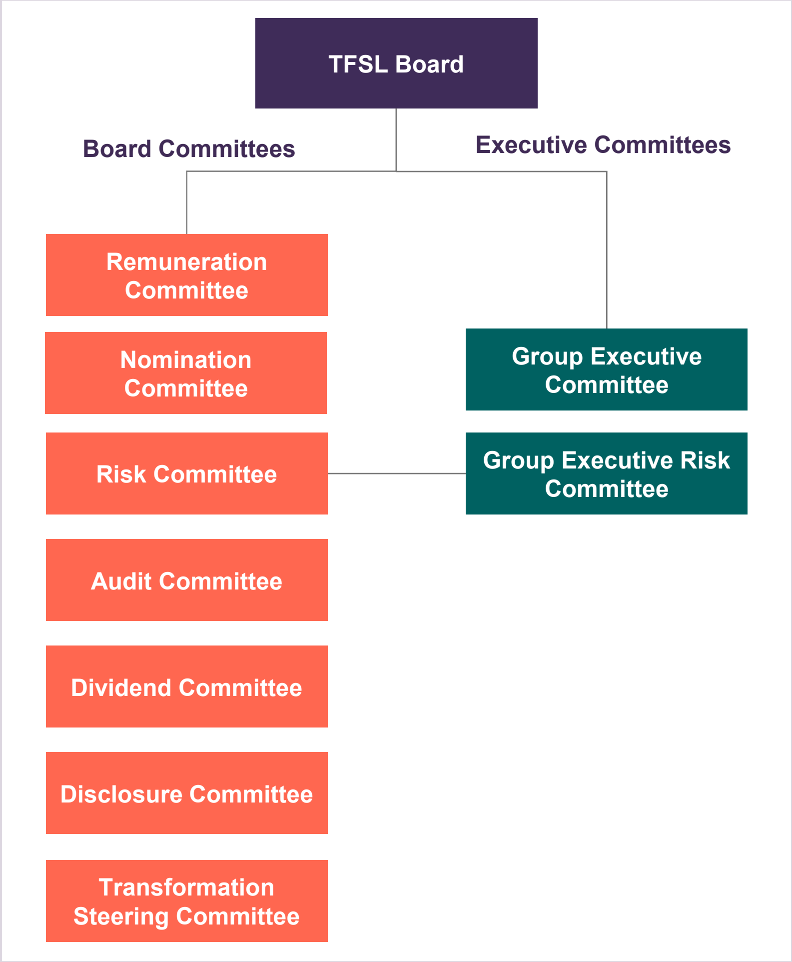
Assurance & Oversight

External Assurance provided through EY (auditors – annual and quarterly reporting). Corporate ratings by S&P and Fitch. Transaction AUP's, annual warehouse AUP's conducted

Internal Assurance provided through three lines of defence model (business operations / risk and compliance / internal audit)

Culture & Conduct plays central role including - tone from the top, customer centric, linked to remuneration, whistleblowing framework

Key governance committees



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Our high standards are consistently recognized externally.

Financial Times & Statista - Europe's Long Term Growth Champions 2025

The Business Desk North West Award for Business of the Year 2025

National Mortgage 2025 Award for Second Charge on the Best Product Range

2025 Specialist Lender Of The Year Award by Mortgage Introducer Awards

Specialist RMBS Issuer of the Year at the Global Capital European Securitisation Awards 2025

Accredited with CCA Global Consumer Experience Excellence for the third year running

Outstanding Internal Audit Team – Financial Services Sector' - Chartered Institute Audit & Risk Awards 2025

NACFB Awards: Winner - Underwriting Team of the Year

2024 Awards for Marketing Effectiveness - FSF Awards for Most Effective Media Strategy

Investors in People 2024 Best Newcomer

Silver accreditation from Investors in People

Gold Award for our 2024 Annual Report at the Corporate & Financial Awards

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Funding review.

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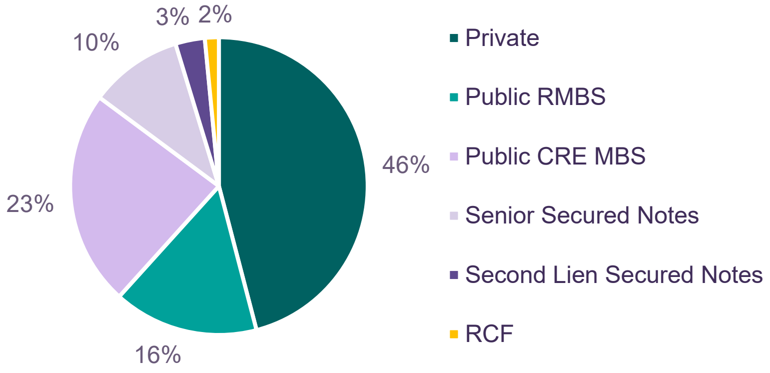
Underpinned by strong, diversified and mature funding.

