Realising ambitions. Unlocking tomorrow.

Annual Report and Accounts 2026

together.

We’re Together.

We’ve helped individuals, businesses, SMEs and property investors realise their property ambitions for over 50 years through a common-sense approach to lending.

Now, we’re unlocking tomorrow, delivering against our strategy to drive sustainable growth and help more customers achieve their goals.

Our strategy

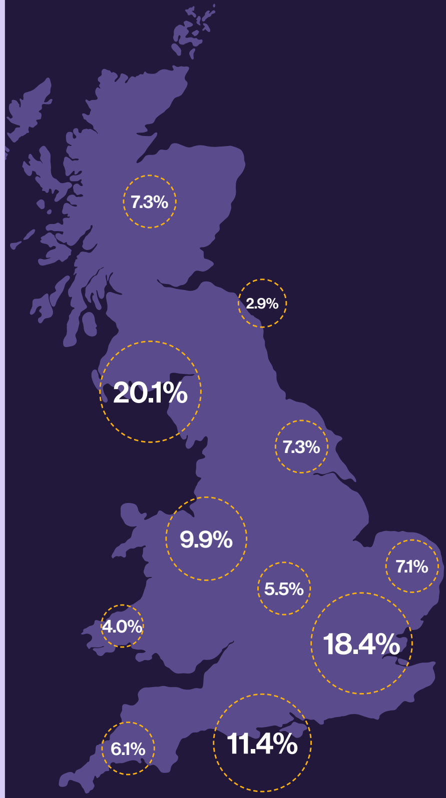
- Invest
- Optimise
- Grow

Our strategic focus areas

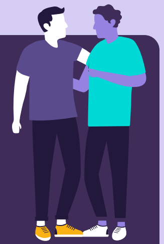
- Transformation
- Customers
- Colleagues
- Capabilities

For more information about our strategy and strategic focus areas, see pages 7-11.

We realise property ambitions for customers across the UK



* % of our net loan book as at 30 June 2026.



£4m

donations to charities and local initiatives during last four years

FT FINANCIAL TIMES statista
EUROPE’S LONG-TERM GROWTH CHAMPIONS 2026

- Buy to Let
- Commercial Term
- Bridging
- Residential
- Development

Our five product categories

In this report

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Strategic report approved by the Board of Directors and signed on behalf of the Board.

Richard Rowntree
Chief Executive Officer

10 September 2026

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Financial summary

Strong returns…

£223m
Underlying PBT
(2025: £216m)

£204m
Statutory PBT
(2025: £191m)

with sustainable growth…

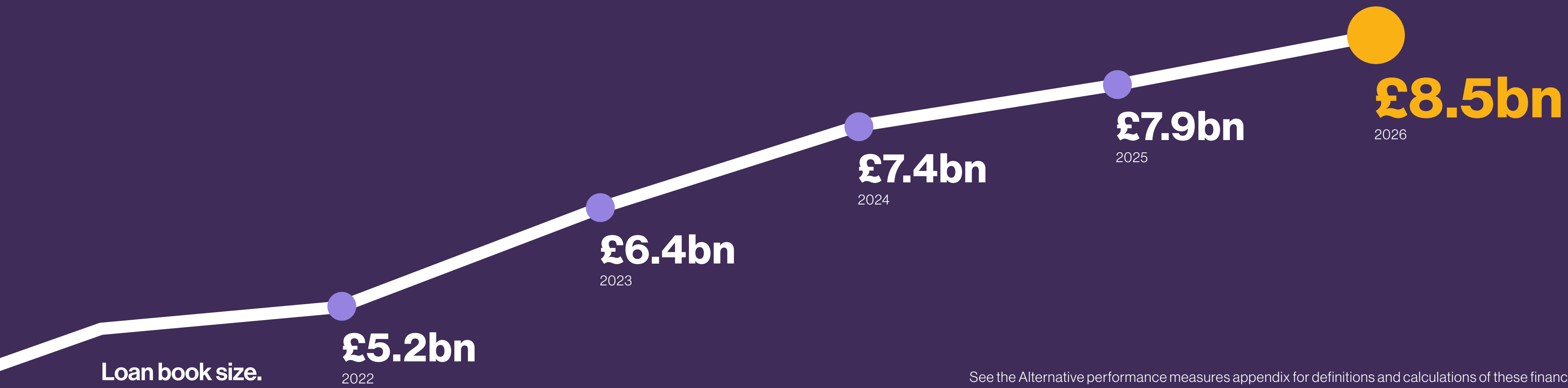
£8.5bn
Loans and advances to customers
(2025: £7.9bn)

£291m
Average monthly originations
(2025: £264m)

at conservative LTVs and attractive margins

57%
Weighted average indexed LTV
(2025: 56%)

5.3%
Net interest margin
(2025: 5.5%)



Loan book size.

See the Alternative performance measures appendix for definitions and calculations of these financial metrics.

Investment case

What sets us apart

Together has deep property expertise from lending for over 50 years, and is in a strong position in its market to continue its growth trajectory.

"For over 50 years, we've been using our expertise and common sense to help customers realise their property ambitions. These record results demonstrate the strength and resilience of our model, and I thank my colleagues for their ongoing dedication and our investors for their continued support."

Henry Moser
Founder and Executive Vice Chair

1

50+ year track record

...of sustainable growth and profitability.

2

Leading positions in attractive markets

...with strong structural growth drivers. Read more on Page 26

3

Established multi-channel distribution

...including intermediaries, repeat customers, referrals and direct product marketing, supporting diverse and resilient origination flows.

4

Prudent underwriting and proactive collection management

...resulting in low realised losses.

5

High quality and low LTV growing loan book

...diversified by product and geography Read more on Page 26

6

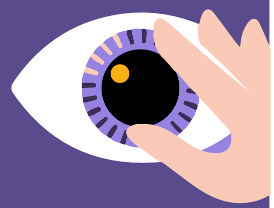
Highly experienced leadership team

...with a clear ambitious strategy. Read more on Page 48

7

Strong governance and risk management framework

...supporting high levels of conduct, regulatory compliance and best practice across the business. Read more on Page 62



8

88%

Net debt gearing at 30 June 2026

Conservative gearing underpinned by shareholder equity

...continually reinvested to support loan book growth.

9

Diversified funding and strong banking relationships

...providing efficient loan book funding and significant liquidity.

Chair's statement

with Mike McTighe

I am delighted to present our 2026 annual report, with another strong year for the Group; growing our loan book to a record £8.5bn, with underlying profit increasing to £223m, all whilst maintaining our disciplined approach to risk, and continuing to invest in our future.

Our performance underlines the resilience of Together's relationship-based business model, which has been proven over five decades, and despite a backdrop of recent macroeconomic and geopolitical uncertainty. We continued to operate with an attractive net interest margin, maintained a conservative loan-to-value across the loan book and generated strong cash receipts during the year, reflecting both the quality of our lending and the demand for our products.

We remained focused on delivering positive customer outcomes and were proud to be accredited with CCA 'Global Consumer Experience Excellence' for the third consecutive year with 88% five-star ratings from customers. In addition, we were included in the Financial Times Europe's Long-Term Growth Champions again and received top industry awards for our product range and community impact during the year.

We also continued to actively manage and diversify our funding base, raising and refinancing £3 billion of facilities across public and private markets to ensure we remain well positioned to help individuals and businesses to thrive, and to support our future growth ambitions. This included the successful issuance of £300m second lien secured notes, in May, as part of the redemption of the Senior PIK Toggle Notes due 2027 issued by Bracken Midco1 PLC, the indirect parent company of Together. The transaction further optimised the Group's capital structure, simplifying funding arrangements, enhancing debt service certainty and preserving the position of existing senior secured noteholders through the second lien structure.

For more details about our performance see the Financial results on page 20 and the Business review on page 26.

Enhancing our Board

As a private business, we place significant value on strong governance, disciplined risk management and constructive independent challenge, which we believe are essential foundations for sustainable long-term success. During the year, we were pleased to welcome Andy Higginson, Mike Flynn and Richard Fearon as non-executive directors. Andy brings over 30 years' experience in Board roles for some of the UK's biggest customer-led businesses. Mike brings over 20 years of experience in both entrepreneurial and senior leadership roles, positioning him well to ensure further alignment of objectives with the shareholder family. Richard was previously CEO of Leeds Building Society and brings over 25 years' experience in retail and mutual banking. These appointments will further enhance the breadth of skills, experience and independent challenge available to the Board as we support the delivery of the Group's long term strategy.

Delivering strategic progress

Last year our new Group CEO, Richard Rowntree, outlined a refreshed Group strategy of Invest, Optimise, Grow.

This year we made good progress in delivering that strategy. We continued to invest for the future, with our systems transformation programme making strong progress during the year. Our continued investment in technology is helping us deliver a better customer experience through quicker and more efficient decisions, smoother journeys and greater responsiveness, while also enhancing the agility, resilience and scalability of the Group.

We recognise the growing influence of artificial intelligence across the global economy and, as part of our transformation, are adopting AI in a measured and responsible way, to enhance efficiency and customer service while retaining the expertise, judgement and common sense that underpin our model.

Alongside this, we were delighted to complete the expansion of our office headquarters in August, an important milestone in bringing colleagues together within a more connected, modern and collaborative workplace environment. This investment reflects our commitment to providing a significantly improved workspace for our colleagues, customers and guests.

"Our continued investment in technology is helping us deliver a better customer experience through quicker and more efficient decisions, smoother journeys and greater responsiveness, while also enhancing the agility, resilience and scalability of the Group."

Supporting our people and communities

We believe that a strong culture is fundamental to long term success and during the year we completed a culture review to ensure our values, behaviours and ways of working remain fully aligned with our long term strategy and growth ambitions. This reflects our commitment to maintaining high standards as the business evolves.

Our long standing commitment to supporting young people and helping them to develop successful careers remains a core strength. We established our graduate and apprentice schemes over 15 years ago, and this year a further 15 graduates and 11 apprentices joined the Together Academy, helping to build the next generation of talent from within the Group.

Together also continued to invest in supporting its local communities, deploying funding and colleague time to a wide range of charitable and community initiatives, reinforcing our role as a responsible employer and corporate citizen. Charities supported during the year included The Greater Manchester Mayor's Charity, Forever Manchester, Mission Christmas Cash for Kids and The Christie Charity.

Looking ahead

Together enters the new financial year from a position of strength, with a high quality and growing loan book, diversified funding base, deep property expertise and a clear strategy to become the UK's finance partner of choice. The macroeconomic outlook remains uncertain, with heightened geopolitical tensions, including the ongoing conflicts in the Middle East, continuing to weigh on global markets, energy prices, consumer confidence and interest rate expectations. Against this backdrop, the Group's disciplined approach to risk management, strong capital position and proven ability to adapt give the Board confidence in Together's resilience.

With long term structural demand for specialist lending solutions continuing to grow, we remain cautiously optimistic about the outlook and firmly committed to supporting our customers in realising their ambitions, as we have done for more than 50 years.

Finally, I would like to thank my colleagues for their continued dedication, professionalism and commitment. Their expertise and judgement remain fundamental to Together's success, both today and in the years ahead.

Mike McTighe
Chair

Board focus

Over the past 12 months, the Board has remained focused on:

- **Refining the Group's long term strategy and priorities.**
- **Prioritising funding resilience, flexibility and long-term value creation.**
- **Overseeing delivery risk, investment discipline and business readiness of technology and data transformation programmes.**
- **Maintaining a strong risk and control environment.**
- **People, culture and organisational capability.**

For further information on Board activity during the year, see page 53

Chief Executive's review

with Richard Rowntree

We delivered another strong performance in the year to 30 June 2026, continuing to grow and invest despite a demanding macroeconomic and geopolitical environment.

Against this backdrop, we grew our loan book to a new high of £8.5 billion and increased underlying profit before tax to £223 million, reflecting the strength of our business model, the discipline of our approach and the clarity of our strategic focus.

By using our expertise and common sense to build trusted relationships, we supported a growing number of individuals and businesses as originations increased to £3.5 billion.

At the same time, we made strong progress towards our transformation agenda which will upgrade our systems and processes, enhancing the experience for customers, along with further strengthening our leadership team to support the next phase of our growth.

Our strategy in action

Over the past year, we have maintained our focus on optimising our operations, simplifying processes and increasing automation to drive efficiency and resilience. Alongside this, we have continued to invest in our underwriting capability, strengthened our collections and recoveries function and augmented our servicing capacity through targeted outsourcing. These actions are delivering tangible benefits, including faster turnaround times, higher service levels and improved operational efficiency, while also enhancing the quality, sustainability and resilience of our loan book.

We made strong progress in transforming our technology and data platforms to underpin our long-term success, with key systems moving from build to the testing and refinement phase ahead of roll-out. Our programme of sustained investment will improve customer and broker journeys, expand our use of data and analytics to enable better, faster decision-making and support greater operational resilience. While there is much more to do, this transformation will help us to build a more agile and efficient organisation that is well positioned to scale and adapt as market conditions evolve.

We also completed the transformation of our head office with the opening of our new reception area which connects our two buildings and provides additional facilities to support colleague wellbeing and improve the experience for our visitors.

In addition, we continued to progress our disciplined growth agenda, increasing annual lending by 11% by targeting the right opportunities in markets where we have a clear competitive advantage.

> "By using our expertise and common sense to build trusted relationships, we supported a growing number of individuals and businesses as originations increased to £3.5 billion."

"I am confident we are well placed to continue helping our customers to realise their ambitions, to deliver long term value for our stakeholders and to become the UK's finance partner of choice."

We have seen strong momentum in bridging lending, where customers continue to value speed, certainty and flexibility, and transaction timelines are often compressed. Bridging finance is a well-established and vital market for the economy, providing essential funding in the property market to fill gaps and help customers realise opportunities. Our strong track record and ability to underwrite complex cases and deploy capital quickly and efficiently has positioned us to capture increased demand for this product.

Similarly, we also performed strongly in commercial term lending, where borrowers are increasingly seeking tailored, relationship-led solutions. Our deep expertise in property lending, combined with our common sense approach and focus on underserved segments, has enabled us to grow originations while maintaining a disciplined approach to risk.

We completed a culture review during the year to capture the values, behaviours and operating principles that have been central to our success, helping to embed these qualities across the Group as we continue to scale the business.

For more details about our culture review see the pull-out on page 10.

Strengthening our leadership team

We have also taken important steps to strengthen our leadership team during the year, bringing additional depth of experience across operations, people functions and strategy. Dave Sutherland joined as Chief Operating Officer, Cheryl Brough joined as Chief People Officer, and Russell Anderson joined as Chief Strategy Officer. These appointments will help to ensure that we have the leadership capability required to deliver our growth strategy and manage the business prudently through the cycle.

For more details about our executive appointments see the Capabilities section on page 11.

I would like to thank Sarah Nield, who stepped down as Chief Compliance Officer in December after making a significant contribution to Together's regulatory and compliance framework. Our Chief Risk Officer, Julie Twynholm, has taken over responsibility for compliance, further strengthening the alignment with risk and governance.

Well positioned for the future

Looking ahead, we expect the macroeconomic environment to remain uncertain, with elevated geopolitical tensions, renewed inflationary pressures and interest rates likely to remain higher for longer. However, the long term structural drivers of our market remain firmly in place, with an increasing number of individuals and businesses continuing to seek specialist lending solutions, with Together being well positioned to support them.

Our priorities remain clear. We will maintain our focus on operational excellence and efficiency. We will continue to invest in our platform, data capabilities and people. And we will pursue growth in a disciplined and selective manner, targeting opportunities where our expertise and experience can deliver attractive, sustainable and risk-adjusted returns.

I am confident we are well placed to continue helping our customers to realise their ambitions, to deliver long term value for our stakeholders and to become the UK's finance partner of choice.

I would like to thank all our colleagues for their continued dedication and professionalism, and our customers, intermediaries and funding partners for their ongoing support.

Richard Rowntree
Chief Executive

Our strategy

A framework for growth

With a clear strategy to further strengthen our business for the future.

Our purpose

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

Our strategic pillars

Invest

in initiatives and areas that strengthen our business.

Optimise

to deliver efficiency and scale business-wide.

Grow

by building on our competitive advantages and identifying new opportunities.

Our strategic focus areas

Transformation

We are investing in our systems to unlock the next level of growth for our business.

More information on Transformation on page 8

Customers

We are focused on delivering a proposition that allows our customers to meet their property ambitions in an ever-changing world.

More information on Customers on page 9

Colleagues

Our people make the day-to-day decisions that allow us to support our customers, and we seek to give them the opportunities and development to reach their potential.

More information on Colleagues on page 10

Capabilities

We are focused on the capabilities needed to set us up for future success, whilst continuing to deliver for all our stakeholders.

More information on Capabilities on page 11

Our strategic focus areas

Transformation

We are investing in our systems to unlock our next level of growth.

Building our systems for tomorrow

Our ongoing success has created the opportunity to invest in our future. During the year, we made significant progress on the transformation of our lending and data platforms, which is a key enabler to unlock further scalable growth, as well as enhancing our customer proposition.

Our new lending system will provide greater agility in how we launch products and adapt to changing market conditions. Its intuitive workflows will also help our colleagues support more customers in achieving their ambitions, while maintaining the common-sense approach to lending that differentiates Together.

At the same time, our enhanced data capabilities will improve access to information and insights across the business, supporting faster decision making and helping us to identify opportunities to serve customers more effectively.

During the year, the programme progressed through a comprehensive testing and refinement phase as we prepared for implementation. We also recognised the need to manage the risk of new system delivery whilst continuing to deliver our strong results. Therefore significant work has been undertaken to ensure the business is ready for change, including colleague training, process and control enhancements and independent assurance activity, with a strong risk framework and robust governance oversight underpinning this. Further information on the management of the risk in relation to transformation delivery is included within the Risk management section of this Annual Report.

With strong progress delivered throughout the year, we expect the first originations on the new platforms during the next financial year. We are excited about what this transformation will enable for our customers, colleagues and business as we continue to deliver on our long-term strategic ambitions.

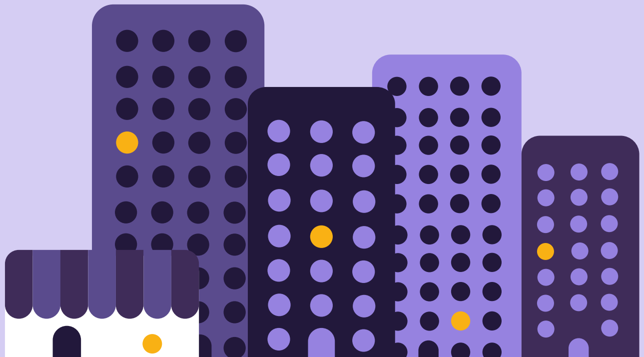
Our transformation opportunity

We are excited about the opportunities this programme will open for our future success

- **Customer- and broker-focused systems to enhance user experience**
- **Allowing scalable growth to meet future ambitions**
- **Agile systems that allow us to capitalise on market opportunities**
- **Automation to free up our people to make common sense decisions**
- **Enhanced data management and analysis capabilities**
- **Further system embedded controls, enhancing our risk management**
- **Opening opportunities to capitalise on technology advancements, including AI**

"We've made great progress on the build of our new loan system and data platform this year and are excited about the opportunities it will bring Together once we go live."

Andrea Dalton
Chief Transformation Officer



Our strategic focus areas continued

Customers

We are focused on delivering a proposition that allows our customers to meet their property ambitions in an ever-changing market.

Raising our lending ambitions

This year has seen strong progress in our systems transformation project, but we have continued to be ambitious with our lending growth, supporting more customers across the UK to realise their property ambitions.

We have invested in our sales and operational teams, to allow them to be able to continue to meet our ambitious lending targets, at the same time as supporting the testing of our new lending system. This has been done whilst maintaining our risk-based approach that focuses on conservative LTVs and common-sense decisions.

That has resulted in another record year for Together, with record originations of £3.5bn, with our loan book reaching over £8.5bn – more than double our loan book size in 2021.

With our plans to go live with our new lending system in the next financial year which will further optimise our sales and operational processes, we're excited to be able to unlock the door to support even more customers in the future.

During the year, we enhanced our data and insight reporting to support the day-to-day running of the Collections function. These improvements have provided enhanced visibility of data that helps the Group further proactively support our customers during potentially difficult times.

To support the capability of our Collections function, colleagues have utilised external training from UK Finance. This training covered a broad range of subjects, including; effective conversation with customers, how to assess affordability correctly, best practice on how to manage vulnerable customers and providing sustainable outcomes for customers.

CCA cca-global.com ACCREDITED MEMBER 2025

CCA Global Accreditation

During the year, the Group successfully retained its CCA Global Accreditation for the third year in a row, which reaffirmed our approach to customer focus, strategy, business policy, employee engagement, risk management and business performance.

This award recognises excellence in customer service, and is a continued demonstration of the Group's high-quality customer service.

Trustpilot

4.5/5

Trustpilot score

feefo

4.6/5

Feefo score

"Customers are at the heart of our strategy, and we're focused on finding ways to support even more people in achieving their property ambitions"

Ryan Etchells
Chief Commercial Officer

Find out more about the markets we operate in and the products we offer in our Market review on page 24.

Our strategic focus areas continued

Colleagues

Our people make the day-to-day decisions that allow us to keep realising ambitions for our customers.

Enhancing our work environment

This year, we've completed the first phase of our office headquarters expansion in Cheadle, building a great working environment for our colleagues.

Our culture is built on strong relationships and collaboration. We have therefore invested in our workplace to provide the right environment for our colleagues to work together and deliver our strategic ambitions.

In June 2026, we opened the first phase of our new office space, with a brand-new reception, additional collaboration spaces, a new boardroom and an on-site gym. We have commenced our second phase which includes an expanded canteen, delivering us an office space that matches the growth ambitions of the Group.

Our Together building is a space where everyone from senior leaders, experienced team members, and our Together Academy colleagues, can all work closely together, benefitting from different viewpoints, experiences and knowledge.

Extended Together Office, June 2026

"The investment in our new office space and embedding the right culture across the business are fundamental in creating a great working environment for our colleagues to thrive."

Cheryl Brough
Chief People Officer

A culture ready for tomorrow

During the year, the Group engaged with culture specialists, '&us', to gain deeper insight into the strengths that underpin our culture as the business continues to scale at pace. The review involved extensive engagement across the business, including more than 350 colleague survey responses, interviews with customers, external partners, colleagues, Board members and the Executive team. The '&us' team also spent time throughout the business, observing key events and engaging directly with colleagues to build a comprehensive understanding of the characteristics and behaviours that define Together's culture.

The review affirmed the strengths of our culture and the important role it has played in delivering the long-term success we have seen as a business. Building on these insights, we have defined a clear cultural direction for the future that builds on these strong foundations, ensuring that culture continues to be a core driver of performance, and enabling sustainable outcomes for customers, colleagues and stakeholders.

Our cultural directions:

Own the ambition.
We stay connected to our customers, focused on results, and pragmatic about decisions. We balance opportunities against risks and ensure people are empowered.

Harness our passion.
We strive to be the best version of ourselves, starting each day inspired by what we can achieve. Our focus is to build sustainable value through thoughtfulness, simplicity and common sense.

Courage to learn and adapt.
We keep evolving because the world doesn't stop changing. We know that we need to get comfortable with change, personally and collectively.

Choose real Togetherness.
We come together to serve our customers and our partners, fostering inclusion and respect for all.

Our strategic focus areas continued

Capabilities

We are focused on the capabilities needed to set us up for future success, whilst continuing to deliver for all our stakeholders.

Strengthening our leadership team to deliver strategic goals

Strong governance and leadership is at the heart of the success of our business. The Group benefits from a highly experienced and capable team that supports our future plans and delivers our strong ambitions.

Senior leadership appointments

- Dave Sutherland – Chief Operating Officer
- Cheryl Brough – Chief People Officer
- Russell Anderson – Chief Strategy Officer

During the year, we also further strengthened the executive team through a number of key appointments.

Dave Sutherland joined Together as Chief Operating Officer. He has over 20 years' experience in operations, technology and process transformation in finance and retail with strong expertise in leading complex, multi-disciplinary teams and driving organisational transformation.

Cheryl Brough brings extensive experience in leading people functions in financial services with proven ability to lead global people functions and an expertise in talent strategy.

Russell Anderson brings significant experience in the financial services industry and will lead the development and execution of the Group's strategy, accelerating growth, driving transformation and, crucially, building, deepening and strengthening key partnerships across the market.

Russell Anderson, Cheryl Brough, Dave Sutherland

Find out more about Together's governance in our Corporate Governance section on page 45.

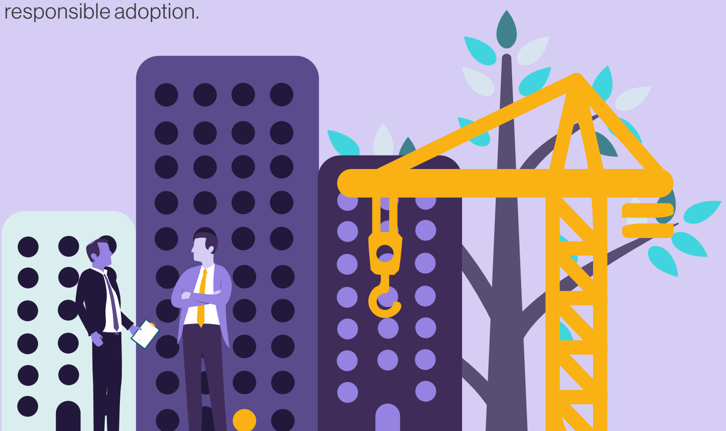
Enhancing use of AI tools

We recognise the significant opportunities that Artificial Intelligence (AI) presents in supporting our strategic ambitions and enabling sustainable, scalable growth. During the year, we established the foundation capabilities, governance framework, AI Programme and Centre of Excellence required to accelerate the adoption of AI across the business while ensuring risks are appropriately managed.

We continue to expand our portfolio of 'Everyday AI' initiatives to enhance colleague productivity and improve customer outcomes. Key developments include the introduction of automated customer call transcription, AI-enabled email triage and quality assurance capabilities, and the deployment of Agentic AI features within our new lending platform. In parallel, we have progressed a number of strategic initiatives focused on delivering 'straight through underwriting' and transforming our collections capabilities through greater automation and intelligent decision-making.

These capabilities are underpinned by continued investment in colleague learning and development, ensuring our people have the skills and confidence to use AI and data tools effectively in their day-to-day roles.

As AI technology continues to evolve, we remain focused on identifying opportunities to enhance customer experiences, improve operational efficiency and support sustainable growth through the responsible adoption.



Our business model

A proven sustainable model for over 50 years

Led by...

Our purpose

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

Our vision

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

Our mission

Using our expertise and common sense to build trusted relationships that help individuals and businesses thrive. We are passionate about empowering our colleagues to grow and investing in our communities.

Our products

A range of personalised lending solutions to help customers realise opportunities

Buy to Let

Read more on page 27.

Commercial Term

Read more on page 28.

Bridging

Read more on page 29.

Residential

Read more on page 30.

Development

Read more on page 31.

Turning ambitions into reality

Creating value for...


Businesses and SMEs


Property investors


Individuals and families

Enabling customer property ambitions

At Together, we are able to use our over 50 years of lending experience to help our customers bring their property ambitions to life.

By offering a wide range of products and lending solutions, we are well positioned to meet the specific needs of our customers in an ever changing and growing mortgage market.

Customers come to Together because we help real people achieve their property ambitions, by making finance work for the real world.

✓ Reputation and experience

With expertise in property lending for over 50 years, we know the ins and outs of how to help customers realise their ambitions, which has enabled us to become one of the UK's leading and most trusted specialist lenders.

✓ Certainty of funding

Customers need to know that they will receive the funds they need when they need them, and without delays. When we make a decision, we commit to it.

✓ Quality of service

We offer common-sense solutions via a broad range of flexible products, and are able to help customers realise opportunities within their timescales, without compromising on quality.

✓ Trusted relationships

Many of our customers come back to us repeatedly and we have been working with some of our brokers and partners for decades, as we focus on nurturing these strong relationships.

✓ Common sense decisions

We use our experience to make common-sense decisions, factoring in individual circumstances that are underserved by other lenders in the market.

Link to products

Businesses and SMEs

Businesses and SMEs are the backbone of the UK economy, but can struggle to get finance. Using our extensive expertise and common-sense, we build trusted relationships and move at the right pace to provide the funding they need to solve problems and realise opportunities for their businesses.

Who they are

- Sole traders, limited companies and partnerships
- Start-ups and early-stage businesses
- High growth SMEs
- Firms with complex incomes or irregular cash flows
- Companies that are asset rich but cash poor
- Businesses with specialist property types

What they need

- Trusted relationships and expertise
- Tailored financial solutions
- Service, reliability and certainty
- Flexible finance to help them seize opportunities
- A lender who understands and supports them

Enabling customer property ambitions continued

Link to products

Property investors

Property investors come in all shapes and sizes, from first time landlords looking to build a portfolio to professional Buy to Let investors, high net worth individuals expanding their portfolios and developers seeking finance for residential, commercial, or mixed-use properties. We build trusted relationships and use our expertise, common-sense and flexibility to adapt to their changing needs and find solutions to turn their property ambitions into reality.

Who they are

- High value corporate customers
- Professional property investors
- Portfolio landlords
- Developers

What they need

- Trusted relationships and extensive property expertise
- Flexible solutions to meet their property needs
- Common sense, service and reliability
- Bridging finance to secure opportunities
- A lender who understands their needs and makes smarter, faster decisions

Link to products

Individuals and families

We use our experience, common sense and flexible lending products to give individuals and families a fair chance to realise their property ambitions. We provide solutions for those looking to secure their dream property, loans to self-employed professionals purchasing their first or forever property, or funding to complete a house renovation or avoid a chain break.

Who they are

We support a wide range of individuals and families including:

- First time buyers and existing homeowners looking to upsize
- Self-employed professionals, and high net worth individuals with complex incomes
- Homeowners renovating properties
- Later life buyers
- Individuals seeking to prevent chain breaks
- Those with limited or complex credit histories, unique properties or non-traditional buying situations
- Accidental landlords

What they need

- Personalised lending solutions
- Common sense, service and flexibility
- Lending and property expertise
- Reputation and trust
- Solutions to turn dreams into a reality

Chief Financial Officer's review

with Chris Adams

We have delivered another robust set of financial results, continuing our significant track record of our business model with sustainable growth, dependable cash generation, and continued profitability.

Our growth strategy is ambitious, and we have made great progress in the year, delivering record originations of £3.5bn and growing our loan book to £8.5bn, which is underpinned by robust demand for our broad product offering and service-led proposition across our key markets.

Whilst continued loan book growth is important, our focus remains the strength and resilience of our balance sheet. This is supported by our long-standing principle of delivering growth without compromising our prudent loan-to-value discipline, which across our loan book remains conservative at 56.6% and provides the Group with a strong level of security.

This year we have also seen continued improvements in our credit performance, with reductions in our cost of risk and impairment coverage ratio, as we see the results of previous enhancements made to our recoveries and collections capabilities, whilst maintaining prudent impairment provisions for on-balance sheet risk.

The strength of our balance sheet continues to support dependable cash generation, with cash receipts of £3.7bn during the year. This enables us to reinvest in the business, supporting more customers, and allowing us to maintain strong levels of liquidity.

Our continued loan book growth, coupled with our disciplined execution of our strategy, has generated further strong financial results, with underlying profit increasing to £223m (2025: £216m). This has been achieved through careful management of our pricing and funding strategies, which allows us to maintain attractive margins, with net interest margin (NIM) remaining strong at 5.3% (2025: 5.5%).

Our strong results have provided us the opportunity to invest further in our future, with continued investment in systems in the year, as our transformation project progressed through the testing and refinement phase ahead of a rollout planned to start in the next financial year.

We have also continued to receive strong support from the funding market, with £3bn refinanced in the year. Further information on our funding is included over the page in the funding review.

> "Our financial results show the strength of our business model, as we look to continue building on our success and opening opportunities up for our future."

This year we also made the strategic decision to issue second lien secured notes (SLSN) within the Together Group structure, which allowed one of the Group's indirect parent companies to repay their PIK notes, and is an important step in optimising our funding structure. As a result, we have presented our key financial metrics on a like-for-like (LFL) basis, which shows our financial results as if this debt had always been held within the Together Group to aid comparability.

Our results demonstrate the strength of Together's financial model and the discipline with which we continue to manage the business. As we look ahead, our focus remains on preserving balance sheet strength, maintaining attractive returns and investing in the capabilities that will support sustainable growth.

Chris Adams
Chief Financial Officer

Chief Financial Officer's review continued

Measures below have been prepared on a statutory, underlying and like-for-like (LFL) basis.

Profit before tax (PBT)

2026	£204.0m
2025	£190.6m
2026 LFL	£182.2m
2025 LFL	£164.9m

Underlying PBT

2026	£222.5m
2025	£216.1m
2026 LFL	£200.7m
2025 LFL	£190.4m

Operating profit

2026	£280.8m
2025	£266.1m
2026 LFL	£259.0m
2025 LFL	£240.4m

Underlying operating profit

2026	£299.3m
2025	£291.6m
2026 LFL	£277.5m
2025 LFL	£265.9m

Cost-to-income ratio

2026	37.1%
2025	37.2%
2026 LFL	39.0%
2025 LFL	39.6%

Underlying cost-to-income ratio

2026	32.1%
2025	31.2%
2026 LFL	33.8%
2025 LFL	33.2%

Net interest income

2026	£433.6m
2025	£418.7m
2026 LFL	£411.8m
2025 LFL	£393.0m

Net interest margin

2026	5.3%
2025	5.5%
2026 LFL	5.0%
2025 LFL	5.2%

Return on equity

2026	14.6%
2025	12.5%
2026 LFL	15.3%
2025 LFL	15.1%

Net debt gearing

2026	88.0%
2025	84.0%
2026 LFL	88.0%
2025 LFL	88.8%

Like-for-like (LFL) metrics following debt refinance

In May 2026, the Group took the strategic decision to simplify it's funding structure through the issuance of Second Lien Secured Notes in the Group and the repayment of Senior PIK Toggle Notes issued by an indirect parent company, Bracken Midco1 PLC. The proceeds from the issuance, along with drawdown of certain facilities and cash held, were used to redeem the Senior PIK Toggle Notes which were due in 2027. Whilst interest on the PIK Toggle Notes was ultimately paid via Bracken Midco1 PLC, the servicing of this interest was funded via cash-paid dividends from the Group, and therefore the cash outflows from the Group remain substantially unchanged as a result of the refinancing.

As the SLSNs have been issued from within the Group structure, certain Group KPIs in the current year, and future years, will be impacted by the change. Therefore the measures on this page have been presented on a LFL basis to aid comparability.

'2026 LFL' prepared by using a simplified approach including PIK Toggle interest payable to the income statement of £21.8m. '2025 LFL' prepared also using a simplified approach of including PIK Toggle interest payable totalling £25.7m to the income statement, increasing borrowings by £380m being the principal amount of the PIK Toggle Notes, along with a corresponding reduction to equity of £380m.

For further information, including the benefits the transaction brought to the Group, can be found on Page 19.

The full suite of financial KPIs and further information on how these metrics are calculated on a statutory and underlying basis are included in the Alternative performance measures appendix to the Financial statements.

Funding review

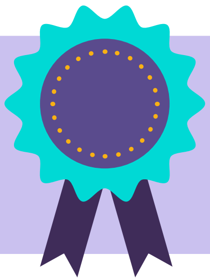
Funding our growth

Together's high-quality loan book, long track record of success through multiple economic cycles, and established position as a repeat issuer in the capital markets have allowed the Group progressively to develop a mature, diversified and flexible funding platform.

To fund our mortgage lending, the Group draws on the mortgage-backed securities markets, bond markets, and private securitisation arrangements primarily with banking institutions, but also underpinned by substantial shareholder funds.

The Group is an established repeat issuer with excellent long-standing relationships with both public and private investors and lending institutions. The Group takes a very prudent approach to both refinancing risk and counter-party concentration risk, ensuring that facilities are refinanced well ahead of maturity, and through diversification we are not overly exposed to any one lender.

The Group has continued to use more efficient securitisation facilities with further issuances throughout the year as listed overleaf to support its growth. These facilities have allowed us to grow the loan book whilst protecting our net interest margin (NIM), contributing to an increase in return on equity on an underlying basis.



RMBS Issuer of the Year

Global Capital European Securitisation Awards 2026

Our diverse funding sources at 30 June 2026 include:

2

publicly listed senior secured notes (SSNs)

1

publicly listed second lien secured notes (SLSNs)

8

public residential mortgage-backed securitisations (RMBS)

RCF

a revolving credit facility (RCF)

8

private warehouse facilities

4

public commercial securitisations

"Our funding strategy is key to our continued strategic ambitions and has led to the continuing sustainable growth of our loan book. This year, we have raised or refinanced £3bn, showing investor confidence in the strength of our balance sheet, our proven business model and our reputation to deliver through economic cycles."

Chris Adams
Chief Financial Officer

Gary Beckett
Group Managing Director & Chief Treasury Officer

Funding review continued

Our funding activity during the year

September 2025
£367m
TABS 14

October 2025
£142.5m
RCF

October 2025
£100m
ADALO

December 2025
£200m
GABS

December 2025
£725m
HABS

December 2025
£84m
BABS 2

March 2026
£528m
TABS 15

May 2026
£300m
SLSN*

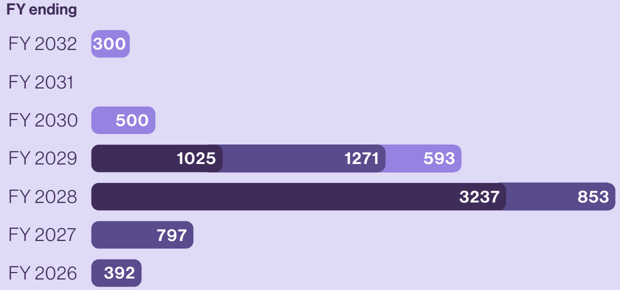
May 2026
£542m
CRE 6

- Private warehouse facilities
- Public MBS
- Second lien secured notes
- Revolving credit facility

All above show completion date, total facility size at completion date, and facility name.

* For further details on the SLSN transaction, see page 19.

Total facilities by maturity date (£m)[1]



% of borrowings with a maturity within 1 year

4%

(2025: 7%)

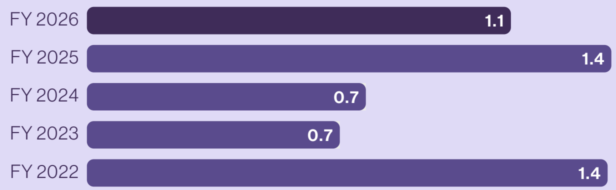
- Private securitisations
- Public securitisations
- Borrower group *

The earliest maturity or call date is the Together CRE 3 with a call date in October 2026, which represents less than 2% of the Group's total drawn facilities at the reporting date. The Group's remaining facilities have maturity or call dates from April 2027 and beyond.

* The borrower group facilities comprise the senior secured notes, second lien secured notes and the RCF, and are discussed further in the next section.

1. Based on total facilities size

Facility headroom at the financial year end (£bn)



Undrawn headroom at the year end:

£1.1bn

(2025: £1.4bn)

The variety and depth of funding results in significant 'headroom' of undrawn facilities, allowing the Group to further grow its lending and manage liquidity risk.

Average maturity

2.9 years

(2025: 3.2 years)

The maturity profile of the facilities is carefully managed to ensure we mitigate refinancing risk, with facilities refinanced and/or extended well ahead of the maturity dates.

Total facility size at the year end

£9.0bn

(2025: £8.4bn)

All above show completion date, total facility size at completion date, and facility name.

Funding review continued

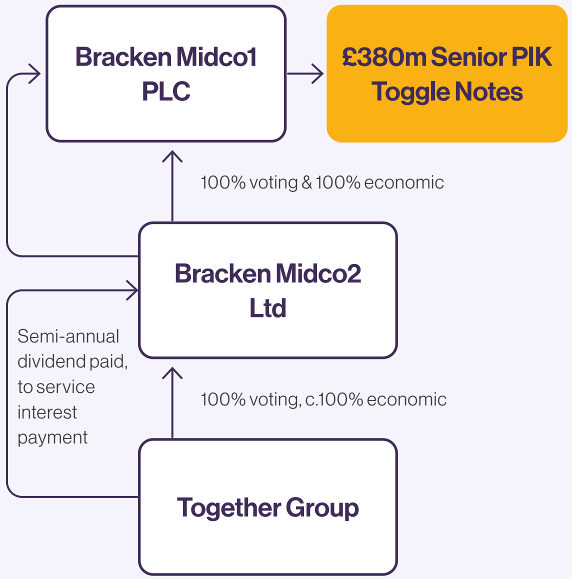
Second Lien Secured Notes Transaction

During the year, the Group issued £300m Second Lien Secured Notes (SLSN) as part of our funding strategy. The SLSN contributed to the full repayment of £380m Senior PIK Toggle Notes due 2027 issued by Bracken Midco1 PLC, the indirect parent company of the Group. Whilst the previous PIK Toggle Notes were not held directly within the Together Group, the debt was historically serviced via dividends paid by Together.

