Opening doors to turn ambitions into reality.

Full year results 2026

for the year ended 30 June 2026

together.®

Contents.

Richard Rowntree
Group Chief Executive Officer

Chris Adams
Group Chief Financial Officer

Gary Beckett
Company Director

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A year in review.

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 we thank our colleagues for their ongoing dedication and our investors for their continued support.

2025 Specialist Lender Of The Year Award by Mortgage Introducer Awards

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FY26 results overview.

£3.7bn	£8.5bn	£3.5bn	£223m	£201m	5.2%
+6.0% (FY25)	+8.0% (FY25)	+10.5% (FY25)	+3.0% (FY25)	+5.5% (FY25)	LFL: 4.9%[1]
Cash receipts	Loan book	Originations	Underlying PBT	LFL Underlying PBT[1]	Underlying NIM[2]

Highly **cash generative** with substantial liquidity

Strong and growing balance sheet with increasingly diversified funding

Delivered **record profits** whilst protecting our margin and investing for the future

- ✓ Maintained funding momentum with £3.0bn raised or refinanced
- ✓ Significant progress on our transformation programme
- ✓ Long-term structural trends support increasing market demand

1. Like-for-like (LFL) metrics - as a result of a strategic funding change in May 2026, we have shown underlying profit on a management adjusted “like-for-like” basis to improve comparability with future periods.
2. FY25 Underlying NIM: 5.5%

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Realising ambitions in a changing market.

Why customers come to Together:

Proven franchise
50+ years' specialist lending expertise and a trusted UK market position

Execution certainty
Committed funding decisions delivered to customer timescales

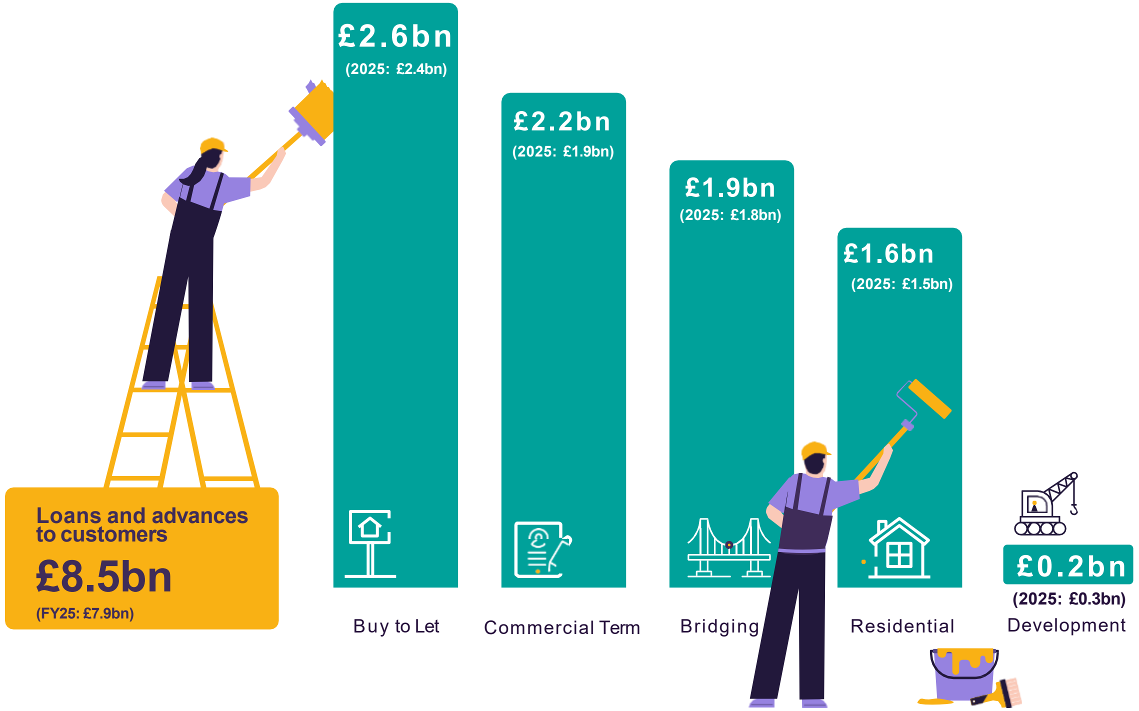
Flexible proposition
Broad product range and common-sense solutions for complex needs

Enduring relationships
Longstanding broker partnerships and repeat customer demand

Expert underwriting
Case-by-case decisions for borrowers underserved by mainstream lenders

Trustpilot
4.5/5
Trustpilot score[1]

feefo
4.6/5
Feefo score[1]



✓ Common sense underwriting
✓ Customer focused service
✓ Speed & certainty of execution

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1. As at 24th August 2026

Our value proposition.

01 **50+ year track record** of consistent growth and profitability

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

03 **Established multi-channel distribution** including intermediaries, repeat customers, referrals and direct product marketing

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

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

06 **Diversified, committed funding and strong banking relationships** providing efficient loan book funding and significant liquidity

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

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

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

Operating review.

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.

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

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Well positioned to benefit from structural market trends.