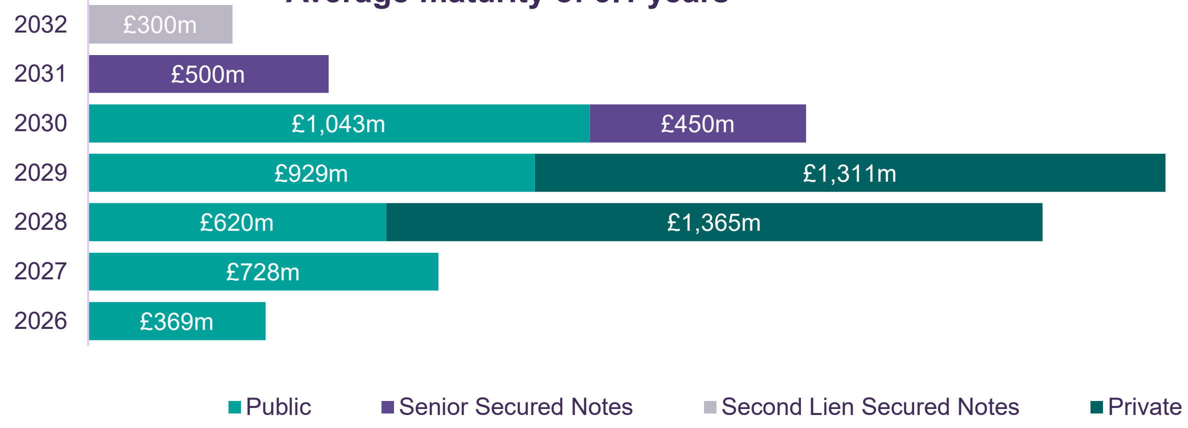
£1.4bn raised across 3 transactions and £6.8bn raised, refinanced or repriced across 14 transactions in the last twelve months[1]

Diversified funding mix [1,2]



- ✓ Diversified funding platform
- ✓ Established issuer
    - 10 Senior Secured Note issuances since 2013
    - 1 Second Lien Secured Note issuance in May 2026
    - 15 RMBS issuances since 2017
    - 6 CRE issuances since 2021
- ✓ Strong relationships with 13 banks
- ✓ 75+ active investors in last 12 months

Average maturity of 3.1 years[1,3]