The transaction:

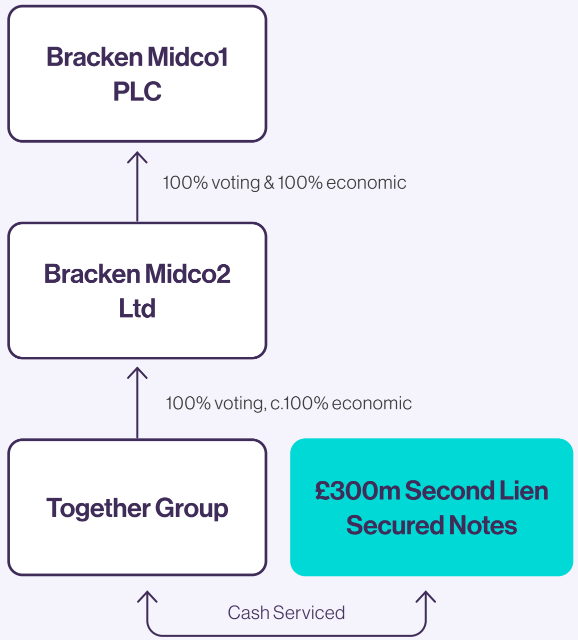
- Simplified our funding structure
- Produced cost savings relative to a refinance of the previous PIK Toggle Notes
- Created greater certainty to the Noteholders of cash interest due to not including PIK feature.
- Leverage neutral from an ultimate controlling party perspective.
- Leverage neutral from Senior Note and Securitisation holders' perspective.

Previous PIK Toggle Notes



Key Features:
- PIK Toggle Notes were originally used to repurchase a minority shareholding and subsequently refinanced.
- The PIK Toggle Notes could have been non-cash serviced in certain scenarios.

Second Lien Secured Notes



Key Features:
- Non-cash servicing feature of PIK Toggle Notes removed from the SLSNs.
- Bringing debt into the Group providing noteholders a direct charge on the borrower group security package, consisting of mortgage loan assets, cash, and retained notes within securitisations.

Financial results

Financial performance

The results for the year to 30 June 2026 are summarised below:

	2026	2025
Interest receivable and similar income	**878.1**	868.1
Interest payable and similar charges	**(444.5)**	(449.4)
Net interest income	**433.6**	418.7
Net fair value gains/(losses) on derivatives	**2.8**	(2.3)
Net fee and other income	**10.0**	7.2
Operating income	**446.4**	423.6
Administrative expenses	**(165.6)**	(157.5)
Operating profit	**280.8**	266.1
Impairment losses	**(76.8)**	(75.5)
Profit before taxation	**204.0**	190.6
Non-underlying items[1]	**18.5**	25.5
Underlying profit before taxation[1]	**222.5**	216.1

Key performance indicators[1] in relation to the Group's income statement

	2026	2025
Net interest margin (%)	**5.3**	5.5
Underlying net interest margin (%)	**5.2**	5.5
Interest cover	**1.48:1**	1.44:1
Cost-to-income ratio (%)	**37.1**	37.2
Underlying cost-to-income ratio (%)	**32.1**	31.2
Cost-to-asset ratio (%)	**1.92**	1.96
Underlying cost-to-asset ratio (%)	**1.64**	1.64
Cost of risk (%)	**0.94**	0.99
Return on equity (%)	**14.6**	12.5
Underlying return on equity (%)	**15.9**	14.1

1. The Alternative performance appendix to the Financial statements sets out how these performance indicators are calculated.

Net interest income

Net interest income increased to £433.6m (2025: £418.7m) as a result of continued sustainable loan book growth and maintenance of a strong net interest margin of 5.3% (2025: 5.5%). This net interest margin has been sustained at a strong level through carefully managing our pricing and funding strategies in response to changes in market rates.

Through strong loan book growth, and careful pricing management, interest receivable has increased to £878.1m (2025: £868.1m). The Group's lending strategy aims to target a range of products and markets where we are able to best support customers' property ambitions, whilst delivering strong returns and remaining agile to market changes. Further information on our product offering and markets is included in the Business review section.

The Group has also focused on carefully managing its funding strategy to continue to allow the delivery of the Group's sustainable growth, whilst maintaining a strong net interest margin. Interest payable has reduced to £444.5m (2025: £449.4m) as a result of this funding strategy and due to decreases in market rates following further base rate reductions by the Bank of England in the year.

One such funding action taken in the year was a successful renegotiation of contractual terms on certain borrowing facilities, which reduced our funding costs. These renegotiations led to a net modification gain in the year of £5.7m (2025: £nil). This modification gain has been classed as a non-underlying item due to the one-off nature of the adjustment and therefore has been excluded from our underlying profit for the year.

The decrease in interest payable has also been achieved despite there being a full year of increased bond costs following the issuance of the 2031 SSN in June 2025.

As detailed on page 19, the Group also issued Second Lien Secured Notes (SLSN) in May 2026 which allowed the repayment of the PIK Toggle Notes within one of the Group's immediate parent companies. Before the repayment, the interest on the PIK Toggle Notes were serviced through a dividend to the Company's immediate parent company, Bracken Midco 2 Ltd. Therefore, the SLSN issuance in the Group does not change the cash outflows for interest, which are now paid directly from the Group instead of via a dividend, but does have the effect of reducing the Group's net interest income and net interest margin metrics.

Administrative expenses

Continued strong profitability has allowed the Group the capacity to invest in its transformation programme to create new modern and scalable lending and data platforms.

During the year, systems transformation expenditure totalled £24.2m (2025: £25.5m), as we progressed through the testing and refinement phase of the project as the Group moves towards the implementation phase of the new systems within the next financial year.

These costs have been classified as a non-underlying item given the nature of this expenditure being related to the build, testing and implementation of our new lending and data platforms, with further information on this transformation included on page 8.

On an underlying basis, excluding the transformation programme expenditure, our administrative expenses increased by 7.1% to £141.4m (2025: £132.0m). The key driver has been an increase in our staff costs, with an increase in the average number of employees in the year to 943 (2025: 849), to allow us to continue to meet our strategic growth ambitions whilst delivering our systems transformation.

This has led to an increase in the Group's underlying cost-to-income ratio to 32.1% (2025: 31.2%), but with a stable underlying cost-to-asset ratio at 1.64% (2025: 1.64%) due to costs increasing in line with loan book growth. Through its strategy, the Group remains focused on delivering the systems transformation and continued process optimisation to allow the scalability of future loan book growth.

Financial results continued

Impairment losses

The Group's impairment losses for the year at £76.8m (2025: £75.5m) remain at a similar level to the previous year, but with a lower cost of risk at 0.94% (2025: 0.99%), which reflects some improvements in credit performance on a growing loan book, as well as continuing our proven business model of underwriting new loans at conservative LTVs.

The Group carefully monitors its credit risk and portfolio performance and factors it appropriately into the loan loss provision, whether through the expected credit loss model, or through post model adjustments.

This careful monitoring allows us to anticipate losses and ensure sufficient coverage is applied to reflect risk. The Group's conservative LTV strategy allows it to minimise actual loss experience, due to the protection afforded by the security underpinning the loan.

This loan loss provisioning also reflects the latest macroeconomic forecasts using our range of scenarios, which are discussed further in Note 13 to the Financial statements.

Profit

Underlying operating profit increased by 2.6% to £299.3m (2025: £291.6m), which reflects the continued increase in net interest income as a result of the growing loan book.

Underlying profit before tax, which reflects underlying operating profit after impairment losses in the year, increased by 3.0% to £222.5m (2025: £216.1m), reflecting the continued growth and strength of the business.

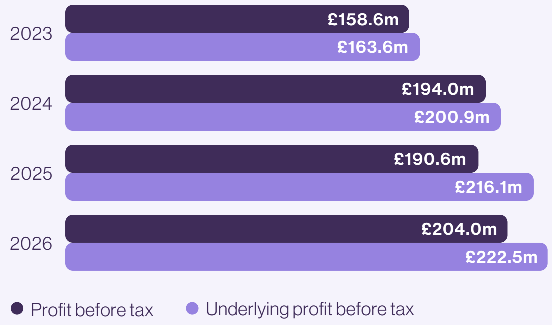
On a statutory basis, profit before tax increased by 7.0% to £204.0m (2025: £190.6m), largely as a result of the increase to net interest income and the one-off modification gain.

The interest-cover ratio, being the measure of the business's ability to pay the interest on its borrowings, increased slightly during the year to 1.48:1 for the year to 30 June 2026 (2025: 1.44:1), largely due to a decrease in interest payable during the year, as mentioned on the prior page.

Return on equity has significantly increased in the period to 14.6% (2025: 12.5%), and on an underlying basis to 15.9% (2025: 14.1%). The increase is largely due to the reduction in equity during the period, as well as the increase in profit after tax. Further details on the reduction in equity can be found on the following page.

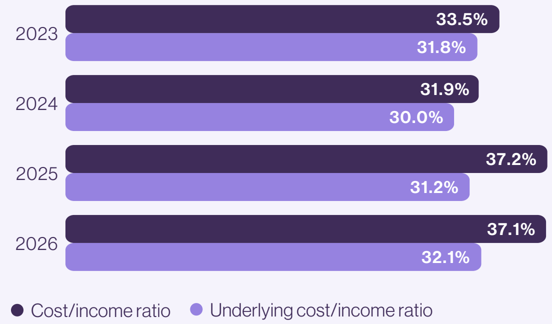
The Alternative performance appendix to the Financial statements sets out how these performance indicators are calculated.

Profit before taxation



Net interest margin

Cost-to-income



Financial position

The results for the year to 30 June 2026 are summarised below:

	2026	2025
Loans and advances to customers	**8,522.1**	7,894.3
Cash	**323.0**	320.0
Fixed and other assets	**80.5**	77.0
Total assets	**8,925.6**	8,291.3
Borrowings	**7,829.0**	6,986.7
Other liabilities	**145.4**	116.1
Total liabilities	**7,974.4**	7,102.8
Total equity	**951.2**	1,188.5
Total equity and liabilities	**8,925.6**	8,291.3

Key performance indicators[1] in relation to the Group's financial position

	2026	2025
Gross loan book (£m)	**8,727.5**	8,089.8
Lending volume (£m)	**3,496.4**	3,163.7
Net loan book growth (%)	**8.0**	7.2
Weighted average LTV of originations (%)	**61.5**	60.0
Weighted average indexed LTV of portfolio (%)	**56.6**	55.8
Net debt gearing	**88.0**	84.0
Shareholder funds (£m)	**951.2**	1,213.4

1. The Alternative performance measures appendix to the Financial statements sets out how these performance indicators are calculated.

Loans and advances to customers

The Group has continued to grow its net loan book to £8.5bn from £7.9bn in 2025, with loan originations for the year reaching £3.5bn (2025: £3.2bn), in line with our ambitious strategy.

The Group has maintained its long-standing principle of focusing on lending at prudent LTVs with the weighted-average LTV of loans originated in the year, excluding further advances, of 61.5% (2025: 60.0%).

The weighted-average indexed LTV of the Group's loan portfolio as a whole has remained relatively static at 56.6% at 30 June 2026 (2025: 55.8%). This remains conservative and the Group's approach to LTV provides significant protection against any potential fall in property prices.

The impairment provision has increased to £205.4m (2025: £195.5m). Whilst the impairment provision has increased, coverage has remained broadly consistent at 2.35% (2025: 2.42%), reflecting the stable performance of the book over the year.

Further information on loans and advances to customers and associated impairment provisions is included in Note 13 to the Financial statements.

Subordinated shareholder loans

During the year, the Group took the opportunity to repay two interest-free loans to its immediate parent undertaking, totalling £68.1m previously due in 2036. At the time of repayment, there was a subordinated-shareholder-funding reserve balance within equity of £41.3m, along with a £26.8m balance within borrowings. There was no gain or loss on repayment.

Equity

To facilitate the repayment of the £380.0m PIK toggle notes, held within an indirect parent undertaking, Bracken Midco1 PLC, the Group paid an interim dividend of £313.4m, resulting in total dividends paid during the year of £379.0m (2025: £65.4m).

Other than the one-off dividend required to facilitate the repayment of the PIK toggle notes, the Group has continued its strategy of reinvesting most of its profits in the business during the year, with profit after tax totalling £156.9m, in addition to an increase in hedging reserves of £26.1m.

As a result of the above, the total shareholder funds at 30 June 2026 are equal to the total equity of £951.2m. In 2025, shareholder funds, including subordinated loans, totalled £1,213.4m, whilst on a statutory basis equity totalled £1,188.5m. Due to the repayment of the subordinated loans mentioned above, total equity and total shareholder funds are equal.

Financial results continued

Summary consolidated statement of cash flows

	2026	2025
Net cash generated/(used in)		
Operating activities	**(6.3)**	82.9
Investing activities	**(1.2)**	(2.7)
Financing activities	**10.5**	(96.4)
Net increase / (decrease) in cash and cash equivalents	**3.0**	(16.2)
Cash and cash equivalents at the beginning of this period	**320.0**	336.2
Cash and cash equivalents at the end of this period.	**323.0**	320.0

Cash and cash flow

The Group's strong balance sheet supports the continuing growth of the business, from the range of funding and the cash amounts held, as well as the continued cash receipts, which allows it to maintain its liquidity in order to remain within defined risk appetites.

The Group is highly cash generative, with cash receipts in the year of £3.7bn (2025: £3.4bn), which is 42.6% of the average net loan book in the year (2025: 45.0%).

Our liquidity position is also supported by a track record of successfully financing transactions to increase and extend our funding facilities in order to allow us to meet our growth plans.

The strong level of liquidity and cash inflow facilitate our consistent ability to service debt obligations, with a closing cash balance of £323.0m (2025: £320.0m), of which £91.5m (2025: £88.4m) was unrestricted.

Further information on how we manage liquidity can be found within the Risk management section.

Borrowings

Borrowings have increased in the year to £7,829.0m (2025: £6,986.7m) which has supported the further growth of the Group.

Further information on the Group's borrowing activity during the year is included within the Funding our growth section on page 17.

The Alternative performance measures appendix to the Financial statements sets out how these performance indicators are calculated.

Net loan book

Loan book

Weighted average indexed LTV

56.6%

(2025: 55.8%)

Originations

Loan book

Weighted average indexed LTV on originations

61.5%

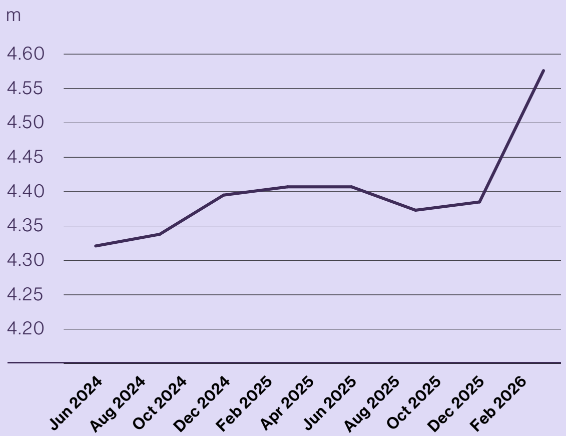
(2025: 60.0%)

Market review

Structural market trends continued to play to the strengths of our business model, with robust governance providing a strong foundation for sustainable growth.

Rise in UK self-employment

Almost 4.6m people are self employed in the UK, showing a 4.4% increase in the quarter ended March 2026 compared with the previous quarter.[1]



4 in 5

UK SMEs missed growth opportunity due to a lack of finance[2]

Lending to UK private non-financial companies has fallen to lowest level for nearly

30 years

standing at 59% of GDP in Q3 2025[3]

76%

of UK SME Finance Brokers believe High Street Banks are reducing their funding appetites for SMEs[4]

The value of new business in the Second Charge specialist market has grown

24%

During the 12 months to Dec 2025[5]

Regulated bridging has grown by

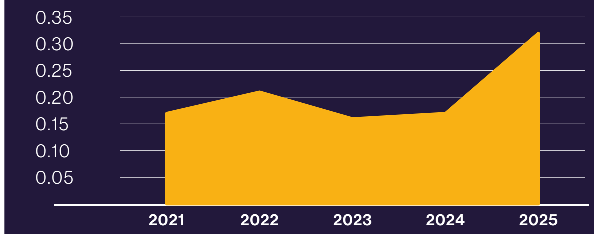
96%

From 2021 to 2025[6]

0.32%

of all non-regulated lending met FCA definition of credit impaired across 2025[7]

Non-regulated with impaired credit history



Over 50 years of growth supported by strong governance

At Together, we see our strong governance as a key strength in our market. Our robust governance framework includes Board and sub-committees with independent NEDs, terms of reference, delegated authority and annual effectiveness reviews.

We also adopt the Wates Corporate Governance Principles for Large Private Companies, which provide a strong level of transparency.

Further detail on our governance can be found on page 45.

We have an established Enterprise Risk Management Framework, which includes an annual refresh of risk appetites, RCSAs, horizon scanning and assurance provided through a three lines of defence model provided by departments including Risk, Compliance, Legal and the Internal Audit team, with the latter being recently awarded UK financial services audit team of the year at the Chartered Institute Audit & Risk Awards 2025.

Further detail on our risk management can be found on page 62.

1. ONS – Employment and labour market – May 2026
2. Lovey's 2026 H1 SME Finance Outlook report
3. BCG Report (May 2026)
4. Iwoca SME Expert Index – Q1 2026
5. Finance & Leasing Association – March 2026
6. FCA Product Sales Data – February 2026
7. BOE MLAR – June 2026

Market review continued

Economic outlook

UK economic growth remained subdued, with geopolitical uncertainty, persistent inflationary pressures and a slower pace of monetary policy easing than previously expected.

The general economic outlook remains uncertain, with modest growth, resilient property prices, and continuing affordability pressures for households and businesses. The need for a lender who is able to support customers underserved by the wider market remains crucial. The Group has a successful record of navigating uncertain times, and remains well-positioned to continue to support customers achieve their property ambitions.

Economic environment

During the financial year, the broader economic environment remained challenging. Ongoing conflicts in Ukraine and the Middle East, combined with wider geopolitical tensions, contributed to volatility in the financial markets, commodity prices, supply chains and inflation expectations.

Changes in global trade policy, including tariff measures announced by the United States during the previous year, increased uncertainty over the outlook for international trade and economic growth.

Despite these external challenges, the Group has continued to demonstrate resilience, supported by its track record of operating through multiple economic cycles. This resilience is underpinned by a longstanding principle of conservative loan-to-value lending, a stable and diverse funding structure, disciplined pricing and a robust risk management framework designed to mitigate downside risks while enabling controlled growth.

Interest rates

The financial year saw further reductions in the Bank of England's Base Rate, the latest being to 3.75% in December 2025. Since then, market expectations for further reductions have moderated. The Base Rate has remained at 3.75%, with inflation remaining above the Bank of England's target and the outlook has become more uncertain.

The reducing rate environment has continued to drive strong competition across the market as lenders adjust to changes in market rates and customer demand. The current environment continues to present opportunities for the Group, as it is able to offer flexibility and a more personalised level of service by assessing applications on a case-by-case basis, supporting customers who may not meet mainstream lending criteria. The Group continues to actively manage its product offering, pricing and funding strategies to meet customer needs while delivering sustainable returns.

Property prices

House prices have remained resilient despite the uncertain macroeconomic backdrop, supported by ongoing housing supply constraints and continued demand in many parts of the market. The UK House Price Index showed growth during the year to 2026, although varied by region, property type and customer segment.

Challenges remain, including the localised property price falls, slower transaction volumes and uncertainty over the ongoing impact of higher borrowing costs on affordability. The Group protects against these risks through its longstanding principle of lending at conservative LTVs, which provides protection from property price falls and supports sustainable lending decisions.

Inflation

During the financial year, the rate of inflation in the UK remained above the Bank of England's target of 2.00%, although materially below the peaks seen in prior years, reflecting a combination of domestic cost pressures, services inflation and uncertainty from global commodity and trade developments. These continue to contribute to affordability pressures and cost of living challenges for households and businesses.

The Group has the tools to support customers who are facing cost pressures, focusing on delivering good customer outcomes and supporting vulnerable customers. When making lending decisions, the Group undertakes affordability and repayment assessments for its prospective customers, considering the impact of the higher cost of living and high interest rates, along with undertaking appropriate stress testing, leading to the sustainable and controlled growth of our loan book.

While the economic outlook continues to require careful management, the Group is well placed to support customers and help them realise their property ambitions.

Business review

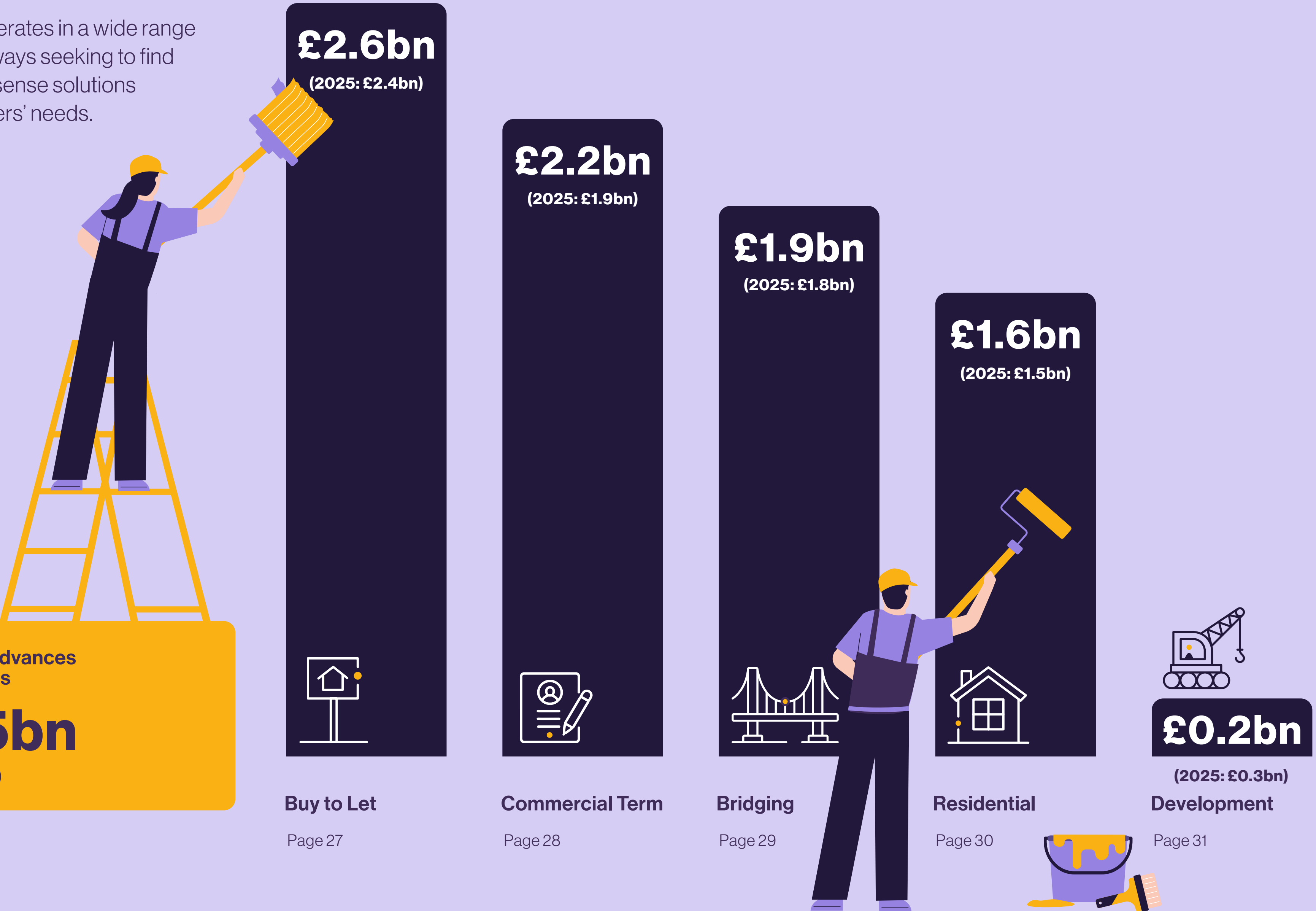
Our products

The Group operates in a wide range of markets, always seeking to find the common-sense solutions to our customers' needs.

Loans and advances to customers

£8.5bn

(2025: £7.9bn)



Business review continued

Buy to Let

The product

Buy to Let (BTL) provides financing for those seeking to let out property, from single-property accidental landlords to professional portfolio landlords.

The market competitors

This market is dominated by high street lenders for standard BTL lending for customers with 'vanilla' properties or small portfolios. Approximately 40% of the market is addressed by specialist lenders including challenger banks and non-bank lenders via networks and clubs of individual brokers. Like the high-street lenders, these challenger banks are increasingly using technology to automate their underwriting, but whilst they have more relaxed criteria, their risk appetites contrast sharply with the wider criteria available from non-bank specialist lenders supporting borrower requirements around credit and affordability, property types and product features.

The market outlook

Although demand remains high for rented property in the UK, higher interest rates and increased legislation and taxation has accelerated the transition from a market dominated by 'hobbyist or dinner party landlords' to a more professional investor model where portfolio landlords are acquiring property via limited company ownership. Many landlords are also pivoting to higher yielding asset types such as Houses in Multiple Occupation (HMO) and targeting a so-called flight to quality strategy of providing higher quality accommodation to improve tenant stickiness at a time when the impacts of the Renters Rights Act are still yet to be fully understood.

Despite downbeat media sentiment around the structural changes bearing down on the sector, originations year to date remain robust with slow growth against last year. The chronic supply demand imbalance remains embedded, and the new generation of more strategic and financially resilient landlords will continue to adapt and shape the market which we expect to gain momentum as economic conditions improve.

Together's proposition

Together is able to cater for a wide range of customers, from first time landlords to portfolio landlords, and those with imperfect or thin credit profiles, where we use our experience to give customers a fair chance.

Flexibility in lending criteria is important as although we focus on experienced landlords, we assess each application on its own merits, where we can make the right decision based on understanding the landlord's individual circumstances, and utilising our vast property expertise and experience. This capability to make high-quality lending decisions and deliver excellent service at pace are key differentiators that has helped Together perform strongly in the market.

Buy to Let

Net loan book balance

£2.6bn

10.3%
Growth YoY

Business review continued

Commercial Term

The product

First and Second charge loans secured on a variety of commercial property types, with loans provided to both property investors and trading businesses.

The market competitors

The market is broad, with loans ranging from less than £100k to in excess of £50m. Banks and high street lenders dominate the market, as they can leverage their business account relationships, but whose risk appetites and service may exclude many quality customers or opportunities.

While having a smaller share of the overall market, specialist lenders are able to use their expertise, wide ranging criteria and personalised underwriting skills to better understand and support a wider range of customers, sectors and property types.

The market outlook

Estimated commercial market investment volumes in the 2025 calendar year reached c.£50bn, broadly flat against 2024 but well below the five-year pre-pandemic average of c.£66bn as a result of recent rising inflation, economic uncertainty and higher interest rates. A similar sized refinance opportunity is available, whilst overseas investors account for over half of activity in the wider market, but are typically focused on high value transactions outside of our product proposition.

The conflict in the Middle East will likely constrain the wider market, but notably whilst market analysts report a subdued market, the transaction volumes remain flat which gives confidence that our lower value markets, which account for approx. 80% of all commercial transactions, remain robust. Investors are likely to remain cautious throughout 2026 although with certain asset classes considered undervalued, there are opportunities for agile investors.

Together's proposition

Together offers flexible first charge and second charge term loans across a diverse range of commercial property types and will consider a range of purposes. Our depth of experience means we can help customers with solutions in a wide range of circumstances, whether they are investors looking for returns or owner-occupiers looking for premises to operate from, or for funds to grow their business.

Together has always concentrated on smaller-scale commercial real-estate lending which can often be insulated from some of the conditions that can beset the high value multi million-pound property market targeted by some other lenders.

Our continued focus on prudent loan-to-value ratios and affordability, across a diverse range of commercial property types, allows us to manage the quality of our lending.

Commercial term

Net loan book balance

£2.2bn

14.9%
Growth YoY

Business review continued

Bridging

The product

Bridging is a short-term finance product that bridges the gap between funding options for commercial and residential purposes, such as obtaining funds for refurbishment or business purposes, and funding purchases via auction or private treaty, typically to take advantage of time-bound opportunities within the market.

The market competitors

Together is a market leader for this product in what is an opaque market comprising several hundred lenders and approximately 50 active lenders on a monthly basis. The market remains attractive to new entrants ranging from family offices and boutique lenders to established challenger banks and term lenders as well as smaller non-bank lenders widening their product offerings, with M&A activity a recurring theme.

The market outlook

The bridging market has continued its strong momentum in the period, with the Bridging & Development Lenders Association reporting annual lending amongst its membership exceeding £10bn and loan books of over £13bn at Q4 2025. The FCA reported the regulated market to have exceeded £1.8bn during 2025, demonstrating strong year-on-year growth. In both a cautious market or a rapidly growing market, bridging can be a critical key enabler, and with a downward bridging rate environment it can be a very attractive option to allow investors to keep executing on their strategies.

Together's proposition

Together, as the leading transactional lender, has decades of multi-cycle lending experience in this sector and provides bridging loans for a wide range of purposes with our common-sense lending approach.

The Group is able to meet the needs of customers in this market through its:

- flexibility in lending criteria due to the range of circumstances where bridging loans are needed;
- quick but considered decision making to allow the customer to secure their property; and
- confidence in funds being provided due to the Group's history and reputation.

The majority of Together's portfolio is being serviced either directly by customers, or with interest retained at origination.

Together can help with chain breaks and is able to cater for multiple exit strategies and make use of additional security. It is also able to help investors acquire properties at auction.

Together's flexibility of criteria and service is key to helping our customers to realise their ambitions whether in land, residential or commercial property.

Bridging

Net loan book balance

£1.9bn

1.6%
Growth YoY

Business review continued

Residential

The product

Regulated residential loans are for owner-occupiers, secured against residential property as first or second charge loans used for purchase or refinance.

The market competitors

The first charge mortgage market is the largest mortgage market, highly competitive and price sensitive, and dominated by high street lenders, building societies and smaller banks, delivering homogeneous lending through often automated underwriting journeys based on credit scoring.

The second charge mortgage market, however, is served entirely by specialist lenders and some challenger banks.

The market outlook

Affordability pressures have had an impact on this market in recent years, with some slow down in the number of housing purchases. The first half of 2026 has been encouraging in both lending and mortgage approvals although the emerging inflationary pressures associated with the conflicts in the Middle East are driving up on-sale rates and are likely to be a drag on activity. Historically, specialist lending has been shown to benefit from periods of economic turbulence as specialist characteristics become more common across multiple customer cohorts, providing confidence that growth opportunity lies ahead for specialist lenders, with housing demand continuing to outstrip housing supply.

Together's proposition

In the first charge residential loan market, Together meets the needs of customers who are typically excluded by the high street lenders and challenger banks.

Together focuses its second charge residential loan proposition on higher-value lending where the primary customer need is home improvement and discretionary personal purchases. As a heritage lender in this truly specialist market, Together leverages our experience to focus on customer service to support our wide-ranging lending criteria.

The Group's flexibility in lending criteria allows us to meet a broad range of customer needs and help them achieve their property ambitions. This includes customers with non-standard income including self-employed or multiple income streams, non-standard properties, or thinner credit history, which may lead to rejections in automated underwriting models. Together looks at each application separately, understanding the customer's individual circumstances and making a considered decision as to whether we are able to support them.

Together offers simple, easy-to-understand products catering for loan terms of up to 40 years, with interest only and capital repayment options. It can also provide mortgages in the Shared Ownership, Right to Buy and semi-commercial segments.

Our experience, flexibility and common-sense approach to underwriting allow us to provide the support our customers need, whilst carefully balancing risk throughout economic cycles.

Residential

Net loan book balance

£1.6bn

9.0%
Growth YoY

Business review continued

Development

The product

Tailored financing for residential new builds and conversions, and commercial constructions. This product allows developers to draw down funding over the course of their projects, with further advances on a facility generally occurring upon the achievement of certain milestones.

The market competitors

High-street lenders have largely retrenched from the market, which is now dominated by challenger banks and specialist lenders.

Challenger banks tend to focus on the large-scale development projects. Specialist lenders will also support smaller projects and SME developers, while carefully assessing the viability of the project and the experience and track record of the developer.

The market outlook

Macroeconomic uncertainty has seen the market stagnate to around £10bn in recent years, with the development bridging market subdued at £1.7bn according to the Bridging & Development Lenders Association. However, the UK Government has ambitious targets to build 300,000 new homes per year, with an appetite to make planning reforms and to develop the skills required to deliver this level of new property development. If this target is met, it could lead to growth in the development market. A recent escalation in materials costs of 15-20%, compounded by a sluggish sales market suggests that the growth opportunity in this market is limited in the short term.

Together's proposition

Together selectively offers tailored finance packages for many types and sizes of project, from new-build developments to residential conversions and small commercial construction projects, typically focused on supporting developers with strong track records.

Our heritage and reputation for comprehensive end-to-end relationship management give us a competitive advantage in meeting the needs of developers, and this approach mitigates risk throughout the lifecycle of a development.

Together's experience, speed and ease of funding provide customers with certainty that their drawdowns will be completed in a timely fashion when required.

Our ability to provide complementary products, such as bridging loans while properties are being sold or buy to let loans if the developer chooses to retain the assets over the longer term, helps us to support our customers throughout their development projects and beyond.

Development

Net loan book balance

£0.2bn

22.1%
Reduction YoY

Sustainability

This year we have undertaken a review of our approach to sustainability, guided by our purpose and vision. We have engaged with our stakeholders and received feedback to help us understand what is important to them and provided the opportunity to input on the future of sustainability at Together.

This process ensured we identified what is material and important to these stakeholders.

This has resulted in us identifying four key principles that guide our sustainability strategy:

- Creating opportunity
- Providing support
- Enabling ambition

Underpinned by

- Remaining a responsible business

We know that the topics and principles relating to corporate sustainability continue to evolve, but with our refreshed approach, we have a clear set of principles that guide the decisions and actions we take.

We are therefore able to monitor the progress of our strategy through tracking the actions and measuring our impact in relation to each of these principles. Through clear ownership, and regular engagement with key stakeholders, we are able to hold ourselves accountable against this strategy.

The governance relating to the strategy remains important to ensure progress and we continue to review our formal approach to this, including utilising an Executive delegated Committee and supporting Working Groups.

We are also aware of the upcoming changes as a result of the publication of UK Sustainability Reporting Standards (SRS), whereby a UK Government consultation is currently in place as to whether this will be extended to economically significant private entities as part of the Modernising Corporate Reporting programme. We will continue to follow the progression of this consultation to understand the impact on the Group's sustainability reporting.

We are committed to driving impact that matters, embedding responsible and inclusive considerations for how we meet the needs of customers, how we support our colleagues, give back to our local community and play our part in a sustainable future. Progress in this area will support how we deliver our Purpose, delivering positive impact authentically and supporting the growth of the business beyond traditional financial metrics.

Diversity and belonging

We value diversity of thinking, ideas and background. We know that different individuals bring different skills to our business and we strive to create an environment where every colleague can achieve their ambitions. We work hard to create an inclusive culture and a sense of belonging.

> "Our purpose focuses on providing opportunity and powering ambition. Our approach to sustainability is no different. We aim to create positive and meaningful impact that matters."
>
> **Richard Rowntree**
> Chief Executive

Our current colleague diversity ambitions are focused on gender and ethnicity in leadership positions, but diversity data for all our colleagues is important to us. We are committed to gaining a deeper insight into and understanding of our colleague diversity; we recognise that it will take time to embed sustainable change in this area.

Looking forward, as we evolve our people strategy, we want to ensure every colleague is supported and has the opportunity to develop their skills and careers with us.

33%
Women in Leadership

7%
Underrepresented ethnic groups in Leadership

Sustainability continued

Strategic focus areas in action

Women in Tech network

In 2024, our GTS department strengthened its commitment to Diversity, Equity and Inclusion by launching a Women in Tech (WIT) network to increase representation, improve retention and support career progression for women in technical roles. The initiative was established in response to women representing 23% of the technical department and is focused on building an inclusive culture through community, leadership visibility, mentoring, and allyship.

WIT is intentionally designed to be a practical support network first – creating safe, informal, and structured opportunities for connection, learning and peer support – while also contributing to longer-term goals on representation and inclusion across the department and local community.

Colleague networks and groups

Creating an inclusive culture is an important part of life at Together. Our 'Togetherness Network' of five colleague-led affinity groups is something we are very proud of. Our groups support our commitment to diversity, equity and inclusion. Each group provides community, advocacy, education and empowerment for colleagues with shared experiences or interests.

During the year, a number of awareness events and celebrations were held, covering a wide range of topics including International Women's Day, Manchester Pride Parade, Black History Month and Neurodiversity Celebration Week.

Wellbeing

Workplace wellbeing is essential for ensuring our colleagues can thrive. Our approach includes mental, physical and financial wellbeing initiatives to provide support.

Our dedicated 'Wellbeing Champions' are trained Mental Health First Aiders and offer colleagues access to support and signposting when they need it. During a period of significant transformation and change, colleague wellbeing has been recognised consistently with wellbeing moments, including meditation sessions, art therapy and aromatherapy workshops.

Our colleague benefits include access to critical illness cover, private medical insurance, and health and dental cash plans. Colleagues have access to a local gym, and we will soon be opening our very own on-site gym, as part of our office transformation.

During the year, we held pension awareness sessions, designed to help our colleagues feel informed, confident, and in control of their long-term financial wellbeing. We also held interactive sessions to inform colleagues about our pension provider's app, showcasing self-serve resources available to them.

Early careers

We are passionate about supporting young people into the workplace because we believe in empowering the next generation to reach their full potential. As an organisation, we recognise the importance of developing a strong future talent pipeline to support ongoing business success. This commitment led to the creation and continued development of the Together Academy.

Our apprentices and graduates bring fresh thinking, curiosity and energy to the business. In a competitive market, investing in early careers talent helps us build capability from within, reduce reliance on experienced external hires, and create career opportunities for people who may not otherwise have considered a role in financial services.

The Academy is designed to be immersive, supportive and career-focused. It combines structured learning, recognised qualifications, wellbeing support, business exposure and opportunities to contribute to meaningful work. Our aim is not only to develop colleagues for the future, but to empower them to add value from the moment they join.

Our Together Academy entered its 18th year and is great evidence of our passion for supporting colleagues at the start of their career. This year, 15 graduates and 11 apprentices joined our academy, meaning there are now 63 colleagues currently in role and undertaking early career development through our Together Academy.

Customer education

Throughout the year, we have looked to provide our customers, and the industry, with education and guidance. In challenging times and during periods of changing legislation, it is important that we share our insight and expertise.

When the UK Government announced its 'Warm Homes Plan' and with it provided clarity for our landlord customers, we updated our education and communication on future minimum energy efficiency standards. The Renters' Rights Act is further legislation that we have sought to assist our landlord customers understanding. It's a challenging time for landlords and it is important we are here to support them navigate the changes and remain compliant.

We continue to provide market insight and our views on opportunities relating to property finance. Topics of focus have included: bridging loans and how this fast, flexible product can help, opportunities with commercial property and highlighting the opportunities with homes in the UK classified as 'empty'.

Social impact of our lending

Our inclusive approach to supporting our customers to access the finance they need and when they need it is our strength. We make decisions by understanding the customer's ambition, not through automated decision making, allowing us to remove the barriers that

Sustainability continued

often stop progress. This approach is further supported by a broad product range and criteria that enable our customers to bring properties back to a standard to assist providing much needed housing stock.

Our short-term auction finance product is a great example of our ability to provide support. Often properties listed at auction are deemed ‘unmortgageable’ but we understand for some customers this is an opportunity for refurbishment. By backing our customer’s ambition, we support bringing properties back to a liveable standard, positively impacting the UK’s need for housing. We continue to support property professionals that specialise in providing affordable homes for rent to those in society that need additional support.

Community giving

At Together, we take pride in giving back and supporting our local communities through our Together Community Fund, which is our ambition to provide up to £1m in charitable support each year. As part of this, we focus on supporting young people and those who are most disadvantaged across Greater Manchester.

A few examples of where we have made an impact:

- The Kings Trust Foundations for Employment to support young people across Greater Manchester in developing the skills and confidence needed for employability.
- Forever Manchester’s Together Energy Fund which supported the sustainability of 45 community groups across the 10 boroughs of Greater Manchester.
- Continued support for Manchester Youth Zone since their inception in 2012, through funding a girls only gym and continued patronage.
- The Greater Manchester Mayor’s Charity’s flagship “A Bed Every Night” initiative, which provides emergency accommodation for people experiencing homelessness across Greater Manchester.

Alongside company donations, we encourage colleagues to get involved through fundraising activities, both colleague and business led. For example, over 100 colleagues took part in the annual AJ Bell Great Manchester Run to fundraise for The Seashell Trust, who have been our colleague-chosen charity partner for the past four years.

As part of our charity partnerships, we also deliver a range of community-focused events. An example is, we provided a local school with the opportunity to visit Chester Zoo, an experience that ordinarily the school could not provide and that many pupils may not otherwise have access to. In addition, we host annual events such as our Christmas Pensioners’ Lunch and Spring Afternoon Tea, supporting older members of the community who may be experiencing loneliness and would benefit from a social, enriching experience.