Changing employment patterns

4.6m

self-employed people in the UK[1]

Missed growth opportunities

4 in 5

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

Reduced SME funding appetite

76%

of UK SME Finance Brokers believe High Street Banks are reducing their funding appetite for SMEs[3]

Lending to UK non-financial companies has fallen to lowest level for nearly[4]

30 years

The value of new business in the 2nd charge specialist market has grown

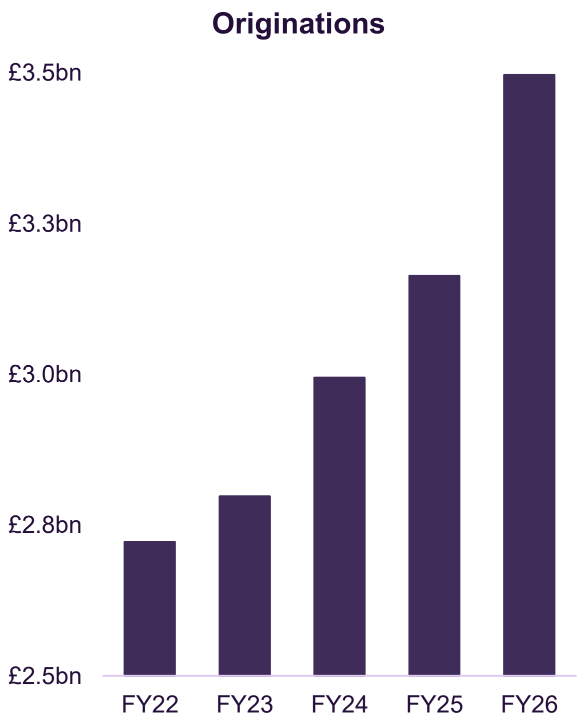
24%

during 12 months to December 2025[5]

Regulated bridging market has grown by

96%

from 2021 to 2025[6]



1. ONS – employment and labour market – May 2026
2. Lovey's 2026 H1 SME Finance Outlook report
3. iwoca SME Expert Index – Q1 2026
4. BCG Report – May 2026
5. Finance & Leasing Association (FLA), second charge mortgage market data, March 2026
6. Together calculation based on FCA Product Sales Data – February 2026

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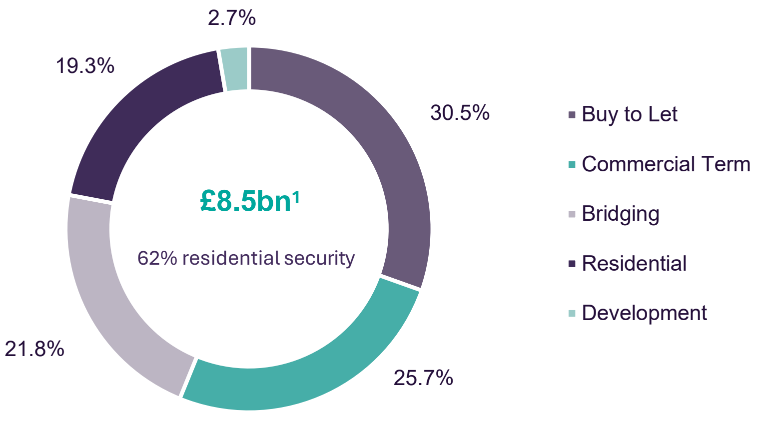
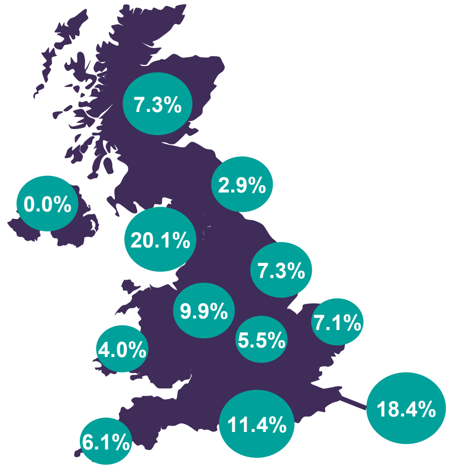
Disciplined approach to lending.

High-quality diversified loan book…



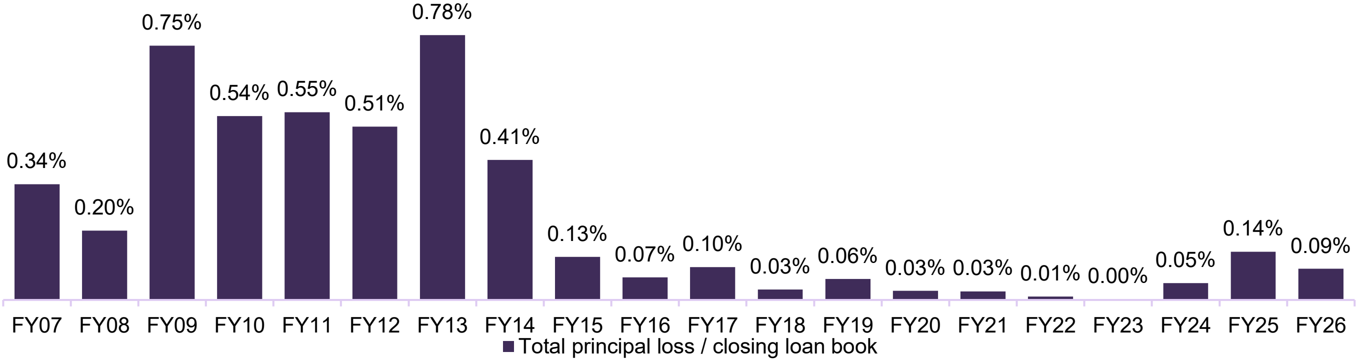
…diversified by geography…



- ✓ **£8.5bn net loan book**
- ✓ **Secured on property with an average LTV of 56.6%**
- ✓ **100% IFRS 9 severe downside impairment allowances impact of £125m, compared with £223m underlying PBT**

…and realised losses remain consistently low[2]

Max 0.8% realised losses since FY07



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

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Market landscape & outlook.

Structural market trends continue to support demand across specialist lending segments

Buy to Let

The market
- £47bn[1] market
- c.40% of demand is met by challengers and specialist lenders
- Mainstream lenders compete primarily on price, while specialist lenders provide greater criteria and underwriting flexibility

Trends and outlook
- Legislative and tax changes continue to drive a shift towards professional, portfolio-led ownership
- Limited company structures and regional diversification remain important investment themes
- Undersupply of housing continues to support rental demand

Commercial Term

The market
- £39bn[2] market
- c.15% of demand met by challengers and specialist lenders
- A diverse market where specialist lenders differentiate through criteria, service and relationships

Trends and outlook
- Specialist lender participation is increasing across commercial property lending
- Commercial and semi-commercial assets offer diversification, attractive income yields and tax-efficient ownership structures

Bridging

The market
- £10bn[3] market spanning regulated owner-occupiers and unregulated property investors
- Market leaders deliver fast, flexible funding for both straightforward and complex transactions

Trends and outlook
- Speed & certainty of funding remain central to lender selection.
- Regulated bridging is taking a greater share of activity as use cases broaden

Residential

The market
- £266bn[1] market
- c.5% of demand met by challenger and specialist lenders
- 1st charge market dominated by high street lenders
- 2nd charge market is served mostly by specialist lenders, including both challenger banks and non-bank lenders

Trends and outlook
- Complex income, affordability and credit profiles reinforce the importance of case-by-case underwriting.