- ✓ 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+

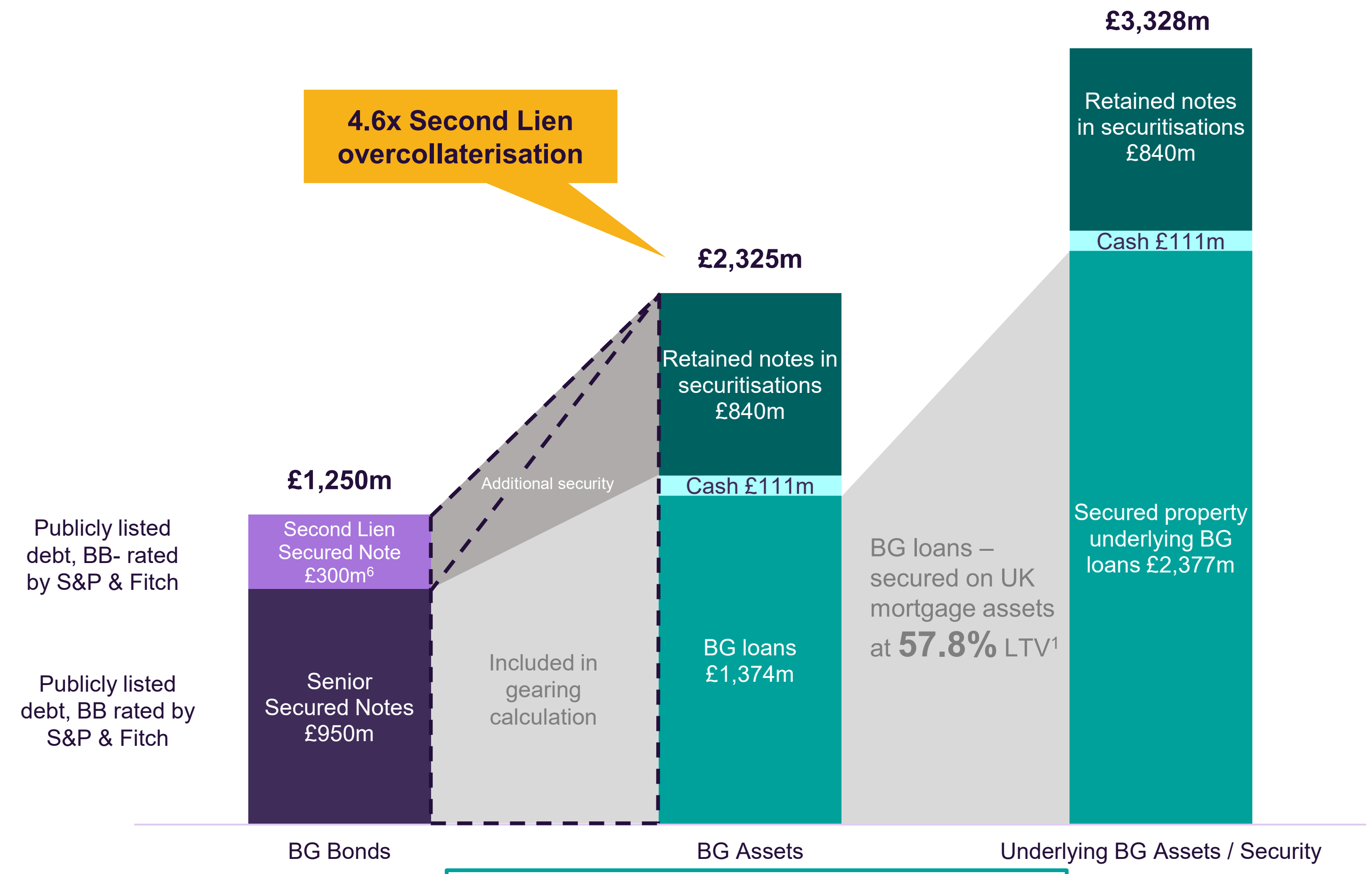
Total facility size[1]	Undrawn headroom [1]	% of drawn borrowings with maturity prior to Dec 2026[1,3]	Total accessible liquidity
£9.5bn	**£1.7bn**	**5%**	**£291m**
(Q3 ‘25: £8.7bn)	(Q3 ‘25: £1.7bn)		(Q3 ‘25: £433m)

together.

1. March 2026 proforma to include Second Lien Secured Note issue, CRE 6 issuance and TABS 6 call in May 2026
2. Based on total facility size
3. Based on drawn balances and calendar years. The maturity dates are based on the earlier of the earliest call and the maturity

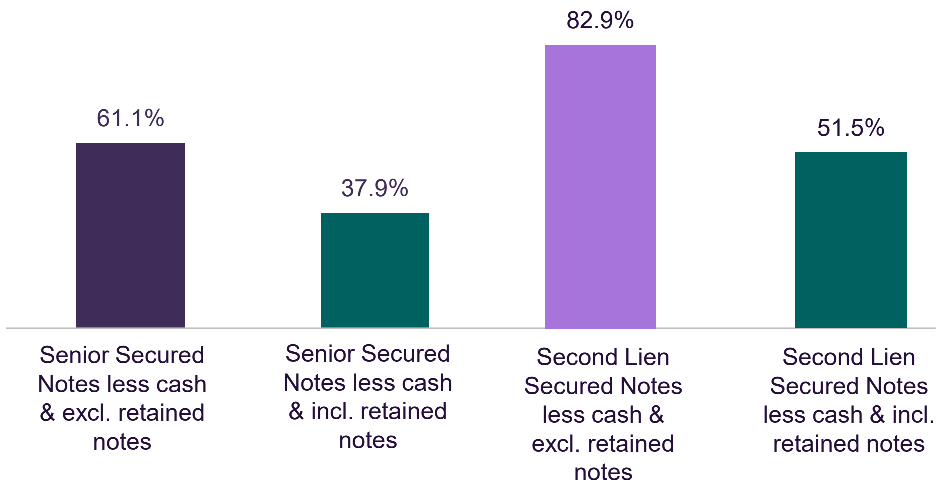
Borrower Group (BG) security package

As at 31st March 2026, and proforma for the Second Lien Secured Note issuance on 5th May 2026