Our colleagues play a vital role in bringing this work to life. To strengthen engagement across the business, we enhanced our engagement via our Community Champions Network, which comprises over 20 colleagues, who help to drive participation, awareness, and impact across our community initiatives.

Volunteering

Volunteering at Together is not only important for supporting our charity partners but also provides colleagues with the opportunity to take time out and give back to the community.

Our colleagues have two paid volunteering days per year, which can be used to support any non-profit initiative, such as working with children, helping at a foodbank, or taking part in environmental activities like tree planting.

Colleagues have the flexibility to use their volunteering hours in a way that works best for them, and we actively encourage teams to volunteer together, creating a shared sense of purpose while supporting meaningful causes.

£977k
deployed[1]

138
charities supported[1]

1737
volunteering hours[1]

1. During the year

Empower Youth Zones

Our partnership with Empower Youth Zones began in 2020 and this year we strengthened our partnership, becoming a cornerstone patron. Empower operate the HideOut Youth Zone and Salford Youth Zone, helping to expand safe, inclusive spaces where young people can access support, skills development, and positive activities in the Greater Manchester area. Colleagues also led additional fundraising activity, and provided practical, hands-on support. This included donating and setting up Christmas decorations, volunteering time to help create welcoming environments for young people over the festive period, and facilitating an Easter Egg Drop Off, ensuring young people could take part in seasonal celebrations.

Non-financial and sustainability information statement

	Information necessary to understand our approach, impact and outcomes within this report	Page driver
The business model	Business model	Page 12
Non-financial key performance indicators	Strategic focus areas, Customers	Page 9
	Sustainability section	Page 32
	Climate report	Page 36
Principal risks and uncertainties	Risk management	Page 62
Climate-related disclosure	Climate report	Page 36

	Relevant policies, principles and statements that govern our approach	Information necessary to understand our approach, impact and outcomes within this report	Page driver
Environmental matters	Sustainability Policy Statement[3]	Sustainability section	Page 32
		Climate report	Page 36
		Risk report	Page 62
Employees	Gender Pay Gap Report[4]	Strategic focus areas, Colleagues	Page 10
		Stakeholder engagement	Page 41
Social matters	Sustainability Policy Statement[1]	Sustainability section	Page 32
Respect for human rights	Modern Slavery and Human Trafficking Statement[2]		
Anti-bribery and corruption	Anti-bribery and corruption statement[1]		

1. https://togethermoney.com/company-policies
2. https://togethermoney.com/company-policies/modern-slavery-act-statement
3. https://togethermoney.com/-/media/files/2024/company-policies/sustainability-external-disclosure.pdf
4. https://togethermoney.com/-/media/files/company-policies/gender-pay-gap-reports/gender-pay-gap-report-2026.pdf

Climate report

This climate report is prepared in line with the recommendations provided by the Taskforce on Climate-Related Financial Disclosures (TCFD), along with the relevant Companies Act 2006 requirements.

Together remains committed to playing its part in addressing climate change, by reducing our impact on the environment by managing our own operations and seeking ways to support our customers on their net zero journey.

Our climate report outlines our approach to addressing our impact on the climate, as well as highlighting the progress we have made in the year. In line with the TCFD recommendations, we have split this report into the four TCFD pillars as outlined below.

TCFD pillars

1. Climate governance

Together's governance on climate-related risks and opportunities.

Read more on page 36

2. Climate strategy

The actual and potential impacts of climate-related risks and opportunities on Together's business and strategy.

Read more on page 36

3. Climate risk management

How Together identifies, assesses and manages climate-related risks and opportunities.

Read more on page 37

4. Climate metrics and targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Read more on page 39

Climate governance

The Board drives the long-term sustainable success of the Group, meeting the needs of our stakeholders, and this is no different with our climate aspirations.

Through the delegation of appropriate responsibilities, the Board oversees and is accountable for setting our climate strategy, governance framework, risk management approach and broader sustainability objectives.

Our Board's journey to date on climate governance has included the following:

- Fostering the necessary environment for risk management to operate effectively in line with the strategic direction of the Group, to help us meet our climate targets.
- Empowering management to monitor climate-related risks through the implementation of the Enterprise Risk Management Framework (ERMF) and Climate-Related Risks Framework (CRRF), as climate risk has been identified as a cross-cutting risk which impacts all the Level 1 and Level 2 risks within the business.
- Oversight using the approved risk appetite statements and metrics to monitor climate-related risks and identify opportunities.
- Equipping management to manage climate-related risks and opportunities with the right direction, training, tools and expertise.
- Receiving regular reporting on climate-related performance, emissions data, and progress against our net zero strategy, ensuring the Board remains informed and engaged.

As sub-committees of the Board, the Executive Committee and the Risk Committee also have management responsibility to assess and manage climate-related risks and opportunities. The focus for these committees includes ensuring the net zero strategy addresses climate-related risks, and positioning the Group to take advantage of opportunities presented.

Alongside third-party expertise, the Group continues to enhance its use of both quantitative and qualitative data to support progress towards its targets.

Climate strategy

Our net zero strategy reflects our commitment to sustainability and responsible business practices.

Together remains committed to its sustainability and climate targets. While we continue to focus on reducing our environmental impact, we also recognise the need to balance these ambitions with our broader societal purpose of giving everyone a fair chance. At times, these priorities may conflict, and we acknowledge the importance of making decisions that align with our purpose, comply with legal requirements, and support long-term value for all stakeholders.

Our climate strategy was introduced in 2021, and we have made good progress in embedding climate governance and climate risk into the business. Building on this, we continue to assess our overall climate impact, covering both direct and indirect emissions, including those arising from our broader lending activities. Establishing this baseline has enabled us to develop targeted action plans to reduce emissions and track progress against our net zero commitments.

We continue to make progress against our targets, albeit noting that our indirect emissions, namely Scope 3, are inherently more difficult to reduce given these emissions are a function of our wider society and relate to the emissions from households and businesses we finance.

During the year, we have introduced a colleague EV car incentive scheme as well as increasing engagement via the introduction of the colleague-led Green Champions Network. This initiative helps promote sustainability awareness across the business. In respect of Scope 3 emissions, we have continued to improve our EPC match rating, improving our data coverage, which is a necessary step in developing strategies to reduce these emissions.

We also recognise that tackling climate change is a global issue and our ability to reach net zero does place some reliance on government strategy and future technological innovation.

Climate report continued

Our climate targets

To be net zero for our own operations by 2030

To be net zero for our direct and indirect operations by 2050

To reduce direct emissions by 70% by 2027.

Our strategy focuses on 5 key components:

1. **Implementing** climate risk governance
2. **Measuring** our climate impact
3. **Managing** climate risks and opportunities
4. **Reducing** emissions from our operations
5. **Supporting** customers towards net zero

Climate risk management

Together's climate risk management is embedded into the Enterprise Risk Management Framework, and includes a Climate Risk Management Framework, risk appetite statements, and a number of quantitative risk appetite metrics. Our climate risk management approach continues to be developed and embedded into the business.

Risk identification and measurement

Climate is an overarching risk, so identification takes place across all existing Level 1 and 2 risk types. We remain aware of emerging climate risks through regular horizon scanning as well as using scenario analysis, historical data and models, with climate-related risks now being reported into the governance structure. The measurement of climate risk is reflected in the Group's climate-related risks framework, which considers the likelihood and impact of each risk, resulting in an inherent risk rating. This risk rating then informs the Group's response to the respective risk as well as the resource assigned.

Risk management, monitoring and reporting

Climate-related risk management involves action plans for mitigating risks and may include risk acceptance, risk reduction, and risk avoidance. Risks assessed outside risk appetite must have approved action plans in place to reduce the risk to an acceptable level, or an approved risk acceptance. Monitoring of climate-related risks takes place through the Group's approved climate risk metrics, which have associated trigger and limit levels. Sustainability reporting is becoming increasingly prevalent across the globe. The Group continues to monitor emerging climate reporting standards and market practice.

Scenario analysis

This year, Together has adopted a range of climate scenarios which align with the Network for Greening the Financial System (NGFS) Delayed Transition and Fragmented World scenarios. The scenarios outline varying paths with reference to climate action, or lack thereof:

- **Delayed Transition:** heightened transition risks from stricter policy implementation, which is necessary due to a delay in implementing the required policies to meet Net Zero targets. Temperatures reach 1.7°C above pre-industrial averages by 2050.
- **Climate Catastrophe:** global failure to implement the required policy actions resulting in increasing emissions and greenhouse gas concentrations. Temperatures reach 2.3°C above pre-industrial averages by 2050.
- **Climate Distress:** a slightly less severe version of the Climate Catastrophe scenario. Temperatures reach 2.1°C above pre-industrial averages by 2050.

Climate report continued

Transition and physical climate risks

The table below shows transitional and physical risks identified in relation to key areas of the Group as the identified impact level and time horizon, with management's judgement on the impact of the Group. The timeframes we have assessed against are: Short term – up to 3 years, Medium term – up to 10 years, Long term – over 10 years

Risk category	Type	Impact from Climate related risks	Time Horizon	Impact
Strategic	**Transition**	• Risk that we do not meet our wider business targets due to management of the portfolio required to meet our obligations under government and other regulatory climate change legislation.	Medium term	Very low
Financial	**Physical**	• Increased costs as a result of operational risk and potential increased credit risk.	Medium term	Very low
	Transition	• Risk of higher funding costs due to investor requirements on the portfolio and/or compliance with climate-related requirements. • Complexity of incorporating uncertain impacts of climate change into long term financial planning. • Risk of insufficient or incomplete data to meet future sustainability reporting requirements.	Short term	Low
Credit	**Physical**	• Increased risk of loss given defaults due to reduced house prices as a result of physical impacts. • Increased risk of probability of default and loss given default due to increased exposure to uninsured properties as a result of rising insurance costs, or to properties becoming uninsurable due to climate change.	Medium to long term	Low
	Transition	• Increased risk of defaults due to reduced affordability caused by increasing energy costs arising from transition to net zero. • Increased risk of loss given defaults due to reduced house prices arising from changes to government policies.	Medium to long term	Low
Conduct	**Physical**	• Risk that customers are adversely affected by an industry movement towards stricter lending criteria to manage physical risks.	Short to medium term	Very low
	Transition	• Risk of reputational damage if we are not seen to be making progress against our net zero targets.	Short to medium term	Very low
Compliance	**Transition**	• Risk of non-compliance with climate-related requirements for the property lending industry. • Risk of legal, financial and reputational repercussions as a result of not meeting regulatory disclosure requirements.	Short to medium term	Very low
Operational	**Physical**	• Risk that some third parties may face challenges in meeting our climate-related expectations. • Risk that operational costs increase due to activities required to demonstrate our transition to net zero.	Short to medium term	Very low
	Transition	• Consideration of supplier relationships and how these align with Group's climate strategy. • Costs may increase from activities to demonstrate progress to net zero.	Medium to long term	Very low

Impact level key Very low Low Medium High

Climate report continued

Business management response to climate risks

Management's response to these risks currently focuses on the shorter-term impacts. Key actions identified to improve risk management in this area include:

- Continued enhancement of climate-related data collection and analytics.
- Further engaging with stakeholders to communicate climate strategy and progress towards our stated targets.
- Incorporating scenario analysis into longer-term financial planning and strategy.
- Consideration by the central procurement function of prospective suppliers' ESG credentials and potential attributable emissions.

Opportunities

The Group remains cognisant of the climate-related opportunities available. The Group is extending its office space and is taking the opportunity to implement alternative heating sources for this space, and the interaction with existing spaces, which will produce a more cost-efficient office space.

On conclusion of the link project there will also be opportunities to further enhance existing EV charging points, increasing the charging capacity.

We have also identified a need to help our customers on the journey, for example, our EPC Hub helps us provide our customers with education on energy efficiency, including how they can begin their own sustainability journey through retrofitting for energy efficiency.

We also remain alert to changes in market sentiment and recognise the potential for growth in demand for energy efficient mortgage products, which could benefit the Group either as a new source of income, or as further contributing to playing our part on climate change.

Climate metrics and targets

The Group monitors its greenhouse gas (GHG) performance to track performance against its target of reducing GHG emissions to net zero by 2050. In line with the TCFD requirements and the GHG protocol, we have reported our emissions under Scope 1, 2 & 3.

The tables below show our energy use and emissions for the year ended 30 June 2026:

Energy use by source	Units	2026	2025
Gas	kWh	**664,826**	421,035
Electricity	kWh	**1,681,433**	1,575,115
Transport	kWh	**664,886**	660,480
Total energy use by source		**3,011,145**	2,656,630

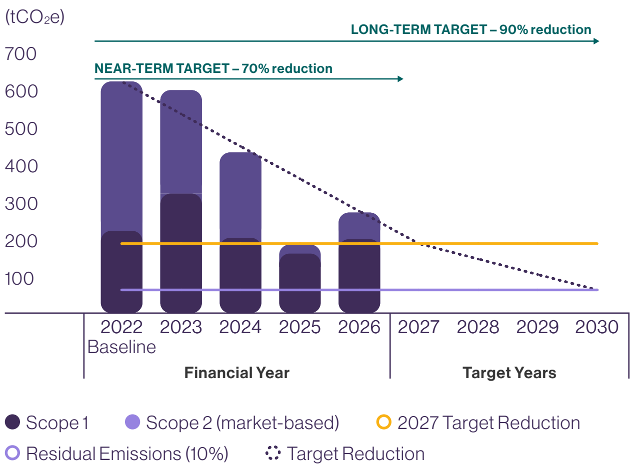
Emissions by category	Units	2026	2025
Scope 1 – Natural gas and other fuel consumption	tCO_2e	**122**	77
Scope 1 – Company vehicles (non-electric)	tCO_2e	**67**	75
Total Scope 1	tCO_2e	**189**	152
Scope 2 – Grid supplied electricity	tCO_2e	**319**	349
Total Scope 2 (location-based)	tCO_2e	**319**	349
Scope 2 – Purchased electricity	tCO_2e	**68**	23
Total Scope 2 (market-based)	tCO_2e	**68**	23
Scope 3 – Financed emissions	tCO_2e	**235,794**	201,077
Scope 3 – Purchased goods & services	tCO_2e	**14,490**	8,038
Scope 3 – Employee commuting	tCO_2e	**1,090**	961
Scope 3 – Other	tCO_2e	**940**	532
Total Scope 3	tCO_2e	**252,314**	210,608
Total Scope 1, 2 & 3 (location-based)	tCO_2e	**252,823**	211,109
Total Scope 1, 2 & 3 (market-based)	tCO_2e	**252,571**	210,783

Intensity ratio		2026	2025
Scope 1 & 2 (location-based)	tCO_2e / employees	**0.62**	0.65
Scope 1 & 2 (market-based)	tCO_2e / employees	**0.34**	0.26

Climate report continued

We remain on track in achieving our direct emissions targets , demonstrating steady progress. There is still a lot of ground to cover to reach our net zero targets, but we take pride in the initial steps we have taken on our climate journey so far.

Scope 1 and Scope 2 Emissions (tCO_2e)



Scope 1 and 2 emissions

Our Scope 1 emissions have increased by 24% in the year; this increase has been driven by increased gas usage in January and February. This was caused by ongoing building work related to the 'Link' project, which commenced in July 2025. The utility usage has been less efficient for the duration of this project that is combining the 2 existing buildings.

This increase has been offset by changes we have made to the way we use energy in our buildings to help drive down emissions, in addition to further investment in electric and hybrid vehicles.

This increase for FY26 is not expected to impact our overall long-term emissions targets. Building work has now been completed, and new facilities have been equipped with modern heating and cooling management systems that will support our emissions goals.

The Scope 2 location-based emissions, being calculated based on average emissions from the local grid, have decreased by 9% in the year primarily due to a 14.5% drop in the UK grid emissions factor.

The Scope 2 market-based emissions, being calculated as based on Together's chosen tariffs, have increased, remaining low following the switch to renewable energy tariffs in the prior year.

The intensity ratio, which is calculated as Scope 1 and 2 tCO_2e divided by the average number of employees in the year, has also increased as a result of an increase in our energy consumption in the period.

Scope 3 emissions

Our Scope 3 emissions consider the indirect emissions that form part of our value chain. The most significant source of Scope 3 emissions is the financed emissions (category 15: investments), through our lending. Our emissions have increased by 20%, which reflects book growth of 8%, changes in property type mix, and originations in the year having a slightly higher, but still prudent, loan to value (LTV) ratio, than the existing mortgage book.

Understanding the extent of our financed emissions is key to monitoring our progress against targets and to fully account for our impact on the climate, with these emissions accounting for 93% (2025: 95%) of Together's total carbon footprint.

During the year, progress has been made in achieving our long-term strategies. This has included continued improvements in the EPC match data during the year for the properties on our loan book. We have also gained greater understanding of the risks and opportunities posed by climate change through scenario analysis. As we look to continuously improve, we have also engaged with our suppliers during the year, aiming to foster collaboration on climate related goals.

Our Scope 3 emissions remain dependent on society at large, but we continue to play our part in identifying how we can make an impact on these over time to help reach our target by 2050.

Our reporting methodology can be found on page 128.

Stakeholder engagement

Section 172(1) statement – Directors' duties

The Directors are required to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors have regard to a range of factors, including those set out in section 172(1) of the Companies Act 2006.

The table below summarises how the Directors have had regard to these matters during the year, with references to where further detail is provided elsewhere in this Annual Report.

Section 172(1) factor	How the Directors had regard to this factor	Where addressed in this Annual Report
A. The likely consequences of any decision in the long term	The Board considered the long-term implications of strategic decisions, including prioritisation of transformation activity, funding strategy and capital allocation, with a focus on sustainable value creation and financial resilience.	• Company purpose & Strategy; page 7 • Our business model; page 12 • Our investors, funders and shareholder; page 44 • Board activities; page 53
B. The interests of the company's employees	The Board received regular updates on colleague engagement, wellbeing, culture, organisation capability and capacity, particularly in the context of transformation, and considered these factors when overseeing delivery of strategy.	• Sustainability section; page 32 • Our colleagues; page 42
C. The need to foster the company's business relationships with suppliers, customers and others	The Board considered the quality and effectiveness of relationships with customers, suppliers and partners, intermediaries and funders including through structured engagement, performance reviews and governance oversight.	• Our customers; page 42 • Our suppliers and partners; page 43 • Our investors, funders and shareholder; page 44
D. The impact of the company's operations on the community and the environment	The Board had regard to the Group's impact on the community and the environment, including community investment, charitable activity and environmental priorities, supported by sustainability governance and reporting.	• Sustainability section; page 32 • Our communities and environment; page 43
E. The desirability of the company maintaining a reputation for high standards of business conduct	The Board emphasised strong governance, ethical conduct and regulatory compliance, supported by oversight of customer outcomes, regulatory engagement, risk management and the application of Board-approved policies.	• Our regulators; page 44 • Risk management; page 62
F. The need to act fairly between members of the company	The Board recognised the importance of considering the interests of the shareholder alongside those of other stakeholders, supported by transparent governance and decision making.	• Our investors, funders and shareholder; page 44

Engagement with key stakeholders informs decision making on matters of strategic importance, including delivery of the *Invest, Optimise and Grow* pillars. Ongoing engagement is led by the Executive Committee (ExCo), with the Board receiving regular updates through formal reporting and management presentations. The Group's principal stakeholders and the Group's approach to engagement during the year are summarised on the next page.

Stakeholder engagement continued

Our stakeholders

Our colleagues

Why we engage

Our colleagues are central to the delivery of the Group's strategy, transformation programme and good customer outcomes, and to sustaining the Group's culture and long term performance.

What matters to them

- Clarity and communication during our transformation programme
- An inclusive culture
- Wellbeing
- Fair reward
- Career development and learning opportunities

How we engage

- Culture review surveys and culture activation
- Group town halls and direct engagement with senior leaders
- Regular transformation updates, including the executive transformation vlog
- Colleague representative forum and feedback polls
- Learning and development platforms
- Health and wellbeing panel events
- Open 'sofa sessions' on transformation, enabling colleagues to share experiences and raise questions directly during periods of change

Outcomes and Board consideration

- Colleague engagement throughout the transformation programme informed project planning and supported decisions aligned to the Invest and Optimise pillars
- Insight on digital capability informed targeted investment in skills and digital literacy, supporting adoption of new systems and delivery of Our Capabilities focus area
- Engagement on health and wellbeing informed the Board's understanding of colleague support needs and improvements to health and safety governance
- Findings from the culture review were considered by the Board and informed leadership priorities

Our customers

Why we engage

Delivering good customer outcomes and maintaining customer trust underpin the Group's long-term value, reputation and ability to grow sustainably.

What matters to them

- Good customer outcomes
- Service quality
- Clear communication and support throughout the customer journey

How we engage

- Customer feedback
- Voice of the Customer reporting across key customer touchpoints
- Complaints monitoring and root cause analysis
- Outcomes testing and product governance reviews
- Monitoring of customer journeys and contact strategies

Outcomes and Board consideration

- Customer insight informed the Board's oversight of customer outcomes and service performance, supporting enhancements to service delivery and customer contact strategies aligned to the Optimise and Grow pillars, including during transformation
- Complaints and outcomes analysis informed ongoing review of product design, communications and support processes, reinforcing the Group's focus on delivering good customer outcomes
- As part of the Board's annual strategic review, directors heard directly from a long-standing customer who shared how the Group's support over more than two decades had enabled the growth of their business. This informed Board discussions on how the Group continues to deliver value for customers

Stakeholder engagement continued

Our suppliers and partners

Why we engage

Trusted suppliers and partners support the efficient delivery of the Group's strategy and play an important role in enabling transformation, operational resilience and consistent customer outcomes.

What matters to them

- Clear governance and accountability
- Fair and transparent commercial relationships
- Consistency of engagement and communication

How we engage

- Contract oversight and clear supplier governance arrangements
- Structured segmentation of intermediary and partner relationships
- Performance reviews with key suppliers and partners
- Workshops and engagement sessions with partners and intermediaries to share insights, align expectations, and support service quality
- Feedback mechanisms to support continuous improvement

Outcomes and Board consideration

- Structured oversight of intermediary and partner relationships supported operational efficiency, consistent case quality and resilience across the Group's distribution model
- Supplier performance reviews informed Board decisions on the renewal of key contracts
- Review and refinement of partner arrangements strengthened governance, transparency and risk management, supporting delivery of the Optimise pillar
- Partner and intermediary workshops supported alignment on service standards and priorities, informing management focus on quality and efficiency

Our communities and environment

Why we engage

Engagement with local communities and consideration of environmental matters support positive social impact and reflect the Group's wider responsibilities as it invests for sustainable growth.

What matters to them

- Positive contribution to local communities
- Responsible business practices
- Environmental impact and energy efficiency
- Transparency and accountability

How we engage

- Partnerships with chosen charities and community organisations, coordinated centrally to align with the Group's community objectives
- Colleague participation through organised donations and volunteering, including a targeted partnership with a local foodbank
- Education and engagement on energy efficiency through the Group's EPC Hub
- Monitoring of environmental impact through established reporting processes

Outcomes and Board consideration

- Community partnerships and charitable activity enabled targeted support for local needs, with £0.9m deployed in the community during the year (2025: £0.9m),
- Colleague-led initiatives supported local communities in which the Group operates
- Engagement through the EPC Hub provided customers, landlords and intermediaries with practical guidance on energy efficiency and Energy Performance Certificates
- The Board increased understanding of environmental considerations and oversight of sustainability priorities aligned to the Group's approach to energy efficiency

Further information on stakeholder engagement, community activity and environmental performance is set out in the Sustainability section on page 32.

Stakeholder engagement continued

Our regulators

Why we engage

Effective regulatory engagement supports high standards of governance, conduct and compliance across the Group, particularly as the business delivers significant transformation.

What matters to them

- Effective governance and controls
- Compliance with regulatory requirements
- Fair treatment of customers and good customer outcomes
- Transparent and constructive engagement

How we engage

- Open, transparent, and proactive engagement with the FCA in respect of regulated lending activities undertaken by authorised Group subsidiaries, including responses to information requests and thematic work
- Proactive engagement with other relevant regulators, including the ICO, and participation in regulatory consultations and industry forums, including through UK Finance

Outcomes and Board consideration

- Regulators were kept informed and feedback was taken onboard and fed into matters as appropriate
- Regulatory engagement supported the Board's oversight of governance, conduct and compliance across the Group

Our investors, funders and shareholder

Why we engage

The Group's investors and funding partners are key to supporting its long-term growth. Constructive engagement informs strategy, supports financial resilience and capital allocation, and helps the delivery of sustainable returns while balancing wider stakeholder interests.

What matters to them

- Transparency and timely disclosure
- Sustainable returns
- Strength of governance and risk management
- Capital discipline and funding diversification

How we engage

- Regular financial reporting and disclosures
- Investor presentations and quarterly updates
- One to one meetings with key investors, where appropriate
- Participation in industry conferences and market forums
- Engagement with the shareholder through established governance channels

Outcomes and Board consideration

- Investor feedback informed Board consideration of capital allocation and funding strategy, supporting delivery of the Invest and Grow pillars
- Engagement with a diverse base of funding partners supported the Board's oversight of funding diversification and financial resilience
- Shareholder engagement informed Board consideration of governance and strategic matters, while maintaining an appropriate balance between the interests of the shareholder and other stakeholders

The Company is a wholly owned subsidiary of Bracken Midco2 Limited, whose ultimate parent entity is Redhill Famco Limited, which is ultimately controlled by Henry Moser who is a Board Director. The Group's private ownership structure provides stable, long term capital, which supports decision making focused on long-term value creation.

Chair's introduction and Governance overview

Chair's introduction and Governance overview

with Mike McTighe, Chair of the Board

"Our success is underpinned by the focus we place on strong governance and accountability across the Group, and is fundamental to achieving our strategic ambitions."

Mike McTighe
Chair

Effective governance underpins the Group's ability to deliver its strategy and create long term value. During the year, the Board remained focused on providing clear leadership, effective challenge and robust oversight as the Group progressed its strategic pillars of:

Invest | **Optimise** | **Grow**

The Board's governance priorities reflected the scale and complexity of the Group's activities, with particular emphasis on strategic direction, funding resilience, transformation, and disciplined risk management. As the Group invested in technology, people, and capability, the Board also reviewed and refined governance structures and decision-making frameworks to ensure the business remains well positioned to grow responsibly and sustainably.

Transformation remained a core area of Board focus throughout the year. The Board maintained close oversight of progress, business readiness, and associated risks, recognising the importance of strong governance and assurance as the Group approaches the next phase of delivery. This oversight was supported by structured committee engagement, clear escalation routes and independent assurance, enabling the Board to provide effective challenge while supporting management through a period of significant change.

Culture and leadership capability also remained central to the Board's agenda. During the year, the Board reviewed the findings of the Group-wide culture review and used these insights to inform leadership priorities and areas of focus for the year ahead. The Board continues to emphasise the importance of an inclusive, accountable and high performing culture that underpins sound decision making and long term success.

The Board and its committees maintained structured and agile governance oversight to support effective decision making across the Group, with leadership succession and continuity remaining an important area of focus. We were pleased to welcome Andy Higginson, Mike Flynn, and Richard Fearon to the Board during the year. These appointments further strengthened the depth and breadth of skills, experience and perspectives at Board level, enhancing our ability to oversee strategy, transformation, and long term value creation.

As the Group continues to evolve, the Board remains committed to upholding high standards of transparency, accountability and ethical decision making. Effective governance will continue to play a central role in supporting transformation, resilience and sustainable growth, and in delivering for all stakeholders over the long term.

Governance overview

Effective corporate governance provides assurance that the operations of the Group are successfully managed in the interests of the shareholder and other key stakeholders.

The Group continues to voluntarily adopt the 'Wates Corporate Governance Principles for Large Private Companies' as a measure of good practice.

The Board sets the overall governance framework for the Group. This framework is structured to equip the directors of all entities within the Group with the necessary tools to make key decisions. These decisions are crucial for creating long term value, supporting the delivery of the Group's strategy, and meeting our legal and regulatory requirements.

The Wates Principles

1. **Purpose and leadership**
2. **Board composition**
3. **Directors' responsibilities**
4. **Opportunity and risk**
5. **Remuneration**
6. **Stakeholder relationships and engagement**

Chair's introduction and Governance overview continued

The Wates Principles

Principle	How the principle has been applied during the year
1 **Purpose and leadership** An effective board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose.	• The Board promotes the Group's purpose and provides leadership that aligns the Group's values, strategy and culture. Oversight of the Group's strategy, including delivery of the *Invest, Optimise and Grow* pillars, remained central to the Board's role during the year. • The Board, together with members of the Executive Committee (ExCo), held dedicated strategic discussions to consider the Group's future direction, including its target operating model, cultural direction, lending and operational capacity and the alignment of the strategy with the Group's purpose. These discussions were informed by a range of internal and external perspectives, including contributions from external speakers on market, economic and industry developments, supporting a well rounded assessment of the Group's strategy. • The Board sets the tone from the top and is committed to maintaining a culture that promotes accountability, integrity and sound decision making. Updates on the development of the Group's cultural directions, together with colleague feedback, informed the Board's ongoing oversight of culture, leadership effectiveness and governance priorities.
2 **Board composition** Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the company.	• The Chair leads the Board and facilitates open debate and constructive challenge, ensuring effective decision making. The roles of Chair and CEO are held by different individuals. • The Board benefits from a balance of Executive and Non Executive Directors with a broad range of skills and experience relevant to the Group's activities and strategy. • During the year, changes to Board composition strengthened leadership capability and depth, enhancing oversight of strategy, transformation and long-term value creation. External appointments held by directors are reviewed and approved by the Nomination Committee to ensure sufficient capacity and manage potential conflicts of interest. • The Board is supported by clear information flows and governance processes, including regular updates coordinated by the Company Secretariat, enabling Non Executive Directors to provide effective challenge and oversight across strategy, risk and stakeholder matters. • The Board reviewed and approved a targeted training plan to support effective Board capability, informed by the Board skills matrix, stakeholder feedback and emerging external trends. The programme was delivered through a combination of Board training sessions and offsite discussions and covered key areas relevant to the Group's activities and risk profile, including the economic environment, whistleblowing, cyber and information security, artificial intelligence and associated risks, market dynamics and product profitability. The programme continues to evolve to reflect the changing needs of the business. • Further information on Board composition, skills and experience can be found in the Board section.
3 **Directors' responsibilities** The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision making and independent challenge.	• There are clear divisions between the roles of the Board, its committees and the ExCo. Matters reserved for the Board and Committee Terms of Reference are reviewed regularly to ensure appropriate delegation and effective oversight. • All directors understand their duties and responsibilities and have access to the Company Secretary for advice and guidance. Directors may seek independent professional advice where required. • The Board and its committees undertake annual effectiveness reviews, assessing performance against responsibilities and governance expectations. The Board also considered the outcomes of the culture review during the year and reflected these insights in governance and leadership priorities. • Detailed information on Board and committee activities throughout the year is available in the Board and Committees Structure section.

Chair's introduction and Governance overview continued

The Wates Principles continued

Principle	How the principle has been applied during the year
4 **Opportunity and risk** A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.	• The Board approves the Group's strategy and oversees performance against strategic and financial plans, balancing opportunity and risk to support sustainable success. More information can be found in the Strategic report. • Risk oversight is delegated to the Risk Committee, which operates within a Board-approved Enterprise Risk Management Framework. During the year, the Board approved the updated set of risk appetite statements and continues to review key risk exposures and emerging risks to support ongoing alignment with strategy and the Group's scale and size. More information on the principal risks and uncertainties facing the business and risk management framework can be found in the Risk Management section. • During the year, the Board and Risk Committee maintained active oversight of risks associated with transformation, financial resilience and operational continuity, supported by horizon scanning and assurance activity. • Transformation was a key area of Board focus, recognising its importance in enabling future growth, operational resilience and long-term value creation. The Board maintained oversight through structured governance arrangements, including the Transformation Steering Committee, supported by assurance and clear escalation routes.
5 **Remuneration** A board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company.	• The Board delegates responsibility for remuneration to the Remuneration Committee, which oversees Executive remuneration and the colleague wide pay framework. During the year, governance arrangements were enhanced through the separation of the former Remuneration and Nomination Committee into two committees and the appointment of Andy Higginson as Remuneration Committee Chair, separate from the Board Chair. More information on the activities of the Remuneration Committee can be found in the Board and Committees Structure section. • Remuneration outcomes are aligned to strategic objectives, financial performance and risk considerations. The Committee considers operational delivery, leadership effectiveness and wider stakeholder impacts, including customer outcomes and colleague engagement. • The Board remains committed to fair, transparent remuneration practices and continued progress in addressing the gender pay gap.
6 **Stakeholder relationships and engagement** Directors should foster effective stakeholder relationships aligned with the company's purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and considering their views when making decisions.	• The Board recognises that effective stakeholder engagement supports long-term success and is integral to decision making in line with section 172 of the Companies Act 2006. • Stakeholder insight relating to colleagues, customers, suppliers and partners, regulators, investors and funders, communities and the shareholder is considered by the Board as part of its oversight of strategy, transformation, and risk. This includes input from management reporting and external perspectives, which are incorporated into Board discussions to support stakeholder views informing Board decisions and delivery of the Group's strategy. • More information can be found in the Stakeholder Engagement report.

Board and committee structure

The Board

Overview

The Board provides leadership of the Group within a framework of prudent and effective controls. It is responsible for setting the Group's strategic direction, approving the risk appetite and overseeing delivery of the Group's strategic objectives within that risk appetite.

The Board approves the Group's Vision and Purpose, sets the cultural tone from the top and is collectively accountable for the long-term success of the Group. Matters reserved for the Board are reviewed annually, and set out those decisions requiring Board approval. Authority is delegated to Board committees and executive management where appropriate, with clear terms of reference and defined limits of delegation.

The Board and its committees operate through a structured programme of meetings. Agendas are prepared by the Company Secretary and agreed in advance with the respective Chairs, providing a forum for effective challenge and oversight of strategy, performance, risk, and governance matters. Committee Chairs report formally to the Board on matters within their remit.

Regulated lending activities within the Group are carried out by subsidiaries collectively known as Together Personal Finance (PF), which are authorised and regulated by the Financial Conduct Authority (FCA). PF maintains an independent governance structure, including its own Board and Board committees, to oversee regulatory compliance, including compliance with the Senior Managers & Certification Regime (SM&CR).

The PF Chief Executive Officer provides regular updates on PF activities to the Group Board, with the PF Chair attending Group Board meetings where appropriate. Further information on the governance of PF is set out in the Together Personal Finance Limited Annual Report.

During the year, the Board approved the appointment of three Non-Executive Directors following recommendation from the former Remuneration and Nomination Committee. Andrew Higginson was appointed with effect from 15 September 2025, Mike Flynn with effect from 1 December 2025, and Richard Fearon with effect from 1 March 2026. These appointments strengthened the depth and breadth of skills and experience at Board level.

Company Secretary

The Company Secretary, supported by the wider Company Secretariat team, plays a central role in the Group's governance framework. The Company Secretary provides advice to the Board on governance and regulatory matters, supports the Chair and facilitates effective Board and committee processes to enable informed decision making.

All directors have access to the advice and services of the Company Secretary. Andrew Hankin served as Company Secretary throughout the year.

Henry Moser

Executive Vice Chair & Founder

Skills, experience and contribution:

- Founder of the business and has played a central role in the Group since incorporation.
- Extensive experience of mortgage lending and the property market, built up over 50 years in the sector.
- Keen focus on relationships and people, including the recruitment and retention of executive leadership and Board talent across the Group, whilst developing a future talent pipeline through our apprentice and graduate programmes.
- Strong interest in community and charitable giving programmes across the Group, dedicating both colleague and financial resource to supporting charity partners.

Following the leadership transition in 2025, which included the appointment of Richard Rowntree as CEO, Henry continues in his role as Executive Vice Chair and Founder. He remains actively engaged through mentoring senior leadership, contributing at Board level and supporting the Executive team in the delivery of the Group's long term strategic vision.

Board and committee structure continued

Committee key

■	Committee Chair
■	Vice Committee Chair
A	Audit Committee member
R	Risk Committee member
Re	Remuneration Committee member
N	Nomination Committee member
D	Dividend Committee member
Di	Disclosure Committee member
T	Transformation Steering Committee member

Mike McTighe

Non-Executive Director and Board Chair

N D Di T A R Re

Skills, experience and contribution:

- Significant boardroom experience including chair appointments at over 20 public and private companies around the world.
- Successful long term leadership of the Group through challenging periods of economic uncertainty.
- Detailed knowledge of investor and stakeholder expectations through an extensive network both within the sector and in other fields of expertise.
- Strong focus on ethical leadership and establishing a corporate governance framework which supports the growth of the business through sound decision making.
- Provides a breadth of insight on corporate culture and human resource opportunities.

Mike was appointed Chair in 2010 and brings significant experience to the Board, having held a number of senior executive positions at globally recognised companies such as General Electric, Motorola and Philips. He previously served on the Boards of Ofcom and IG Group Holdings plc.

He currently serves as Board Chair of Openreach Limited, Press Acquisitions Limited, May Corporation Limited and Telegraph Media Group Limited.

Wayne Bowser

Non-Executive Director

A R Re N D

Skills, experience and contribution:

- Extensive experience in, and understanding of, financial services, including Private Equity.
- Strong background in client relationship management within the banking sector.
- Many years working in senior positions within a regulated environment.
- Previous member of Together's Personal Finance Board, providing leadership for the Group's regulated lending business.
- Group Whistleblowing Co-Champion – with several years' experience of addressing colleague concerns in line with the Group's Whistleblowing Policy.

Wayne joined Together in 2015 and was appointed to the Board in 2016 as a non-executive director and Chair of the Audit and Risk Committees. Wayne has over 20 years of executive management experience, including Deputy Head of Commercial Banking at HSBC, and has held non-executive directorships at various leading firms in sectors including house building, motor dealership and private equity investors.

Board and committee structure continued

Joe Shaoul

Non-Executive Director

A R Re N D

Skills, experience and contribution:

- Continuity of leadership for the Group across three decades.
- Strong understanding of the economic environment in which the Group operates and leveraging extensive expertise gained across multiple economic cycles.
- Strong focus on stakeholder relationship management.
- Outstanding commercial acumen.

Joe has been a non-executive director on the Board since 1997. Besides bringing continuity to the Board's membership, he also brings significant experience, having held a number of directorships and consultancy positions. These roles have included Chair of Atlantic House Fund Management, acting as a consultant to CB Richards Ellis and Svenska Handelsbanken, and as a partner at a large Manchester-based law firm for many years. Joe was also a non-executive director of Bridge Insurance Brokers Limited and UK Land & Property Limited.

Andy Higginson

Non-Executive Director

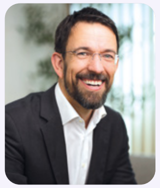
Re A R N

Skills, experience and contribution:

- Over 30 years' experience in main Board and Chair roles for major UK businesses.
- Expertise in finance and retail sectors.
- Proven leadership in large, customer-focused organisations.

Andy Higginson was appointed as a director in September 2025. He brings over 30 years' experience in main Board roles across some of the UK's biggest customer-led businesses, including Tesco, Wm Morrison, Sky, the NBrown Group, and JD Sports, where he served as Board Chair.

Earlier in his career, Andy was Group Finance Director of Tesco PLC for 11 years, where he also chaired Tesco Bank. Prior to that, he was Group Finance Director at clothing retailer, The Burton Group plc and at Laura Ashley Holdings PLC.



Richard Fearon

Non-Executive Director

A R Re N

Skills, experience and contribution:

- Over 25 years' experience in retail and mutual banking.
- Experienced Executive with a proven record of delivering financial performance.
- Skilled at stakeholder management across regulators, rating agencies, colleagues and commercial partners.
- Passionate about purpose-led organisations.

Richard brings many years' experience from a variety of roles in financial services, the most recent being Leeds Building Society where he was Chief Executive Officer for 7 years. Prior to this he was Chief Commercial Officer and Executive Director at Leeds Building Society and earlier in his career held senior roles in both mortgages and savings at Lloyds Banking Group and Oliver Wyman. Richard was previously a main board member of UK Finance where he chaired the Audit & Risk Committee, and he has also been a member of UK Finance Mortgage Product & Services Board, serving as Deputy Chair and Chair during his tenure.

Board and committee structure continued

Mike Flynn

Non-Executive Director

Skills, experience and contribution:

- Over 20 years' experience of expertise in corporate governance, strategic development, and operational leadership.
- Expertise in property, utilities and civil engineering sectors.
- Previous Shareholder-appointed Board Observer to Together, providing continuity and familiarity with Board matters prior to his appointment as Director.

Mike currently serves as Group CEO of Bracken Property Company Limited, overseeing and managing the Moser family's property interests, and is a Non-Executive Director on the Improveasy Group Board. Earlier in his career, Mike held senior leadership positions, including Director at Network Plus Services Limited, a leading utilities and infrastructure provider, as well as other executive roles within the civil engineering and utilities sectors.

Richard Rowntree

Chief Executive Officer

D Di T

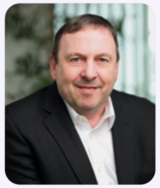
Skills, experience and contribution:

- Leadership and executive committee roles across numerous UK banks.
- Expert knowledge and experience of the UK mortgage market as well as the specialist lending sector.
- Skilled in creating conditions to build high performing teams, nurture talent and create cultures where people can reach their full potential.
- Strong breadth of knowledge across business operations.
- Passionate advocate for increased social mobility and diversity within the finance industry as well as addressing the societal issues that influence home ownership.