Development

The market
- £2bn[3] market
- Specialist lenders support SME developers where mainstream lender appetite remains selective

Trends and outlook
- Housing delivery remains below government ambitions
- Planning reform is intended to support increased housing delivery

1. IMLA the-new-normal-prospects-for-2026-and-2027
2. Management estimate based on Colliers, Lambert Smith Hampton, and Savills investment values
3. Bridging & Development Lenders Association, and FCA

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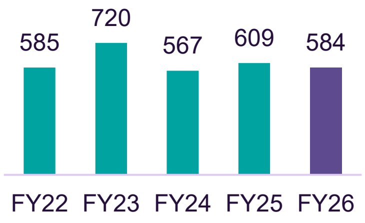
£3.5bn originations across five specialist lending markets.

Continued strong demand across all products in attractive markets

Buy to Let

Originations (£m)



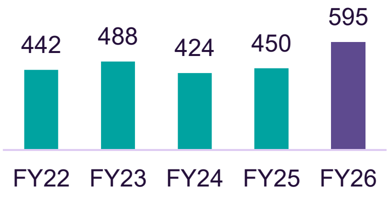
Loan book / Originations:

Avg. loan size: £154.6k / £149.9k

WA indexed LTV[2]: 60.5% / 64.9%

Commercial Term

Originations (£m)



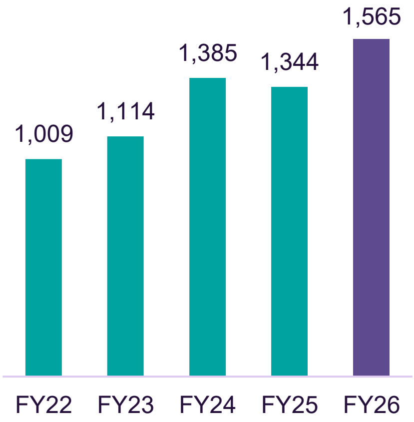
Loan book / Originations:

Avg. loan size: £265.5k / £333.6k

WA indexed LTV[2]: 53.5% / 61.0%

Bridging

Originations (£m)



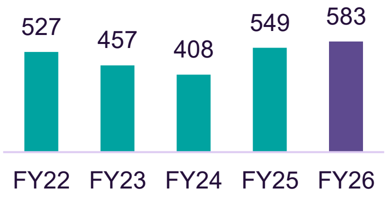
Loan book / Originations:

Avg. loan size: £239.3k / £211.2k

WA indexed LTV[2]: 59.7% / 64.0%

Residential

Originations (£m)



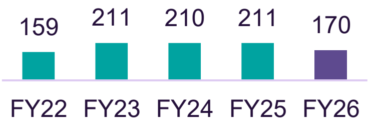
Loan book / Originations:

Avg. loan size: £99.0k / £145.6k

WA indexed LTV[2]: 49.5% / 50.9%

Development

Originations (£m)



Loan book / Originations:

Avg. loan size: £2,427.9k / £1,356.6k

WA indexed LTV[2]: 67.4% / 31.9%

✓ Conservative origination LTVs – 60.5%

✓ Average loan sizes of only £166k[1]

✓ +10.5% origination growth

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1. Loan book average. FY25 average loan size: £166k
2. Valuations are increased/decreased using market standard indexes on a regular basis

Disciplined proposition refinement supporting sustainable growth.

Target attractive core markets, refine the proposition within risk appetite, scale through controlled growth and service-led execution

Prioritise attractive opportunities in core markets

- Focus on markets with sustained customer demand
- Prioritise attractive risk-adjusted returns
- Target customer segments where Together has a competitive advantage

Refine the proposition

- Align pricing and lending criteria with market conditions
- Respond to evolving customer and intermediary needs to strengthen customer retention and loyalty
- Introduce targeted proposition enhancements within risk appetite

Differentiate through specialist expertise and relationships

- Specialist underwriting supports a broad range of customer needs
- Service-led execution provides speed, responsiveness and certainty for customers and intermediaries
- Experience across market cycles supports disciplined lending decisions

Ongoing transformation investment in our lending and data platforms to support high-quality loan book growth

Deliver changes through clear, controlled delivery

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Financial 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.

Corporate & Financial Awards 2025
GOLD

Gold Award for our 2024 Annual Report at the 2025 Corporate & Financial Awards

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The summary financial statements and other key financial metrics are included within the appendices

FY26 financial highlights.

Another record set of financial results, demonstrating the strength of our proven business model

Highly cash generative with substantial liquidity

Strong cash receipts

£3.7bn

FY26	£3.7bn
FY25	£3.4bn

Cash balances[1]

£323m

FY26	£323m
FY25	£320m

Strong and growing balance sheet with improving credit performance

Cost of risk reduced to

0.94%

FY26	0.94%
FY25	0.99%

Loan book increased

8.0%

FY26	£8.5bn
FY25	£7.9bn

Record profits whilst protecting our margin and investing in our future

Attractive underlying NIM

5.21%

FY26	5.21%
FY25	5.49%

Underlying profit increased to

£223m

FY26	£223m
FY25	£216m

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1. See slide 15 for a full breakdown

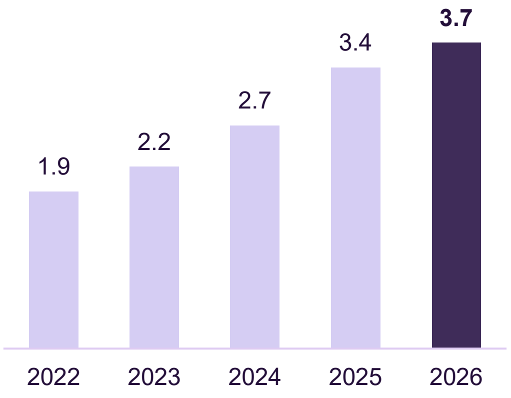
Highly cash generative with substantial liquidity.