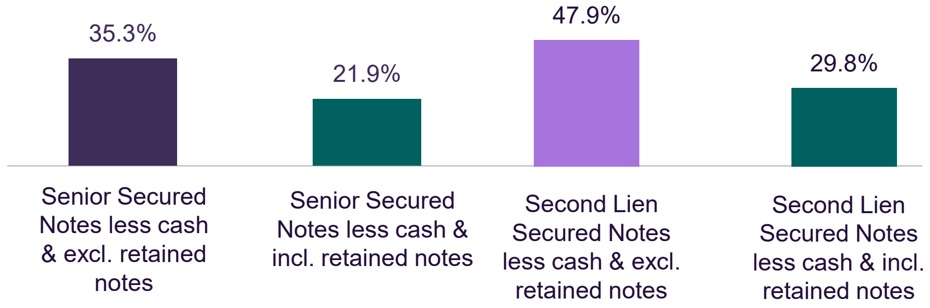


Additional **c£324m** of deferred consideration income for LTM to Mar 26, from securitisations

Low BG Gearing[2,3]



Very conservative look-through LTV[5]



1. Weighted Average Indexed Loan to Value (WAILTV) of the Loan Assets in the BG.
2. Being the ratio of net SBG debt (i.e net of cash) to BG loan assets.
3. Please note that this is not indenture based gearing.
4. Indicative value only estimated by grossing up the BG Loan Assets by the WAILTV of the BG Loan Assets.
5. Indicative value only estimated using SBG Gearing multiplied by the BG WAILTV.
6. Second lien secured note is shown as issued 5th May 2026, other figures are as at 31st March 2026

Strategic update.

Proven business model and clear strategy for growth.

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 business model

Secured low LTV lending

Strong and diversified funding

Trusted relationships and expertise

Helping individuals and businesses to thrive

Common sense, service and reliability

Flexible finance solutions

Smarter, faster decisions

Our finance solutions

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

Our strategic priorities

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

together.®

Strategic progress update.

Transforming our platform

- New technology and data platform progressing at pace
- Transformation will provide agile systems to:
  - Improve processes, efficiency and customer experience
  - Expand use of data and analytics
  - Maximise market opportunities
  - Support scalable growth
- Working with top-tier partners to deliver project

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

Strengthening our team

- Richard Fearon appointed to Group Board as NED (Feb '26)
- Enhanced senior leadership team:
  - Angelene Woodland - Chief Marketing Officer (Feb'26)
  - Jackie Ewer – Head of Compliance & DPO (Feb'26)
  - Russell Anderson - Chief Strategy Officer (May'26)
  - Rachel East – Head of Strategy (Jun'26)

Improving our premises

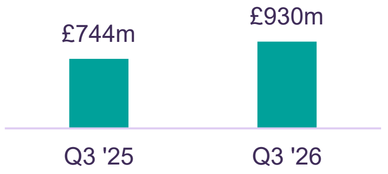
- Head office transformation on track to complete in summer
  - Will deliver significantly improved workspace to support colleague wellbeing and visitor experience

together.

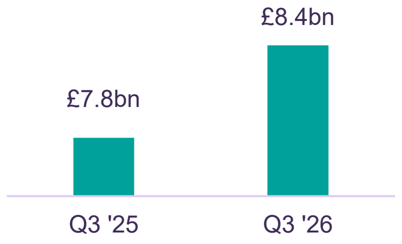
Strategic progress update cont.

Sustained growth

Strong originations



Loan book reaches £8.4bn



Investing in our communities

- Stockport County Community Trust (Feb’26)
- EMPOWER Youth Zones & Manchester Youth Zone (Jan’26)
- £1.1m donated in last 12 months

Community Trust

EMPOWER MANCHESTER • SALFORD

MANCHESTER YOUTH ZONE An OnSide Youth Zone

Funding momentum maintained

- £542m commercial real estate MBS issued (May’26)
- £300m 2nd Lien Secured Notes issued (May’26)
- £528m 1st charge TABS 15 RMBS issued (Mar’26)

Undrawn headroom [1]	Total accessible liquidity	Average facility maturity [2]
£1.7bn	**£291m**	**3.1 years**
(Q3 ‘25: £1.7bn)	(Q3 ‘25: £433m)	(Q3 ‘25: 3.1 years)

Continued industry recognition

GlobalCapital EUROPEAN SECURITIZATION AWARDS 2026

RMBS Issuer of the Year

‘Best Bridging Finance Provider’ at 2026 Business Moneyfacts Awards

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1. March 2026 proforma to include Second Lien Secured Note issue, CRE 6 issuance and TABS 6 call in May 2026
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 & committed 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

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Closing remarks.

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Another strong performance.

Robust results

£8.4bn
+ 7.6% YoY
Loan Book

£60.8m
+ 5.8% YoY
Underlying PBT

5.4%
(Q3'25: 5.5%)
Underlying NIM

£930m
(Q3 '25: £744m)
Originations

Continued strategic progress

- Maintained funding momentum with Second Lien Secured Note issuance
- Transformation programme progressing at pace
- Loan book reached new high of £8.4bn driven by strong customer demand
- Further enhanced Group Board and Senior Team

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

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Q&A.