Richard joined Together in November 2024 as Chief Executive Officer and was appointed to the Board in December 2024. He leads the Executive Committee in delivering the Group's strategy and setting its long-term direction.

He brings over three decades of financial services experience, including senior roles at a number of leading UK banks and Managing Director of Paragon Banking Group's mortgages division.

In 2023, Richard was awarded the Freedom of the City of London following his work to promote socio-economic diversity and inclusion in the financial services sector.



Gary Beckett

Managing Director and Chief Treasury Officer

Di

Skills, experience and contribution:

- In-depth experience in financial reporting and analysis, asset and liability management, raising finance through debt capital markets, and developing and executing a funding strategy to support the growth of the business.
- Detailed understanding of the specialist lending sector and of the Group, its markets, its operations and its colleagues.
- Appointed director of all the Group's subsidiary entities, and Non-Executive Director of the Group's regulated division, Together Personal Finance.
- A breadth of knowledge of the Group's operations, having served multiple roles within the business including Chief Financial Officer, Chief Operations Officer, Head of Human Resources and interim CEO Designate.

Gary joined Together in 1994 and was appointed to the Board in 2000. He served as Group Chief Financial Officer from 2001 to 2018 before taking on his current role as Managing Director and Chief Treasury Officer. He was interim CEO designate from March 2024, prior to the appointment of Richard Rowntree as CEO in November 2024. Gary continues to assist the CEO and Executive Vice Chair and Founder in driving the strategy for the business and promoting effective collaboration across the Group.

Gary has over 30 years' experience in finance and treasury, playing a leading role in the Group's Treasury activity.

Board and committee structure continued

Chris Adams

Chief Financial Officer

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Skills, experience and contribution:

- Brings extensive experience and a deep understanding of the financial services sector.
- A committed advocate for colleagues, with a strong sense of doing the right thing and supporting career development irrespective of socio-economic background.
- Possesses wide ranging finance expertise, including in balance sheet and financial risk management, strategic and financial planning, corporate reporting, risk and control oversight, and taxation.
- An experienced and driven finance leader with a proven track record of building and leading high performing teams across financial services.

Since joining Together in 2017, Chris has held a number of senior roles within Finance, including Group Financial Controller and Group Finance Director, before being promoted to Group Chief Financial Officer. Following his appointment as CFO, Chris joined the Board of Directors.

Chris is a Chartered Accountant and a Fellow of the ICAEW. He brings extensive experience across both industry and professional practice, having specialised in prudential regulation and financial risk management at Cooperative Bank, and in financial services at Deloitte, including audit and assurance, M&A and securitisation.

Andrew Hankin

General Counsel and Company Secretary

Skills, experience and contribution:

- Experienced legal professional who has built the Group Legal team at Together.
- Trusted advisor to the Board and management team on Legal and governance related matters.
- Regular attendee at Group Board, management and committee meetings.

Andrew is a qualified lawyer with over 20 years of experience across the Financial Services sector, both in industry and previously in private practice. He joined Together in 2016 from the Co-op Bank as Senior Legal Counsel and has since progressed to General Counsel. Andrew was appointed Company Secretary in March 2025 and continues in this role, with a wider remit for Legal and Governance-related activities across our Group Legal and Company Secretariat teams. Earlier in his career, Andrew specialised in Real Estate Finance and Restructuring matters in the London office of Addleshaw Goddard LLP.

Board of Directors

The Board members during the year were as follows:

Board members	Appointed
Henry Moser Executive Vice Chair and Founder	June 1994
Mike McTighe Non-Executive Director and Chair	November 2010
Wayne Bowser Non-Executive Director	February 2016
Joe Shaoul Non-Executive Director	April 1997
Andy Higginson Non-Executive Director	September 2025
Richard Fearon Non-Executive Director	March 2026
Mike Flynn Non-Executive Director	December 2025
Richard Rowntree Chief Executive Officer	December 2024
Gary Beckett Managing Director and Chief Treasury Officer	June 2000
Chris Adams Chief Financial Officer	October 2024
Andrew Hankin General Counsel and Company Secretary	March 2025

There were no Board member resignations during the year.

Board and committee structure continued

Board activity during the year

The Board's activities reflected a continued focus on delivery of the Group's strategy, oversight of transformation, financial resilience and effective governance. The Board meets at least six times a year. In addition to the ongoing oversight responsibilities, during the year, the Board considered the following matters and took the following key decisions:

Transformation and change

- Oversight of the transformation programme, including progress, governance, risk assurance, go-live considerations and funding approvals through the Transformation Steering Committee
- Oversight and challenge of the Group's target operating model, supporting transformation delivery and readiness
- Oversight of strategic partnering arrangements supporting operational resilience
- Major workplace and infrastructure projects, including office transformation

Strategy and performance

- Progress against the Group's *Invest, Optimise and Grow* pillars
- Reports from the CEO on business performance, lending activity, market conditions and regulatory developments
- Assessment of competitive dynamics and strategic lending opportunities

Financial oversight

- Reports from the Chief Financial Officer on financial performance, profitability, margins and cost management
- Approval of the Group's Financial Budget and Lending Plan
- Approval of the annual Funding Plan
- Approval of the Annual Report and Accounts
- Oversight of capital structure and significant funding and refinancing transactions, including securitisations and interest-related funding arrangements
- Dividend activity through reports from the Dividend Committee

Risk and control

- Risk Appetite Statements and risk appetite refresh activity
- Oversight of credit risk, arrears and recoveries performance
- Conduct, regulatory and operational risk oversight
- Approval of key Group policies including the Modern Slavery Statement

Governance and approvals

- Consideration of standing governance matters including conflicts of interest
- Consideration of reports from Board Committees
- Consideration of the Board and Committee effectiveness reviews and approval of Board Matters Reserved and Committee Terms of Reference including delegated authorities and signing mandates

People, leadership and Board composition

- Oversight of senior appointments and approval of changes to Board composition
- Oversight of succession planning and leadership capability
- Oversight of the Group's cultural direction and people-related updates

Board and committee structure continued

Board Committees

Audit Committee

Meeting frequency: at least four times a year

Responsibilities

The Audit Committee operates under delegated authority from the Board. It oversees matters of financial reporting, the effectiveness of internal controls and risk management, the Internal Audit function and the relationship with the external auditor.

Key areas of oversight

- Financial reporting and accounting judgements
- Internal controls and assurance
- Internal Audit effectiveness
- External audit independence and quality
- Whistleblowing arrangements

Focus during the year

During the year, the Committee focused on:

- External audit oversight, including approval of the re-appointment of the external auditor and the audit plan, review of year-end findings and assessment of audit quality, independence and objectivity
- Review and challenge of significant accounting judgements and estimates, including expected credit loss, income recognition, legal and conduct provisions, hedge accounting, long-term incentive plan accounting and the going concern assessment
- Oversight of the Internal Audit function, including approval of the Internal Audit plan for the year ending 30 June 2026, budget and resourcing model, and review of assurance findings and remediation progress
- Receipt of assurance over the transformation programme, with continued focus included in the Internal Audit plan
- Review of the annual assessment of the effectiveness of the Group's system of internal control, informing the Board's review of material controls
- Oversight of whistleblowing arrangements, including annual review of the Group Whistleblowing Policy and assessment of effectiveness and accessibility

The Committee remained satisfied that the Internal Audit function is independent, appropriately resourced and operating effectively.

Non-audit services

The provision of non-audit services by the external auditor is governed by the Group's non-audit services policy and requires prior Committee approval. During the year, the non-audit services related to interim financial statement reviews and a comfort letter in connection with the Second Lien Secured Notes, all of which are required to be performed by the external auditor.

Risk Committee

Meeting frequency: at least four times a year

Responsibilities

The Risk Committee operates under delegated authority from the Board. It oversees the Group's risk management framework and internal control environment and advises the Board on current and emerging risk exposures, risk appetite and risk strategy.

Specific responsibilities are delegated to the Executive Risk Committee and supported by specialist sub-committees, including the Asset and Liability Committee, the Credit Risk Oversight Committee and the newly formed Compliance, Conduct & Operational Risk Committee. The Risk Committee oversees their effectiveness through reporting and the receipt of minutes.

Key areas of oversight

- Risk appetite and risk profile
- Credit, financial and operational risk
- Emerging and external risks
- Effectiveness of risk governance

Focus during the year

During the year, the Committee focused on the following areas:

- Oversight of credit risk, including portfolio performance, arrears trends, large exposures and recoveries capability
- Review of financial risks, including interest rate risk and funding resilience
- Oversight of operational risk, with particular focus on cyber security, data integrity and business resilience
- Monitoring compliance with risk appetite, material risk events and the effectiveness of mitigating actions
- Horizon scanning of emerging risks, including macroeconomic, regulatory and geopolitical developments, climate risk, technological change and artificial intelligence
- Review of progress on the refresh of the Group's risk appetite framework to ensure continued alignment with strategy and risk profile

→ Further information on the Group's principal risks and risk management framework can be found on page 62.

Board and committee structure continued

Remuneration Committee and Nomination Committee

From July 2025 to March 2026, the Board operated a combined Remuneration and Nomination Committee (the 'Committee'). During the year, the Board approved the formal separation of the Remuneration and Nomination Committee into two committees: the Remuneration Committee and the Nomination Committee, aligning governance arrangements with industry practice.

During the period prior to separation, the Committee was responsible for both remuneration and nomination matters and operated under delegated authority from the Board.

Focus during the year

During the period from July 2025 to March 2026, the Committee focused on the following areas:

- Approval of the Group's remuneration structures and incentive arrangements
- Oversight of colleague reward outcomes and performance management arrangements
- Review of the annual Gender Pay Gap Report, including supporting analysis and proposed actions
- Oversight of Board and Executive Committee succession planning and Board composition, including review of role profiles
- Recommendation of Board appointments to strengthen the balance of skills and experience
- Consideration of senior management recruitment
- Approval of the approach to the Board and committee effectiveness review

The Remuneration Committee (established in March 2026)

Meeting frequency: at least three times a year

Responsibilities

The Remuneration Committee operates under delegated authority from the Board and is responsible for approving the Group's Pay and Reward Policy, setting individual remuneration packages for the Executive Committee members, and approving remuneration budgets and colleague incentive schemes.

Key areas of oversight

- Remuneration policy and framework
- Executive Committee remuneration
- Incentive structures and outcomes
- Alignment with strategy, performance and risk appetite

Focus during the year

Following its establishment, the Remuneration Committee focused on:

- Approval of the Group Remuneration Policy and key incentive arrangements, including the Group Sales Incentive Scheme and the Treasury Incentive Scheme
- Oversight of the annual pay review and salary adjustments, including consideration of bonus outcomes and shared reward arrangements
- Review of remuneration outcomes to ensure appropriate alignment with performance and the Group's remuneration principles
- Agreement of ExCo objectives and initial performance considerations

Nomination Committee (established in March 2026)

Meeting frequency: at least once a year

The Nomination Committee operates under delegated authority from the Board and is responsible for Board composition, succession planning and senior appointments. Its responsibilities include assessing the balance of skills, knowledge, experience and diversity of the Board, overseeing succession planning for Board and Executive Committee roles, and leading the recruitment of new Directors.

Key areas of oversight

- Board composition and skills balance
- Succession planning for Board and senior leadership roles
- Director appointments and capacity
- Governance effectiveness

Focus during the year

Since its establishment, the Committee has reviewed and approved external appointments held by directors to ensure sufficient capacity and manage potential conflicts of interest.

Board and committee structure continued

Transformation Steering Committee

Meeting frequency: weekly, with monthly formal meetings

Strategic focus area in action

Responsibilities

The Transformation Steering Committee is a joint committee of the TFSL and PF Boards. It operates under delegated authority from both Boards to govern and oversee delivery of the Group's transformation programme, ensuring alignment with strategic objectives, approved scope, risk appetite and budget.

Key areas of oversight

- Delivery of the Group's transformation objectives
- Transformation governance, decision making and escalation
- Financial control and budget discipline
- Business readiness and operational impact

Focus during the year

During the year, the Committee focused on the following areas:

- Overseeing progress against the transformation plan, including system development, data readiness and preparation for implementation
- Ensuring delivery remained within reasonable timeframes, budget and risk tolerance
- Providing challenge on programme re-planning, transition approach and key delivery decisions
- Approving programme funding and monitoring use of contingency
- Strengthening governance arrangements to support timely decision making and issue resolution
- Maintaining oversight of business readiness, resource capacity and operational impacts as the programme progressed towards implementation

The Committee drew on input from assurance partners and internal reviews to inform its oversight and maintained clear escalation and reporting to the TFSL and PF Boards.

Disclosure Committee

The Disclosure Committee operates under delegated authority from the Board and is responsible for reviewing and approving public disclosures, and for considering matters that may require disclosure in accordance with applicable market abuse and disclosure regulations.

Focus during the year

During the year, the Committee focused on the following areas:

- Approval of public disclosures

Dividend Committee

The Dividend Committee operates under delegated authority from the Board and is responsible for approving the payment of interim dividends and recommending the payment of final dividends to the Board. In carrying out this role, the Committee takes into account the Group's financial position, capital requirements and other relevant factors. The Committee also reviews and approves the dividend policy on a biennial basis.

Focus during the year

During the year, the Committee focused on the following areas:

- Approval of interim dividend payments
- Approval of the dividend policy

Board and committee structure continued

Executive Committee

Frequency of meetings: monthly

The ExCo is chaired by the CEO and operates under delegated authority from the Board. It is responsible for the day-to-day management of the Group, ensuring delivery of the strategic plan within the agreed risk appetite and in compliance with applicable laws and regulation.

Acting within its authority, ExCo supports the CEO in the effective discharge of his responsibilities. It monitors financial and operational performance, considers progress against strategic objectives and takes corrective action where required, escalating matters of significance to the Board as appropriate. The ExCo promotes a strong culture of conduct, compliance and accountability, reinforces the Group's values and maintains a focus on positive outcomes for customers, colleagues and other stakeholders.

During the year, ExCo focused on further developing and embedding the Group's corporate strategy and five-year business plan, ensuring the strategic pillars were clearly translated into delivery across the business. The appointment of Russell Anderson as Chief Strategy Officer in May 2026 further strengthened ExCo's capability to drive strategic delivery.

The ExCo also oversees the implementation of key frameworks, policies and initiatives, including those relating to transformation, people strategy, and health and safety governance, and coordinates activity across a number of executive sub committees.

Board and committee structure continued

During the year, ExCo discussed, considered and if thought fit, approved or recommended for Board approval the following:

Strategy, culture and performance

- Development of detailed strategic pillars and KPIs to support delivery of the Group's strategy
- Facilitation of pre-Board workshops on strategy, culture, transformation and target operating models
- Development of the Group's cultural direction
- Review of performance management outcomes

Financial oversight

- Detailed monthly review of financial performance and forecasting, including re-forecasting activity
- Monitoring of impairment performance and key drivers
- Development of treasury and funding strategy proposals for Board consideration

Transformation and change

- Operational oversight of the transformation programme, including testing, business readiness and delivery sequencing
- Completion of the Finance Transformation Programme
- Target Operating Model design and capability planning

Control and governance

- Regular reviews of and deep-dive scrutiny of arrears and recoveries performance
- Health & Safety governance, assurance and remediation
- Consideration of underwriting mandate and risk parameters within delegated authority
- Data retention and cyber resilience measures and enhancements
- Approval of Terms of Reference for ExCo and its sub-committees
- Approval of Material contracts, technology and operational spend within mandate

Directors' report

The directors present their report for the year ended 30 June 2026. Certain information required to be included in a directors' report can be found in the other sections of the Annual Report, as referenced below and in each of the sections that follow. All of the information presented in these sections is incorporated by reference into this Directors' report and is deemed to form part of this report.

The Group's principal activity continues to be the provision of mortgage finance secured on property and land within the United Kingdom. The directors do not expect any significant change to the activities of the Together Financial Services Limited group of companies, trading as Together ('the Group').

Results

The results for the year are set out in the consolidated statement of comprehensive income. The profit before tax for the year ended 30 June 2026 was £204.0m (2025: £190.6m). A full review of the financial performance of the Group is included within the Financial review, and commentary on the Group's future outlook is given in the Strategic report.

Financial position

As shown in the consolidated statement of financial position, loans and advances to customers net of impairment provisions have increased by 8.0% to £8,522.1m (2025: £7,894.3m). At the same time, shareholders' funds have decreased by 22.0% to £951.2m (2025: £1,213.4m), following the repayment of the shareholder loans and notes during the year (2025: £24.9m). This also includes dividends paid of £379.0m (2025: £65.4m) during the year. No further dividends are proposed.

Full reviews of the Group's financial position and funding and cash position are included within the Financial review and the Operating review.

Employee engagement

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings and internal publications. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

Further detail of the Group's engagement with its employees is provided in the Stakeholder engagement report.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training and suitable arrangements are made. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Environment

The Group recognises the importance of protecting the environment, and acts to reduce its impact by recycling and reducing energy consumption. During the year, the Group has further developed our Sustainability strategy, which is detailed further within the Sustainability section.

Under the Companies (Directors' report) Regulations 2018, the Group is required to comply with the Streamlined Energy and Carbon Report (SECR) reporting framework to disclose energy use and associated greenhouse gas (GHG) emissions; this is set out in detail in the Sustainability section.

The Companies (Strategic report) (Climate-related Financial Disclosure) Regulations 2022 remain mandatory for the Group as a large private company. The relevant disclosures are included in the Climate report.

Statement of going concern

As set out in the Statement of Directors' Responsibilities, the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation for a period of at least 12 months from the date of this report.

The directors have assessed, in the light of current and anticipated economic conditions, the Group's ability to continue as a going concern for the period up to 10 September 2027, which is 12 months from the date of signing this report. Further detail of this assessment is set out in Note 2 to the Financial statements.

The directors are satisfied that the Company and the Group have adequate resources to continue in operation for the going concern assessment period. Accordingly, the directors have adopted the going-concern basis in preparing these accounts.

Directors' report continued

Directors

All directors listed below have served throughout the year and to the date of this report, unless otherwise indicated:

RM McTighe*
Non-Executive Director and Chair

HN Moser
Founder and Executive Vice Chair

RC Rowntree
Chief Executive Officer

CM Adams

GD Beckett

W Bowser*

RG Fearon* (Appointed 1st March 2026)

MC Flynn* (Appointed 1st December 2025)

AT Higginson* (Appointed 15th September 2025)

JM Shaoul*

* Non-executives.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Charitable donations

During the year, the Company made donations of £818,041 (2025: £766,771) to charities.

Other charitable deployment including colleague donations and volunteering is disclosed in our Alternative Performance Measures appendix.

Political donations

During the year neither the Group nor the Company made any political donations.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst and Young LLP will therefore continue in office.

In the case of each of the persons who are directors of the Company at the date when this report is approved:

- as far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any audit information and to establish that the Company's auditor is aware of that information.

This statement is given and should be interpreted in accordance with the provisions of s418 (2) of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.

Richard Rowntree
Chief Executive Officer

10 September 2026

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group and Parent Company financial statements in accordance with UK adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit of the Group and the Company for that year.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company and Group financial position and financial performance;
- state whether UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company and the Group will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report and corporate governance statement that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Risk management overview

Our strong risk management framework and embedded risk culture enable us to identify and manage uncertainties, opportunities and threats effectively, supporting the controlled delivery of our strategy.

As a business, we continually evolve our approach to risk management to ensure it remains proportionate to both the operating environment and our strategic ambitions, enabling us to navigate geopolitical, economic, regulatory and technological change, whilst identifying and pursuing opportunities.

Against the backdrop of an ambitious strategy, evolving regulatory expectations and increasing competition driven by technological advancement and political growth agendas, risk management remains fundamental to protecting our business from inherent and emerging threats. We continue to promote robust risk management as a key enabler of sustainable growth, leveraging our pragmatic, relationship-led approach to further strengthen our position.

We are also focused on managing risk exposures associated with the implementation of our new lending and data platforms, to support the controlled delivery of the transformation in line with our risk appetite and risk framework.

"We continue to evolve our risk maturity to manage uncertainty arising from macroeconomic conditions, regulatory change and technological advancements, while supporting our customers and delivering growth. A strong risk culture, embedded across all lines of defence, remains fundamental to maintaining resilience and delivering sustainable returns."

Julie Twynholm
Chief Risk Officer

The principal risks that the Group faces are those that it is inherently exposed to and those which management believe could significantly impact the achievement of the Group's strategic ambition.

The principal risks are listed below:

1. **Strategic risk**
   Read more on page 68
2. **Credit risk**
   Read more on page 69
3. **Liquidity risk**
   Read more on page 72
4. **Funding risk**
   Read more on page 73
5. **Capital risk**
   Read more on page 75
6. **Interest rate risk**
   Read more on page 76
7. **Operational risk**
   Read more on page 77
8. **Conduct risk**
   Read more on page 78
9. **Compliance risk**
   Read more on page 78

Risk management overview continued

Risk governance

The Group's risk governance structure allows the appropriate level of oversight and management of the Group's risk, whilst delegating different levels of responsibilities to create a strong risk culture across the business.

Three lines model

1 First line

Senior management, including the Group Executive, are responsible for the management and execution of the operations of the business in alignment with the Group's strategy and within the risk appetites set by the Board.

Their role is to identify, own, and manage risks within the areas they are responsible for, including executing risk and control self-assessments (RCSAs), embedding the enterprise risk management framework (ERMF), and maintaining effective internal controls. They are also involved in guiding the development, implementation and monitoring of internal risk policies and procedures.

2 Second line

The Risk function operates independently from the first line.

Their role is to assess and oversee the risk profile of the Group in accordance with the Board-approved risk appetites across level one risks. This is achieved through the design, implementation and operation of the ERMF.

The Group Risk function also provides assurance over key business risks, working collaboratively across all three lines, as well as providing specialist advice in areas such as financial crime, information security and climate risk.

3 Third line

The Internal Audit function operates as the third line, reporting independently into the Audit Committee.

Their role is to review and report on the appropriateness, adequacy and effectiveness of internal processes, systems and controls, with an internal audit plan that maps to the Group's key risks. This includes providing the Audit Committee with independent and objective assurance regarding the robustness of the risk management frameworks.

The Internal Audit function also provides advisory engagements across different areas of the business.

Risk management overview continued

Enterprise risk management framework

The Group is exposed to a variety of risks in pursuing its strategic ambitions. To identify and manage these risks the Group utilises an enterprise risk management framework (ERMF).

The ERMF is designed and implemented in a way that is considered appropriate for the nature, scale and complexity of the Group and to be responsive to changes in the external environment. It provides the necessary organisational arrangements for managing risks in a consistent and structured manner and sets out how this is governed.

Risk universe

In pursuing its strategic objectives, the Group is exposed to a variety of risks. The risk categories in the Group's risk universe are defined at level one and level two, each with a risk appetite and definition. The level one risks align to those included within our Principal risks and uncertainties section on page 68.

Risk culture

Management recognise the importance of risk culture in embedding the ERMF and, therefore, ensuring intelligent risk-based decisions are made. The Group's risk culture is built on the following elements:

Effective communication

Having a clear and consistent risk message articulated in the Group's values of 'Doing the right thing', 'Being accountable' and 'Respect for people'.

Accountability

Active management of risks and use of timely management information to facilitate effective risk decisions.

Establishing expected colleague behaviour through the conduct risk framework.

Incentives

Providing colleagues with a clear vision and outlining expected behaviours.

Ensuring that remuneration and awards have sufficient focus on quality as well as quantity.

Risk appetite

The Group's risk appetite, which is approved by the Board, is the amount of risk that the Group is willing to accept in pursuit of its strategic objectives.

The management of the Group's risk appetite is a dynamic process and is refreshed as appropriate to reflect changes in the environment in which the Group operates.

Risk policy framework

The risk policy framework sets out the policy requirements for monitoring and managing the Group's principal risks. Executive members are accountable for the policies assigned to them, with each policy setting out the approach to managing each risk whilst also including the requirements on monitoring and reporting.

ERMF management

Each area of the business is responsible for embedding and applying the ERMF, which includes identifying, assessing and reporting on risks, assessing the effectiveness of the control environment and tracking actions against risks.

In order for the ERMF to be effective, it is underpinned by:

- a Board-led, and senior management-led culture;
- appropriate organisation structures and processes; and
- clear communication and relevant training to all colleagues on management of risks.

Emerging and evolving risks

Emerging and evolving risks are current or future risks that contain uncertain or unpredictable components which have the potential to impact the future performance of the Group. These are assessed on a regular basis and are monitored by the Group's Board Risk Committee.

Emerging and evolving risk	Risk overview	Management and response
Macroeconomic and geopolitical uncertainty	As Together lends to customers in the UK, changes in macroeconomic conditions within the UK economy can have secondary impacts on the business and its customers, including the cost of borrowing, loan affordability, property market demand, and credit performance. The UK macroeconomic outlook continues to be uncertain, with limited economic growth and continuing inflationary pressures, which have led to a slower pace of monetary policy easing. Geopolitical events also continue to have significant impacts on the UK economy, including recent conflicts in the Middle East, which have secondary impacts on financial markets, and have made the future macroeconomic outlook uncertain.	The Group incorporates economic uncertainty into its planning through the use of scenario analysis across its forecasting, risk appetite and expected credit loss frameworks. This approach uses the latest available macroeconomic data and a range of plausible scenarios, which are applied in stress testing and contingency planning to support informed decision making under differing economic conditions. The Group continues to monitor customer affordability assessments and the potential impacts of movements in inflation, interest rates and broader cost of living pressures. The Group has a long track record of operating through periods of significant macroeconomic and political uncertainty, including the 2008 global financial crisis and the 2020 pandemic. This experience demonstrates the resilience of the Group's business model and reinforces the importance of maintaining a robust risk management framework.
Transformation	The Group continues to progress its transformation programme, including ongoing investment in technology infrastructure, to support improved scalability, resilience and the delivery of its strategic objectives. Further information is provided in the *strategic focus areas* section of the Strategic report. While the programme remains supported by strong governance, it continues to involve a level of complexity typical of large scale change initiatives. This may give rise to uncertainties around delivery timelines, overall programme costs, the scope and functionality available at key implementation points, and business readiness for new systems and processes. The programme also requires significant time and involvement from key colleagues across the organisation, which may place additional pressure on business as usual activities, including those supporting existing customers and ongoing growth initiatives.	The Group has established strong governance, oversight, advisory and assurance arrangements to identify programme and business risks, implement effective mitigating controls and define clear action plans. Programme timescales, resource demands and potential operational impacts are closely monitored, with management maintaining oversight of key milestones and capacity to ensure the business continues to operate effectively as the transformation progresses. The programme is overseen through a dedicated Board-led governance structure, enabling effective challenge and support. External assurance is complemented by internal assurance reviews and targeted risk assessments, which provide independent oversight of the programme's risk management and control framework and inform Executive attestations and Go or No Go decision making at key milestones.

Emerging and evolving risks continued

Emerging and evolving risk	Risk overview	Management and response
Business resilience	The Group continues to make use of third party suppliers and their systems to support a range of key business activities. While this enables access to specialist expertise, ongoing system support and regular enhancements, it may also increase exposure to resilience risk where critical activities are dependent on a smaller number of significant third parties, systems or services. This dependency requires ongoing assessment as the Group's operating environment continues to evolve. The external cyber threat landscape also continues to develop, with attacks becoming increasingly sophisticated and persistent. Organised threat actors are making greater use of advanced technologies, including artificial intelligence, to enhance the scale and effectiveness of cyber attacks. Recent high profile incidents across multiple sectors highlight the potential for operational disruption and data compromise, particularly where complex third party ecosystems are involved. This emerging risk will require continued monitoring to ensure that cyber security, resilience and third party risk management capabilities remain effective.	To mitigate this risk, the Group maintains a comprehensive control framework that is subject to ongoing assessment and enhancement to ensure continued resilience to the range of threats it faces. Key areas of focus include the effective oversight and management of third party suppliers, the monitoring and maintenance of critical systems and services, and the protection of data and technology assets from vulnerabilities, processing errors and evolving cyber threats. These considerations are embedded within the governance and delivery approach for change and transformation initiatives, ensuring resilience requirements are consistently addressed. The Group has undertaken several externally run training workshops and simulations at Executive and Board level during the year to improve awareness of business resilience and potential cyber threats. The Group also prioritises its ability to identify, respond to and recover from system availability and performance issues in a timely manner, with the objective of minimising disruption and limiting potential impacts on customers, colleagues, regulators and other key stakeholder groups.
People risk	Colleagues remain a critical strategic enabler of the Group's business model, particularly given its emphasis on relationship-led, common sense lending. The transformation programme is expected, over time, to reduce reliance on highly specialist individual knowledge by modernising systems, standardising processes and moving away from legacy technology platforms. However, in the short to medium term, the successful delivery of the transformation programme itself remains dependent on a number of experienced colleagues with deep system and process knowledge. This creates a risk of increased concentration of capability and capacity during the transition period, particularly in areas supporting system development, operational delivery and key customer relationships. With the scale of the transformation, the commitment to continued lending growth and the protections of key SLAs, there is a heightened risk of colleague stress and burnout, in turn leading to disengagement and attrition. This risk is being actively managed via collaborative initiatives between the Executive Committee and People Team.	The transformation programme, including the move to a new loan platform and enhanced data systems, is supporting the reduction of reliance on legacy knowledge by standardising processes, improving documentation and enabling structured knowledge transfer across teams. This is helping to broaden capability in areas previously dependent on a small number of individuals. Alongside this, the Group continues to focus on succession planning, skills development and targeted training to ensure appropriate depth of capability across critical roles. These actions support the retention and development of key skills required to deliver the transformation programme and maintain the effective operation of the business over the longer term.

Emerging and evolving risks continued

Emerging and evolving risk	Risk overview	Management and response
Regulatory change	The regulatory environment in which the Group operates continues to evolve, with heightened expectations on firms to demonstrate good customer outcomes, operational effectiveness and robust governance. Further regulatory developments and consultations relating to operational resilience, governance, data protection, consumer credit and the use of technology, including artificial intelligence, could give rise to changes in regulatory expectations over time. Failure to anticipate, interpret or implement regulatory change effectively may result in supervisory intervention, fines, reputational damage or, in extreme cases, the restriction or loss of regulatory permissions. As the regulatory framework continues to develop, this remains an emerging risk requiring ongoing monitoring and engagement.	The Group maintains ongoing monitoring of regulatory developments that may impact the way it operates, supported by established governance and horizon scanning activities. This enables the timely assessment and implementation of changes to regulatory requirements across the business. Maintaining awareness of, and responding effectively to, regulatory change is also aligned with the Group's commitment to delivering good customer outcomes, including the continued embedding of Consumer Duty expectations within policies, processes and decision making frameworks.
Artificial intelligence (AI)	The Group recognises the rapid development of AI across the industry and the pace of change it is driving in the way colleagues work, including evolving skill requirements and the future blend of roles needed to support business activities. The adoption of AI also introduces new and evolving risks, including the potential for inaccurate or biased outputs, misuse of data, and increased exposure to financial crime risks such as synthetic identity fraud. The use of AI by threat actors increases the risk of previously unknown system vulnerabilities being exploited to disrupt the business or steal data. The Group is seeking to leverage the benefits of AI to support efficiency and improve the way it serves customers, while ensuring that associated risks are appropriately understood and managed.	The Group is establishing a structured approach to the governance and oversight of AI, supported by the development of AI control standards to support the implementation and use of new AI capabilities. AI use cases are subject to appropriate review and approval, including assessment of risks relating to data use, model outputs and customer impacts. While the Group is at an early stage of implementation, this remains an area of close monitoring as adoption develops. The Group remains cognisant of emerging financial crime risks associated with AI, including threats such as deepfakes and synthetic identity fraud, and is considering how existing control frameworks should evolve in response. We continue to invest in proportionate controls to enable rapid identification and resolution of system vulnerabilities at scale. The Group is cognisant of the need to remain alert to increasing negative sentiment from the public on AI and ensure we do not lose our USP or alienate customer groups through increased use of AI as a replacement for human interactions and decisions. The Group is also reviewing its training programmes to ensure they evolve in line with colleague needs as AI is adopted. As the Group's use of AI continues to develop, governance and control arrangements will be refined to ensure risks remain appropriately managed.

Principal risks and uncertainties

The principal risks and uncertainties the Group faces are those that it is inherently exposed to and those which management believe could significantly impact the performance of the Group.

Each principal risk listed below is discussed in further detail throughout the remainder of the report.

1 Strategic risk

Strategic risk is the risk of failure to achieve objectives that impact the long-term interests of stakeholders, or from an inability to adapt to the external environment.

Management and mitigation

- Regular Board oversight of the Group's strategy, including monitoring of financial and non-financial performance metrics and alignment of objectives.
- Monitoring the external landscape of the Board Risk Committee to consider potential strategic risks and opportunities for the business including macroeconomic, geopolitics, AI and cyber.
- Continuing to review the skills and experience of Board members and enhancing the Board's understanding of existing and emerging risks.
- The systems transformation programme continues to prioritise initiatives that can implement sustainable and scalable solutions to streamline and better control our key business activities and processes, including utilising AI to reduce inefficiencies, improve decision making and transform how we serve our customers and partners.
- Sensitivity analysis and stress testing analysis are carried out against the loan book and business plans, in order to monitor our ability to deliver on our strategic objectives and to respond appropriately to the changing external environment. As part of this we:
  - performed a strategic refresh, looking at external perspectives, changing competitive landscapes and societal changes that have set our direction for the future and led to the Group's refreshed strategy;
  - performed the annual budget process and regular reforecasts to support in the making of informed business decisions to achieve our strategic objectives, whilst responding to a changing environment.

Direction of travel

The geopolitical environment has continued to be uncertain, reflecting ongoing conflicts in Ukraine and the Middle East, alongside wider geopolitical fragmentation and trade tensions following earlier tariff actions by the US. Domestic economic conditions remain challenging, with subdued growth, weak productivity and a softening labour market, including rising unemployment.

Inflation has eased compared to recent highs but remains above the Bank of England's target. This easing in inflationary pressures has allowed the Bank of England to reduce interest rates from their peak levels, helping to alleviate affordability pressures for borrowers. However, the outlook for inflation and the pace of any further rate reductions remains uncertain, reflecting continued sensitivity to energy prices and wage growth in particular.

A gradually reducing interest rate environment has increased competitive pressures within the mortgage lending market. The Group continues to respond dynamically through its pricing and lending strategies, while maintaining its prudent approach to risk management and a disciplined focus on conservative loan to value lending.

Rapid advances in artificial intelligence and wider technology continue to present both risks and opportunities for the Group. The Group is investing in the transformation of its systems as a key strategic enabler, positioning the business to benefit from technological developments while enhancing operational efficiency and resilience. Throughout the delivery of the transformation programme, the Group continues to proactively manage the risks associated with systems change alongside normal business operations and the achievement of its wider strategic objectives.

During the year, the Group has also continued to strengthen its governance and leadership capability through ongoing succession planning, including appointments and changes at Board and Executive Committee level, supporting long term stability and effective oversight.

Principal risks and uncertainties continued

2 Credit risk

Credit risk is the risk arising as a result of default by customers or counterparties due to failure to honour obligations when they fall due.

Management and mitigation

The Group is exposed to changes in the financial position of its customers, which may adversely impact their ability to make loan repayments.

The level of this risk is driven by macroeconomic factors as well as by factors relating to specific customers, such as a change in the borrowers' circumstances, or changes in the valuation of securities.

- The Group has comprehensive underwriting procedures which, as appropriate, have regard to creditworthiness, affordability levels, repayment strategies and LTV ratios.
- Customer affordability models are utilised by the Group and are tailored to the customer and loan type. These models are monitored to ensure they are operating effectively and are appropriate for the current macroeconomic environment.
- Monitoring of customer performance throughout the life of the loan, with regard to arrears, proactive collection strategies, or the application of forbearance measures.
- Measuring and monitoring credit quality for impairment purposes using expected credit loss models. Our detailed disclosures in respect of expected credit loss (ECL) modelling are included within Notes 2, 3 and 13 to the Financial statements.
- The Group has continued to develop its help for customers, investing in specialist expertise to deliver support throughout the lifetime of the customer relationship.

Direction of travel

In FY26, arrears levels have reduced across our product lines, reflecting reduced interest rates and inflation, as well as the continued investment in customer support and collections. We continue to develop our proactive management of arrears, including in-life activity alongside enhanced collections activity to get customers the right support when they need it. Where accounts require recovery activities, appropriate recovery action is taken to protect both the Group and our customers, who we work closely with to understand their circumstances.

The conflict in the Middle East is now likely to have an impact on our customers either directly through higher interest rates and increased cost of living. The situation is being closely monitored and adjustments will be made to manage this risk as the impacts become clearer, e.g. increasing affordability interest rate stresses and expenditure assumptions, and the identification and the management of potential interest rate shocks.

Our ECL models have largely performed as designed, building up a provision ahead of actual arrears, with charges in the financial year being largely driven by book performance. Post model adjustments also continued to be applied on specific loans and portfolios where the model is deemed to not account fully for the identified credit risk.

Principal risks and uncertainties continued

2 Credit risk continued

Maximum exposure to credit risk

The Group's maximum exposure to credit risk and allowance for impairment is as follows:

Audited	Note	2026 £m	2025 £m
Included within the statement of financial position			
Gross loans and advances to customers		**8,727.5**	8,089.8
Less: allowance for impairment	13	**(205.4)**	(195.5)
Loans and advances to customers	13	**8,522.1**	7,894.3
Cash and cash equivalents	11	**323.0**	320.0
Net derivatives held for risk management	12	**(13.4)**	(10.2)
Amounts owed by related parties	14	**9.4**	2.4
Other debtors	14	**1.9**	1.8
		8,843.0	8,208.3
Not included within the statement of financial position			
Commitments to lend (net of ECL)		**129.6**	149.9
Maximum exposure to credit risk		**8,972.6**	8,358.2

Cash and cash equivalents are primarily surplus cash placed overnight with institutions with sufficiently high credit ratings, with some of this cash being restricted as explained in the liquidity risk section of this report. The Group's material credit risk therefore relates to loans and advances to customers.

An impairment allowance is held against the gross exposures on loans and advances to customers, measured on an expected credit loss (ECL) basis under IFRS 9. Further details of the Group's ECL methodology, and the movement in impairment losses through the year, are shown in Note 13 to the Financial statements.

Collateral held

The Group enters into agreements with customers, taking security for loan receivables over immovable property and land. A key measure the Group uses in assessing credit risk is the ratio of the loan amount to the value (LTV) of the underlying security. Valuations obtained on origination are updated by indexing using established regional house price indices to estimate the current security value and, in some cases, they are updated to reflect a more recent valuation of the security where this has been obtained. The fair value of the Group's collateral in relation to loans, including stage 3 loans, is sufficient to cover the related net carrying amounts. When capped at the net carrying amount of the related loans, the collateral value is therefore equal to the net loans and advances to customers balance. The table below shows gross loan balances by indexed LTV banding.

	2026 £m	2026 % of gross balances	2025 £m	2025 % of gross balances
60% or less	**4,387.3**	**50.2**	4,264.0	52.7
61—85%	**4,066.7**	**46.6**	3,577.7	44.2
86—100%	**167.6**	**1.9**	131.1	1.6
Greater than 100%	**105.9**	**1.3**	117.0	1.5
Gross loan balances	**8,727.5**	**100.0**	8,089.8	100.0

Of the gross balances at 30 June 2026, 95.4% (30 June 2025: 96.9%) of loans had an indexed LTV of less than or equal to 85%. The weighted average LTV of new lending, excluding further advances in the year, has increased slightly during the year with the Group continuing to lend at conservative LTVs.

	2026 %	2025 %
Buy to Let	**65.0**	63.7
Development	**61.8**	53.9
Bridging	**64.3**	62.5
Commercial Term	**61.0**	58.5
Residential	**50.9**	51.4
Average weighted LTV of new funding	**61.5**	60.0

Principal risks and uncertainties continued

2 Credit risk continued

Concentration of credit risk

The Group's lending portfolio is geographically diversified across the UK as shown below:

	2026 %	2025 %
Eastern England	**7.1**	8.1
East Midlands	**5.4**	4.9
Greater London	**18.4**	19.1
North East	**2.8**	2.5
North West	**20.1**	19.1
Scotland	**7.2**	6.6
South East	**11.4**	11.8
South West	**6.1**	6.0
Wales	**4.1**	4.0
West Midlands	**10.1**	10.2
Yorkshire & Humber	**7.3**	7.7
Gross loan balances	**100.0**	100.0

The Group's credit risk appetite framework includes specific concentration metrics, and the loan portfolio is regularly monitored against these.

The Group's lending portfolio falls into the following concentrations by loan size:

	2026 %	2025 %
Up to £50,000	**3.9**	4.2
£50,000—£99,999	**12.6**	12.3
£100,000—£249,999	**27.3**	26.2
£250,000—£499,999	**19.3**	18.3
£500,000—£999,999	**12.6**	12.3
£1,000,000—£2,499,999	**10.5**	11.7
£2,500,000 or greater	**13.8**	15.0
Gross loan balances	**100.0**	100.0

The proportion of the Group's gross loan balances in excess of £2.5m has shown a decrease compared to the prior year. Of these loans, 89.5% (30 June 2025: 89.0%) have an LTV of under 85% at 30 June 2026.