Continuing to generate strong cash receipts of

£3.7bn

(FY25: £3.4bn)

Cash receipts (£bn)



Cash flow available for debt repayment or new advances

£3.0bn

(FY25: £2.7bn)

£m	FY26	FY25
Cash receipts	**3,652**	**3,446**
Expenses[1] and tax payments	(217)	(229)
Cash flow available for debt service, debt repayment or new advances	**3,435**	**3,217**
Interest payments	(429)	(463)
PIK interest payment[3]	(27)	(26)
Cash flow available for debt repayment or new advances	**2,979**	**2,728**

Steady state cash flow generation

£152m

(FY25: £144m)

£m	FY26	FY25
Cash flow available for debt repayment or new advances	**2,979**	**2,728**
Reoccurring loan advances[2]	(2,827)	(2,584)
Steady state cash flow generation	**152**	**144**

Cash balances show substantial liquidity

£323m

(FY25: £320m)

of which, £92m relates to cash held within the borrower group, and £231m relates to cash held within the Group's securitisation facilities

1. Expenses principally represent staff costs and overheads as well as new business cost.
2. Reoccurring loan advances are advances required to maintain the size of the gross loan book at the beginning of period. Calculated as loans originated less growth in loans & advances over the period, exc. write-offs
3. The PIK note issuer is Bracken Midco1 PLC ("Midco 1"), an indirect parent company of the Together Group. Until the May 2026 redemption of the MidCo1 PIK notes, the Together Group serviced the interest via a semi-annual dividend through to Midco 1, and therefore this payment is included in the above analysis.

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Strong and growing balance sheet.

High demand for our broad product set, leading to **record originations** of

£3.5bn

(FY25: £3.2bn)

Without compromising our conservative lending principles, with average origination LTVs[1] of

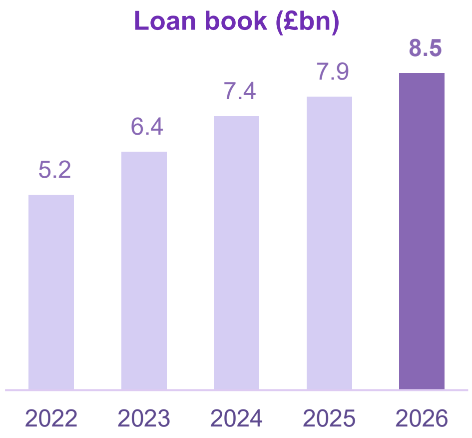
60.5%

(FY25: 58.4%)

Growing & robust loan book

£8.5bn

(FY25: £7.9bn)



Impairment coverage remains prudent at

2.35%

(FY25: 2.42%)

If ECL was weighted 100% to a severe downside scenario (currently weighted 10%), this would add £125m to the provision, compared to actual underlying profit in the year of £223m

Prudent net borrowing to loan assets on a like-for-like basis

88%

(FY25: 89%)

Equity remains substantial with continued reinvestment of profits

£1.0bn

(FY25: £0.8bn)

The FY25 comparative is shown on a like-for-like[2] basis

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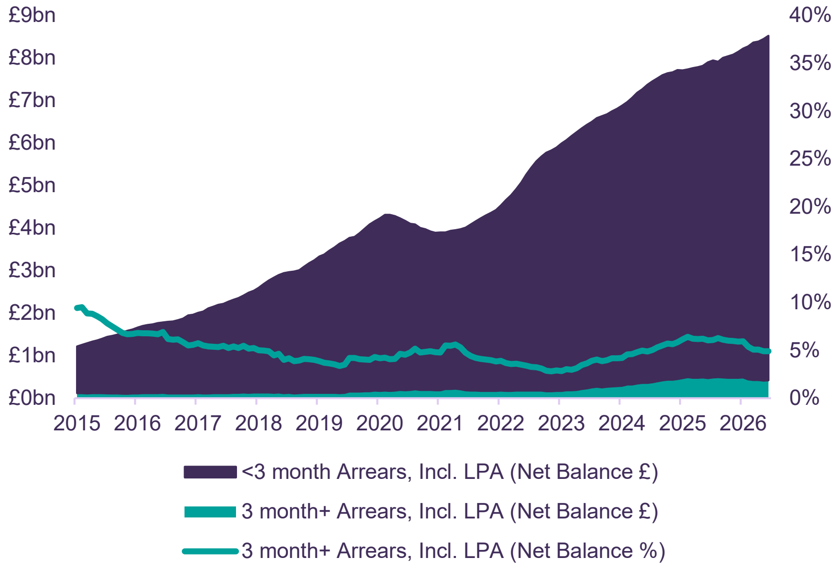
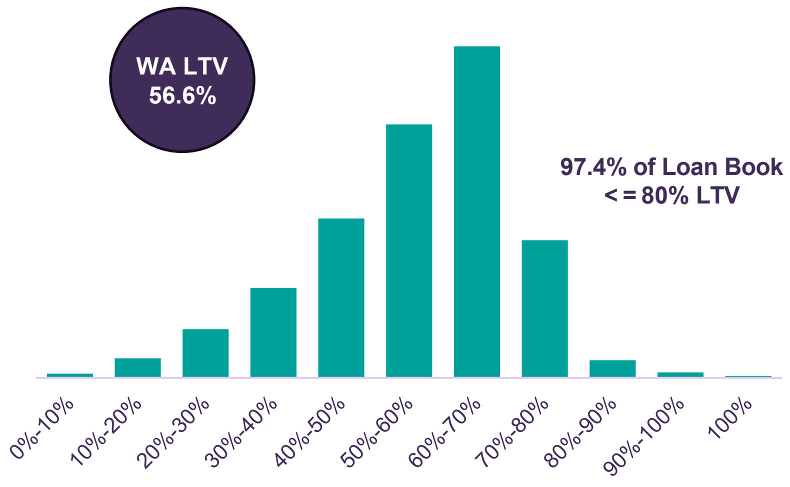
1. Weighted average LTV of new originations in the period, including further advances
2. LFL equity calculated on a simplified basis by adding back £380m PIK note debt and subtracting the same amount from equity in the prior year comparative (£1,189m less £380m) to show the impact had this PIK note always been held in the TFSL Group instead of in the Parent Company, Bracken Midco1 PLC