Appendix.

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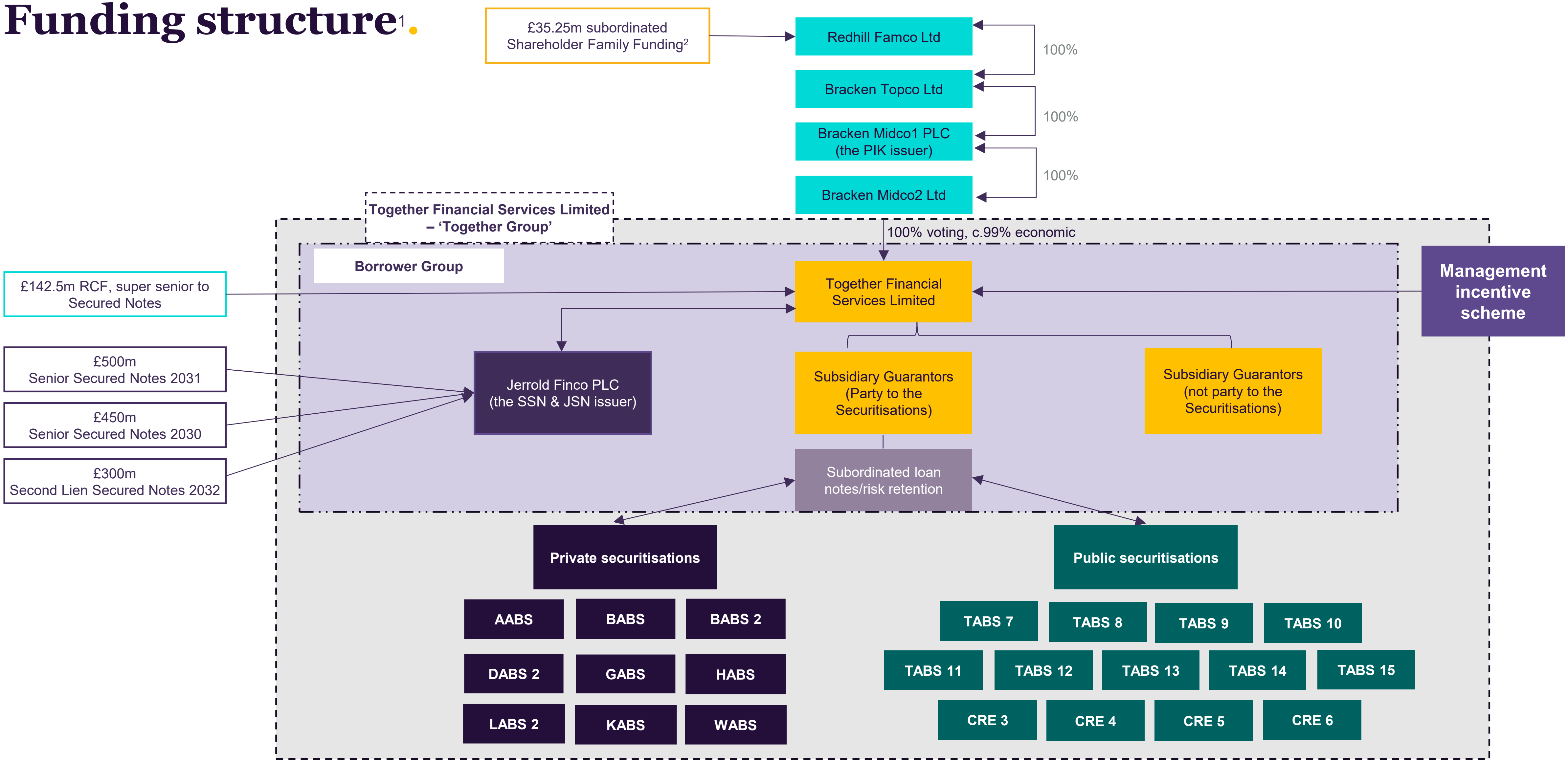
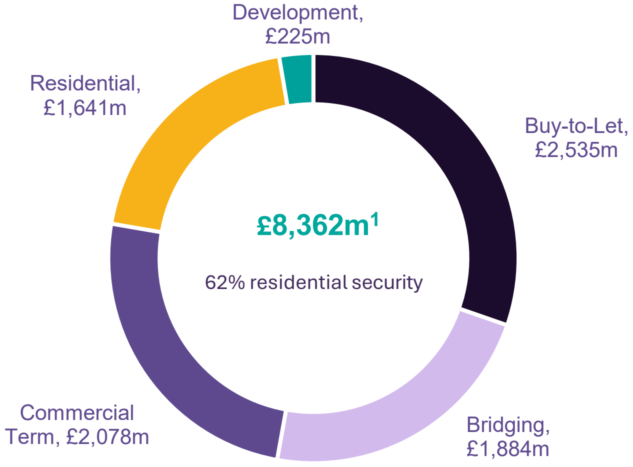
Funding structure[1].