Forbearance

Forbearance occurs when a concession is made on the contractual terms of a loan or mortgage in response to a borrower's financial difficulties. Forbearance measures are to support the customer and are based on the individual's unique circumstances. In the Personal Finance division, this is offered in accordance with regulatory guidance.

For those customers requiring additional assistance, the Group works with a number of not-for-profit agencies. Relevant colleagues also received training during the year on our forbearance measures and how to support customers with these.

A range of forbearance options are available, including:

- informal payment plan setting;
- reduced payment plans;
- interest rate amendments/deferrals/freezes;
- term extensions;
- variation of contracts;
- capitalisation of payment shortfalls;
- assisted sales; and
- balance adjustments and reduction in redemption figures.

For the purpose of our ECL modelling, loans are reported as forborne until they meet the exit criteria which includes:

- performing for two years since the last forbearance event;
- making regular payments; and
- the loan being less than 30 days past due.

Principal risks and uncertainties continued

3 Liquidity risk

Liquidity risk is the risk that the Group is unable to access sufficient liquid financial resources to meet the Group's financial obligations as they fall due.

Management and mitigation

- Regular stress testing, including on a forecast basis, to test the ability of the Group to meet its obligations under normal and stressed conditions, which are modelled and monitored against a 150-day survival period. This includes weekly monitoring of redemptions for any indication of stress, and reverse stresses to assess the point at which the Group could not meet its liabilities.
- Monitoring of liquidity risk against Board-approved risk appetite limits and triggers, and covenants and eligibility criteria within the securitisations.
- Forecasting of expected cash flows, including the pipeline of loan offers, and monitoring of actual cash flows and the composition and quality of liquid resources.
- Regular management information and reporting on key liquidity risk drivers.

The performance of loans within private securitisations presents a key liquidity risk. These facilities are subject to portfolio covenants and eligibility restrictions but, in certain circumstances, assets can be exchanged or repurchased, or additional capital can be injected into the facilities to ensure compliance.

There is a risk that facilities may go into early amortisation if there is a failure to comply with the facility terms or a breach of non-curable performance covenants. This would result in the removal of undrawn facility headroom and deferral of Group cash flows which would be prioritised to repay the facilities.

Direction of travel

The Group's liquidity position remains strong, evidenced by the level of cash and its total accessible liquidity (TAL).

Liquidity resources improved during the year due to the upsize of existing private securitisation facilities and execution of public securitisations to facilitate loan book growth.

The Group monitors liquidity by reference to its TAL, which comprises cash plus immediately accessible headroom in its funding facilities (subject to drawdown notice periods, asset eligibility and covenants, as well as our own internal risk appetites), which include the revolving credit facility and each of the private securitisations.

During the period, TAL has increased to £439.9m at 30 June 2026 (2025: £425.3m). Cash balances have been maintained at similar levels to the prior year, with £323.0m at 30 June 2026 (2025: £320.0m). Not all cash is accessible at any one time due to securitisation requirements and covenant restrictions, with unrestricted cash balances of £91.5m (2025: £88.4m), as disclosed in Note 11 to the Financial statements.

Principal risks and uncertainties continued

4 Funding risk

The risk of being unable to access funding markets or to be able to do so only at excessive cost. This includes the risk of reduced funding options due to adverse conditions in the wholesale funding market, potentially caused by political and economic uncertainty, or reputation risk, leading to the inability to secure additional funding for new business, or to refinance existing facilities at an acceptable cost.

Management and mitigation

- Diversification of funding sources.
- Maintenance of depth of maturity through regular new issuances and timely refinancing of existing sources of funding.
- Monitoring individual funding maturity dates, maturity concentrations and funding headroom.
- Monitoring the maturity mismatch between assets and liabilities.
- Proactive refinancing of facilities well in advance of their contractual maturity dates.
- Maintenance and regular review of a contingency funding plan.
- Focus on maintaining strong relationships with our investors and banks, whilst identifying appetite for additional future funding to support our growth.

Direction of travel

A challenging geopolitical backdrop and the high-profile collapse of certain non-bank lenders have led to increased credit spreads and a more cautious funder appetite for bridging and private credit more generally. Lenders who cannot demonstrate the same through-the-cycle history and strong control environment of Together are likely to face headwinds in the next few years.

The Group has, on the other hand, been able to demonstrate continued strong demand for its debt from investors. The Group undertook two RMBS issuances, one CRE MBS, introduced a new facility ('Genesis') with broad eligibility criteria, extended the maturity of HABS to December 2029 on improved terms, added £84m of sub-performing loans to the BABS2 facility and improved commercial terms, and refinanced the ADALO development facility with extended maturity to March 2030.

During the year, the £380m PIK Toggle Notes which had been previously issued by an intermediate parent company (Bracken Midco1 PLC) were repaid in full by issuing a £300m Second Lien Notes within a Group subsidiary, Jerrold Finco PLC, with a maturity of 2032 and a coupon of 8.5%, with the balance funded by on balance sheet cash plus securitisation drawings.

Such activity has reduced refinancing risk and provides a depth of funding maturity of 2.9 years.

Principal risks and uncertainties continued

4 Funding risk continued

Timing of contractual financial cash flows

The following is an analysis of the gross undiscounted contractual cash flows payable on our financial liabilities, including expected future interest payments, based upon forecast market rates for floating rate instruments.

Audited 2026 (£m)	Carrying value	On demand and up to 1 year	1-2 years	3-5 years	More than 5 years	Total
Loan notes	**6,570.5**	**1,318.4**	**1,220.1**	**4,506.2**	**–**	**7,044.7**
Senior secured notes	**949.8**	**72.9**	**74.5**	**1,153.7**	**–**	**1,301.1**
Second lien secured notes	**300.5**	**26.3**	**25.5**	**402.0**	**–**	**453.8**
Lease liabilities	**35.4**	**1.4**	**1.3**	**3.8**	**28.9**	**35.4**
Borrowings before issuance costs	**7,856.2**	**1,419.0**	**1,321.4**	**6,065.7**	**28.9**	**8,835.0**
Debt issuance costs	**(27.2)**	**–**	**–**	**–**	**–**	**–**
Borrowings	**7,829.0**	**1,419.0**	**1,321.4**	**6,065.7**	**28.9**	**8,835.0**
Trade creditors	**2.8**	**2.8**	**–**	**–**	**–**	**2.8**
Other creditors	**4.5**	**4.5**	**–**	**–**	**–**	**4.5**
Commitments to lend	**–**	**129.6**	**–**	**–**	**–**	**129.6**
	7,836.3	**1,555.9**	**1,321.4**	**6,065.7**	**28.9**	**8,971.9**

Audited 2025 (£m)	Carrying value	On demand and up to 1 year	1-2 years	3-5 years	More than 5 years	Total
Loan notes	5,999.7	1,432.9	934.0	4,295.1	–	6,662.0
Senior secured notes	963.1	74.2	72.9	668.8	537.5	1,353.4
Lease liabilities	26.9	0.7	0.8	2.6	22.8	26.9
Subordinated shareholder loans	24.9	–	–	–	68.1	68.1
Borrowings before issuance costs	7,014.6	1,507.8	1,007.7	4,966.5	628.4	8,110.4
Debt issuance costs	(27.9)	–	–	–	–	–
Borrowings	6,986.7	1,507.8	1,007.7	4,966.5	628.4	8,110.4
Trade creditors	2.6	2.6	–	–	–	2.6
Other creditors	3.5	3.5	–	–	–	3.5
Commitments to lend	–	149.9	–	–	–	149.9
	6,992.8	1,663.8	1,007.7	4,966.5	628.4	8,266.4

For the loan notes, where the facility has an option to call ahead of the final maturity date, the contractual cash flows in the above table reflects the date of the option to call the facility, as opposed to the final contractual maturity date, as this reflects the more likely expected cash flow timings.

The weighted average maturity of the Group's borrowings is 2.9 years at 30 June 2026 (30 June 2025: 3.2 years) and the Group has a strong track record of successful refinancing and raising new facilities, as seen through the facilities raised during the year as discussed in the Funding our growth section on page 17.

The depth of maturity in the Group's existing debt facilities provides significant mitigation in respect of refinancing risk. The next earliest maturity or call date is the Together CRE 3 facility in October 2026, representing 2% of the Group's borrowings. The Group's depth of maturity is also highlighted with only 4% of the Group's funding at 30 June 2026 reaching its call date in the next 12 months.

In the year, the Group has continued its existing strategy of refinancing facilities in advance of their contractual maturities. Further information on the Group's borrowings and maturities of these borrowings is included in Note 18 to the Financial statements.

Principal risks and uncertainties continued

5 Capital risk

Capital risk is the risk of failure to hold adequate capital buffers and to appropriately manage the Group's capital base to withstand the crystallisation of individual risks or a combined stress event. Given capital also comprises a material source of funding via subordination in bond and securitisation structures, insufficient capital also gives rise to funding and liquidity risk.

Capital risk includes the risk of excessive gearing, which may impact strategic growth ambitions and refinancing activity. Regulatory capital requirements must also be met at all times within certain Group's subsidiaries.

Management and mitigation

- Business planning and stress testing of forecasts.
- Reviewing the level of gearing within the Borrower Group and the Group itself. These are closely managed to ensure the Group has sufficient capital to support the current balance sheet as well as future growth ambitions.
- Current and forecast levels of Group capital, including the gearing ratio, are monitored and reported to the Board on a regular basis. Total shareholder funds decreased by £262.2m over the year (2025: £54.2m increase), which is net of dividends paid in the year of £379.0m. The net debt gearing ratio has increased to 88.0% at 30 June 2026 (30 June 2025: 84.0%) as a result of a rise in debt to fund loan portfolio growth, and due to the issuance of the second lien secured notes that were used to repay the PIK Toggle Notes in an intermediate parent company, Bracken Midco1 PLC.
- Continuous monitoring of the required regulatory capital requirements within relevant subsidiaries and the actual levels projected.

Direction of travel

The Group continues to closely monitor its gearing and capital levels to ensure there are sufficient capital resources to achieve its lending and strategic plans and against risk appetites that provide a buffer to the levels required to maintain compliance with Senior Secured Note and Revolving Credit Facility covenants.

The Group has no regulatory capital requirements beyond those of one of its regulated subsidiaries, which maintained a surplus to regulatory requirements throughout the year.

Principal risks and uncertainties continued

6 Interest rate risk

Interest rate risk is the risk arising from the Group's exposure to movements in interest rates as a result of repricing mismatches between assets and liabilities that are either fixed or floating rate.

Management and mitigation

- Monitoring of interest rate risk exposure, including forward-looking stress testing of earnings at risk, which incorporates new business assumptions and expected redemptions, and undertaking hedging transactions as appropriate.
- Monitoring the impact of a range of possible interest rate changes on the Group's performance and strategy.
- Embedded hedging strategy.
- The Group hedges its estimated pipeline exposure reducing exposure to interest rate movements during the origination process.

Direction of travel

The Bank of England reduced rates twice during FY26 (2025: four times), from 4.25% to 3.75%. Swap rates have shown a high level of volatility since the US-Iran conflict began. This conflict has caused disruption to the global energy supply and renewed fears of resurgent inflation. The April 2026 Monetary Policy Committee ('MPC') report recognised the uncertainty over the future direction of interest rates, and provided three scenarios (A, B and C) under which rates may fall in future, remain held, or even increase. So far, it seems that Scenario B is playing out as a clear majority of MPC members voted for continued rate holds in June, in part due to the weaker macro-economic outlook as well as hopes that the Middle East belligerents may come to a lasting peace deal.

The Group monitor the external environment and OIS SONIA swap curves on a daily basis.

Despite volatility and uncertainty over rate expectations, the Group's overall risk exposure has remained broadly stable as a result of the Group's on-going hedging activity.

Interest rate sensitivity

The table below sets out the impact on profit before tax of an immediate decrease and increase of 0.5% and 1.0% in interest rates, based on the interest rates prevalent at the year-end dates and before any mitigation or management actions, other than hedging. This represents the movement taking into account the Group's contractual assets, liabilities and derivatives and their maturity and repricing arrangements.

The sensitivity presumes that there is no lag in the pass on of rate changes to customers and it is calculated on a contractual basis. This has reduced in the year as a result of the additional hedging activity that has taken place in the year following the refinance of certain funding facilities.

Note 12 to the Financial statements further details the Group's use of derivatives to mitigate interest rate risk.

	2026 £m	2025 £m
1.0% decrease	**(11.1)**	(11.9)
0.5% decrease	**(5.6)**	(6.0)
0.5% increase	**5.6**	6.0
1.0% increase	**11.1**	11.9

Principal risks and uncertainties continued

7 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This also considers the risk of information security, technology infrastructure and third-party risks.

Management and mitigation

- Utilising a Risk and Control Self-Assessment (RCSA) approach to identify, manage and monitor key operational risks, and the development of action plans to address these risks, with dedicated first line risk support on completing this.
- Analysis of risk events to understand the impacts and causes and develop action plans to contain, remediate and minimise the likelihood of recurrence in the future.
- Providing specialist risk advice, and independent assurance, on current business activities and planned system changes.
- Leveraging the second line risk team to support the business with risk advice and assurance on the design, build, testing and readiness of Transformation to ensure new and increased risks are identified and mitigated effectively.
- Frameworks to recruit, train and retain sufficient skilled personnel. This includes succession planning, identification, and mitigation of reliance on key individuals.
- Continuously improving and enhancing our ability to detect, prevent and respond to the methods and tools employed by threat actors, utilising our arrangements with specialist support providers to remain abreast of new and emerging threats, thereby enabling proactive investment into defences before vulnerabilities present themselves.
- Enhancing our onboarding, in-life management and exit process with key third party suppliers and partners.
- Development of a technology roadmap to ensure our key systems and services are maintained, developed and upgraded/replaced as necessary during their lifecycle.
- Furnishing the Board and Executives with independent analysis of adherence to risk appetites, including the key drivers and causes of above appetite and emerging exposures and the key activities being taken to address these.

Direction of travel

As the Group continues to deliver its strategic change agenda, including the implementation of new lending and data platforms, there remains an elevated level of inherent operational risk. During this period, the business continues to operate existing processes and controls alongside the introduction of new systems and ways of working, which can place pressure on operational capacity and increase the likelihood of operational risk events.

During the year, management actions have been taken to manage these risks, including reallocating resources to priority activities and limiting non essential change to protect capacity and maintain effective oversight. As the programme approaches key delivery milestones, there is reduced appetite for further changes to legacy systems and processes, meaning certain underlying drivers of operational risk can only be partially mitigated in the short term.

Operational risk events and root causes are subject to ongoing analysis and oversight. Where appropriate, and where aligned to the approved future state design, identified issues are incorporated into system and process requirements so that they are addressed as part of the new operating model.

Looking ahead, a key area of focus is the continued development of the Group's business resilience and third party risk management capabilities to reflect the future operating model. In the target state, a number of important business services will rely on a small number of critical SaaS providers, increasing reliance on the availability, performance and resilience of third party systems. Controls will continue to be enhanced to support the early identification, assessment and management of emerging risks. In addition, the increasing use of automation and artificial intelligence across the sector may further influence operational risk profiles over time, requiring ongoing consideration of governance, oversight and control effectiveness.

Given the high external cyber threat environment, we have continued to invest in proportional defence tooling that is aligned to the threats we face, with identification of these supported by our cyber specialist partners, whilst we are prioritising rapid resolution of vulnerabilities identified via the Claude Mythos tooling as part of Project Glasswing.

We have supported the business in defining clear standards to proportionally control the inherent risks associated with utilising AI solutions within our key business activities, ensuring these are built in by design and owned and overseen by risk owners throughout the organisation.

Principal risks and uncertainties continued

8 Conduct risk

Conduct Risk is the potential for the business or its employees to act in ways that harm customers, investors or market integrity, often reflecting poor governance, culture or ethical standards.

Management and mitigation

- Appropriate policies, frameworks and procedures in place to mitigate conduct risk.
- Regular review of the effectiveness of our business activities and processes for their ability to deliver good customer outcomes, including delivery of consistent outcomes delivering fair value for our customers across our distribution chain.
- Continuous assessment of FCA papers in relation to good and poor practices
- Ongoing Outcomes Testing.
- Identifying and supporting customers when events occur that adversely impact their circumstances and ability to honour their contractual payments.
- Regular review of culture management dashboard to identify colleague behaviours that may not be aligned to our desired culture.

Direction of travel

The Group puts good customer outcomes at the centre of its decision-making process. How we measure and monitor customer outcomes remains a key area of focus.

We remained cognisant of our customers' circumstances and the potential for a rise in vulnerabilities resulting from the challenging macroeconomic environment.

We are continuing to focus on the frameworks we have in place to set and measure against our desired culture and to maintain high standards of personal conduct.

Focus has also remained high on ensuring good customer outcomes through enhancing how we measure and monitor customer outcomes, including a comprehensive Consumer Duty Dashboard and delivery of the annual Board Consumer Duty Report in line with regulatory expectations.

9 Compliance risk

Compliance Risk is the potential for non-compliance with our regulatory and legal obligations, which could result in regulatory sanctions, reputational damage and financial loss for the business.

Management and mitigation

- Appropriate policies, frameworks and procedures in place to mitigate compliance risk.
- Our compliance obligations are captured and risk assessed which help inform our Board-approved annual Compliance Monitoring Plan.
- First line quality assurance is in place to identify regulatory breaches.
- Proactively engaging with the Group's regulators to provide transparency about material matters.
- Monitoring legal obligations by an in-house legal department.
- Horizon scanning and impact assessments of potential regulatory and legal change. The compliance function monitors all regulatory developments to allow for new guidance to be considered, and changes to be implemented where appropriate.

Direction of travel

While the scale and pace of regulatory change remains significant, we ensure that our business is well informed and appropriate changes are managed per regulatory expectations.

The regulator remains committed to providing a stronger framework for firms to protect customers and to prevent firms from being used as vehicles for financial crime.

Financial statements.

Year ended 30 June 2026

Independent auditor's report to the members of Together Financial Services Limited

Opinion

We have audited the financial statements of Together Financial Services Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 June 2026 which comprise the Consolidated statement of comprehensive income, the Consolidated and company statements of financial position, the Consolidated and company statements of changes in equity, the Consolidated and company statements of cash flows, and the related notes 1 to 30, including material accounting policy information and information in the Risk Management section of the annual report, marked as "audited". The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards and, as regards the Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the Group's and of the Company's affairs as at 30 June 2026 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the Company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for the period to 10 September 2027, which is 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Independent auditor's report continued

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 61, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and Company. We determined that the most significant frameworks were UK adopted International Accounting Standards, the Companies Act 2006, regulations issued by the Financial Conduct Authority and UK tax legislation.
- We understood how the Group is complying with those frameworks by making enquiries of management, internal audit, those charged with governance, and reviewing minutes of meetings of the Board of Directors. We enquired as to any known or suspected instances of non-compliance with laws and regulations.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by considering the entity level controls that the Group has established to address risks related to fraud. We considered the risk of fraud by assessing accounting estimates, notably expected credit losses and recognition of income using the effective interest rate method, for evidence of management bias.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of management and internal audit for their awareness of any known instances of non-compliance or suspected non-compliance with laws and regulations, reviewing key policies and correspondence with regulators. We performed journal entry testing, with a focus on postings where we considered there is a heightened risk of fraud based on our understanding of the business, and incorporated unpredictability into the nature, timing, and extent of our testing. In addition, we designed specific audit procedures to address the risk of fraud in key areas of estimation, including challenging the assumptions and judgements made by management, with the support of auditor's specialists where applicable.
- The Group operates in the financial services industry, which is a highly regulated environment. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that they had the appropriate competence and capabilities, which included the use of specialists where appropriate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report continued

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Slater (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London
10 September 2026

Statement of comprehensive income

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

Consolidated statement of comprehensive income

	Note	2026	2025
Interest receivable and similar income	4	**878.1**	868.1
Interest payable and similar charges	5	**(444.5)**	(449.4)
Net interest income		**433.6**	418.7
Fee and commission income		**13.6**	11.1
Fee and commission expense		**(5.2)**	(4.0)
Net fair value gains/(losses) on derivatives	12	**2.8**	(2.3)
Other income		**1.6**	0.1
Operating income		**446.4**	423.6
Administrative expenses	6	**(165.6)**	(157.5)
Operating profit		**280.8**	266.1
Impairment losses	13	**(76.8)**	(75.5)
Profit before taxation		**204.0**	190.6
Taxation	10	**(47.1)**	(44.1)
Profit after taxation		**156.9**	146.5

The results for the current and preceding periods relate entirely to continuing operations.

Other comprehensive income/(loss)	Note	2026	2025
Items that may be reclassified to the income statement:			
Movement in the cash flow-hedging reserve:			
Effective portion of changes in fair value of derivatives	12	**22.0**	(11.1)
Amounts reclassified to income statement		**4.2**	(18.7)
Deferred taxation on cash flow hedging reserve		**(0.1)**	0.8
Other comprehensive income/(loss) for the year, net of tax		**26.1**	(29.0)
Total comprehensive income for the year		**183.0**	117.5

Statements of financial position

As at 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

Consolidated statement of financial position

	Note	2026	2025
Assets			
Cash and cash equivalents	11	**323.0**	320.0
Derivative assets held for risk management	12	**10.3**	16.6
Loans and advances to customers	13	**8,522.1**	7,894.3
Other assets	14	**19.8**	12.9
Current tax asset		**3.6**	2.3
Property, plant and equipment	16	**36.1**	28.4
Intangible assets	17	**2.1**	8.5
Deferred tax asset	10	**8.6**	8.3
Total assets		**8,925.6**	8,291.3
Liabilities			
Derivative liabilities held for risk management	12	**23.7**	26.8
Borrowings	18	**7,829.0**	6,986.7
Provisions for liabilities and charges	19	**7.1**	4.5
Other liabilities	20	**114.6**	84.8
Total liabilities		**7,974.4**	7,102.8
Equity			
Share capital	21	**9.8**	9.8
Subordinated-shareholder-funding reserve		**–**	43.2
Cash flow-hedging reserve		**1.9**	(24.2)
Other reserves		**12.7**	12.7
Retained earnings		**926.8**	1,147.0
Total equity		**951.2**	1,188.5
Total equity and liabilities		**8,925.6**	8,291.3

These financial statements were approved and authorised for issue by the Board of Directors on 10 September 2026.

Company Registration No. 02939389.

Signed on behalf of the Board of Directors.

CMAdams

R Rowntree
Director

CM Adams
Director

Statements of financial position

As at 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

Company statement of financial position

	Note	2026	2025
Assets			
Cash and cash equivalents		**83.2**	80.3
Derivative assets held for risk management		**3.0**	12.9
Amounts owed by related parties	14	**2,460.9**	1,107.2
Other assets	14	**9.6**	8.1
Current tax asset		**2.6**	1.6
Investments in subsidiaries	15	**45.1**	45.1
Property, plant and equipment	16	**35.6**	27.9
Intangibles	17	**2.1**	8.5
Deferred tax asset	10	**6.9**	4.8
Total assets		**2,649.0**	1,296.4
Liabilities			
Borrowings	18	**35.3**	51.5
Derivative liabilities held for risk management		**3.1**	–
Amounts owed to related parties	20	**1,996.3**	1,011.5
Provisions	19	**2.7**	0.7
Other liabilities	20	**62.7**	48.2
Total liabilities		**2,100.1**	1,111.9
Equity			
Share capital	21	**9.8**	9.8
Subordinated-shareholder-funding reserve	18	**–**	43.2
Other reserves		**18.6**	18.6
Retained earnings		**520.5**	112.9
Total equity		**548.9**	184.5
Total equity and liabilities		**2,649.0**	1,296.4

Together Financial Services Limited (the Company) reported a profit after tax for the year ended 30 June 2026 of £784.7m (2025: £13.2m loss). As permitted by section 408 of the Companies Act 2006, no separate statement of comprehensive income is presented in respect of the Company.

These financial statements were approved and authorised for issue by the Board of Directors on 10 September 2026.

Company Registration No. 02939389.

Signed on behalf of the Board of Directors.

CMAdams

R Rowntree
Director

CM Adams
Director

Statements of changes in equity

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

Consolidated statement of changes in equity

2026	Share capital	Subordinated-shareholder-funding reserve	Cash flow-hedging reserve	Other reserves	Retained earnings	Total equity
At beginning of year	9.8	43.2	(24.2)	12.7	1,147.0	1,188.5
Profit after taxation	–	–	–	–	156.9	156.9
Other comprehensive income	–	–	26.1	–	–	26.1
Transfer between reserves	–	(1.9)	–	–	1.9	–
Derecognition of subordinated-shareholder-funding	–	(41.3)	–	–	–	(41.3)
Dividends paid	–	–	–	–	(379.0)	(379.0)
At end of year	**9.8**	**–**	**1.9**	**12.7**	**926.8**	**951.2**

2025	Share capital	Subordinated-shareholder-funding reserve	Cash flow-hedging reserve	Other reserves	Retained earnings	Total equity
At beginning of year	9.8	45.3	4.8	12.7	1,063.8	1,136.4
Profit after taxation	–	–	–	–	146.5	146.5
Other comprehensive expense	–	–	(29.0)	–	–	(29.0)
Transfer between reserves	–	(2.1)	–	–	2.1	–
Dividends paid	–	–	–	–	(65.4)	(65.4)
At end of year	**9.8**	**43.2**	**(24.2)**	**12.7**	**1,147.0**	**1,188.5**

Other reserves consist of the following:

	Share premium	Merger reserve	Capital redemption reserve	Treasury share reserve	Share-based payment reserve	Total other reserves
As at 30 June 2026	**17.5**	**(9.6)**	**1.3**	**(2.6)**	**6.1**	**12.7**
As at 30 June 2025	17.5	(9.6)	1.3	(2.6)	6.1	12.7

The share capital, share premium, capital redemption and share-based payment reserves are all non-distributable. Subordinated-shareholder-funding, consisting of two interest-free loans totalling £68.1m due in 2036, were fully repaid during the year. This resulted in the derecognition of the associated equity classification as the subordinated-shareholder-funding reserve was reduced to nil, further information is included in Note 18.

Statements of changes in equity

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

Company statement of changes in equity

2026	Share capital	Subordinated-shareholder-funding reserve	Other reserves	Retained earnings	Total equity
At beginning of year	9.8	43.2	18.6	112.9	184.5
Profit after taxation	–	–	–	784.7	784.7
Transfer between reserves	–	(1.9)	–	1.9	–
Derecognition of subordinated-shareholder-funding	–	(41.3)	–	–	(41.3)
Dividends paid	–	–	–	(379.0)	(379.0)
At end of year	**9.8**	**–**	**18.6**	**520.5**	**548.9**

2025	Share capital	Subordinated-shareholder-funding reserve	Other reserves	Retained earnings	Total equity
At beginning of year	9.8	45.3	18.6	189.4	263.1
Profit after taxation	–	–	–	(13.2)	(13.2)
Transfer between reserves	–	(2.1)	–	2.1	–
Dividends paid	–	–	–	(65.4)	(65.4)
At end of year	**9.8**	**43.2**	**18.6**	**112.9**	**184.5**

Other reserves consist of the following:

	Share premium	Capital redemption reserve	Treasury share reserve	Share-based payment reserve	Total other reserves
As at 30 June 2026	**17.5**	**1.3**	**(2.6)**	**2.4**	**18.6**
As at 30 June 2025	17.5	1.3	(2.6)	2.4	18.6

The share capital, share premium, capital redemption and share-based payment reserves are all non-distributable. Subordinated-shareholder-funding consisting of two interest-free loans totalling £68.1m due in 2036, were fully repaid during the year. This resulted in the derecognition of the associated equity classification as the subordinated-shareholder-funding reserve was reduced to nil, further information is included in Note 18.

Statements of cash flows

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

Consolidated statement of cash flows

	Note	2026	2025
Cash flows from operating activities			
Profit after taxation		**156.9**	146.5
Adjustment for non-cash items included in profit after taxation	23	**577.8**	582.0
Changes in operating assets and liabilities	23	**(692.5)**	(596.6)
Taxation paid		**(48.5)**	(49.0)
Net cash (outflow)/inflow from operating activities		**(6.3)**	82.9
Cash flows from investing activities			
Cash paid on purchase of property, plant, and equipment		**(1.7)**	(1.0)
Investment in intangible assets		**–**	(1.7)
Proceeds from disposal of property, plant, and equipment		**0.5**	–
Net cash outflow from investing activities		**(1.2)**	(2.7)
Cash flows from financing activities			
Repayment of subordinated shareholder funding		**(68.1)**	–
Drawdown of loan notes		**1,574.2**	1,042.5
Repayment of loan notes		**(2,590.0)**	(3,002.8)
Proceeds from issuance of loan notes		**1,586.6**	2,395.5
Proceeds from issuance of senior secured notes		**–**	500.0
Repayment of secured notes		**–**	(500.0)
Proceeds from issuance of second lien secured notes		**300.0**	–
Drawdown of revolving credit facility		**90.0**	170.0
Repayment of revolving credit facility		**(90.0)**	(170.0)
Interest paid		**(429.0)**	(463.3)
Dividends paid		**(379.0)**	(65.4)
Purchase and cancellation of derivatives		**18.1**	0.1
Lease liability payments	25	**(2.3)**	(3.0)
Net cash inflow/(outflow) from financing activities		**10.5**	(96.4)
Net increase/(decrease) in cash and cash equivalents		**3.0**	(16.2)
Cash and cash equivalents at beginning of year		**320.0**	336.2
Cash and cash equivalents at end of year	11	**323.0**	320.0

Company statement of cash flows

	Note	2026	2025
Cash flows from operating activities			
Profit/(loss) after taxation		**784.7**	(13.2)
Adjustment for non-cash items included in profit/loss after tax	23	**11.2**	8.2
Changes in operating assets and liabilities	23	**(410.0)**	87.4
Net cash inflow from operating activities		**385.9**	82.4
Cash flows from investing activities			
Cash paid on purchase of property, plant and equipment		**(1.7)**	(1.0)
Investment in intangible assets		**–**	(1.7)
Proceeds from disposal of property, plant, and equipment		**0.5**	–
Net cash outflow from investing activities		**(1.2)**	(2.7)
Cash flows from financing activities			
Drawdown of loan notes		**33.1**	–
Repayment of loan notes		**(33.1)**	–
Drawdown of revolving credit facility		**90.0**	170.0
Repayment of revolving credit facility		**(90.0)**	(170.0)
Interest paid		**(0.5)**	(1.8)
Dividends paid		**(379.0)**	(65.4)
Lease liability payments	25	**(2.3)**	(3.0)
Net cash outflow from financing activities		**(381.8)**	(70.2)
Net increase in cash and cash equivalents		**2.9**	9.5
Cash and cash equivalents at beginning of year		**80.3**	70.8
Cash and cash equivalents at end of year		**83.2**	80.3

Notes to the financial statements

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

1. Reporting entity and general information

Together Financial Services Limited is incorporated and domiciled in the UK. The Company is a private company, limited by shares, and is registered in England (company number: 02939389). These financial statements are prepared for Together Financial Services Limited and its subsidiaries under the Companies Act 2006. The registered address of the Company is Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW. The consolidated financial statements comprise Together Financial Services Limited and its subsidiaries ('the Group'). Details of subsidiary companies included in the Group are provided in Note 15. The Group is primarily involved in financial services.

2. Material accounting policies

The material accounting policies are summarised below. They have all been applied consistently throughout the current year and the preceding year unless otherwise stated.

Basis of preparation

The consolidated and Company financial statements have been prepared in accordance with UK adopted international accounting standards.

The audited financial statements include these accounting policies and the accompanying notes to the financial statements on pages 89 to 127 which form an integral part of the primary financial statements. These financial statements are presented in pounds sterling as that is the currency of the primary economic environment in which the Group and Company operates.

The preparation of financial statements in accordance with the above requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's and Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the individual accounting policies and in Note 3 to the Financial Statements.

These financial statements have been prepared on the historical cost basis, except for derivative financial instruments, subordinated shareholder loans, and other long-term employee benefits which are stated at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Presentation of risk disclosures

Disclosures under IFRS 7 Financial Instruments: Disclosures concerning the nature and extent of risks relating to financial instruments have been presented within the sections denoted as audited in the 'Principal risks and uncertainties' section of the Risk management report and forms part of the financial statements.

Going concern

In preparing these financial statements, the directors have assessed the Group's ability to continue as a going concern. As part of the Group's ongoing monitoring and reforecasting, consideration has been given to the changing macroeconomic environment and outlook, and specific consideration has been given to the following:

- financial performance and projections;
- liquidity, funding, capital, and covenant considerations; and
- overall risk profile of the Group.

The Group's business model, being one which is ordinarily highly cash generative, operating in profitable market segments and lending at low average loan-to-value (LTV) ratios, provides mitigation against many downside risks. The factors listed above have an impact upon the results of the Group, to a greater or lesser degree, however, they are not projected to cast significant doubt on the entity's ability to continue as a going concern.

The key risks which could cause doubt as to whether the Group could continue to operate as a going concern are judged to be primarily in relation to funding and liquidity. The Group has a diverse mix of funding sources, which are structured to reduce the risk to the Group. Funding and liquidity risks, including reverse stress testing, are discussed below.

Funding

The Group has a diverse funding base to fund its activities and lending, utilising shareholder funds, private and public securitisation facilities, senior secured notes, second lien secured notes and a revolving credit facility to fund its activities and lending.

A key risk associated with wholesale funding is refinancing risk, where the Group has a proven track record of successfully refinancing borrowings. The depth of maturity in the Group's existing debt facilities provides significant mitigation in respect of refinancing risk. The next earliest maturity or call date is that of the Together CRE 3 facility in October 2026, representing 2% of the Group's borrowings. The Group's depth of maturity is also highlighted with only 4.4% of the Group's funding at 30 June 2026 reaching its call date in the going concern assessment period ending 10 September 2027.

The Group has continued its existing strategy of refinancing facilities in advance of their contractual maturities. Further information on the Group's borrowings and maturities of these borrowings is included within Note 18.

Notes to the financial statements continued

Year ended 30 June 2026

Unless indicated otherwise, all amounts are stated in £m

2. Material accounting policies continued

Liquidity

The Group retains liquidity through managing its total accessible liquidity (TAL) within set risk appetite limits. For further information regarding our management of TAL, please see the Risk management section.

The Group holds liquidity in the form of cash and can also access liquidity by drawing on the revolving credit facility (RCF) and through sales of eligible assets into our private securitisation warehouse facilities. In respect of the eligibility criteria and covenants, the Group may, in certain circumstances, seek waivers and/or amendments within the going-concern assessment period. This could include, but is not limited to, impacts on covenants as a result of a deterioration in loan-book performance due to adverse economic conditions or reductions in property values.

If waivers or amendments are required but not agreed, and existing covenants are breached (and the breach is not rectified by using headroom in other facilities or through other remedies within a defined cure period), then the noteholders of the private securitisation facilities have the option to call a default of the facility.

If a facility defaults, then the cash inflows from the securitised asset pool for each facility are used to repay the interest and principal of the most senior loan notes, with deferred consideration and any interest payment of the subordinated notes due to the originators deferred until such time as all the liabilities ranking more senior are repaid in full. This would delay and potentially reduce cash inflows ordinarily flowing to the Borrower Group as excess spread from each of the securitisations.

The risk of lower levels of cash inflows from redemptions can be mitigated by increasing the amount of liquid resources held as cash. The Group continues to hold significant cash balances to allow sufficient liquidity, with cash balances of £323.0m at 30 June 2026 (30 June 2025: £320.0m), of which £91.5m is unrestricted cash (30 June 2025: £88.4m) as shown in Note 11.

Stress testing has been performed in order to assess the extent to which these factors would have to detrimentally impact cash flows in order for the Group to be unable to meet its liabilities as they fall due, and the extent of any increase in credit losses which could result in covenant breaches on the Group's borrowings, as detailed in this note.

Stress testing

Aside from the private securitisations, the facilities within the Borrower Group, being the senior secured notes, second lien secured notes and the RCF, also include certain financial covenants including tests on gearing and minimum levels of interest cover in respect of the former, and maintenance tests on gearing in respect of the latter.

To evaluate the Group's resilience in meeting these tests, a reverse stress scenario has been developed and was considered as part of the going concern assessment. No cash flows are assumed to be received from securitisations following default. The point at which default occurs varies by facility, with defaults phased over a six-month period; there is no access to drawdown funding from the private securitisations; no access to the wholesale funding markets is possible; and therefore, loan-origination volumes are limited to meeting pipeline commitments. This is considered by the directors to be an extreme outcome. However, due to the bankruptcy-remote nature of securitisations, the default of one or more private securitisation facilities would not mean that the Group could not continue to operate as a going concern. The Group could continue in such a scenario by servicing the loans funded by the Borrower Group. Stresses were applied to cash inflows to assess the ability to continue to service and repay borrowings as they fall due, and stresses on profitability were separately considered to assess the ability to comply with gearing and interest cover covenants.

The reverse-stress test scenario and its results showed that unrealistic reductions in expected cash inflows within the Borrower Group would be required for the Borrower Group not to be able to meet its liabilities as they fall due, within the going concern period. Even if actual experience approached the level of reductions judged unrealistic, further management actions could be taken to mitigate the impact. The Group has periodically repeated the reverse stress testing, which has continued to show significant headroom.

In addition, the potential impact of reductions in the level of profitability was assessed (as a proxy for a reduction in equity), using increases in expected credit losses as the primary driver, to determine the reduction which would result in the Group's gearing breaching the RCF covenant. The testing showed that profitability would have to fall by a substantial amount and the probability of such a severe outcome is considered remote.

The deployment of additional management actions could also mitigate the possible impacts, including but not limited to renegotiation of the terms of existing borrowings, raising alternative funding and measures to further reduce costs.

The Group has also considered the operational risks associated with the transformation programme and concluded that these do not have a material impact on the Group's going concern assessment for the next 12 months from the date of signing this report.

The directors are satisfied that the Company and the Group have adequate resources to continue in operation for the going-concern assessment period ending 10 September 2027, which is 12 months from the date of signing this report.

Notes to the financial statements continued

Year ended 30 June 2026

Unless indicated otherwise, all amounts are stated in £m

2. Material accounting policies continued

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Negative goodwill is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill arising on acquisitions in the year ended 30 June 1998 and earlier periods was written off to reserves in accordance with the accounting standard then in force. As permitted by IFRS the goodwill previously written off has not been reinstated in the statement of financial position.

Merger accounting has continued to be used on transition to IFRS for the consolidation of the following subsidiaries:

- Together Commercial Finance Limited
- Together Personal Finance Limited
- Blemain Finance Limited
- Factfocus Limited
- Harpmanor Limited

Under this method any goodwill arising on consolidation is treated as a reduction in reserves.

On disposal or closure of a previously acquired business, the attributable amount of goodwill, including that previously written off to reserves, is included in determining the profit or loss on disposal.

Operating segments

The Group's only listed financial instruments are issued by a subsidiary, Jerrold Finco PLC, and the securitisations which are consolidated in the Group results, rather than the parent company, Together Financial Services Limited. The Group is therefore outside the scope of IFRS 8 *Operating Segments* and accordingly does not disclose segmental information in these financial statements.

Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all financial instruments measured at amortised cost using the effective interest method. The effective interest method calculates the amortised cost of a financial asset or a financial liability and allocates the interest income or interest expense over the expected life of the instrument. The effective interest rate is the rate that, at inception of the instrument, discounts its estimated future cash payments or receipts to the gross carrying amount of the financial instrument. When calculating the effective interest rate, the Group takes into account contractual terms of the financial instrument but does not consider future credit losses, except for assets which are credit-impaired on origination. For credit-impaired assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses. The calculation includes all fees, transaction costs and other premiums or discounts that relate to the origination of the instrument.

Interest on impaired financial assets is recognised at the original effective interest rate applied to the carrying amount as reduced by an allowance for impairment.

Fee and commission income and expense

Fees and commissions which are an integral part of the effective interest rate of a financial instrument e.g. procuration fees paid to introducers are recognised as an adjustment to the contractual interest rate and recorded in interest income.

Fees and commissions which are not considered integral to the effective interest rate are generally recognised on an accruals basis when the service has been provided. These items primarily consist of legal and valuation fees, and credit-search fees.

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

2. Material accounting policies continued

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone costs.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortised cost using the interest rate implicit in the lease or the incremental borrowing rate. It is remeasured when there is:

- a change in future lease payments arising from a change in an index or rate
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- if the Group changes its assessment of whether it will exercise a purchase, extension or termination option
- a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the underlying right of use asset.

Rentals received under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Pension benefits

During the period, the Group operated a defined contribution scheme and made contributions to employees' personal pension plans.

The amount charged to the income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the year to Group pension plans and personal pension schemes. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

Notes to the financial statements continued
Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

2. Material accounting policies continued

Share-based payments

The Group has granted options to senior management under an equity-settled scheme.

The cost of providing the options is charged to the income statement over the vesting period of the related options. The corresponding credit is made to a share-based payment reserve within equity.

In the Company's financial statements, the grant by the parent of options over its equity instruments to the employees of subsidiary undertakings is treated as an investment in subsidiaries. The fair value of services received, measured by reference to the fair value at the date of grant, is recognised over the vesting period as an increase in investments in subsidiary undertakings, with a corresponding credit to the share-based payment reserve within equity.