Fully secured low LTV loan book.

Arrears cases continue to be carefully managed…[1]



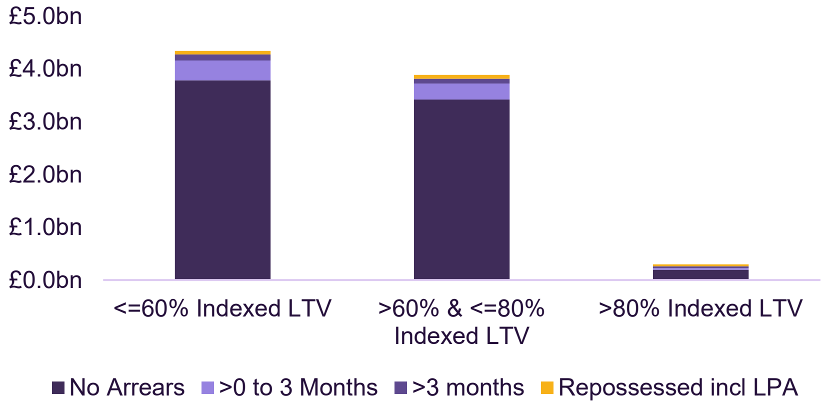
…secured with low LTVs



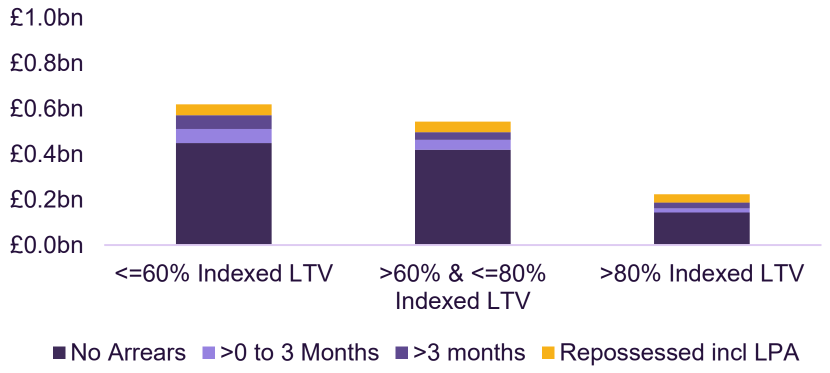
Proven through the cycle business model

- **Arrears levels reduced to 4.3%** (FY25: 5.5%)
- **Weighted Average Indexed LTV of 56.6%**, this prudent LTV discipline continues to provide significant loss protection
- **Only £13.0m** of Borrower Group loans (0.94%) classified as non-performing or repossessed or LPA, and where the LTV is >80%

Group loan portfolio, arrears by LTV



Borrower Group loan portfolio, arrears by LTV



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

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Consistent delivery of strong financial performance.

Underlying profit increased by +3% to
£223m
(FY25: £216m)

and increased +5% on a like-for-like[1] basis
£201m
(FY25: £190m)

Maintained an attractive underlying net interest margin
5.2%
(FY25: 5.5%)

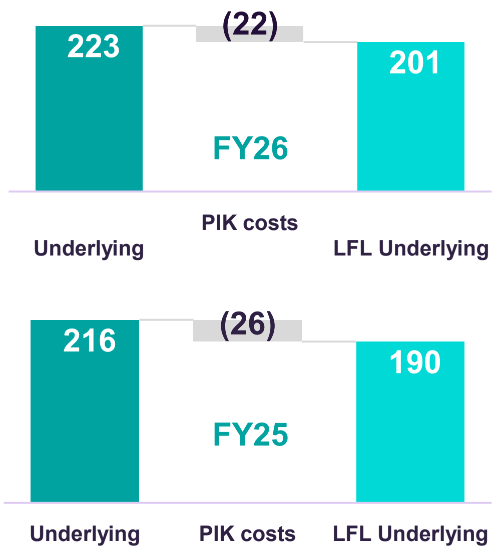
Continuing low underlying cost-to-income ratio at
32%
(FY25: 31%)

Reduced cost of risk from credit performance improvements
0.94%
(FY25: 0.99%)

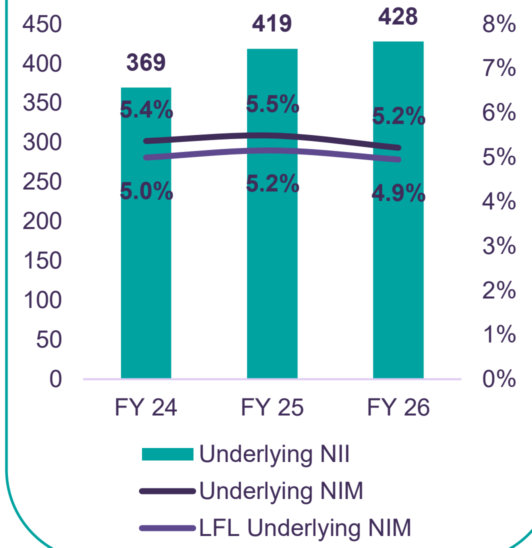
Summary income statement

£m	FY26	FY25
Net interest income (NII)	434	419
Other income and FV gains/losses	13	5
Operating income	447	424
Administrative expenses	(166)	(158)
Operating profit	281	266
Impairment losses	(77)	(75)
Profit before tax	204	191
Underlying[2] adjustments		
Systems transformation expense	*24*	*25*
Modification adj. on fin. liabilities	*(5)*	*-*
Underlying profit before tax	*223*	*216*
Adjustment to add on Bracken Midco1 PLC PIK interest	*(22)*	*(26)*
LFL[1] underlying profit before tax	*201*	*190*