1. As at 12th May 2026, including Second Lien Secured Notes & CRE 6 issuances and TABS 6 call
2. 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	95.8	8.3%	49.2%
Commercial	201.3	9.3%	57.4%
Total	**165.5**	**9.1%**	**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	**1,216.7**	120.6	8.0%	47.8%
2nd Charge	**424.5**	60.2	9.1%	53.9%[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	2,133.8	174.9	8.0%	60.4%
Buy-to-let 2nd	401.2	87.4	9.8%	57.5%[3]
Unreg. Bridge 1st	1,630.9	235.6	10.5%	59.0%
Unreg. Bridge 2nd	252.8	175.9	11.7%	60.4%[4]
Comm. Term 1st	2,037.7	258.8	9.3%	52.8%
Comm. Term 2nd	40.2	164.2	9.6%	46.7%[5]
Development 1st	209.1	1,991.0	10.4%	66.4%
Development 2nd	15.5	703.8	10.5%	76.9%[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 36.8%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 37.2%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 34.4%
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 24.3%
6. The 1st charge attachment point for the 2nd charge development loan book is 26.4%
7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

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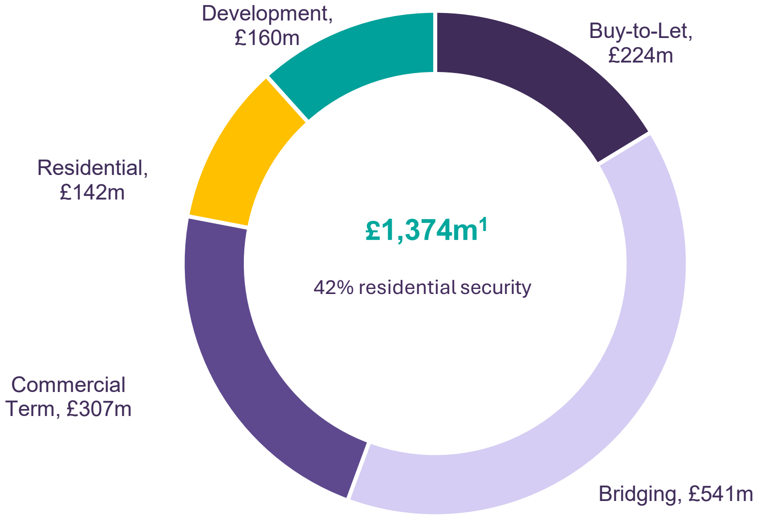
Borrower Group loan book splits.

Loan portfolio breakdown by loan purpose



Total Loan Book	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	93.4	8.7%	47.9%
Commercial	341.5	9.7%	58.9%
Total	**267.9**	**9.6%**	**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
1st Charge	**115.5**	108.6	8.6%	47.2%
2nd Charge	**26.4**	58.0	9.5%	51.3%[2]

Commercial loan book breakdown

36% secured on residential security

Commercial Loan Book	Loan book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st	**197.5**	159.7	8.4%	59.0%
Buy-to-let 2nd	**26.5**	84.6	9.4%	53.1%[3]
Unreg. Bridge 1st	**462.0**	342.2	10.4%	59.4%
Unreg. Bridge 2nd	**78.6**	193.5	11.3%	57.4%[4]
Comm. Term 1st	**299.0**	390.4	8.8%	53.9%
Comm. Term 2nd	**8.2**	201.1	9.4%	51.4%[5]
Development 1st	**144.8**	1,766.0	10.1%	68.8%
Development 2nd	**15.5**	774.2	10.5%	76.9%[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 33.0%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 27.2%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 34.9%
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 22.1%
6. The 1st charge attachment point for the 2nd charge development loan book is 26.4%
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	Q3 '26	Q2 '26	Q3 '25
EBITDA	**166.7**	**167.7**	**164.1**
Transformation costs	5.2	6.5	6.8
Underlying EBITDA	**171.9**	**174.2**	**170.9**
PBT	54.4	50.9	50.7
Modification unwind on financial liabilities	1.2	1.9	-
Transformation costs	5.2	6.5	6.8
Underlying PBT	**60.8**	**59.3**	**57.5**
Administrative expenses	41.0	38.9	39.9
Transformation costs	(5.2)	(6.5)	(6.8)
Underlying administrative expenses	**35.8**	**32.4**	**33.1**