The cost of options is based on their fair value, determined using a Black-Scholes pricing model at the grant date. The value of the charge is adjusted at each reporting date to reflect lapses and expected or actual levels of vesting.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Current and deferred tax items are recognised in the income statement except to the extent that tax relates to items recognised in other comprehensive income or equity, in which case it is recognised directly in other comprehensive income or equity, respectively.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible.

Both current and deferred tax are calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided using the balance sheet liability method, providing for the tax expected to be payable or recoverable on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the Group intends to settle its current tax assets and liabilities on a net basis.

Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents comprise highly liquid investments which are convertible into cash with an insignificant risk of changes in value with a maturity of three months or less at the date of acquisition and can include short-term highly liquid debt securities.

Where cash is not freely available for the Group to use for its general purposes, it is disclosed as restricted cash; this includes cash collected in the securitisation vehicles prior to paying down loan notes.

Financial assets and liabilities

Financial assets

All the Group's financial assets are initially recognised at fair value plus any directly attributable transaction costs.

All the Group's financial assets, except derivatives held for risk management which are outlined on the following page, are classified as measured at amortised cost, being the gross carrying amount less expected impairment allowance, using the effective interest rate method, as they meet both of the following conditions:

- The assets are held within a business model whose objective is to hold the assets to collect contractual cash flows, and
- The contractual terms of the financial assets give rise to cash flows at specified dates that are solely payments of principal and interest on the principal amounts outstanding.

Notes to the financial statements continued
Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

2. Material accounting policies continued

Financial assets and liabilities continued

Financial assets continued

The Group's business model for its financial assets, apart from derivatives, is to hold them to collect contractual cash flows, with sales of mortgage loans and advances to customers only made internally to consolidated special purpose entities for the purpose of collateralising the issuance of loans. The loans' cash flows are consistent with a basic lending arrangement, the related interest only including consideration for the time value of money, credit and other basic lending risks, and a profit margin consistent with such an arrangement. Cash and cash equivalents also meet these conditions and accordingly management has classified all of the Group's financial assets as measured at amortised cost.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset have expired or where substantially all the risks and rewards of ownership have been transferred.

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. The Group then assesses whether the new terms are substantially different from the original ones. If the terms of an asset are substantially different, it is derecognised and a new asset recognised at its fair value using its new effective interest rate. If the terms are not substantially different, the Group recalculates the gross carrying amount using the original effective interest rate and recognises a modification gain or loss in the income statement. Such modifications typically arise from forbearance because of financial difficulties of the borrower, and any gain or loss is included in impairment losses. A modified loan's credit risk is assessed to see if it remains higher than on initial recognition for the purposes of calculating expected credit losses.

Financial liabilities

The Group's financial liabilities, apart from derivatives, which largely consist of borrowings, are all classified as measured at amortised cost. All of the Group's financial liabilities are recognised initially at fair value, less any directly attributable transaction costs.

Financial liabilities are derecognised when their contractual obligations are discharged, cancelled or have expired. An exchange of financial liabilities with substantially different terms or a substantial modification to the terms of an existing financial liability is treated as an extinguishment of the original liability and the recognition of a new one. It is assumed that terms are substantially different if the discounted present value of the cash flows under the new terms is at least 10% different from the discounted present value of the remaining cash flows of the original liability. All gains or losses on non-substantial modifications, calculated as a change in the net present value of future cash flows using the original effective interest rate, are recognised immediately in the income statement. The Group may also consider qualitative factors in determining whether a modification is substantial.

Impairment of financial instruments

The Group recognises loss allowances for expected credit losses (ECLs) on loans and advances to customers and any exposures arising from loan commitments. ECLs are a probability-weighted estimate of the present value of credit losses discounted over the expected life of an instrument at its original effective interest rate (EIR). Credit losses for financial assets are the difference between the discounted contractual cash flows, including the amount of committed pipeline lending, which is expected to be drawn down, and the discounted cash flows expected to be received.

The Group considers whether financial assets are credit impaired at each reporting date. A financial asset is credit impaired and therefore stage 3, when one or more events that have a detrimental impact on its estimated future cash flows have occurred. Evidence of credit impairment includes:

- Significant financial difficulty of the borrower.
- Breach of contract such as default or becoming past due.
- The granting of concessions to the borrower that the Group would not otherwise consider.
- It becoming probable that the borrower will enter bankruptcy or another financial reorganisation.

For certain of the Group's subsidiaries which engage in regulated lending, these criteria are aligned to the regulatory definition of credit impaired.

For financial instruments on which credit risk has not increased significantly since initial recognition, the Group measures loss allowances at an amount equal to the 12-month ECL, i.e. the portion of lifetime ECL of those default events expected to arise within 12 months of the reporting date, weighted by the probability of that event occurring. For all other financial instruments, loss allowances are measured at an amount equal to the full lifetime ECL, i.e. the lifetime ECL arising from all default events that may occur over the life of the instrument, probability weighted. The latter category of instruments includes those that have objective evidence of impairment at the reporting date.

Besides instruments that become credit impaired on entering default, lifetime ECLs are also used for any that are credit impaired on origination.

If, due to the financial difficulties of the borrower, the terms of a financial asset are renegotiated or modified, or the asset is replaced with a new one, then an assessment is made of whether the asset should be derecognised. A loan to a borrower granted such concessions due to forbearance is evaluated to determine whether it is considered to be credit impaired or to have experienced a significant increase in credit risk. If this is the case a loss allowance will be recognised equivalent to the full lifetime ECL. If there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment, the loss allowance on the new asset will generally be based on a 12-month ECL.

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

2. Material accounting policies continued

Financial assets and liabilities continued

Impairment of financial instruments continued

Interest income is recognised at the effective rate on the gross carrying amount of a financial asset, i.e. before allowance for impairment, except for those assets which are credit impaired, for which interest income is recognised on the carrying amount net of the allowance for impairment.

Loans are written off when the Group expects no further recovery, and the amount of the loss has been determined. For accounts which are in a shortfall position, this is judged to occur when an account is fully provided against, and no payments have been received for six consecutive months. The Group may continue to apply enforcement activities for loans written off and any subsequent recoveries are recognised as impairment gains in the income statement.

Loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount of financial assets measured at amortised cost and as a provision in the case of loan commitments.

Derivatives held for risk-management purposes and hedge accounting

The Group adopts hedge accounting and accounts for derivative instruments in accordance with IFRS 9.

The Group does not hold derivative financial instruments for trading but may enter into contracts for derivatives to manage exposure to interest-rate risk.

Derivatives are initially recognised at fair value at the date the contract is entered into and subsequently measured at fair value. The timing of recognition of any resulting gain or loss on the derivative depends on the nature of the hedging relationship. The Group will designate such derivatives as hedging instruments of the fair value of recognised assets or liabilities or of future cash flows.

At inception, the Group documents the relationship between the hedging instrument and the hedged item along with its risk-management objectives and strategy. At inception and afterwards on a continuing basis, the Group assesses whether the hedging instrument is effective in offsetting changes in the fair value or cash flows of the hedged item attributable to the hedged risk. Any ineffective portion of changes in fair value of the derivative is recognised immediately in the income statement.

If a hedging relationship ceases to meet the hedge-effectiveness requirements but the risk-management objective remains the same, the Group adjusts the hedge, i.e. it rebalances the relationship, so that it again meets the qualifying criteria. Hedge accounting is discontinued only for that part of the hedged item or hedging instrument that is no longer part of the relationship.

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognised through other comprehensive income in the cash flow-hedging reserve. Amounts so recognised are reclassified to the income statement in the periods when the cash flows of the hedged item affect the income statement and in the same line of the income statement as those cash flows.

The Group discontinues hedge accounting when the derivative is terminated or when the hedging relationship ceases to meet the qualifying criteria. Any cumulative amount existing in equity at that time remains until the hedged cash flows affect the income statement when it is reclassified to the income statement.

For designated and qualifying fair value hedges, the change in fair value (and resulting gain or loss) of the hedging instrument is recognised through profit and loss. The gain or loss of the hedged item is also recognised through profit and loss, whilst the carrying value of the hedged item is adjusted on the balance sheet. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity.

Securitisation

Where the Group securitises its own financial assets, this is achieved via the sale of these assets to a special purpose vehicle (SPV), which in turn issues securities to investors.

SPVs used to raise funds through securitisation transactions are consolidated into the Group's operations in accordance with IFRS 10 *Consolidated Financial Statements* as if they were wholly owned subsidiaries. Financial assets transferred to SPVs under securitisation agreements are not derecognised by the Group because it retains the risks and rewards of ownership, and all financial assets and liabilities related to the SPV continue to be held on the Group's consolidated statement of financial position.

Following repayment of the securitisation borrowings, the Group no longer meets the control criteria in respect of the SPVs. Accordingly, these entities are no longer consolidated.

Notes to the financial statements continued

Year ended 30 June 2026

Unless indicated otherwise, all amounts are stated in £m

2. Material accounting policies continued

Investments

Investments in subsidiaries are stated at cost less provision for impairment. Investments are assessed for impairment on at least an annual basis, or as and when impairment triggers are identified.

Climate-related matters

In making the judgements and estimates required for preparation of these financial statements, the directors have had regard to the potential impacts of climate-related factors. For the current reporting period, it has been judged that no material adjustment to the judgements or methods of estimation is required to reflect the potential impacts of climate related matters, based upon the information currently available. For further information, please refer to the Climate report.

Property, plant and equipment

Property, plant and equipment are shown at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Land and buildings	Buildings over 50 years, straight-line; land not depreciated
Right-of-use assets	Shorter of lease term and useful life.
Fixtures and fittings	10-15 years straight-line on cost
Motor vehicles	25% reducing balance
Computer equipment	3-5 years straight-line on cost

All items of property, plant and equipment are reviewed for indications of impairment on a regular basis and at each reporting date. If impairment is indicated, the asset's recoverable amount (being the greater of fair value less cost to sell and value in use) is estimated. Value in use is calculated by discounting the future cash flows generated from the continuing use of the asset. If the carrying value of the asset is more than the recoverable amount, an impairment charge is recognised in the income statement.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognised net within administrative expenses in the income statement.

Intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment allowances. Amortisation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Computer software	3-5 years straight-line on cost

The estimated useful life of three to five years is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets consist wholly of expenditure relating to computer software incurred in respect of individual projects, and are capitalised only if all of the following conditions are met:

- an intangible asset is created that can be separately identified;
- the Group is deemed to have control over the intangible asset;
- it is probable that the intangible asset created will generate future economic benefits; and
- the development cost of the intangible asset can be measured reliably.

This type of expenditure is amortised on a straight-line basis over the expected useful life of the asset.

Where the above conditions for capitalisation are not met, development expenditure is recognised as an expense in the period in which it is incurred.

All intangible assets are reviewed for indications of impairment at least annually. If impairment is indicated, the asset's recoverable amount (being the greater of fair value less cost to sell and value in use) is estimated. Value in use is calculated by discounting the future cash flows generated from the continuing use of the asset. If the carrying value of the asset is more than the recoverable amount, an impairment charge is recognised in the income statement.

Notes to the financial statements continued
Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

2. Material accounting policies continued

Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, which is reliably measurable and where it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date and are discounted to present value where the effect is material and hence contains a level of estimation uncertainty. Where provisions for customer redress or remediation are recognised in relation to live loans, the obligation is accounted for separately from the expected credit loss allowance on the contractual cash flows of the loans. Such provisions may be settled by applying credits to customer accounts. Where this occurs, the provision is utilised and a corresponding adjustment is made to loans and advances to customers.

Where matters are less certain, such as when it is possible an obligation exists, or where the outflow of economic resources is possible but not probable, then a contingent liability is disclosed.

There is judgement required to estimate provisions and to provide useful information concerning the nature of the estimation uncertainty contained within these estimates, including the disclosure of a range of possible impacts. There is also judgement required in determining whether contingent liability disclosures are required. As these provisions and contingent liabilities are not material, it is deemed that this judgement does not give rise to a significant risk of material adjustment in carrying amounts of the Group's assets and liabilities in the next financial year.

New and revised standards, amendments, and interpretations not yet effective

a) Adoption of new and revised standards and interpretations during the current reporting period.

During the year ended 30 June 2026, a number of amendments to existing standards and interpretations have been issued by the International Accounting Standards Board (IASB) which became effective during the year and have been adopted by the Group and Company. The adoption of this amendment did not have a material impact on the Group's or Company's financial statements.

The most noteworthy development was the amendment to IAS 21 –The Effects of Changes in Foreign Exchange Rates. The adoption of this amendment did not have a material impact on the Group's or Company's financial statements.

b) Future developments

A number of new or revised standards issued by the IASB have not yet come into effect during the year and have not been early adopted by the Group.

The most significant is IFRS 18 – Presentation and Disclosure in Financial Statements, which introduces a revised structure for the statement of profit or loss, mandates new defined subtotals, and enhances disclosure requirements, particularly in relation to management-defined performance measures. While the Group does not anticipate any impact on recognition or measurement, it will assess the implications for presentation and disclosure ahead of the standard's expected application for the financial year ending 30 June 2028.

Other new or revised standards are not expected to have a significant impact on the Group's or Company's financial statements.

3. Significant accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the Group's management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the amounts reported for the Group's performance and financial position. Where possible, estimates and associated assumptions are based on historical experience, objective information, or other relevant factors and are reviewed at each reporting date. Actual results may differ from these estimates, and revisions to estimates are recognised prospectively.

Significant judgements in applying the Group's accounting policies

These significant judgements are those which the directors consider result in a significant risk of material adjustment in the carrying amounts of the Group's assets and liabilities within the next financial year.

a) Loan impairment allowance

The calculation of the Group's allowance for losses on its loans and advances to customers under IFRS 9 relies on the following key judgements:

- The incorporation of forward-looking information in the measurement of expected credit losses (ECL), in particular the economic variables driving credit risk and the number and relative weightings of the scenarios used;
- Determining the criteria for a significant increase in credit risk and indicators of credit impairment; and
- Determining where there is requirement for post model adjustment and determining inputs for the calculation of ECL where there is such a requirement.

Further detail on the judgements in respect of the measurement of ECL and sensitivities thereon is set out in Note 13 to the Financial statements.

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

3. Significant accounting judgements and key sources of estimation uncertainty continued

Significant judgements in applying the Group's accounting policies continued

b) Modifications of financial liabilities

The Group, from time to time, conducts refinancing of funding facilities, which results in amendments to the contractual terms, in particular when refinancing private warehouse facilities. An assessment is undertaken to determine whether the terms of the new agreement are substantially different from the terms of the existing agreement, after considering changes in the cash flows arising from the modified terms and overall risk profile of the instrument. Where terms are substantially different, such modifications result in derecognition of the original loan, and the recognition of a new loan. Any difference between the carrying amount of the derecognised loan and the fair value of the new loan is recognised in the income statement as a gain or loss on derecognition. Where terms are not substantially different, the carrying value of the loan is adjusted to reflect the present value of modified cash flows discounted at the original EIR with any gain or loss arising from modification recognised immediately in the income statement. Further detail on the gain recognised in the period can be found in Note 5 and details in respect of the Group's borrowings can be found in Note 18.

Key sources of estimation uncertainty

a) Loan impairment allowance

The Group utilises macroeconomic forecasts and the other assumptions and estimates necessary for the calculation of ECL. Further detail on these estimates and assumptions and sensitivities thereon is set out in Note 13 to the Financial statements.

b) Interest income recognition

Interest on loans and advances to customers is recognised using the effective interest rate ('EIR') method. The EIR of a financial instrument is the rate which exactly discounts the estimated future cash flows of the instrument to its carrying amount. In calculating the EIR, all contractual terms of the financial instrument are taken account of, including transaction costs and other premiums or discounts, but not expected credit losses.

The estimation of future cash flows requires the Group to estimate the expected behavioural lives of groups of assets. The Group utilises models which draw upon the Group's actual historical experience, however there is estimation uncertainty to the extent that future performance may not mirror that of the past. For loans with a fixed rate period which revert onto a variable rate, income recognition is assessed for the fixed and variable period separately, therefore no future income beyond that of the fixed rate period is recognised as part of the EIR approach for fixed rate lending.

The fees recognised on an EIR basis through interest income on loans and advances to customers are recognised based on expected weighted average behavioural lives. At 30 June 2026, the Group had £55.4m (2025: £50.6m) of deferred fees net of commission that are recognised over the expected behavioural life of the loan. A change in the weighted average behavioural life by +/-10% leads to an impact on interest income on loans and advances to customers of £(1.1m) and £1.2m respectively.

c) Fair value of derivatives held for risk management

The fair value of derivatives is the price that would be received to sell a derivative asset or paid to transfer a derivative liability in an orderly transaction between market participants at the measurement date. The valuations of these instruments are derived from valuation models that use forecast future interest-rate curves, which is subject to estimation uncertainty. Further detail on the estimates in respect of derivatives held for risk management purposes is set out in Note 12 to the Financial statements.

4. Interest receivable and similar income

	2026	2025
Interest income calculated using the effective interest method		
On loans and advances to customers	**865.9**	851.9
Other interest and similar income		
On cash and cash equivalents	**12.2**	16.2
Total interest receivable and similar income	**878.1**	868.1

Included within interest on loans and advances to customers is £24.3m (2025: £19.0m) relating to discount unwind of stage 3 credit impaired loans.

5. Interest payable and similar charges

	Note	2026	2025
On borrowings calculated using the effective interest rate method		**440.1**	464.0
On lease liabilities	25	**1.4**	1.4
On derivatives in qualifying and discontinued hedging relationships		**3.0**	(16.0)
Total interest payable and similar charges		**444.5**	449.4

Included in interest payable and similar charges on borrowings for the year ended 30 June 2026 is a modification gain net of unwinds of £5.7m (30 June 2025: £nil), consisting of a £10.0m gain recognised in the financial year with £4.3m subsequently unwound. This was in relation to a non-substantial modification of the Group's financial liabilities as a result of improved contractual terms of some of the Group's existing funding facilities.

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Year ended 30 June 2026
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5. Interest payable and similar charges continued

Following the non-substantial modification, the gross carrying amount of the liability was updated to reflect the revised contractual cash flows, discounted at the original effective interest rate. The liability then unwinds in accordance with the effective interest rate method, with the resulting unwind recognised within interest payable and similar charges on borrowings.

6. Administrative expenses

	Note	2026	2025
Staff costs	7	**95.9**	90.6
Other staff related costs		**10.7**	8.7
Auditor's remuneration	9	**1.4**	1.4
Depreciation of property, plant and equipment	16	**2.8**	2.7
Amortisation of intangible assets	17	**6.4**	5.8
Charge of provisions for liabilities and charges	19	**3.0**	2.2
Legal and professional costs		**4.7**	4.8
IT costs		**9.6**	9.4
Transformation costs		**24.2**	25.5
Other administrative costs		**6.9**	6.4
Total administrative expenses		**165.6**	157.5

Transformation costs reflect the Group's investment in systems transformation and have been adjusted for in the calculation of underlying metrics as seen within the Alternative performance measures section of the Notes to the Financial statements.

7. Staff costs

The average monthly number of Group and Company employees, including executive directors, was:

	2026 No.	2025 No.
Full time	**839**	768
Part time	**104**	81
Average monthly employees	**943**	849

The aggregate payroll costs included in administrative expenses, including directors' remuneration as detailed in Note 8, was as follows:

	Note	2026	2025
Wages, salaries and bonuses		**85.0**	81.8
Social security costs		**12.3**	10.7
Pension	26	**2.6**	2.3
Staff costs including transformation staff costs		**99.9**	94.8
Less: staff costs included within transformation costs		**(4.0)**	(4.2)
Underlying staff costs	6	**95.9**	90.6

8. Directors' remuneration

	Note	2026	2025
Remuneration		**8.7**	11.7
Company contribution to personal pension schemes	26	**–**	–
Total directors' remuneration		**8.7**	11.7

The remuneration of the highest paid director was £4.1m (2025: £3.7m) with no Company pension contributions to the highest paid director (2025: no contributions). There have been total Company contributions of £10k in the year (2025: £17k) to defined contribution pension schemes for directors. Details of the pension arrangements operated by the Group are given in Note 26. No share options were awarded or exercised in the year.

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Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

9. Auditor's remuneration

	2026	2025
Fees payable for the audit of the Group and Company's accounts	**0.4**	0.4
Fees payable for the audit of the Company's subsidiaries	**0.7**	0.7
Audit-related assurance services	**0.1**	0.1
Other assurance services	**0.2**	0.2
Total auditor's remuneration	**1.4**	1.4

10. Taxation

	2026	2025
Current tax		
Corporation tax	**47.5**	45.4
Total current tax charge	**47.5**	45.4
Deferred tax		
Origination and reversal of temporary differences	**(0.2)**	(1.2)
Adjustment in respect of prior years	**(0.2)**	(0.1)
Total deferred tax release	**(0.4)**	(1.3)
Total taxation	**47.1**	44.1

Corporation tax is calculated at 25.0% (2025: 25.0%) of the taxable profit for the year.

The differences between the Group tax charge for the year and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2026	2025
Profit before taxation	**204.0**	190.6
Tax on profit at standard UK corporation tax rate of 25.0% (2025: 25.0%)	**51.0**	47.7
Effects of:		
Expenses not deductible for tax purposes	**0.6**	0.2
Income not taxable	**(1.5)**	–
Utilisation of trading loss brought forward	**–**	(0.1)
Group relief [1]	**(2.9)**	(3.6)
Adjustment in respect of prior years	**(0.1)**	(0.1)
Group tax charge for year	**47.1**	44.1

1. The group referred to is a tax group headed by Redhill Famco Limited, the ultimate parent company of Together Financial Services Limited.

The net deferred tax asset at 30 June 2026 and 30 June 2025 has been calculated at a tax rate of 25%.

OECD Pillar Two model rules

The OECD Pillar Two Model Rules (Pillar Two) introduce a global minimum corporation tax rate of 15% applicable to Groups with revenue of €750m, with UK legislation effective since 31 December 2023. The Pillar Two rules applied to the Group from its accounting period commencing on 1 July 2024 and the Group has concluded the rules will not affect the Group's tax cost as the Group's prevailing Effective Tax Rate is above 15%.

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

10. Taxation continued

Deferred tax asset

2026 Group	Accelerated capital allowances	Short-term timing differences	Cash flow hedge reserve	Total
At beginning of year	**(0.3)**	**7.8**	**0.8**	**8.3**
Release to income statement	**–**	**0.2**	**0.2**	**0.4**
Charge to other comprehensive income	**–**	**–**	**(0.2)**	**(0.2)**
Adjustment in respect of prior years	**–**	**0.9**	**(0.8)**	**0.1**
At end of year	**(0.3)**	**8.9**	**–**	**8.6**

2025 Group	Accelerated capital allowances	Short-term timing differences	Cash flow hedge reserve	Total
At beginning of year	(0.4)	6.5	0.1	6.2
Release/(charge) to income statement	0.2	1.1	(0.1)	1.2
Release to other comprehensive income	–	–	0.8	0.8
Adjustment in respect of prior years	(0.1)	0.2	–	0.1
At end of year	(0.3)	7.8	0.8	8.3

2026 Company	Accelerated capital allowances	Short-term timing differences	Total
At beginning of year	**(0.1)**	**4.9**	**4.8**
Release to income statement	**–**	**1.2**	**1.2**
Adjustment in respect of prior years	**–**	**0.9**	**0.9**
At end of year	**(0.1)**	**7.0**	**6.9**

2025 Company	Accelerated capital allowances	Short-term timing differences	Total
At beginning of year	(0.3)	2.3	2.0
Release to income statement	0.2	2.5	2.7
Adjustment in respect of prior years	–	0.1	0.1
At end of year	(0.1)	4.9	4.8

11. Cash and cash equivalents

	2026	2025
Unrestricted cash	**91.5**	88.4
Restricted cash	**231.5**	231.6
Total cash and cash equivalents	**323.0**	320.0

Restricted cash is held in securitisation vehicles for use in managing the Group's securitisation facilities. It is ring-fenced under the terms of the securitisation agreements and is not readily available. Within restricted cash, £58.2m (2025: £35.0m) represents amounts that could be accessed by the Group, for example by allocating additional eligible assets into the private securitisations. The balance of restricted cash represents amounts which are held within the securitisations for other purposes and may be accessible in future, such as cash reserves or amounts paid over as deferred consideration.

All cash and cash equivalents held by the Group are denominated in pounds sterling.

12. Derivatives held for risk management

The Group applies both cash flow and fair value hedge accounting to manage interest rate and fair value risk. Further details on both are included within this note.

Derivative assets and liabilities

The following table analyses derivatives held for risk-management purposes by type of instrument:

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Interest-rate swaps – cash flow hedging	**7.6**	**(21.5)**	3.5	(26.8)
Interest-rate swaps – fair value hedging	**2.7**	**(2.2)**	13.1	–
Derivatives held for risk management	**10.3**	**(23.7)**	16.6	(26.8)

Notes to the financial statements continued
Year ended 30 June 2026
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12. Derivatives held for risk management continued

Fair value hedging

The Group and Company applies fair value hedge accounting to manage exposure to changes in fair value from its senior and second lien secured notes. The Group separates the benchmark rate component of its secured notes as the hedged item, with this hedged item being included within the Group and Company's borrowings. This component is both separately identifiable and reliably measurable. The associated hedging instrument is an interest rate swap, with the notional amount remaining constant, in line with the hedged item.

The fair value movements of the hedging instrument and hedged item are expected to move inversely to each other, with any ineffectiveness arising from mismatches in the tenor between the hedged item and the hedging instrument, as well as from credit valuation adjustment charges, to the extent that it occurs, being included within the income statement within 'net fair value gains and losses on derivatives'.

The below shows the notional, fair value, and changes in fair value during the year on the hedged item and the hedging instrument, as well as any hedge ineffectiveness in the year from fair value hedging:

2026 Group and Company		**Notional**	**Fair value at year end**	**Changes in fair value during the year**
Hedged item	Senior and second lien secured notes	**(1,250.0)**	**(0.3)**	**12.8**
Hedging instrument	Interest rate swaps	**1,250.0**	**0.5**	**(12.6)**
Hedge ineffectiveness			**0.2**	**0.2**

2025 Group and Company		Notional	Fair value at year end	Changes in fair value during the year
Hedged item	Senior secured notes	(950.0)	(13.1)	(10.4)
Hedging instrument	Interest rate swaps	950.0	13.1	10.4
Hedge ineffectiveness				–

As seen above, there has been immaterial hedge ineffectiveness from fair value hedging in the current year.

The average fixed rate on swaps under fair value hedging is 7.88%.

Cash flow hedging

The Group uses cash flow hedge accounting to mitigate interest rate risk on floating-rate liabilities in certain of its securitisation vehicles that are used to fund fixed rate lending. The hedging instruments are the interest rate swaps entered into, with the hedged item being the variable interest payments on the Group's loan notes which are included within borrowings.

The notional amounts on the interest rate swaps entered into in relation to floating rate liabilities are designated against a proportion of floating-rate notes funding fixed-rate mortgages, which decline over time in line with the expected repayment of the mortgages.

The effectiveness of this strategy is assessed by comparing the changes in fair value of the interest-rate derivatives with changes in the fair value of the hedged floating-rate notes and uses the hypothetical-derivative method.

Sources of hedge ineffectiveness primarily arise from mismatches in the tenor between the hedged item and the hedging instrument, as well as from credit valuation adjustment (CVA) charges. Any resulting ineffectiveness is recognised in the income statement within 'Net fair value gains and losses on derivatives'.

The Group establishes the hedging ratio by matching the notional amount of the derivative with the corresponding floating-rate notes. In these hedging relationships, the main potential sources of ineffectiveness are:

- Repayment of the notes faster than the decline in the notional amount of the derivative;
- For interest-rate swaps, the inclusion of transaction costs or off-market interest rates in the fixed-rate leg;
- Changes in the credit risk of either party; and
- Differences in the expected maturity of the hedged item and the hedging instrument.

The average fixed interest rate on swaps under cash flow hedging is 4.12%.

During the year, the Group transacted a number of swaps which resulted in net fair value gains of £2.8m (30 June 2025: £2.3m losses) due to hedge ineffectiveness and discontinued hedges. The Group's hedging relationships are otherwise generally highly effective, with other changes in the fair value of derivatives largely mirrored in hedging reserves.

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

12. Derivatives held for risk management continued

Cash flow hedging continued

The below shows the hedged item, hedging instrument, notional, and net derivative asset/(liability) from cash flow hedging:

2026 Group		Notional	Net derivative assets/(liabilities)
Hedged item	Loan notes	**(3,704.1)**	
Hedging instrument	Interest rate swaps	**3,704.1**	**(13.9)**

Included within the Group net derivative liability of £13.9m is a liability of £0.6m recognised by the Company.

2025 Group		Notional	Net derivative assets/(liabilities)
Hedged item	Loan notes	(2,545.8)	
Hedging instrument	Interest rate swaps	2,545.8	(23.3)

Movement in derivatives under cash flow hedging

The below table reconciles the movements in derivatives under cash flow hedging in the year, including the impact of hedge effectiveness on the income statement and other comprehensive income.

Group	2026	2025
Net derivative assets/(liabilities) at beginning of the year	**(23.3)**	8.5
Effective portion of fair value changes recognised in other comprehensive income	**22.0**	(11.1)
Ineffectiveness recognised in income statement	**2.6**	(2.6)
Changes in fair value for calculating hedge ineffectiveness	**24.6**	(13.7)
Changes on settlement of interest, or its reclassification to interest payable, of continuing cash flow hedging relationships	**2.6**	(18.2)
Payments on purchase of derivatives	**(18.5)**	(2.8)
Amounts received on cancellation of derivatives	**1.6**	2.9
Payments on discontinuance of hedging relationships	**(0.9)**	–
Net cash flow derivative assets/(liabilities) at end of the year	**(13.9)**	(23.3)

Movement in cash flow hedging reserve in the year

The below table reconciles the movements in the cash flow hedging reserve during the year:

Group	2026	2025
Cash flow hedging reserve at beginning of the year	**(24.2)**	4.8
Effective portion of changes in fair value	**22.0**	(11.1)
Amounts reclassified to income statement	**4.1**	(18.7)
Amounts received on cancellation of derivatives	**0.1**	–
Deferred tax recognised on cash flow hedging reserve	**(0.1)**	0.8
Cash flow hedging reserve at end of the year	**1.9**	(24.2)

Of the above £1.9m cash flow hedging reserve, £6.0m relates to discontinued hedging relationships, with the rest relating to continuing hedging relationships.

Amounts reclassified to the income statement of £(4.1)m (2025: £18.7m) includes £(1.5)m (2025: £0.4m) in relation to discontinued hedging instruments.

Fair value gains/(losses) in the year from cash flow hedging

The below table details the impact on the income statement of fair value gains/(losses) in the year from cash flow hedging:

Group	2026	2025
Hedge ineffectiveness	**2.6**	(2.6)
Amounts released on cancellation of derivatives through income statement	**–**	0.3
Fair value gains/(losses) in the year	**2.6**	(2.3)

Notes to the financial statements continued

Year ended 30 June 2026
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12. Derivatives held for risk management continued

Cash flow hedging continued

Borrowings cash flow hedged by interest-rate swaps

The below table shows the carrying value of hedged items, change in FV for hedge ineffectiveness and the cash flow hedging reserve in relation to cash flow hedging of the hedged item.

2026	**CV of liabilities**	**Changes in FV for hedge ineffectiveness**	**Cash flow hedging reserve**
Continuing cash flow hedging relationships	**3,704.1**	**22.0**	**(4.1)**
Discontinued cash flow hedging relationships	**–**	**–**	**6.0**
Total	**3,704.1**	**22.0**	**1.9**

2025	CV of liabilities	Changes in FV for hedge ineffectiveness	Cash flow hedging reserve
Continuing cash flow hedging relationships	2,545.8	(11.1)	(24.8)
Discontinued cash flow hedging relationships	–	–	0.6
Total	2,545.8	(11.1)	(24.2)

Maturity profile of derivatives

The below table shows the contractual maturity of the derivative notional balances.

2026	**<1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**>5 years**	**Total**
Cash flow hedging	**13.1**	**407.6**	**586.2**	**1,194.8**	**1,502.4**	**–**	**3,704.1**
Fair value hedging	**–**	**–**	**450.0**	**500.0**	**300.0**	**–**	**1,250.0**
Total derivative notional	**13.1**	**407.6**	**1,036.2**	**1,694.8**	**1,802.4**	**–**	**4,954.1**

2025	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Cash flow hedging	–	201.3	344.9	487.6	1,512.0	–	2,545.8
Fair value hedging	–	–	–	450.0	500.0	–	950.0
Total derivative notional	–	201.3	344.9	937.6	2,012.0	–	3,495.8

13. Loans and advances to customers

	30 June 2026			
	Stage 1	**Stage 2**	**Stage 3 and POCI**	**Total**
Gross loans and advances to customers	**6,621.6**	**1,281.4**	**824.5**	**8,727.5**
Loss allowance on loans and advances to customers	**(9.0)**	**(20.3)**	**(176.1)**	**(205.4)**
Loans and advances to customers	**6,612.6**	**1,261.1**	**648.4**	**8,522.1**
ECL coverage (%)	**0.1**	**1.6**	**21.4**	**2.4**

	30 June 2025			
	Stage 1	Stage 2	Stage 3 and POCI	Total
Gross loans and advances to customers	5,879.9	1,322.4	887.5	8,089.8
Loss allowance on loans and advances to customers	(9.7)	(20.5)	(165.3)	(195.5)
Loans and advances to customers	5,870.2	1,301.9	722.2	7,894.3
ECL coverage (%)	0.2	1.6	18.6	2.4

Group gross balances of credit impaired loans include £14.9m (2025: £15.3m) of purchased or originated credit impaired (POCI) loans, which are presented net of lifetime ECL impairment provisions of £1.6m (2025: £1.6m).

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13. Loans and advances to customers continued

Measurement of expected credit losses (ECL)

ECL model

The Group calculates its ECL using a statistical model based on probability of default (PD), loss given default (LGD) and exposure at default (EAD):

- PD is an estimate of the likelihood of default over a given time horizon, estimated at a point in time. The calculation is based on statistical models that utilise both market and internal data, based on current conditions adjusted to take into account estimates of future conditions that will impact PD and estimates for customer payment behaviour. For development loans, PDs are assigned using a risk slotting approach which comprises a range of quantitative and qualitative criteria.
- LGD is an estimate of the likely loss in the event of a default. The expected loss amounts vary according to loan-to-value (LTV) ratios and future collateral prices. The estimates are based on the Group's history of recovery rates, calculated as forced-sale discounts, and the probability of repossession given default (PPGD), discounted at the original effective interest rate of the loan for the average period for recovery of sale proceeds. The LGD calculation includes floors, i.e. minimum losses, which are assigned based on the LTV of the loan and the type of security and have been developed from historical data.
- EAD is an estimate of the expected gross carrying amount at a future default date. EAD is based on the current loan amount adjusted for expected repayments of principal, contractual drawdowns of loan commitments, and the impact of missed payments which would be expected for an account in default.

ECL is calculated as the product of PD, LGD and EAD, discounted to the reporting date.

In accordance with IFRS 9, the Group uses a three-stage model for impairment based on changes in credit quality since initial recognition:

- A financial instrument not credit-impaired on initial recognition is classified in stage 1. The loss allowance for such instruments is calculated as the portion of lifetime ECL of those default events expected to occur within 12 months of the reporting date, weighted by the probability of that default occurring.
- An instrument moves to stage 2 if there is an increase in its credit risk that is significant but not such that the instrument is considered credit impaired. The loss allowance for stage 2 instruments is calculated as the lifetime ECL. The determination of significant increases in credit risk is explained further, later in this section.
- Stage 3 instruments are credit impaired, and the loss allowance calculated as the lifetime ECL.

Improvements in credit quality may result in instruments moving categorisation, from stage 3 to stage 2 where they are no longer considered credit impaired or subsequently to stage 1 where the credit risk is no longer significantly increased compared with initial recognition. Such transitions generally occur only after the completion of a probationary period.

The Group undertakes back-testing and validation procedures in order to assess the reasonableness of assumptions and judgements applied in calculating ECLs. The results of these procedures are considered in determining the ongoing appropriateness of key judgements and inputs, which are subject to oversight from the Audit Committee. During the year, the Group has made no individually material adjustments to the model.

Post-model adjustments

The Group makes post-model adjustments to its ECL provision where appropriate to reflect factors or risks that are not judged to be fully reflected in the model. At 30 June 2026, post-model adjustments increased the total loan loss provision by £48.2m (30 June 2025: £50.0m). These total post model adjustments are made up of the following:

- Portfolio level post-model adjustments are made for potential risks that may emerge where additional coverage is judged to be appropriate at the time, where it is deemed to be not fully reflected in the ECL model. This includes additional coverage to proactively account for identified risk on subsets of the loan book based on previous performance of similar loans, as well as other identified model limitations, and totals £10.4m at 30 June 2026 (30 June 2025: £13.2m).
- Specific loan post-model adjustments are made in relation to specific loans where further information on the loan becomes known that would require adjustments to be made to the ECL calculation, or where loans are pooled together due to model limitations. This includes incorporating latest information on the valuation of the security, including probability weighted outcomes, and specific changes to data parameters where more loan specific parameters are appropriate. The specific loan post-model adjustments total £37.8m at 30 June 2026 (30 June 2025: £36.8m).

These post model-adjustments are in addition to the modelled ECL of £157.2m (30 June 2025: £145.5m).

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13. Loans and advances to customers continued

Significant increases in credit risk, forbearance and contract modifications

The Group monitors all financial instruments that are subject to credit risk to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase, then the Group measures the loss allowance based on a lifetime rather than a 12-month ECL, with these assets being recognised within stage 2. The Group uses qualitative and quantitative criteria including:

- A loan becoming 30 days or more past due;
- Certain qualitative indicators, such as those used in the servicing of the loan which indicate increased credit risk;
- Increases in internal risk scores on certain portfolio accounts;
- External credit bureau data signifying increases in credit risk for a customer;
- There is an increase in the lifetime PD of the loan since origination, which is judged to be significant; and
- Loans which exhibit certain indicators of increased credit risk, such as forborne accounts as described below, or specific accounts where stage overrides are made on a specific case basis.

The Group offers forbearance to assist customers who are experiencing financial distress and considers an account as forborne at the time a customer in financial difficulty is granted a concession. For accounting purposes, any gains or losses arising upon granting forbearance are usually not material because losses are already included in ECLs. Subsequently, the Group may determine after a probationary period that a restructuring has significantly improved credit risk such that the asset is moved back to stage 1.

Incorporation of forward-looking information

Variables

The Group uses forward-looking information in its measurement of ECL and in identifying significant increases in credit risk (discussed in the next section). The Group's statistical analysis of historical data has confirmed that the key economic variables that drive credit risk, and the ECL for the Group's financial instruments, are unemployment, the Bank of England's Base Rate ('the Bank Rate'), and changes in house prices. The Group has developed a range of future economic scenarios of these variables, drawing on external forecasts where appropriate.

Scenarios

The Group calculates ECL using macroeconomic scenarios, calibrated around a base case. This approach provides an ability to assess a range of economic uncertainty.

The base case is weighted at 60% (30 June 2025: 60%) and is therefore deemed to be the most likely macroeconomic outcome. As shown in the table on the following page, this scenario assumes some further Bank Rate decreases over the next year, some increases in the unemployment rate, and growth in house prices.

There are two downside scenarios; downside and severe downside weighted at 10% and 10% respectively (30 June 2025: 10% and 10%). The downside scenarios assume faster reductions to the Bank Rate in a recessionary environment, with increasing unemployment and house price falls. The nature of the downside scenario is most closely aligned to the experience during the 2008 global financial crisis, with the severe downside economic scenario representing a severely stressed environment.

There is one upside scenario which is weighted at 20% (30 June 2025: 20%) which reflects the Bank Rate remaining high due to continued consumer confidence keeping inflation high compared to the base case, with unemployment falling faster and stronger house price growth.

Judgement is required to set the scenario weightings to consider the interaction between the severity of the scenarios and the weightings applied. Management has sought to assess the reasonableness of the probabilities by comparing the weighted average of each economic indicator with other available macroeconomic forecasts, in addition to benchmarking the base case scenario.

Unless indicated otherwise, all amounts are stated in £m

13. Loans and advances to customers continued

Incorporation of forward-looking information continued

Scenarios continued

To project the economic variables for the remaining term of each instrument, it is assumed that the forecasts used in all scenarios revert to our long-term base case forecast beyond a 10-year horizon.

The most significant assumptions used for the ECL estimate as at 30 June 2026, by economic indicator, until June 2030 are as follows.