Bridge from underlying profit to LFL profit



Net interest income and margin



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1. Like-for-like (LFL) metrics - as a result of a strategic funding change in May 2026, we have shown underlying profit on a management adjusted "like-for-like" basis to improve comparability with future periods.
2. Underlying indicators exclude exceptional items detailed in Appendix "Adjustments in respect of exceptional items"

Funding review.

Our funding strategy is one of the key contributors 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.

GlobalCapital
EUROPEAN SECURITIZATION
AWARDS 2026

RMBS Issuer of the Year

Global Capital European Securitisation Awards 2026

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Mature, diversified & flexible funding platform.

£3.0bn raised, refinanced or upsized in FY26[1]

September 2025 £367m TABS 14

October 2025 £143m 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 Second Lien Secured Notes

May 2026 £542m CRE 6

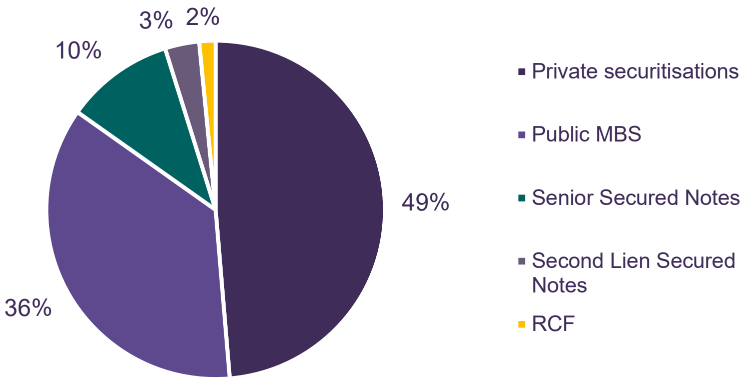
July 2026 £563m TABS 16

August 2026 £200m upsize LABS

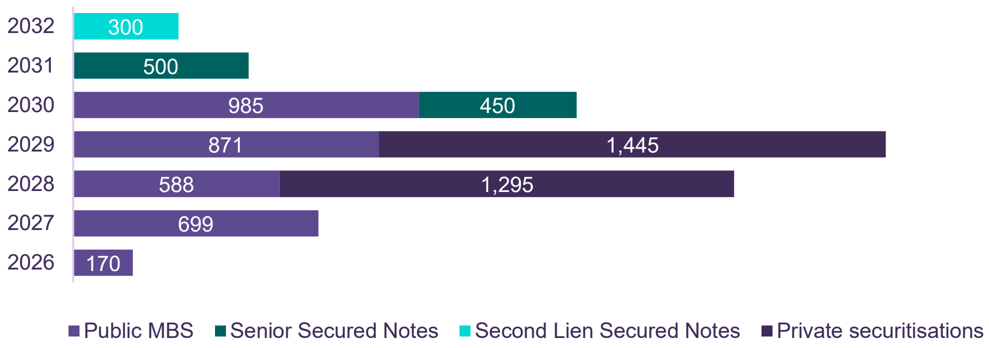
September 2026 £100m upsize GABS

- Private securitisations
- Public MBS
- Revolving credit facility
- Second Lien Secured Notes
- New facility
- Post year-end

Diversified funding mix[1,2]



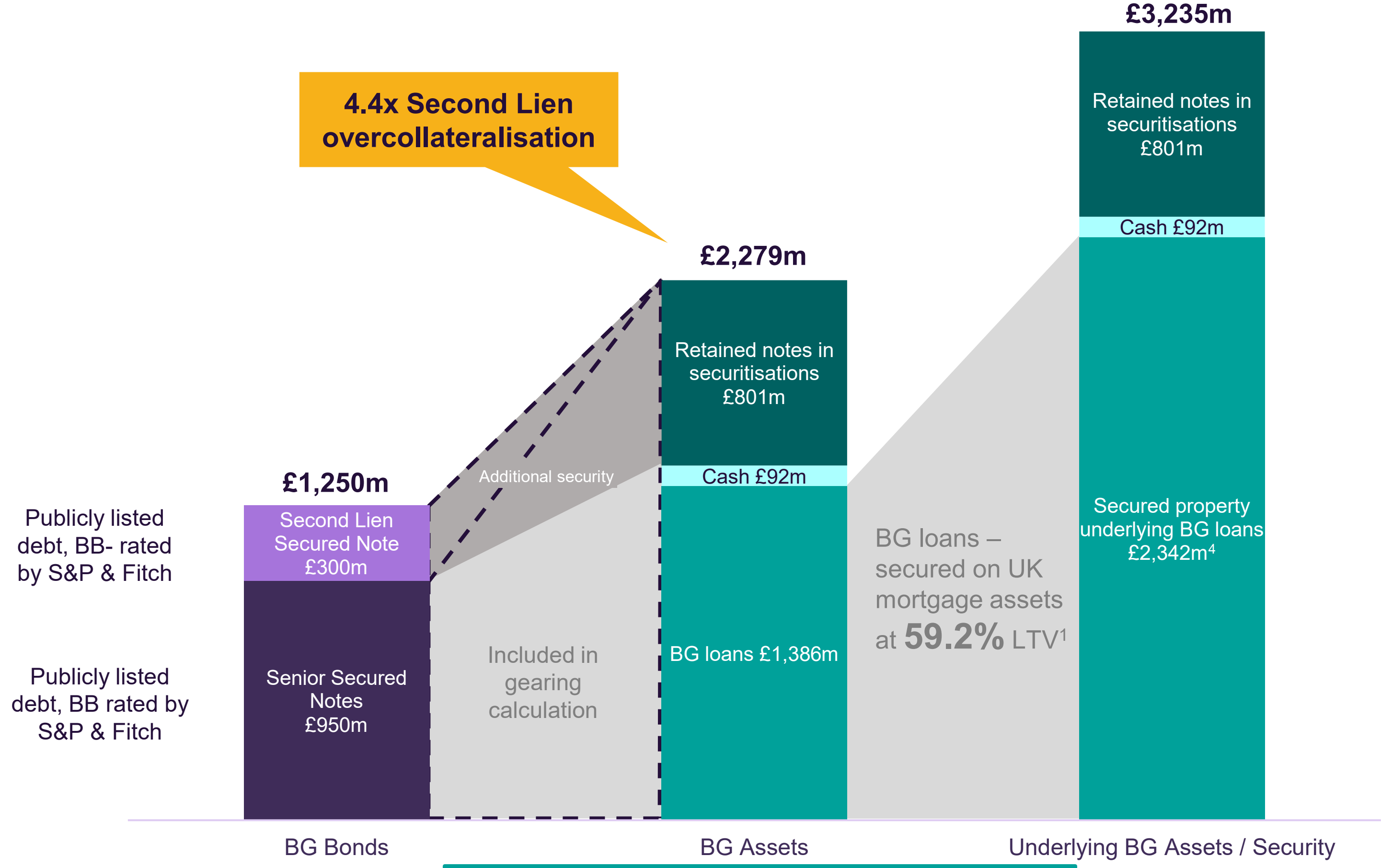
Average maturity of 2.9 years[3]