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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]	**54.4**	**(6.2)**	**48.2**
Assets			
Cash and balances at bank	377.9	0.2[2]	378.1
Loans and advances to customers	8,362.4	-	8,362.4
Derivative assets held for risk management	19.9	-	19.9
Other assets	17.4	(0.3)	17.1
Property, plant and equipment	27.2	-	27.2
Intangible assets	3.7	-	3.7
Deferred tax asset	9.1	-	9.1
Total assets	**8,817.6**	**(0.1)**	**8,817.5**
Liabilities			
Loan notes	6,376.1	-	6,376.1
Senior secured notes	944.4	-	944.4
Senior PIK toggle notes	-	380.0[3]	380.0
Obligations under finance leases	26.6	-	26.6
Debt issue costs	(25.1)	-	(25.1)
Total borrowings (excluding subordinated shareholder funding)	**7,322.0**	**380.0**	**7,702.0**
Other liabilities	111.9	11.7[4]	123.6
Derivative liabilities held for risk management	21.7	-	21.7
Current tax liability	2.5	-	2.5
Provisions for liabilities and charges	4.5	-	4.5
Total liabilities	**7,462.6**	**391.7**	**7,854.3**
Equity			
Subordinated shareholding funding	26.6	(13.6)	13.0[5]
Shareholder's equity	1,328.4	(378.2)	950.2
Total equity	**1,355.0**	**(391.8)**	**963.2**
Total equity and liabilities	**8,817.6**	**(0.1)**	**8,817.5**

1. Presented to reflect the Q3 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 repaid in May 2026
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

Summary results and financial position of Bracken Midco1 PLC.

Quarter ended 31 March 2026	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	**110.0**	6.4	0.4	(0.6)	**116.2**

Arrears analysis.

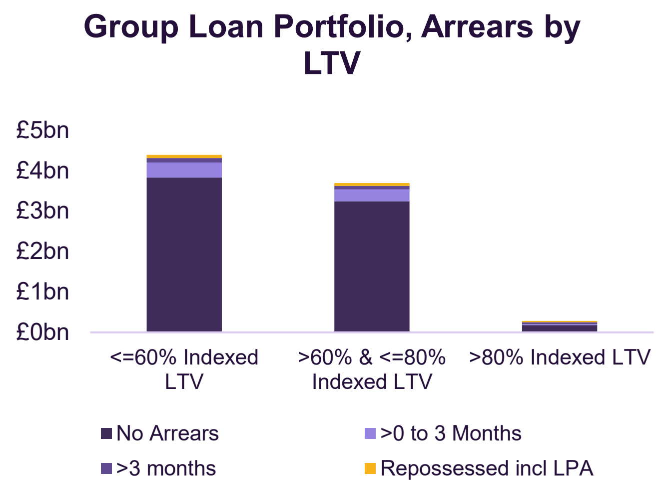
The section below provides a more detailed overview of performance in relation to loans and key metrics that management uses when assessing the performance of the business.