Bank Rate (%)	Lowest bank rate	Weighting	Sep 2026	Dec 2026	Mar 2027	Jun 2027	Jun 2028	Jun 2029	Jun 2030
Upside	**4.3**	**20%**	**4.3**	**5.0**	**5.3**	**5.3**	**5.3**	**5.3**	**5.3**
Base	**3.3**	**60%**	**3.8**	**3.8**	**3.8**	**3.8**	**3.3**	**3.3**	**3.3**
Downside	**1.8**	**10%**	**3.4**	**2.9**	**2.6**	**2.4**	**1.8**	**1.8**	**1.8**
Severe downside	**1.0**	**10%**	**3.3**	**2.6**	**2.3**	**1.8**	**1.0**	**1.0**	**1.0**
Weighted average			**3.8**	**3.8**	**3.8**	**3.7**	**3.3**	**3.3**	**3.3**

Unemployment rate (%)	% peak	Weighting	Sep 2026	Dec 2026	Mar 2027	Jun 2027	Jun 2028	Jun 2029	Jun 2030
Upside	**5.3**	**20%**	**5.3**	**5.3**	**5.2**	**5.0**	**4.0**	**3.6**	**3.7**
Base	**5.7**	**60%**	**5.5**	**5.7**	**5.7**	**5.6**	**5.1**	**4.7**	**4.5**
Downside	**7.1**	**10%**	**6.0**	**6.3**	**6.5**	**6.7**	**7.1**	**6.9**	**6.5**
Severe downside	**7.6**	**10%**	**6.1**	**6.5**	**6.8**	**7.1**	**7.6**	**7.5**	**7.1**
Weighted average			**5.6**	**5.8**	**5.8**	**5.8**	**5.3**	**5.0**	**4.8**

Annual change in house-price index (%)	Start to trough % change	Weighting	Sep 2026	Dec 2026	Mar 2027	Jun 2027	Jun 2028	Jun 2029	Jun 2030
Upside	**n/a**[1]	**20%**	**2.5**	**2.2**	**3.0**	**3.3**	**4.3**	**7.6**	**6.5**
Base	**n/a**[1]	**60%**	**2.0**	**1.2**	**1.1**	**0.6**	**1.3**	**4.8**	**6.7**
Downside	**(9.9)**	**10%**	**(1.1)**	**(3.5)**	**(5.1)**	**(7.0)**	**(2.7)**	**0.1**	**7.0**
Severe downside	**(17.6)**	**10%**	**(2.4)**	**(5.6)**	**(7.9)**	**(10.6)**	**(5.1)**	**(2.9)**	**7.3**
Weighted average			**1.3**	**0.3**	**–**	**(0.7)**	**0.9**	**4.1**	**6.7**

1. This scenario does not have a trough as HPI is forecast to increase across all future periods.

The most significant assumptions used for the ECL estimate as at 30 June 2025, by economic indicator, until June 2029 are as follows.

Bank Rate (%)	Lowest bank rate	Weighting	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Jun 2027	Jun 2028	Jun 2029
Upside	4.1	20%	4.5	4.9	4.9	5.2	4.8	4.1	4.3
Base	3.5	60%	4.0	3.8	3.5	3.5	3.5	3.5	3.8
Downside	1.8	10%	4.0	3.5	3.0	2.6	1.8	1.8	1.8
Severe downside	1.0	10%	3.9	3.3	2.6	2.1	1.0	1.0	1.0
Weighted average			**4.1**	**3.9**	**3.6**	**3.6**	**3.3**	**3.2**	**3.4**

Unemployment rate (%)	% peak	Weighting	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Jun 2027	Jun 2028	Jun 2029
Upside	4.6	20%	4.6	4.4	4.3	4.2	3.8	3.6	3.6
Base	4.9	60%	4.8	4.8	4.9	4.9	4.9	4.5	4.2
Downside	6.8	10%	5.2	5.5	5.7	6.0	6.8	6.8	6.6
Severe downside	7.5	10%	5.3	5.6	6.0	6.3	7.3	7.5	7.1
Weighted average			**4.8**	**4.9**	**4.9**	**5.0**	**5.1**	**4.9**	**4.6**

Annual change in house-price index (%)	Start to trough % change	Weighting	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Jun 2027	Jun 2028	Jun 2029
Upside	n/a[2]	20%	4.4	3.4	4.1	4.6	5.7	6.7	6.4
Base	n/a[2]	60%	3.5	2.3	2.4	2.4	3.5	4.5	6.6
Downside	(9.1)	10%	0.8	(2.3)	(4.0)	(5.9)	(1.6)	(0.6)	6.6
Severe downside	(16.9)	10%	(0.4)	(4.4)	(6.9)	(9.6)	(4.4)	(3.6)	6.5
Weighted average			**3.0**	**1.4**	**1.2**	**0.8**	**2.7**	**3.6**	**6.5**

2. This scenario does not have a trough as HPI is forecast to increase across all future periods.

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

13. Loans and advances to customers continued

Loss allowance movements in the year

The following tables analyse the movement of the loss allowance during the years ended 30 June 2026 and 30 June 2025:

	2026			
Loss allowance	**Stage 1**	**Stage 2**	**Stage 3 and POCI**	**Total**
Balance at beginning of year	**(9.7)**	**(20.5)**	**(165.3)**	**(195.5)**
Transfer to a 12-month ECL	**(6.6)**	**6.6**	**–**	**–**
Transfer to a lifetime ECL not credit impaired	**5.2**	**(8.0)**	**2.8**	**–**
Transfer to a lifetime ECL credit impaired	**0.4**	**12.0**	**(12.4)**	**–**
Net ECL remeasurement on stage transfer	**4.3**	**(11.2)**	**(10.3)**	**(17.2)**
Other changes in credit risk during the year	**(4.4)**	**(7.3)**	**(57.3)**	**(69.0)**
Impairment of interest income on stage 3 loans	**–**	**–**	**(24.3)**	**(24.3)**
New financial assets originated	**(2.6)**	**(0.5)**	**(1.3)**	**(4.4)**
Financial assets derecognised	**4.2**	**9.9**	**23.0**	**37.1**
Changes in models and risk parameters	**0.2**	**(1.3)**	**(1.7)**	**(2.8)**
Losses from movements in loss allowance[1]	**0.7**	**0.2**	**(81.5)**	**(80.6)**
Discounting release	**–**	**–**	**24.3**	**24.3**
Write-offs net of recoveries	**–**	**–**	**46.4**	**46.4**
Balance at end of year	**(9.0)**	**(20.3)**	**(176.1)**	**(205.4)**

	2025			
Loss allowance	Stage 1	Stage 2	Stage 3 and POCI	Total
Balance at beginning of year	(10.4)	(24.6)	(111.4)	(146.4)
Transfer to a 12-month ECL	(6.4)	6.4	–	–
Transfer to a lifetime ECL not credit impaired	5.6	(7.2)	1.6	–
Transfer to a lifetime ECL credit impaired	0.3	21.7	(22.0)	–
Net ECL remeasurement on stage transfer	4.6	(11.9)	(14.2)	(21.5)
Other changes in credit risk during the year	(6.0)	(11.7)	(53.6)	(71.3)
Impairment of interest income on stage 3 loans	–	–	(19.0)	(19.0)
New financial assets originated	(3.7)	(0.7)	(2.7)	(7.1)
Financial assets derecognised	4.6	6.5	15.2	26.3
Changes in models and risk parameters	1.7	1.0	8.5	11.2
Losses from movements in loss allowance[1]	**0.7**	**4.1**	**(86.2)**	**(81.4)**
Discounting release	–	–	19.0	19.0
Write-offs net of recoveries	–	–	13.3	13.3
Balance at end of year	**(9.7)**	**(20.5)**	**(165.3)**	**(195.5)**

1. See 'Impairment losses for the year' on the following page for a reconciliation of losses from movements in loss allowance to the income statement charge for the year.

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

13. Loans and advances to customers continued

Loss allowance movements in the year continued

The ECL allowance has increased in the year by £9.9m to £205.4m (2025: increased by £49.1m to £195.5m). This increase in allowance comprises a range of drivers, with the principal being:

- Changes due to accounts moving between stages has increased the provision by £17.2m (2025: £21.5m), which is the net impact of accounts moving into stage 3 through defaulting, moving into stage 2 due to having a significant increase in credit risk since origination, or moving back a stage after seeing credit quality improvements.
- Changes in models and risk parameters resulted in an increase in the provision of £2.8m (2025: reduction of £11.2m). The main drivers of this change were updates to macroeconomic data based on latest actuals and forecasts, as well as updates to model parameters.
- Post model adjustments, which are included above within other changes in credit risk during the period, have been decreased by £1.8m (2025: £9.2m increase) in relation to both portfolio level and specific loan PMAs.
- The impairment of interest income recognised on stage 3 loans, a charge of £24.3m (2025: £19.0m), was offset by the unwinding of discounting on expected cash flows of the same amount.
- Write-offs of fully impaired loans, net of recoveries, in the period resulted in a decrease in the provision of £46.4m (2025: £13.3m), following conclusions of recovery strategies on previously fully provided specific accounts.
- The remaining net £38.1m increase (2025: £42.9m increase) comprises increases in ECL during the life of loans, offset where allowances are released on loans which redeem and write-offs of fully impaired balances in the year. This increase has been driven by a growing loan book, some changes in arrears and defaults, changes to probabilities of default assigned to loans, and changes to security values through indexation and revaluations.

Impairment losses for the year

	30 June 2026	30 June 2025
Losses from movements in loss allowance	**(80.6)**	(81.4)
Amounts released from deferred income	**1.1**	1.8
Write-offs net of recoveries	**2.7**	4.1
Charge to the income statement	**(76.8)**	(75.5)

Impairment losses for the period increased to a charge of £76.8m (2025: charge £75.5m) as shown above. The losses from movements in loss allowance are broken down in the table on the previous page.

Loans and advances movements in the year

The following tables set out changes in the gross carrying amount of loans and advances to customers that contributed to the changes in the loss allowance:

	2026			
Movements in loans and advances to customers	**Stage 1**	**Stage 2**	**Stage 3 and POCI**	**Total**
Balance at beginning of year	**5,879.9**	**1,322.4**	**887.5**	**8,089.8**
Transfer to a 12-month ECL	**1,095.3**	**(1,095.3)**	**–**	**–**
Transfer to a lifetime ECL not credit impaired	**(1,782.3)**	**1,892.1**	**(109.8)**	**–**
Transfer to a lifetime ECL credit impaired	**(19.3)**	**(388.9)**	**408.2**	**–**
New financial assets originated	**3,256.3**	**39.4**	**4.4**	**3,300.1**
Financial assets derecognised including write-offs	**(1,808.3)**	**(488.3)**	**(365.8)**	**(2,662.4)**
Balance at end of year	**6,621.6**	**1,281.4**	**824.5**	**8,727.5**

	2025			
Movements in loans and advances to customers	Stage 1	Stage 2	Stage 3 and POCI	Total
Balance at beginning of year	5,768.7	1,057.3	684.3	7,510.3
Transfer to a 12-month ECL	757.0	(757.0)	–	–
Transfer to a lifetime ECL not credit impaired	(1,703.8)	1,791.5	(87.7)	–
Transfer to a lifetime ECL credit impaired	(25.3)	(479.5)	504.8	–
New financial assets originated	2,963.5	15.3	6.9	2,985.7
Financial assets derecognised including write-offs	(1,880.2)	(305.2)	(220.8)	(2,406.2)
Balance at end of year	**5,879.9**	**1,322.4**	**887.5**	**8,089.8**

Significant accounting estimates

Key areas of estimation uncertainty in the ECL models are the macroeconomic scenarios used, and the calculations of loss given default and probability of default. The sensitivities below were performed by recalculating the impairment allowance by changing only those assumptions stated, and with all other variables unchanged.

Notes to the financial statements continued
Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

13. Loans and advances to customers continued

Macroeconomic scenarios

The following table shows unweighted ECL when 100% probability was applied to each scenario as at 30 June 2026 and 30 June 2025.

	2026	
Scenarios	**Probability of the scenario**	**Unweighted ECL**
Upside	**20%**	**170.8**
Base case	**60%**	**186.2**
Downside	**10%**	**264.3**
Severe downside	**10%**	**330.8**
Weighted average		**205.4**

	2025	
Scenarios	Probability of the scenario	Unweighted ECL
Upside	20%	145.7
Base case	60%	176.7
Downside	10%	269.9
Severe downside	10%	335.6
Weighted average		**195.5**

Utilising multiple economic scenarios reflects the non-linearity of the forward-looking ECL approach.

Sensitivities can be derived from this table by applying different combinations of probabilities to the unweighted ECLs and comparing these with the weighted average which is the amount recorded within the statement of financial position.

Loss given default

The LGD model uses current security values and forecast HPI assumptions to project property values for each of the economic scenarios. An immediate and sustained 10% reduction in forecast house prices applied in each scenario (i.e. a 10% cut applied to the index in each forecast future period) would result in an increase in the impairment allowance of £26.4m at 30 June 2026 (2025: £30.7m); conversely, a 10% increase would result in a decrease in the impairment allowance of £20.2m at 30 June 2026 (2025: £23.4m).

Probability of default and probability of repossession given default

A 10% relative worsening of both PDs and PPGDs simultaneously (e.g. a 1.0% PD increasing to 1.1%) would increase the total impairment allowance by £6.0m at 30 June 2026 (30 June 2025: £6.8m). A 10% relative improvement of both PDs and PPGDs simultaneously (e.g. a 1.0% PD decreasing to 0.9%) would result in a decrease in the impairment allowance by £5.8m at 30 June 2026 (30 June 2025: £6.4m).

Significant accounting judgements

Key areas of judgement in the ECL models include judgements about which loans have been subject to a significant increase in credit risk since initial recognition and therefore should be classified as stage 2, with a resultant loss allowance based on a lifetime rather than a 12-month ECL.

The sensitivity below was performed by recalculating the impairment allowance by changing only the item stated, and with all other variables unchanged. These were performed at an account level and hence excludes post model adjustments.

	Increase in allowance	
Sensitivities	**2026**	2025
Measure all loans in stage 1 using a lifetime ECL	**24.3**	19.7

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

14. Other assets

Group	2026	2025
Amounts owed by related parties	**9.4**	2.4
Prepayments and accrued income	**8.6**	8.7
Other assets	**1.8**	1.8
Total other assets	**19.8**	12.9

Company	2026	2025
Amounts owed by related parties	**2,460.9**	1,107.2
Prepayments and accrued income	**9.0**	7.8
Other assets	**0.6**	0.4
Total other assets	**2,470.5**	1,115.4

Amounts owed by related parties of the Group are mainly in respect of companies in which HN Moser is a director and shareholder, including amounts owed by parent undertakings. Also included within amounts owed by the related parties is £0.6m (2025: £0.5m) in relation to a director's loan. The loan is interest free and repayable on demand.

For the Company, amounts owed by related parties are primarily balances with subsidiary companies and also includes £5.1m (2025: £0.4m) in respect of non-subsidiary companies of which HN Moser is a director and shareholder.

The Company regularly assesses whether there is evidence that financial assets are impaired. The directors consider any expected credit losses on amounts owed by subsidiaries to be immaterial and therefore no material impairment provision has been recognised.

15. Investments in subsidiaries

The Company held the following investments in subsidiary undertakings:

	2026	2025
At beginning of year	**45.1**	45.2
Impairment	**–**	(0.1)
At end of year	**45.1**	45.1

The Company has the following subsidiaries, all of which are incorporated in Great Britain and are registered in England and Wales and operate throughout the United Kingdom:

Subsidiary companies' names	Company	2026 Shares and voting rights	2025 Shares and voting rights	Principal activities
Blemain Finance Limited	01185052	100%	100%	Retail lending
Bridging Finance Limited	03166982	100%	100%	Commercial lending
FactFocus Limited	01402330	100%	100%	Property investment
Harpmanor Limited	01954109	100%	100%	Commercial lending
Jerrold Finco PLC	04949914	100%	100%	Raising finance
Together Commercial Finance Limited	02058813	100%	100%	Commercial lending
Together Personal Finance Limited	02613335	100%	100%	Retail lending

The above are all owned via direct holdings of ordinary share capital. The registered address of all subsidiaries is Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW. The employee benefit trust, Jerrold Holdings Employee Benefit Trust, is treated as a branch of the Company and therefore its results are included within the Company's Financial statements.

All subsidiaries have a reporting date of 30 June 2026, except FactFocus Limited, whose reporting date is 30 December 2025. The difference arises as it is management's intention to liquidate the company.

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

15. Investments in subsidiaries continued

In addition to its subsidiaries, the Group has SPVs that meet the definition of structured entities under IFRS 12. These entities are also consolidated into the Group's financial statements in accordance with IFRS 10 *Consolidated Financial Statements*. Control is established based on the Group's ability to direct the relevant activities of the SPVs and is exposed to their variable returns, rather than through equity ownership. The results of the following SPVs are consolidated in the Group accounts:

Name	Registered address (see below)
Adalo Asset Backed Securitisation Limited	a
Brooks Asset Backed Securitisation 1 Limited [1]	a
Brooks Asset Backed Securitisation 2 Limited	a
Delta Asset Backed Securitisation 2 Limited	a
Genesis Asset Backed Securitisation 1 Limited	a
Highfield Asset Backed Securitisation 1 Limited	b
Kingsway Asset Backed Securitisation Limited	a
Lakeside Asset Backed Securitisation 1 Limited	a
Together Asset Backed Securitisation 2022 – 2ND1 PLC	a
Together Asset Backed Securitisation 2022 – 1ST1 PLC	a
Together Asset Backed Securitisation 2023 – 1ST1 PLC	a
Together Asset Backed Securitisation 2023 – 1ST2 PLC	a
Together Asset Backed Securitisation 2024 – 2ND1 PLC	a
Together Asset Backed Securitisation 2024 – 1ST1 PLC	a
Together Asset Backed Securitisation 2024 – 1ST2 PLC	a
Together Asset Backed Securitisation 2025 – 2ND1 PLC	a
Together Asset Backed Securitisation 14 2025 – 1ST1 PLC	a
Together Asset Backed Securitisation 15 2026 – 1ST1 PLC	a
Together Asset Backed Securitisation 2021 – CRE2 PLC	a
Together Asset Backed Securitisation 2022 – CRE-1 PLC	a
Together Asset Backed Securitisation 2023 – CRE-1 PLC	a
Together Asset Backed Securitisation 2025 – CRE-1 PLC	a
Together Asset Backed Securitisation 2026 – CRE-1 PLC	a
Wilmslow Asset Backed Securitisation Limited	a

a – 10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU
b – 4th Floor, 140 Aldersgate Street, London, United Kingdom, EC1A 4HY

1. Subsequent to the year end this entity entered voluntary liquidation.

The Group has not provided any financial support to its structured entities beyond its contractual obligations. There are no current intentions to provide such support in the future. The Group does not have any associates or joint ventures.

The Group may be required to provide financial support to its securitisation vehicles (SPV's) as specified in the contractual arrangements pertaining to the relevant securitisation transaction.

Notes to the financial statements continued

Year ended 30 June 2026

Unless indicated otherwise, all amounts are stated in £m

16. Property, plant and equipment

2026 Group	Land and buildings	Fixtures, fittings and equipment	Motor vehicles	Right-of-use assets	Total
Cost					
At beginning of year	0.5	12.7	2.6	35.5	51.3
Additions	–	1.4	0.2	1.3	2.9
Disposals	–	(0.2)	(1.2)	–	(1.4)
Remeasurements	–	–	–	8.1	8.1
At end of year	**0.5**	**13.9**	**1.6**	**44.9**	**60.9**
Depreciation					
At beginning of year	–	9.4	1.5	12.0	22.9
Charge for the year	–	1.3	0.1	1.3	2.7
Disposals	–	(0.2)	(0.6)	–	(0.8)
At end of year	**–**	**10.5**	**1.0**	**13.3**	**24.8**
Net book value					
At 30 June 2026	**0.5**	**3.4**	**0.6**	**31.6**	**36.1**
At 30 June 2025	0.5	3.3	1.1	23.5	28.4

2026 Company	Fixtures, fittings and equipment	Motor vehicles	Right-of-use assets	Total
Cost				
At beginning of year	12.7	2.6	35.5	50.8
Additions	1.4	0.2	1.3	2.9
Disposals	(0.2)	(1.2)	–	(1.4)
Remeasurements	–	–	8.1	8.1
At end of year	**13.9**	**1.6**	**44.9**	**60.4**
Depreciation				
At beginning of year	9.4	1.5	12.0	22.9
Charge for the year	1.3	0.1	1.3	2.7
Disposals	(0.2)	(0.6)	–	(0.8)
At end of year	**10.5**	**1.0**	**13.3**	**24.8**
Net book value				
At 30 June 2026	**3.4**	**0.6**	**31.6**	**35.6**
At 30 June 2025	3.3	1.1	23.5	27.9

2025 Group	Land and buildings	Fixtures, fittings and equipment	Motor vehicles	Right-of-use assets	Total
Cost					
At beginning of year	0.5	12.0	3.1	35.5	51.1
Additions	–	0.9	0.1	–	1.0
Disposals	–	(0.2)	(0.6)	–	(0.8)
Remeasurements	–	–	–	–	–
At end of year	0.5	12.7	2.6	35.5	51.3
Depreciation					
At beginning of year	–	8.4	1.5	10.9	20.8
Charge for the year	–	1.2	0.4	1.1	2.7
Disposals	–	(0.2)	(0.4)	–	(0.6)
At end of year	–	9.4	1.5	12.0	22.9
Net book value					
At 30 June 2025	0.5	3.3	1.1	23.5	28.4
At 30 June 2024	0.5	3.6	1.6	24.6	30.3

Notes to the financial statements continued
Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

16. Property, plant and equipment continued

2025 Company	Fixtures, fittings and equipment	Motor vehicles	Right-of-use assets	Total
Cost				
At beginning of year	12.0	3.1	35.5	50.6
Additions	0.9	0.1	–	1.0
Disposals	(0.2)	(0.6)	–	(0.8)
Remeasurements	–	–	–	–
At end of year	12.7	2.6	35.5	50.8
Depreciation				
At beginning of year	8.4	1.5	10.9	20.8
Charge for the year	1.2	0.4	1.1	2.7
Disposals	(0.2)	(0.4)	–	(0.6)
At end of year	9.4	1.5	12.0	22.9
Net book value				
At 30 June 2025	3.3	1.1	23.5	27.9
At 30 June 2024	3.6	1.6	24.6	29.8

17. Intangible assets

Group and Company	**Computer software 2026**	Computer software 2025
Cost		
At beginning of year	**36.1**	35.0
Additions	**–**	1.1
At end of year	**36.1**	36.1
Amortisation		
At beginning of year	**27.6**	21.8
Charge for the year	**6.4**	5.8
At end of year	**34.0**	27.6
Net book value		
At end of year	**2.1**	8.5
At beginning of year	**8.5**	13.2

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

18. Borrowings

Group	Note	2026	2025
Loan notes		**6,570.5**	5,999.7
Subordinated shareholder loans		**–**	24.9
Lease liabilities	25	**35.4**	26.9
		6,605.9	6,051.5
Senior secured notes		**950.0**	950.0
Fair value adjustment due to hedging on senior secured notes		**(0.2)**	13.1
Senior secured notes at end of year		**949.8**	963.1
Second lien secured notes		**300.0**	–
Fair value adjustment due to hedging on second lien secured notes		**0.5**	–
Second lien secured notes at end of year		**300.5**	–
Debt issuance costs		**(27.2)**	(27.9)
Total borrowings		**7,829.0**	6,986.7

Company	Note	2026	2025
Subordinated shareholder loans		**–**	24.9
Lease liabilities	25	**35.4**	26.9
		35.4	51.8
Debt issuance costs		**(0.1)**	(0.3)
Total borrowings		**35.3**	51.5

Interest accrued on the funding facilities is presented within other liabilities. Please refer to Note 20 for further information.

Further information regarding the repayment of the subordinated shareholder loans can be found on the following page.

Loan notes have the following features:

Loan facility	Established	Securitisation type	Facility type	Facility size* (£m)	Maturity or call date
ADALO ABS	2024	Private funding	Revolving	100.0	Mar 2030
Brooks ABS 2	2025	Private funding	Amortising	49.8	Mar 2029
Delta ABS 2	2019	Private funding	Revolving	600.0	Dec 2028
Genesis ABS	2025	Private funding	Revolving	200.0	Dec 2029
Highfield ABS	2018	Private funding	Revolving	725.0	Dec 2029
Kingsway ABS	2025	Private funding	Revolving	1,200.0	Jan 2029
Lakeside ABS	2015	Private funding	Revolving	1,000.0	Nov 2028
Together ABS 8	2023	Public securitisation	Amortising	222.7	Apr 2027
Together ABS 9	2023	Public securitisation	Amortising	233.0	Sep 2027
Together ABS 10	2024	Public securitisation	Amortising	138.4	Jan 2028
Together ABS 11	2024	Public securitisation	Amortising	181.8	May 2028
Together ABS 12	2025	Public securitisation	Amortising	268.3	Sep 2028
Together ABS 13	2025	Public securitisation	Amortising	178.3	Jan 2029
Together ABS 14	2025	Public securitisation	Amortising	285.8	Oct 2029
Together ABS 15	2026	Public securitisation	Amortising	487.1	Jan 2030
Together CRE3	2022	Public securitisation	Amortising	169.7	Oct 2026
Together CRE4	2023	Public securitisation	Amortising	243.7	Nov 2027
Together CRE5	2025	Public securitisation	Amortising	406.5	Apr 2029
Together CRE6	2026	Public securitisation	Amortising	497.8	Jun 2030
Wilmslow ABS	2025	Private funding	Revolving	386.9	Jan 2029

* Facility size refers to the total available facility size in the case of revolving facilities, whilst amortising facilities represent the actual external funding as at the year end.

18. Borrowings continued

In the case of the amortising facilities, the maturity date shown is the date of the option to call the facility and the facility size is shown as the amortised position at the balance sheet date. The maturity dates for revolving facilities include an amortisation period covering one year prior to the maturity date, except for Lakeside ABS which has no amortisation period.

At the start of the period, the Group's undrawn revolving credit facility (RCF) had a total facility size of £138.3m and a maturity date of December 2026. In October 2025, the facility was refinanced resulting in an increased facility size of £142.5m and a maturity date to October 2029.

The senior and second lien secured notes represent borrowings which are hedged items and subject to fair value hedge accounting. These notes are initially measured at fair value, and subsequently measured at amortised cost, however they are subject to a fair value adjustment, for the hedged risk only, due to the adoption of fair value hedge accounting with respect to the interest rate risk of the senior and second lien secured notes. Accordingly, whilst the carrying value of the senior secured notes is £950.0m at year-end, this is subject to a fair value adjustment relating to the hedged risk of £(0.2)m, resulting in a closing balance of £949.8m at year-end. Additionally, whilst the carrying value of the second lien secured notes is £300.0m at year-end, this is subject to a fair value adjustment relating to the hedged risk of £0.5m, resulting in a closing balance of £300.5m at year-end.

Subordinated-shareholder-funding consisting of two interest-free loans totalling £68.1m due in 2036, were fully repaid during the year. Interest charged during the year of £1.9m was added to the opening liability balance of £24.9m before the full repayment of £26.8m was made, reducing the combined liability balance to £nil. Additionally, the £1.9m was transferred entirely from the opening subordinated-shareholder-funding reserve of £43.2m to retained earnings leaving a balance of £41.3m. The remainder of the £68.1m payment resulted in the derecognition of the associated equity classification as the subordinated-shareholder-funding reserve was reduced by £41.3m to nil.

The private loan securitisation facilities are subject to covenants that the Group must comply with within twelve months of the reporting date. Based on the current facts and circumstances, there are no indicators suggesting that the Group will face difficulties in meeting these covenants. Accordingly, the related liabilities continue to be classified as non-current, as the Group expects to remain in compliance with the covenant terms throughout the twelve-month period following the reporting date.

There are also certain standard contractual obligations such as covenant monitoring and other administrative duties that the Company is required to comply with in respect of the SPV entities.

The Group has undertaken the following refinancing activity during the year ended 30 June 2026:

- In September 2025, the Group issued a further RMBS facility, Together Asset Backed Securitisation 14 2025 -1ST1 PLC, raising £367.0m of external funding.
- In October 2025, the Group refinanced the RCF facility, extending the maturity date to October 2029 and increasing the facility size to £142.5m.
- In October 2025, the Group refinanced and downsized the ADALO Asset Backed Securitisation, resulting in £100.0m securitisation and extending the maturity to March 2030.
- In December 2025, the Group issued a further facility, Genesis Asset Backed Securitisation, raising £200.0m of external funding.
- Also in December 2025, the Group refinanced the Highfield Asset Backed Securitisation facility, extending the maturity date to December 2029.
- Also in December 2025, the Group refinanced the Brooks Asset Backed Securitisation 2 facility, increasing total facility size to £83.5m.
- In March 2026, the Group issued a further RMBS facility, Together Asset Backed Securitisation 15 2026 - 1ST1 PLC, raising £528.0m of external funding.
- In May 2026, the Group announced the issuance of £300.0m 8.5% Second Lien Secured Notes due in 2032, in the wholly owned subsidiary Jerrold FinCo PLC. The proceeds of the offering alongside a securitisation drawdown and cash on balance sheet have been used to redeem in full the 2027 £380.0m PIK toggle notes held in indirect parent undertaking Bracken Midco1 PLC.
- To facilitate repayment of the £380.0m PIK toggle notes including accrued interest, in May 2026, the Group paid an interim dividend of £313.4m as well as making full repayment of the £68.1m existing subordinated shareholder debt to its immediate parent undertaking Bracken Midco2 Limited.
- Also in May 2026, the Group issued a commercial real estate MBS, Together Asset Backed Securitisation 2026-1-CRE-6 PLC (CRE 6), raising £542.0m of external funding.

Refer to Note 25 for more details in relation to the lease liabilities.

Debt issuance costs, which consist of the prepaid fees in relation to the bank loan, loan notes, second lien secured notes and the senior secured notes, are deducted from the loan carrying amounts and charged to interest expense over the expected duration or term of the facility or notes as appropriate.

Notes to the financial statements continued
Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

18. Borrowings continued

Borrowings have the following maturities based on the Group's estimated timing of payments:

As at 30 June 2026:

Group	<1 year	1-2 years	2-5 years	>5 years	Total
Loan notes	**990.9**	**939.4**	**4,640.2**	**–**	**6,570.5**
Senior secured notes	**–**	**–**	**949.8**	**–**	**949.8**
Second lien secured notes	**–**	**–**	**–**	**300.5**	**300.5**
Lease liabilities	**1.4**	**1.3**	**3.8**	**28.9**	**35.4**
	992.3	**940.7**	**5,593.8**	**329.4**	**7,856.2**
Debt issuance costs	**(3.5)**	**(3.6)**	**(16.4)**	**(3.7)**	**(27.2)**
Total borrowings	**988.8**	**937.1**	**5,577.4**	**325.7**	**7,829.0**

As at 30 June 2025:

Group	<1 year	1-2 years	2-5 years	>5 years	Total
Loan notes	1,128.5	704.4	4,166.8	–	5,999.7
Senior secured notes	–	–	458.3	504.8	963.1
Subordinated shareholder loans	–	–	–	24.9	24.9
Lease liabilities	0.7	0.8	2.6	22.8	26.9
	1,129.2	705.2	4,627.7	552.5	7,014.6
Debt issuance costs	(4.2)	(3.7)	(16.5)	(3.5)	(27.9)
Total borrowings	1,125.0	701.5	4,611.2	549.0	6,986.7

As at 30 June 2026:

Company	<1 year	1-2 years	2-5 years	>5 years	Total
Revolving credit facility	**–**	**–**	**–**	**–**	**–**
Lease liabilities	**1.4**	**1.3**	**3.8**	**28.9**	**35.4**
	1.4	**1.3**	**3.8**	**28.9**	**35.4**
Debt issuance costs	**–**	**–**	**(0.1)**	**–**	**(0.1)**
Total borrowings	**1.4**	**1.3**	**3.7**	**28.9**	**35.3**

As at 30 June 2025:

Company	<1 year	1-2 years	2-5 years	>5 years	Total
Subordinated shareholder loans	–	–	–	24.9	24.9
Revolving credit facility	–	–	–	–	–
Lease liabilities	0.7	0.8	2.6	22.8	26.9
	0.7	0.8	2.6	47.7	51.8
Debt issuance costs	–	–	(0.3)	–	(0.3)
Total borrowings	0.7	0.8	2.3	47.7	51.5

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

19. Provisions and contingent liabilities

Provisions

Group	Customer provisions	Other provisions	Total
Balance at beginning of year	**0.4**	**4.1**	**4.5**
Charge/(release) for the year	**(0.2)**	**3.2**	**3.0**
Provisions utilised	**–**	**(0.4)**	**(0.4)**
Balance at end of year	**0.2**	**6.9**	**7.1**

Company	Customer provisions	Other provisions	Total
Balance at beginning of year	**–**	**0.7**	**0.7**
Charge for the year	**–**	**2.0**	**2.0**
Provisions utilised	**–**	**–**	**–**
Balance at end of year	**–**	**2.7**	**2.7**

As at 30 June 2026, the Group has recognised provisions of £7.1m (30 June 2025: £4.5m). Estimating the value of provisions requires the exercising of judgement, with the amounts representing the best estimate of the amount required to settle or transfer the obligation at the reporting date.

As a financial services company, the Group is required to comply with relevant legislation and has processes in place to meet these standards and to manage any legal claims against the Group. Where such claims are received, the Group will investigate the facts and circumstances and will defend claims without merit. Group other provisions substantially represent a provision for such legal claims.

The Company's other provisions relate to estimated future costs from current contractual obligations for ongoing repair and maintenance of the Group's leased office space, which is also included in the Group's other provisions.

Contingent liabilities – fixed and floating charges

As at 30 June 2026, the Group's assets were subject to a fixed and floating charge in respect of £950.0m senior secured notes (30 June 2025: £950.0m), £300.0m second lien secured notes (30 June 2025: £nil) and £nil in respect of revolving credit facility (30 June 2025: £nil).

20. Other liabilities

Group	2026	2025
Trade and other creditors	**4.8**	4.2
Other taxation and social security	**2.5**	1.9
Accruals and deferred income	**60.9**	46.7
Accrued interest on borrowings	**46.4**	32.0
Total other liabilities	**114.6**	84.8

Company	2026	2025
Amounts owed to related parties	**1,996.3**	1,036.4
Trade and other creditors	**2.3**	2.5
Other taxation and social security	**2.5**	1.9
Accruals and deferred income	**57.3**	42.6
Accrued interest on borrowings	**0.6**	1.2
Total other liabilities	**2,059.0**	1,084.6

All other financial liabilities are classified as payable on demand.

Amounts owed to related parties primarily comprise intercompany balances with subsidiary undertakings arising from the Company's role as the treasury and funding entity within the Group. The balances reflect the provision and settlement of treasury funding, dividends and other intercompany transactions during the normal course of business.

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

21. Share capital

Authorised	2026	2025
10,405,653 A ordinary shares of 50 pence each	**5.2**	5.2
9,149,912 B ordinary shares of 49.9 pence each	**4.6**	4.6
921,501 C ordinary shares of 1 penny each	**–**	–
70,000 D ordinary shares of 1 penny each	**–**	–
10,000 E ordinary shares of 1 penny each	**–**	–
Total	**9.8**	9.8

Issued, allotted and fully paid	2026	2025
10,405,653 A ordinary shares of 50 pence each	**5.2**	5.2
9,149,912 B ordinary shares of 49.9 pence each	**4.6**	4.6
921,501 C ordinary shares of 1 penny each	**–**	–
70,000 D ordinary shares of 1 penny each	**–**	–
Total	**9.8**	9.8

A ordinary shares carry voting rights, rights to certain dividends and rights to participate in a distribution (including on winding up) as set out in the articles of association. The holders of B, C, D and E ordinary shares do not have voting rights but do have rights to certain dividends and participation in a distribution (including on winding up) as set out in the articles of association.

18,767 of the D Ordinary shares are held in an employee benefit trust and accounted for as treasury shares.

22. Financial instruments and fair values

The Group measures fair values using the following hierarchy, which reflects the significance of the inputs used in making the measurements:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Measurements derived from observable data, such as market prices or rates; and

Level 3: Measurements relying on significant inputs not based on observable market data.

Financial instruments measured at fair value

The following table analyses the fair values as at the year-end of financial instruments measured at fair value, analysed into different levels according to the degree to which they are based on observable inputs:

2026	Level 1	Level 2	Level 3	Fair value	Carrying value
Derivative assets/(liabilities) held for risk management – Interest-rate risk					
Derivative assets	**–**	**10.3**	**–**	**10.3**	**10.3**
Derivative liabilities	**–**	**(23.7)**	**–**	**(23.7)**	**(23.7)**

2025	Level 1	Level 2	Level 3	Fair value	Carrying value
Derivative assets/(liabilities) held for risk management – Interest-rate risk					
Derivative assets	–	16.6	–	16.6	16.6
Derivative liabilities	–	(26.8)	–	(26.8)	(26.8)

The Group's derivative assets at 30 June 2026 and 2025 were interest-rate swaps; its derivative liabilities at 30 June 2026 and 2025 were interest-rate swaps. The valuations of these instruments are level 2, being derived from generally accepted valuation models that use forecast future interest-rate curves derived from market data.

Unless indicated otherwise, all amounts are stated in £m

22. Financial instruments and fair values continued

Financial instruments not measured at fair value

All the Group's other financial assets and liabilities are held at amortised cost. The carrying value is a reasonable approximation of fair value for all financial instruments other than for loans and advances to customers and for borrowings. For loans and advances to customers and for borrowings, fair value is calculated based upon the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

The following table analyses the fair values of loans and advances and of borrowings into different levels according to the degree to which the fair values are based on observable inputs:

2026	**Level 1**	**Level 2**	**Level 3**	**Fair value**	**Carrying value**
Financial assets					
Loans and advances to customers	**–**	**–**	**8,534.9**	**8,534.9**	**8,522.1**
Financial liabilities					
Borrowings	**1,255.1**	**3,313.1**	**3,292.9**	**7,861.1**	**7,829.0**

2025	Level 1	Level 2	Level 3	Fair value	Carrying value
Financial assets					
Loans and advances to customers	–	–	7,905.9	7,905.9	7,894.3
Financial liabilities					
Borrowings	977.5	3,100.7	2,943.7	7,021.9	6,986.7

The fair value of loans and advances to customers is based on future interest cash flows (at current customer rates) and principal cash flows discounted using the rate at which we most recently advanced similar loans (a market rate). This rate is assumed to encompass the time value of money, plus a risk premium to account for the inherent uncertainty in the timing and amount of future cash flows arising from mortgage assets. Forecast principal repayments are based on redemption at maturity with an overlay for historical behavioural experience to take account of expected prepayment. The eventual timing of future cash flows may be different from the forecast due to unpredictable customer behaviour. A further adjustment is made to reflect expected credit losses over the life of each loan.

For borrowings, the fair value of senior and second lien secured notes is considered to be level 1, reflecting quoted prices. The fair value of the £500.0m SSNs 2031 is lower than the carrying value as the notes are trading at a discount to their par value as at 30 June 2026. The fair value of the £450.0m SSN 2030 is higher than the carrying value as the notes are trading at a premium to their par value as at 30 June 2026. The fair value of the £300.0m SLSNs 2032 is higher than the carrying value as the notes are trading at a premium to their par value as at 30 June 2026.

The fair value of loan notes issued by private securitisations is estimated to be the carrying value because the notes track a floating rate of interest but where the margins payable are observable inputs only when they are issued or refinanced. These notes are classified as level 3 with publicly issued residential mortgage-backed securities classified as level 2. The revolving credit facility is classified as level 2 given this is a private facility without quoted market prices, but with observable inputs.

Lease liabilities are also classified as level 3. Market prices are not available for these loans and so fair value has been estimated by discounting the related expected future cash flows. As market rates are not observable for these loans, management has derived discount rates by reference to other arm's length transactions with investors, making allowance for the tenor and seniority of the loans.