- ✓ £1.1bn undrawn headroom[1]
- ✓ £440m total accessible liquidity
- ✓ Established issuer
- ✓ Strong relationships with 13 banks
- ✓ 75+ active investors in last 12 months
- ✓ Consistent & prudent approach to refinancing ahead of maturity
- ✓ No warehouse maturities prior to 2028
- ✓ No Senior Secured Note maturities prior to 2030

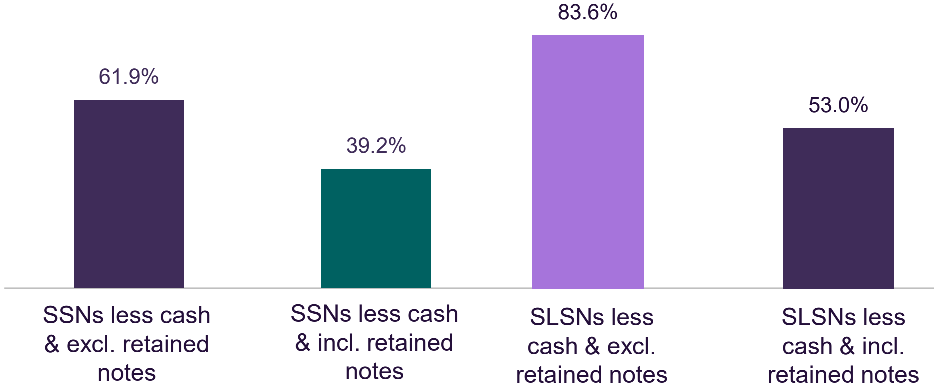
1. Excluding TABS 16 issue & LABS & GABS upsizes
2. Based on total facility size
3. Based on drawn balances and calendar years. Public transactions are shown as 1st optional call dates, with all mandatory maturity dates 2050+

High-quality assets offer significant Borrower Group (BG) protection.

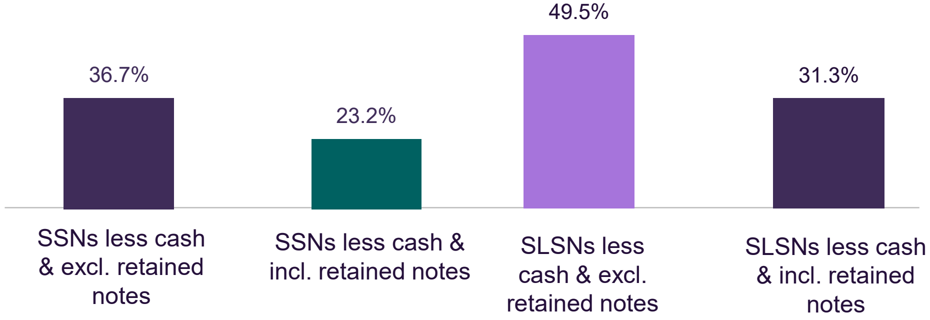


Additional **c.£345m** of deferred consideration income for FY26, from securitisations

Low BG Gearing[2,3]



Very conservative look-through LTV[5]



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

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Governance & risk management.

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.

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

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Comprehensive and mature governance framework.

Board strengthened by three appointments, enhancing independent oversight and informed challenge