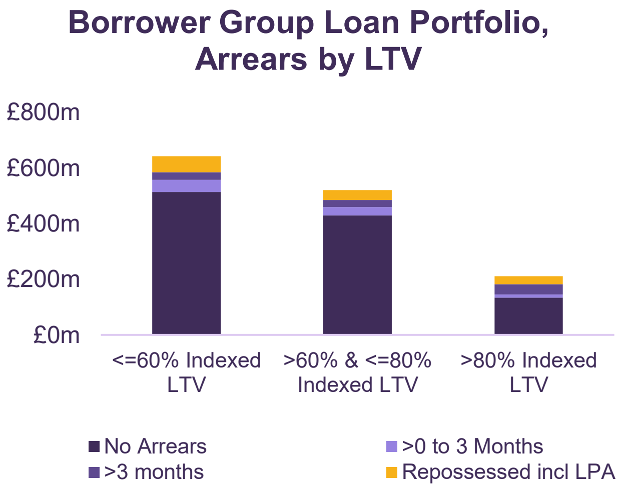
Continued focus on LTVs

During the period to March 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 Q3 '26 and Q3 '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	
	Q3 '26	Q3 '25	Q3 '26	Q3 '25
Nil Arrears & Arrears ≤ 1 month	**89.5%**	**85.9%**	**73.1%**	**66.5%**
Performing Arrears				
1-3 months	2.8%	4.0%	2.8%	2.8%
3-6 months	0.3%	0.4%	0.3%	0.6%
>6 months	0.3%	0.2%	0.3%	0.2%
Total Performing Arrears	**3.4%**	**4.6%**	**3.4%**	**3.6%**
Development loans	**2.6%**	**3.9%**	**11.7%**	**16.5%**
Total performing Loans & Development Loans	**95.5%**	**94.4%**	**88.2%**	**86.6%**
Non-performing arrears				
3-6 months	0.8%	0.9%	1.2%	1.3%
> 6 months	1.4%	2.0%	3.1%	5.1%
Past due[1]	0.5%	0.5%	0.7%	0.6%
Total non-performing Arrears	**2.7%**	**3.4%**	**5.0%**	**6.9%**
Repossessions & LPA Sales	**1.8%**	**2.2%**	**6.8%**	**6.5%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**





together.

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 March 2026, 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%	4,162.3	135.7	91.0	108.0	4,497.0
>60% <=80%	3,475.4	83.0	83.6	27.2	3,669.2
>80% <=100%	113.0	5.7	44.6	17.3	180.6
>100%	8.0	0.4	5.4	1.8	15.6
Total	**7,758.7**	**224.8**	**224.6**	**154.3**	**8,362.4**

Borrower Group Loan Portfolio Indexed LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	534.1	40.0	49.5	75.5	699.1
>60% <=80%	429.5	28.6	71.8	9.7	539.6
>80% <=100%	81.3	1.3	33.6	5.9	122.2
>100%	6.0	0.0	5.4	1.8	13.1
Total	**1,050.9**	**69.9**	**160.3**	**92.9**	**1,374.0**

Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	3,230.4	89.9	135.5	60.9	3,516.8
>60% <=80%	4,382.0	125.6	73.8	78.1	4,659.4
>80% <=100%	132.3	1.4	11.3	12.3	157.4
>100%	14.0	7.9	4.0	3.0	28.8
Total	**7,758.7**	**224.8**	**224.6**	**154.3**	**8,362.4**

Borrower Group Loan Portfolio Origination LTV Analysis (£m)	Performing Loans	Non-performing Loans	Development Loans	Repossessions & LPA Sales	Total loan portfolio
<=60%	421.6	28.8	106.6	51.2	608.4
>60% <=80%	532.0	32.3	39.7	27.3	631.2
>80% <=100%	84.1	1.0	10.0	11.4	106.5
>100%	13.2	7.8	4.0	3.0	27.9
Total	**1,050.9**	**69.9**	**160.3**	**92.9**	**1,374.0**

together.

Risk Factors.

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

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

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

Continued

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

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

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

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Glossary.

Term	Definitions
Accessible liquidity	Includes Borrower Group unrestricted cash, undrawn available commitments under the RCF and cash available from securitisations through sale of existing eligible assets and takes into account the gearing constraints under our SSN indentures and RCF.
Asset cover ratio	Calculated as net debt, divided by the value of net loans and advances to customers, multiplied by the weighted average indexed LTV of net loans and advances to customers.
Cost of risk	Impairment charge expressed as a percentage of the average of the opening and closing gross loans and advances to customers.
Cost-to-asset ratio	Administrative expenses expressed as a percentage of the average of the opening and closing total assets.
Cost to income ratio	Administrative expenses including depreciation and amortisation divided by operating income.
EBITDA	Profit before taxation adding back interest payable and similar charges and depreciation and amortisation.
Facility headroom	Represents undrawn amounts on existing facilities including private securitisations and undrawn RCF through sale of existing and origination of new eligible assets.
Ratio of net senior secured borrowing to loan assets	Net debt expressed as a percentage of loans and advances to customers.
Gross debt	Gross debt consists of certain borrowings facilities excluding any premiums.
Immediately Accessible Liquidity	Represents the expected incremental liquidity available to the business at a point in time, subject to all applicable covenants associated with our financing arrangements.
Interest cover ratio	Represents EBITDA divided by interest payable expense.
Net debt	Net debt consists of certain borrowings facilities excluding any premiums, less cash and cash equivalents.
Net interest margin	Net interest income as a percentage of the average of the opening and closing net loans and advances to customers.
Ratio of net borrowing to loan assets	Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds.
Reoccurring loan advances	Reoccurring loan advances are loan advances required to maintain the size of the gross loan book at the beginning of period, calculated as loans originated in the last 12 months less growth in loans & advances over the last 12 months.
Return on equity	Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds (defined below). The return to shareholder funds is profit after tax adding back shareholder-loan interest net of associated tax at the effective tax rate.
Shareholder funds	This is equity plus subordinated shareholder loans.

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