Notes to the financial statements continued

Year ended 30 June 2026

Unless indicated otherwise, all amounts are stated in £m

23. Notes to the statement of cash flows

Group	2026	2025
Adjustments for non-cash items in profit after tax:		
Interest payable	**444.5**	449.4
Impairment losses	**76.8**	75.5
Taxation	**47.1**	44.1
Charges to provisions for liabilities	**3.0**	2.2
Depreciation and amortisation	**9.2**	8.5
Net (gains)/losses on financial instruments	**(2.8)**	2.3
Total	**577.8**	582.0

	2026	2025
Changes in operating assets and liabilities		
Increase in loans and advances to customers	**(704.6)**	(605.9)
Increase in other operating assets	**(6.2)**	(6.0)
Increase in other operating liabilities	**18.3**	15.3
Total	**(692.5)**	(596.6)

Additional information on cash flows from operating activities		
Interest income receipts	**726.2**	729.6

Company	2026	2025
Adjustments for non-cash items in profit after tax:		
Interest payable	**1.8**	1.8
Taxation	**(2.1)**	(2.7)
Charges to provisions for liabilities	**2.0**	0.7
Depreciation and amortisation	**9.2**	8.5
Net (gains)/losses on financial instruments	**0.3**	(0.2)
Impairment of investment in subsidiaries	**–**	0.1
Total	**11.2**	8.2

	2026	2025
Changes in operating assets and liabilities		
(Increase)/decrease in other operating assets	**(394.8)**	67.6
(Decrease)/increase in other operating liabilities	**(15.2)**	19.8
Total	**(410.0)**	87.4

Additional information on cash flows from operating activities		
Interest income receipts	**11.9**	15.8
Dividends received	**800.0**	1.3

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

23. Notes to the statement of cash flows continued

Reconciliation of changes in liabilities arising from financing activities

As at 30 June 2026:

Group	At beginning of year	Cash inflows	Cash outflows	Lease additions/ remeasurements	Interest and unwinds	Fair value movements	At end of year
Revolving credit facility	–	90.0	(90.0)	–	–	–	–
Loan notes	5,999.7	3,160.8	(2,590.0)	–	–	–	6,570.5
Senior secured notes	963.1	–	–	–	–	(13.3)	949.8
Second lien secured notes	–	300.0	–	–	–	0.5	300.5
Subordinated shareholder loans	24.9	–	(26.8)	–	–	1.9	–
Lease liabilities	26.9	–	(2.2)	9.3	1.4	–	35.4
	7,014.6	3,550.8	(2,709.0)	9.3	1.4	(10.9)	7,856.2
Net debt issuance costs	(27.9)	–	(9.0)	–	9.7	–	(27.2)
Total borrowings	6,986.7	3,550.8	(2,718.0)	9.3	11.1	(10.9)	7,829.0

As at 30 June 2025:

Group	At beginning of year	Cash inflows	Cash outflows	Lease additions	Interest and unwinds	Fair value movements	At end of year
Revolving credit facility	–	170.0	(170.0)	–	–	–	–
Loan notes	5,564.7	3,438.0	(3,003.0)	–	–	–	5,999.7
Senior secured notes	952.7	–	–	–	–	10.4	963.1
Second lien secured notes	–	–	–	–	–	–	–
Subordinated shareholder loans	22.8	–	–	–	2.1	–	24.9
Lease liabilities	28.4	–	(3.0)	0.1	1.4	–	26.9
	6,568.6	3,608.0	(3,176.0)	0.1	3.5	10.4	7,014.6
Net debt issuance costs	(25.3)	–	(12.7)	–	10.1	–	(27.9)
Total borrowings	6,543.3	3,608.0	(3,188.7)	0.1	13.6	10.4	6,986.7

As at 30 June 2026:

Company	At beginning of year	Cash inflows	Cash outflows	Lease additions/ remeasurements	Interest and unwinds	Fair value movements	At end of year
Revolving credit facility	–	90.0	(90.0)	–	–	–	–
Subordinated shareholder loans	24.9	–	(26.8)	–	1.9	–	–
Lease liabilities	26.9	–	(2.2)	9.3	1.4	–	35.4
	51.8	90.0	(119.0)	9.3	3.3	–	35.4
Net debt issuance costs	(0.3)	–	–	–	0.2	–	(0.1)
Total borrowings	51.5	90.0	(119.0)	9.3	3.5	–	35.3

As at 30 June 2025:

Company	At beginning of year	Cash inflows	Cash outflows	Lease additions	Interest and unwinds	Fair value movements	At end of year
Revolving credit facility	–	170.0	(170.0)	–	–	–	–
Subordinated shareholder loans	22.8	–	–	–	2.1	–	24.9
Lease liabilities	28.4	–	(3.0)	0.1	1.4	–	26.9
	51.2	170.0	(3.0)	0.1	3.5	–	51.8
Net debt issuance costs	(0.6)	–	–	–	0.3	–	(0.3)
Total borrowings	50.6	170.0	(173.0)	0.1	3.8	–	51.5

Notes to the financial statements continued

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Unless indicated otherwise, all amounts are stated in £m

24. Related party transactions

Relationships

The Group has the following related parties:

a) Controlling party

All the voting shares of Together Financial Services Limited are controlled by Bracken Midco2 Limited, a company whose ultimate parent is Redhill Famco Limited, which is ultimately controlled by HN Moser, a director of Together Financial Services Limited. Besides the companies owned by Redhill Famco Limited, other entities owned by HN Moser and his close family members are deemed to be related parties and during the year or prior year transacted with the Company's subsidiaries as follows:

Entity	Nature of transactions
Bracken Property Company Limited	The Group pays operating lease and insurance costs to Bracken Property Company Limited for its provision of offices and other property management
Charles Street Commercial Investments Limited (CSCIL), Charles Street Capital Limited (CSCL), and Charles Street Finance Holdings Limited (CSFHL)	The Group provides a range of certain operational, accounting, treasury, technology, legal, loan origination activities, loan servicing activities, and other support services to CSCIL, CSCL and CSFHL under a formal services agreement. The Group receives management fees in respect of those services.
Vavoom Vehicle Management Limited	The Group engages with Vavoom Vehicle Management Limited for the provision of vehicle hire services and vehicles made available through the Group's salary sacrifice scheme. Lease contracts are in place, and payments are made to Vavoom on commercial terms.

There are related party balances due to or from Sterling Properties Limited, Charles Street Commercial Investments Limited and Charles Street Capital Limited at the year-end.

Balances due to or from the above entities are interest free and repayable on demand, unless otherwise stated.

b) Parent companies

The Group transacted with the following parent companies owned by HN Moser:

Entity	Nature of transactions
Bracken Midco2 Limited	In November 2016, the Company received subordinated funding from Bracken Midco2 Limited. The subordinated loans were repaid during the year, as set out in Note 18. The Group pays dividends to its parent company Bracken Midco2 Limited.
Redhill Famco Limited	The Group recharged one off staff costs to Redhill Famco Limited during the year.

c) Subsidiaries

The Company utilises its bank and subordinated shareholder funding, and bonds raised by a subsidiary company, to provide treasury funding to its lending subsidiaries. Interest is recharged among Group companies based on the Group's external cost of borrowings and the risk of the assets funded. The cost of equity funding is not charged. All amounts are repayable on demand.

d) Key management personnel

Key management personnel comprise directors of the Group and Parent.

There are other entities controlled by key management personnel which are deemed to be related parties and during the year or prior year transacted with the Company's subsidiaries as follows:

Entity	Nature of transactions
Waterfold Asset Management Limited	Waterfold Asset Management Limited provides property management services for properties repossessed or placed into LPA receivership by the Group. These expenses are subsequently recovered by recharging costs to customer accounts.

Balances due to or from the above entities are interest free and repayable on demand, unless otherwise stated.

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Unless indicated otherwise, all amounts are stated in £m

24. Related party transactions continued

Transactions

The Group and Company had the following transactions with related parties during the year:

	2026		2025	
Group	**Charge/(credit) to income or equity**	**Paid/ (received)**	Charge to income or equity	Paid/ (received)
Lease and insurance costs	**2.2**	**2.2**	2.2	2.2
Accounts payable transactions	**(4.1)**	**–**	–	(0.5)
Sale of loans to related parties[1]	**–**	**–**	–	(9.3)
Net settlement of treasury funding	**–**	**–**	–	0.3
Sale of motor vehicles to related party[2]	**–**	**–**	–	(0.1)
Management fee	**(1.0)**	**–**	(0.1)	–
Related parties of HN Moser	**(2.9)**	**2.2**	2.1	(7.4)
Interest expense	**1.9**	**–**	2.1	–
Dividends paid	**379.0**	**379.0**	65.4	65.4
Repayment of subordinated debt	**41.3**	**68.1**	–	–
Parent companies	**422.2**	**447.1**	67.5	65.4
Property management costs	**2.0**	**1.9**	1.3	1.3
Related parties of other key management personnel	**2.0**	**1.9**	1.3	1.3
Total related parties	**421.3**	**451.2**	70.9	59.3

1. In December 2024, the Group sold loans to Charles Street Capital Limited at book value, totalling £9.3m.
2. In February 2025, the Group sold a motor vehicle to Bracken Property Company Limited at market value totalling £0.1m.

Included within other assets are amounts owed by related parties of the Group of £9.4m (30 June 2025: £2.4m), mainly in respect of companies in which HN Moser is a director and shareholder. Included within this are amounts in relation to a director's loan of £0.6m (30 June 2025: £0.5m). The loan is interest free and repayable on demand.

Notes to the financial statements continued

Year ended 30 June 2026

Unless indicated otherwise, all amounts are stated in £m

24. Related party transactions continued

Transactions continued

	2026		2025	
Company	**Charge/(credit) to income or equity**	**Paid/ (received)**	Charge/(credit) to income or equity	Paid/ (received)
Interest expense	**1.9**	**–**	2.1	–
Dividends paid[2]	**379.0**	**379.0**	65.4	65.4
Repayment of subordinated debt	**41.3**	**68.1**	–	–
Parent companies	**422.2**	**447.1**	67.5	65.4
Lease and insurance costs	**2.2**	**2.2**	2.2	2.2
Accounts payable transactions	**(4.1)**	**–**	–	(0.5)
Net settlement of treasury funding	**–**	**–**	–	0.3
Sale of motor vehicles to related party[1]	**–**	**–**	–	(0.1)
Related parties of HN Moser	**(1.9)**	**2.2**	2.2	1.9
Interest recharges	**(12.6)**	**–**	(16.9)	–
Dividends received	**(800.0)**	**(800.0)**	(1.3)	(1.3)
Net provision of treasury funding	**–**	**(410.0)**	–	(92.2)
Subsidiary companies	**(812.6)**	**(1,210.0)**	(18.2)	(93.5)
Total related parties	**(392.3)**	**(760.7)**	51.5	(26.2)

1. In February 2025, the Company sold a motor vehicle to Bracken Property Company Limited at market value totalling £0.1m.
2. In October 2025 and April 2026, the Company paid interim dividends to Bracken Midco 2 Limited of £32.8m. In May 2026, an additional £313.4m dividend was paid to complete the refinancing transaction.

Notes to the financial statements continued

Year ended 30 June 2026
Unless indicated otherwise, all amounts are stated in £m

25. Leases

The table below sets out the amounts recognised in the income statement in respect of the Group's and Company's right-of-use assets and lease liabilities during the year ended 30 June 2026 and year ended 30 June 2025:

2026	**Administrative expenses £m**	**Interest expense £m**	**Total £m**
Depreciation expense of right-of-use assets	**1.3**	**–**	**1.3**
Interest expense on lease liabilities	**–**	**1.4**	**1.4**
Total recognised in the income statement	**1.3**	**1.4**	**2.7**

2025	Administrative expenses £m	Interest expense £m	Total £m
Depreciation expense of right-of-use assets	1.1	–	1.1
Interest expense on lease liabilities	–	1.4	1.4
Total recognised in the income statement	1.1	1.4	2.5

The below table sets out the carrying amounts of the Group's and Company's right-of-use assets and lease liabilities and the movements during the years ended 30 June 2026 and 30 June 2025.

	2026		2025	
	Right-of-use assets – leasehold property £m	**Lease liabilities £m**	Right-of-use assets – leasehold property £m	Lease liabilities £m
As at beginning of year	**23.5**	**(26.9)**	24.6	(28.4)
Additions	**1.3**	**(1.3)**	–	(0.1)
Depreciation expense	**(1.3)**	**–**	(1.1)	–
Interest expense on lease liabilities	**–**	**(1.4)**	–	(1.4)
Payments	**–**	**2.3**	–	3.0
Remeasurements	**8.1**	**(8.1)**	–	–
As at end of year	**31.6**	**(35.4)**	23.5	(26.9)

The analysis of lease liabilities includes hire-purchase obligations for motor vehicles. The Group had total cash outflows for leases of £2.3m during the year ended 30 June 2026 (2025: £3.0m).

26. Pension arrangements

During the year the Group contributed to employees' personal pension plans. The total cost for the year amounted to £2.6m (2025: £2.3m).

27. Share-based payments

Senior management has previously been granted D shares. The ability to dispose of such shares and execute such options is conditional on sale of shares held by other shareholders amounting to 25% or more of the Company's share capital on a cumulative basis. The value of these shares is dependent upon the value of the Company at the time of granting and is not reassessed. Awards are treated as equity settled and are satisfied by the same entity where the obligation rests at the point awards are realised.

Share-based payment expenses for the year amounted to £nil (2025: £nil).

28. Commitments

The Group has commitments to extend credit which are not recorded on the balance sheet. This includes both the undrawn element of existing facilities and new commitments to lend.

As at 30 June 2026, the Group had undrawn commitments to lend of £129.6m (30 June 2025: £149.9m). These relate mostly to lines of credit granted to existing customers for property development. The amounts do not represent the amounts at risk at the reporting date but the amounts that would be at risk should the facilities be fully drawn upon and should the customer default.

The ECL on the undrawn elements of existing facilities is included within the total ECL held within net loans and advances to customers. ECL on commitments is included within the Group's loan loss allowance balance.

29. Ultimate parent company

The largest group of which Together Financial Services Limited is a member, and for which group financial statements will be drawn up, is that headed by Redhill Famco Limited, the Company's ultimate parent company. The immediate parent company of Together Financial Services Limited is Bracken Midco2 Limited.

The registered office of Redhill Famco Limited and Bracken Midco2 Limited is Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW.

30. Events after the reporting date

In July 2026, the Group issued a further RMBS facility, Together Asset Backed Securitisation 16 2026 – 1ST1 PLC, raising £562.9m of external funding.

In August 2026, the Group upsized its revolving LABS securitisation facility from £1,000.0m to £1,200.0m.

Non-financial reporting methodology

Reporting methodology

Our emissions report has been developed and calculated using the GHG Protocol's Corporate Accounting and Reporting Standard. The Greenhouse Gas Protocol Value Chain methodology is followed. All seven greenhouse gases defined by the Kyoto Protocol have been accounted for and reported on a tonnes of carbon dioxide equivalent (tCO2e) basis. The most significant source of Scope 3 emissions is the financed emissions through mortgage lending. According to the Partnership for Carbon Accounting Financials (PCAF) guidance, emissions from all energy consumed by the properties during the reporting year should be apportioned based on LTV and emissions calculated under Scope 3. The table on the following page sets out the key emission categories, data sources and an overview of the methodologies utilised in our emission calculations. All conversion factors are sourced from UK Government (DESNZ) GHG Conversion Factors for Company Reporting.

Climate data quality

Together remains cognisant of its reporting methodology and the quality of its underlying data sources, as it strives to continuously improve the accuracy of its climate reporting. With regards to the Scope 3 purchased goods and services which is currently rated as 'low', the Group plans to enhance this data. The plan is for the Group to move away from the spend-based approach by gathering supplier specific data, particularly the emissions associated with software and digital services. As we look to improve our climate-related data as part of our risk management roadmap, we will refine our methodology for calculating Scope 3, as per the GHG Protocol, using more Together-specific data, such as EPC ratings and floor space.

Key data sources, methodology and accuracy rating

Data source/s	Methodology	Data Quality Rating
Emissions Scope/Category: Scope 1 – Natural gas and fuel consumption, and Company vehicles		
Gas invoices. Company vehicle mileage. Spend on company vehicle fuel.	• Litres of fuel were converted to kWh consumption. • Relevant conversion factors from the 2025 DESNZ database have been used, utilising the published kWH gross Calorific Value (CV) and kgCO2e emissions factors to convert mileage and kWh to emissions.	**High**
Emissions Scope/Category: Scope 2 – Location-based – Purchased electricity		
Electricity invoices. Company electric vehicle mileage/consumption.	• A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). • All sites are located in the UK; therefore, emissions have been calculated based on the UK grid fuel mix. • Relevant conversion factors from the 2025 DESNZ database have been used, utilising the published kWh and kgCO2e emissions factors to convert mileage and kWH to emissions.	**High**
Emissions Scope/Category: Scope 2 – Market-based – Purchased electricity		
Electricity Invoices. Company electric vehicle mileage/consumption.	• A market-based approach method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims. • Together was supplied electricity by Npower and Shell energy; these contracts were 100% Renewable Energy Guarantee of Origin (REGO)-backed for FY2026 except for the period of 01/10/2025-20/10/2025, where Together switched electricity supply contracts, and market-based emissions were instead calculated using a non-renewable tariff for this period. • Market-based emissions are reported in tCO2 only.	**High**
Emissions Scope/Category: Scope 3 – Finance emissions		
Loan portfolio	Average-data based approach • Average energy consumption benchmarks were applied to each property, based on average consumption for EPC ratings or location-based averages. • Energy estimates were apportioned based on the Loan-to-Value (LTV) for each property. • Emissions were calculated for residential properties using DESNZ-2025 emission factors. • Emissions were calculated for commercial properties by converting the energy usage estimates, using the PCAF European building emission factor database.	**Medium**

Non-financial reporting methodology continued

Key data sources, methodology and accuracy rating continued

Data source/s	Methodology	Data Quality Rating
Emissions Scope/Category: Scope 3 – Purchased Goods and Services		
Operating expenditure, bucketed into categories	Spend-based approach • Operational expenditure was converted into the £ value of the year of conversion factors using the Bank of England inflation calculator. • Emissions were calculated using converted spend and spend-based emissions factors from the Department for Environment, Food, and Rural Affairs (DEFRA).	**Low**
Emissions Scope/Category: Scope 3 – Employee Commuting		
Employee commuting questionnaire results. FY2026 FTE.	Distance-based approach • An employee survey was used to collect data on distance travelled, transport modes, and frequency of travel in FY2024. • Annual emissions were calculated for each employee who responded to the survey. • Results were extrapolated to account for the full number of employees. • Accounts for the UK average annual leave and public holidays.	**Medium/Low**
Emissions Scope/Category: Other – Capital Goods		
Capital expenditure data, bucketed into categories, indicating number of items purchased. PCF data for numerous electronic products.	Spend-based approach • Capital expenditure was converted into £ value of year of conversion factors using the Bank of England inflation calculator. • Emissions were calculated using converted spend and spend-based emissions factors from the Department of Food and Rural Affairs (DEFRA). • Supplier-specific approach • Where available for purchased electronic goods, emissions were calculated using supplier-specific product level cradle-to-gate footprints. The product-specific footprint was multiplied by the number of products purchased to obtain overall emissions.	**Medium/Low**

Glossary

2032 second lien secured notes (SLSNs 2032)	£300m second lien secured notes issued by a subsidiary of the group, Jerrold Finco PLC. These notes rank behind the Group's senior secured notes with second-ranking security over specified assets.
2031 senior secured notes (SSNs 2031)	£500.0m senior secured notes issued by a subsidiary of the Group, Jerrold Finco PLC.
2030 senior secured notes (SSNs 2030)	£450.0m senior secured notes issued by a subsidiary of the Group, Jerrold Finco PLC.
ADALO ABS	ADALO Asset Backed Securitisation Limited – £150m development finance facility with initial maturity in 2028. In October 2025, the facility was refinanced on improved terms through a new £100m securitisation, extending the maturity to March 2030, with a revolving period ending March 2028.
Bank Rate	Bank of England Bank Rate, also known as Base Rate.
Borrower Group (BG)	The Company and its subsidiaries, not including its securitisation vehicles listed in Note 15 to the Financial statements.
Brooks ABS 2	Brooks Asset Backed Securitisation 2 Limited – this is an amortising facility, with a contractual maturity to March 2029. In December 2025, the Group refinanced the Brooks Asset Backed Securitisation 2 facility with no change to maturity date, increasing total facility size to £83.5m.
BTL	Buy to Let.
Capital risk	The risk that the Group fails to hold adequate capital buffers and to appropriately manage the Group's capital base.
Cash receipts	Cash receipts are cash inflows into the Group from receipts relating to loans and advances to customers, as well as interest income on cash and cash equivalents.
Company	Together Financial Services Limited, a private company, limited by shares, and registered in England (company number: 02939389).
Compliance risk	The risk arising from the failure to comply with existing or new legislation or regulations in the markets within which the Group operates.
Conduct risk	The risk arising from business activities that fail to deliver appropriate and consistent outcomes to customers and stakeholders.
CMBS	Commercial-mortgage-backed securitisation.
Credit risk	The risk arising as a result of default by customers or counterparties due to failure to honour obligations when they fall due.

Delta ABS 2	Delta Asset Backed Securitisation 2 Limited – £600m facility with a maturity date of December 2028. In August 2024, the Group refinanced its DABS facility increasing the facility size from £400m to £600m.
Development loans	Development loans are loans that we extend to finance the development of land or property primarily into residential units with repayments typically being made out of the sale of the units.
EBITDA	Earnings before interest, tax, depreciation and amortisation. The calculation of this is shown in the following section on alternative performance measures.
Expected credit loss (ECL)	ECLs are a probability-weighted estimate of the present value of credit losses discounted over the expected life of an instrument at its original effective interest rate. Calculated using a statistical model based on probability of default, loss given default and exposure at default.
EIR	Effective interest rate, i.e. the rate that, at inception of the instrument, discounts its estimated future cash payments or receipts to the gross carrying amount, in the case of financial assets, or to the amortised cost in the case of financial liabilities.
Enterprise risk management framework (ERMF)	This provides the requisite organisational arrangements and foundation for managing risks in a consistent and structured manner.
Fair value	The amount at which an asset could be exchanged, or a liability settled, between willing parties in an arm's length transaction.
Financial Conduct Authority (FCA)	The FCA is the conduct regulator for financial services firms and financial markets in the UK.
Forbearance	A concession that is made on the contractual terms of a loan or mortgage in response to a borrower's financial difficulties.
Funding risk	Funding risk is the risk of being unable to access funding markets or to only be able to do so at excessive cost. This includes the risk of reduced funding options due to adverse conditions in the wholesale-funding market, potentially caused by political and economic uncertainty leading to the inability to secure additional funding for new business, or refinance existing facilities at an acceptable cost.
Genesis ABS	Genesis Asset Backed Securitisation 1 Limited – A revolving £200m private warehouse securitisation facility with an initial maturity date of December 2029.
Highfield ABS	Highfield Asset Backed Securitisation 1 Limited – £725m facility size with an initial maturity date of December 2027. This was refinanced on improved terms in December 2025 with maturity extended to December 2029.
IFRS	International Financial Reporting Standards.

Glossary continued

Kingsway ABS	Kingsway Asset Backed Securitisation Limited – £1,200m facility size with an initial maturity date of January 2029.
Lakeside ABS	Lakeside Asset Backed Securitisation 1 Limited – £1,000m facility with an initial maturity date of April 2026. In November, the Group upsized the facility from £825m to £1,000m and extended the maturity date to November 2028.
Like-for-like	Like-for-like refers to the adjusted period in which the classification differences resulting from the SLSN transaction in the year are removed to show more comparable performance between periods.
Liquidity risk	Liquidity risk is the risk that the Group is unable to maintain sufficient accessible liquid financial resources to meet the Group's financial obligations as they fall due.
Loan book	This refers to the gross loans and advances to customers, i.e. before impairment allowances.
Loan origination	The process of creating a loan(s) or mortgage(s).
Loss given default (LGD)	An estimate of the likely loss, as a percentage of the loan amount, in the event of a default.
LPA	Law of Property Act. The act provides a means by which a secured lender can gain control of a freehold property against a defaulting borrower.
Loan to value (LTV)	The ratio of the carrying amount of a mortgage loan to the appraised value of the property securing the loan. The carrying amount is calculated as the aggregate of: i. the principal amount of a mortgage loan, ii. any higher-ranking-charge mortgage loans secured on the same property, iii. the accrued interest and fees thereon, iv. less allowances for impairments, and v. other accounting adjustments (including adjustments to recognise income at the effective interest rate). The appraised value is typically: i. the assessed value of real property in the opinion of a qualified appraiser or valuer, or ii. derived from an automated valuation model during the mortgage origination process, or iii. the revised valuation of the property if a later valuation has been undertaken.
Market risk	The risk arising from the Group's exposure to movements in market values, including movements in interest rates.

Net loan book	This refers to the net loans and advances to customers, i.e. loans and advances to customers after impairment allowances.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.
PIK toggle notes	A PIK toggle note is a bond in which the issuer has the option, subject to certain conditions being met, to pay interest in the form of payment-in-kind (PIK) as opposed to cash interest and was repaid in May 2026.
Probability of default (PD)	An estimate of the likelihood of default over a given time horizon, estimated at a point in time.
Repossession and LPA receivership	Repossessed properties are properties in respect of which a court order has been actioned by a charge holder of the security or in respect of which the borrower has surrendered ownership of the property. LPA receivership is typically used to exercise security over property used for commercial-purpose loans to enable us subsequently to sell the property (LPA sales).
Revolving credit facility (RCF)	At the start of the period, the Group's undrawn revolving credit facility (RCF) had a total facility size of £138.3m and a maturity date of December 2026. In October 2025, the facility was refinanced resulting in an increased facility size of £142.5m and a maturity date to October 2029.
RMBS	Residential mortgage-backed securitisation.
Senior management	The Executive Committee members, not including NEDs, and Executive Direct Reports (EDRs).
Shareholder funds	Equity and subordinated shareholder loans and notes. The calculation of this is shown in the section on alternative performance measures. Due to the derecognition of subordinated debt in the year, this figure consists of equity only.
Strategic risk	The risk of failure to achieve objectives that impact the long-term interest of stakeholders.
TCFD	Task Force on Climate-related Financial Disclosures.
The Group	Together Financial Services Limited and its subsidiaries.
The tax group	This is the Redhill corporation tax group, which is Redhill Famco Limited, the ultimate parent company of Together Financial Services Limited, together with its subsidiaries, excluding the securitisation vehicles.
Together ABS 5	Together Asset Backed Securitisation 2021 – 1ST1 PLC – this is an amortising RMBS facility with a contractual maturity of July 2063. The call option in October 2025 was exercised therefore, fully redeemed.

Glossary continued

Together ABS 6	Together Asset Backed Securitisation 2022 – 2ND1 PLC – this is an amortising RMBS facility with a contractual maturity of February 2054. The call option in May 2026 was exercised therefore, fully redeemed.
Together ABS 7	Together Asset Backed Securitisation 2022 – 1ST1 PLC – this is an amortising RMBS facility with a contractual maturity of June 2066. The call option in June 2026 was exercised therefore, fully redeemed.
Together ABS 8	Together Asset Backed Securitisation 2023 – 1ST1 PLC – this is an amortising RMBS facility with a contractual maturity of January 2067 and an option to call the facility in April 2027.
Together ABS 9	Together Asset Backed Securitisation 2023 – 1ST2 PLC – this is an amortising RMBS facility with a contractual maturity of April 2065 and an option to call the facility in September 2027.
Together ABS 10	Together Asset Backed Securitisation 2024 – 2ND1 PLC – this is an amortising RMBS facility with a contractual maturity of August 2055 and an option to call the facility in January 2028.
Together ABS 11	Together Asset Backed Securitisation 2024 – 1ST1 PLC – this is an amortising RMBS facility with a contractual maturity of August 2064 and an option to call the facility in May 2028.
Together ABS 12	Together Asset Backed Securitisation 2024 – 1ST2 PLC– this is an amortising RMBS facility with a contractual maturity of October 2065 and an option to call the facility in September 2028.
Together ABS 13	Together Asset Backed Securitisation 2025 – 2ND1 PLC– this is an amortising RMBS facility with a contractual maturity of September 2056 and an option to call the facility in January 2029.
Together ABS 14	Together Asset Backed Securitisation 14 2025 – 1ST1 PLC– this is an amortising RMBS facility with a contractual maturity of August 2066 and an option to call the facility in October 2029.
Together ABS 15	Together Asset Backed Securitisation 15 2026 – 1ST1 PLC– this is an amortising RMBS facility with a contractual maturity of March 2067 and an option to call the facility in January 2030.
Together CRE 2	Together Asset Backed Securitisation 2021 – CRE2 PLC – this is an amortising facility with a contractual maturity of August 2052, the call option in February 2026 was exercised therefore, fully redeemed.
Together CRE 3	Together Asset Backed Securitisation 2022 – CRE1 PLC – this is an amortising facility with a contractual maturity of April 2054 and an option to call the facility in October 2026.
Together CRE 4	Together Asset Backed Securitisation 2023 – CRE1 PLC – this is an amortising facility with a contractual maturity of July 2055 and an option to call the facility in November 2027.
Together CRE 5	Together Asset Backed Securitisation 2025 – CRE1 PLC – this is an amortising facility with a contractual maturity of January 2057 and an option to call the facility in April 2029.
Together CRE 6	Together Asset Backed Securitisation 2026 – CRE1 PLC – this is an amortising facility with a contractual maturity of February 2058 and an option to call the facility in June 2030.
Underlying profit before tax	Underlying profit before tax (PBT) is the Group's statutory profit before tax adjusted for one-off non-underlying items. In 2026, underlying PBT excludes costs related to the Group's transformation programme of £24.2m.
Underlying profit after tax	Underlying profit after tax (PAT) is the Group's statutory profit after tax adjusted for one-off non-underlying items. In 2026, underlying PAT excludes costs related to the Group's transformation programme of £24.2m.
Wilmslow ABS	Wilmslow Asset Backed Securitisation Limited – £386.9m facility size with an initial maturity date of January 2029.
Weighted average LTV of originations	The average LTV on originations is calculated on a weighted-average basis, by multiplying each LTV by the respective principal loan amount and then dividing the sum of the weighted LTVs by the total of principal amounts excluding further advances.
Weighted average indexed LTV of portfolio	Indexation is applied to the values of properties securing loans within our portfolio on a quarterly basis. The value of the properties securing our loans are adjusted for movements in property prices since the latest appraised valuation in accordance with the relevant regional property indices. The weighted average indexed LTV of our loan portfolio is subsequently calculated by multiplying each indexed LTV by the respective loan amount and then dividing the sum of the weighted indexed LTVs by the total amount of loans.

Alternative performance measures

In the reporting of financial information, we use certain measures that are not required under the UK adopted International Accounting Standards under which we report. These measures are consistent with some of those used by management to assess underlying performance. In addition, a number of non-IAS metrics are calculated which we consider to be helpful in understanding the performance of the Group.

These alternative performance measures have been defined below:

Cost of risk

Impairment charge expressed as a percentage of the average of the opening and closing loans and advances to customers.

	2026 £m	2025 £m
Impairment charge	**76.8**	75.5
Average loans and advances to customers	**8,208.2**	7,629.1
Cost of risk	**0.94%**	0.99%

Cost-to-income ratio

Administrative expenses including depreciation and amortisation divided by operating income.

	2026 £m	2025 £m
Administrative expenses	**165.6**	157.5
Operating income	**446.4**	423.6
Cost-to-income ratio	**37.1%**	37.2%

Underlying cost-to-income ratio

Administrative expenses including depreciation and amortisation divided by operating income but excluding the effects of transformation costs and modification adjustments.

	2026 £m	2025 £m
Administrative expenses	**165.6**	157.5
Less transformation costs	**(24.2)**	(25.5)
Administrative expenses excluding non-underlying items	**141.4**	132.0
Operating income	**446.4**	423.6
Net modification gain	**(5.7)**	–
Operating income excluding non-underlying items	**440.7**	423.6
Underlying cost-to-income ratio	**32.1%**	31.2%

Earnings before interest, tax, depreciation and amortisation (EBITDA)

Profit before taxation adding back interest payable and similar charges and depreciation and amortisation.

	2026 £m	2025 £m
Profit before tax	**204.0**	190.6
Add back:		
Interest payable and similar charges	**444.5**	449.4
Depreciation and amortisation	**9.2**	8.5
EBITDA	**657.7**	648.5

Alternative performance measures continued

Underlying earnings before interest, tax, depreciation and amortisation (Underlying EBITDA)

EBITDA has been adjusted for the effects of transformation costs and modification adjustments.

	2026 £m	2025 £m
EBITDA	**657.7**	648.5
Add back:		
Transformation costs	**24.2**	25.5
Underlying EBITDA	**681.9**	674.0

Interest-cover ratio

The ratio of EBITDA to interest payable and similar charges.

	2026 £m	2025 £m
EBITDA	**657.7**	648.5
Interest payable and similar charges	**444.5**	449.4
Interest-cover ratio	**1.48:1**	1.44:1

Underlying interest-cover ratio

The ratio of underlying EBITDA to interest payable and similar charges.

	2026 £m	2025 £m
Underlying EBITDA	**681.9**	674.0
Underlying Interest payable and similar charges	**444.5**	449.4
Underlying interest-cover ratio	**1.53:1**	1.50:1

Net debt gearing

Net debt expressed as a percentage of loans and advances to customers. Net debt consists of borrowing facilities excluding debt issuance costs, premiums and hedging fair value adjustments, less cash and cash equivalents.

	2026 £m	2025 £m
Loan notes	**6,570.5**	5,999.7
Senior secured notes	**949.8**	963.1
Second lien secured notes	**300.5**	–
Add fair value adjustment due to hedging on senior secured notes	**0.2**	(13.1)
Less fair value adjustment due to hedging on second lien secured notes	**(0.5)**	–
Less cash and cash equivalents	**(323.0)**	(320.0)
Net debt	**7,497.5**	6,629.7
Loans and advances to customers	**8,522.1**	7,894.3
Net debt gearing	**88.0%**	84.0%

Net interest margin (NIM)

Net interest income as a percentage of the average of the opening and closing net loans and advances to customers.

	2026 £m	2025 £m
Net interest income	**433.6**	418.7
Average loans and advances to customers	**8,208.2**	7,629.1
Net interest margin (NIM)	**5.3%**	5.5%

Alternative performance measures continued

Underlying net interest margin (NIM)

NIM has been adjusted for the effects of transformation costs and modification adjustments.

	2026 £m	2025 £m
Net interest income	**433.6**	418.7
Net modification gain	**(5.7)**	–
Underlying net interest income	**427.9**	418.7
Average loans and advances to customers	**8,208.2**	7,629.1
Underlying net interest margin (NIM)	**5.2%**	5.5%

Underlying profit

Calculated as the Group's statutory profit before tax adjusted for one-off non-underlying items.

	2026 £m	2025 £m
Profit before tax	**204.0**	190.6
Add back:		
Transformation costs	**24.2**	25.5
Net modification gain	**(5.7)**	–
Underlying profit before tax	**222.5**	216.1
Operating profit	**280.8**	266.1
Add back:		
Transformation costs	**24.2**	25.5
Net modification gain	**(5.7)**	–
Underlying operating profit	**299.3**	291.6

Return on equity (ROE)

Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds (which are defined later in this section). The return to shareholder funds is profit after tax adding back shareholder-loan interest net of associated tax at the effective tax rate.

	2026 £m	2025 £m
Profit after tax	**156.9**	146.5
Add back shareholder-loan interest	**1.9**	2.1
Less tax on shareholder-loan interest	**(0.4)**	(0.5)
Total return to shareholder funds	**158.4**	148.1
Average shareholder funds	**1,083.8**	1,188.0
Return on equity	**14.6%**	12.5%

Charitable deployment

Charitable deployment during the year is made up of the Company donations included within the Directors' Report, plus other charitable amounts including colleague donations and the cost of volunteering time.

	2026 £k	2025 £k
Company donations	**818.0**	766.8
Colleague fundraising	**37.4**	51.9
Colleague volunteering	**43.6**	49.7
Charity activities and events	**77.8**	83.8
Charitable deployment	**976.8**	952.2

Alternative performance measures continued

Underlying return on equity (Underlying ROE)

Calculated as total return to the shareholder, adjusted for non-underlying items and their associated tax, expressed as a percentage of the average of the opening and closing shareholder funds.

	2026 £m	2025 £m
Total return to shareholder funds	**158.4**	148.1
Add back non-underlying items:		
Transformation costs	**24.2**	25.5
Net modification gain	**(5.7)**	–
	18.5	25.5
Less tax on non-underlying items using effective tax rate	**(4.3)**	(5.9)
	14.2	19.6
Underlying return to shareholder funds	**172.6**	167.7
Underlying average shareholder funds	**1,083.8**	1,188.0
Underlying return on equity	**15.9%**	14.1%

Cost-to-asset ratio

Administrative expenses expressed as a percentage of the average of the opening and closing total assets.

	2026 £m	2025 £m
Administrative expenses	**165.6**	157.5
Average total assets	**8,607.1**	8,033.4
Cost-to-asset ratio	**1.92%**	1.96%

Underlying cost-to-asset ratio

Administrative expenses, excluding non-underlying items, divided by the average of the opening and closing total assets.

	2026 £m	2025 £m
Administrative expenses	**165.6**	157.5
Less transformation costs	**(24.2)**	(25.5)
Adjusted administrative expenses	**141.4**	132.0
Average total assets	**8,607.1**	8,033.4
Underlying cost-to-asset ratio	**1.64%**	1.64%

Shareholder funds

This is total equity attributable to shareholders. Subordinated shareholder loans were fully repaid during the year.

	2026 £m	2025 £m
Equity	**951.2**	1,188.5
Shareholder loans	**–**	24.9
Total shareholder funds	**951.2**	1,213.4
Add back shareholder loan interest (net of tax)	**1.5**	1.7
Adjusted shareholder funds	**952.7**	1,215.1
Average shareholder funds	**1,083.8**	1,188.0

Alternative performance measures continued

Like-for-like ('LFL') performance measures

The Group presents like-for-like ('LFL') performance measures to provide additional insight into the underlying financial performance of the business. These measures adjust reported results to improve comparability between reporting periods by reflecting the impact of certain non-recurring, non-operational, and transaction-specific items in a consistent manner. Like-for-like performance measures are used by management to assess performance and support decision-making as they facilitate more meaningful comparisons between reporting periods.

In May 2026, the Group completed a refinancing transaction involving the issuance of £300m 8.5% Second Lien Secured Notes due in 2032, and the redemption of £380.0m PIK Toggle Notes issued by Bracken Midco1 PLC. As the refinanced debt is now held directly within the Together Group, certain statutory performance measures are impacted by the accounting treatment of the transaction.

To improve comparability between reporting periods, the LFL measures have been prepared as if the refinance transaction had occurred before the start of both reporting periods. This includes recognising the associated interest costs within interest payable and presenting the related funding within borrowings for both periods.

2026 LFL adjustments – Interest charged on the PIK Toggle Notes up to the refinancing date has been classified within interest payable, with the related funding presented within borrowings rather than equity.

2025 LFL adjustments – The full year impact of the PIK Toggle Notes has been reflected within interest payable, with £380.0m presented within borrowings rather than equity to align presentation with the post-refinancing structure.

Aligning the classification for both periods to interest payable and borrowings rather than dividends and equity enhances consistency between periods before and after the transaction took place, adjusted KPIs which are more indicative of true performance are presented below.

LFL profit before tax (PBT)

	2026 £m	2025 £m
Profit before tax (PBT)	**204.0**	190.6
Interest adjustment	**(21.8)**	(25.7)
LFL profit before tax (PBT)	**182.2**	164.9

LFL underlying PBT

	2026 £m	2025 £m
Underlying PBT	**222.5**	216.1
Interest adjustment	**(21.8)**	(25.7)
LFL underlying PBT	**200.7**	190.4

LFL operating profit

	2026 £m	2025 £m
Operating profit	**280.8**	266.1
Interest adjustment	**(21.8)**	(25.7)
LFL operating profit	**259.0**	240.4

LFL underlying operating profit

	2026 £m	2025 £m
Underlying operating profit	**299.3**	291.6
Interest adjustment	**(21.8)**	(25.7)
LFL underlying operating profit	**277.5**	265.9

Alternative performance measures continued

LFL cost-to-income ratio

	2026 £m	2025 £m
Administrative expenses	**165.6**	157.5
Operating income	**446.4**	423.6
Interest adjustment	**(21.8)**	(25.7)
LFL operating income	**424.6**	397.9
LFL cost-to-income ratio	**39.0%**	39.6%

LFL underlying cost-to-income ratio

	2026 £m	2025 £m
Administrative expenses	**165.6**	157.5
Less transformation costs	**(24.2)**	(25.5)
Administrative expenses excluding non-underlying items	**141.4**	132.0
LFL operating income (calculated above)	**424.6**	397.9
LFL operating income excluding non-underlying items	**418.9**	397.9
LFL underlying cost-to-income ratio	**33.8%**	33.2%

LFL net interest income

	2026 £m	2025 £m
Net interest income	**433.6**	418.7
Interest adjustment	**(21.8)**	(25.7)
LFL net interest income	**411.8**	393.0

LFL net interest margin (NIM)

	2026 £m	2025 £m
LFL net interest income (calculated above)	**411.8**	393.0
Average loans and advances to customers	**8,208.2**	7,629.1
LFL net interest margin (NIM)	**5.0%**	5.2%

LFL return on equity (ROE)

	2026 £m	2025 £m
Profit after tax	**156.9**	146.5
Interest adjustment	**(21.8)**	(25.7)
Add back shareholder-loan interest	**1.9**	2.1
Less tax on shareholder-loan interest	**(0.5)**	(0.6)
LFL total return to shareholder funds	**136.5**	122.3
Opening shareholder funds	**1,215.0**	1,160.8
LFL equity adjustment	**(380.0)**	(380.0)
LFL opening shareholder funds	**835.0**	780.8
Closing shareholder funds	**952.7**	1,215.0
LFL equity adjustment	**–**	(380.0)
LFL closing shareholder funds	**952.7**	835.0
LFL average shareholder funds	**893.8**	807.9
LFL return on equity	**15.3%**	15.1%

LFL net debt gearing

	2026 £m	2025 £m
Loan notes	**6,570.5**	5,999.7
Senior secured notes	**949.8**	963.1
Second lien secured notes	**300.5**	–
LFL borrowings adjustment	**–**	380.0
Add fair value adjustment due to hedging on senior secured notes	**0.2**	(13.1)
Less fair value adjustment due to hedging on second lien secured notes	**(0.5)**	–
Less cash and cash equivalents	**(323.0)**	(320.0)
LFL net debt	**7,497.5**	7,009.7
Loans and advances to customers	**8,522.1**	7,894.3
LFL net debt gearing	**88.0%**	88.8%

Further information

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