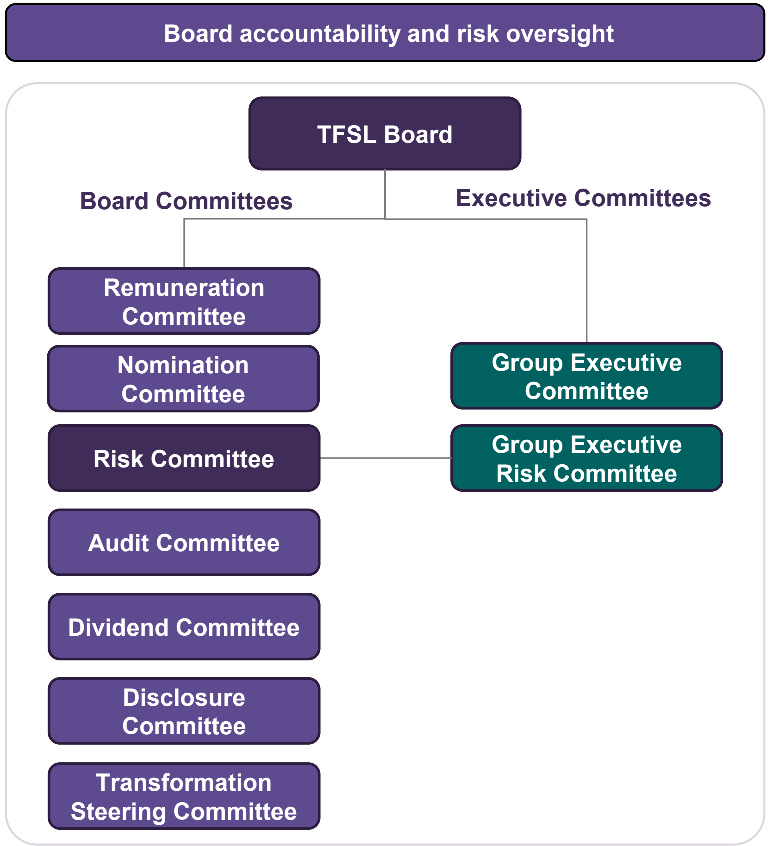
Andy Higginson
Non-Executive Director and Deputy Chair
(effective 01/10/26)
30+ years in Board roles across leading customer-led businesses, strengthening independent oversight and governance.

Richard Fearon
Non-Executive Director and Risk Committee Chair *(effective 17/09/26)*
Former Leeds Building Society CEO, adding deep regulated financial-services and executive leadership expertise.

Mike Flynn
Non-Executive Director
20+ years in corporate governance and operational leadership, providing continuity and informed challenge following his Board Observer role.

Gary Beckett, MD and Chief Treasury Officer
30+ years at Together including CFO and Interim CEO. Transitioning to Non-Executive Director and specialist project role, utilising extensive internal knowledge.

John Hooper, Personal Finance Chair *(effective 01/10/26)*
Currently a Non-Executive Director, will succeed Richard Gregory as Chair with effect from 1st October 2026, subject to regulatory approval, as part of a planned succession following Richard's 8-year term.



External Assurance through independent audit across all entities, S&P and Fitch ratings, and 8 transaction and annual warehouse AUPs in LTM.

Wates Corporate Governance principles and reporting are applied for a large private company.

Three lines of defence provide layered challenge and assurance across business operations, risk and compliance.

Culture drives governance effectiveness accountability, transparency and strong conduct standards support effective oversight, prudent risk management and trusted stakeholder relationships.

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Strategic priorities & closing remarks.

We are confident that 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.

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

Building the future 'Together'.

A secured loan book, prudent underwriting and diversified funding provide a strong platform for sustainable growth

Invest	in our people, customer proposition, working environment and brand.
Optimise	our systems and platforms, ways of working, routes to market and the control and risk framework.
Grow	our customer base and loan book with discipline, while continuing to diversify our funding base
Future-fit	strengthen our capabilities to allow us to scale with resilience and agility.

Highly **cash generative** with substantial liquidity

£3.7bn

cash receipts (+6.0%)

- Cash balances of £323m[1]

Record performance and **sustained growth momentum**

£223m

underlying PBT (+3.0%)

- £8.5bn loan book (+8.0%)
- £3.5bn originations (+10.5%)

Mature, **diversified** and flexible funding platform

£3.0bn

Raised or refinanced

- £1.1bn undrawn headroom
- £440m total accessible liquidity
- No warehouse maturities before 2028 and no SSN maturities before 2030

50+ years. Multiple cycles.

Structural demand drivers, specialist expertise, ongoing transformation investment and strong governance support responsible growth.

together.

1. See slide 15 for a full breakdown

Q&A.

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.

Business of the Year 2025
The Business Desk North West Awards

together.

Appendix.

together®

Our high standards are consistently recognised externally.

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

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

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

2025 Specialist Lender Of The Year Award by Mortgage Introducer Awards

RMBS Issuer of the Year at the Global Capital European Securitisation Awards 2026

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

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

NACFB Awards: Winner - Underwriting Team of the Year

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

Investors in People 2024 Best Newcomer

Silver accreditation from Investors in People

Gold Award for our 2024 Annual Report at the 2025 Corporate & Financial Awards

together.

Summary financial statements.

Summary consolidated statement of financial position

£m	2026	2025
Loans and advances to customers	8,522.1	7,894.3
Cash and cash equivalents[5]	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

Summary consolidated statement of financial performance

£m	2026	2025
Underlying net interest income ("NII")	427.9	418.7
Net modification adjustment on financial liabilities	5.7	-
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 tax	204.0	190.6
Non-underlying costs		
Add back: systems transformation expense	*24.2*	*25.5*
Add back: modification adjustment on financial liabilities	*(5.7)*	*-*
Underlying profit before tax	*222.5*	*216.1*
Adjustment to add on Midco PIK interest	*(21.8)*	*(25.7)*
LFL underlying profit before tax	*200.7*	*190.4*

Key credit metrics	Consolidated Group		Borrower Group	
	2026	2025	2026	2025
Net senior borrowing to loan assets (%)[1,3,4]	88.0	84.0	61.9	62.7
Shareholder funds (£m)[1,4]	951.3	1,213.4	951.3	1,213.4
EBITDA (£m)[4]	657.7	648.5	298.5	272.8
Underlying EBITDA (£m)[2]	681.9	674.0	322.7	298.3
Net debt: underlying EBITDA[2,3]	11.0	9.8	3.6	2.9
Gross debt : Shareholder funds[1,2]	8.5	6.0	N/A	N/A
Interest cover ratio[4]	1.5	1.4	3.5	4.1
Underlying interest cover ratio[2]	1.5	1.5	3.8	4.4
Asset cover (%)[1,3,4]	49.8	46.9	36.7	36.9

Key financial performance metrics

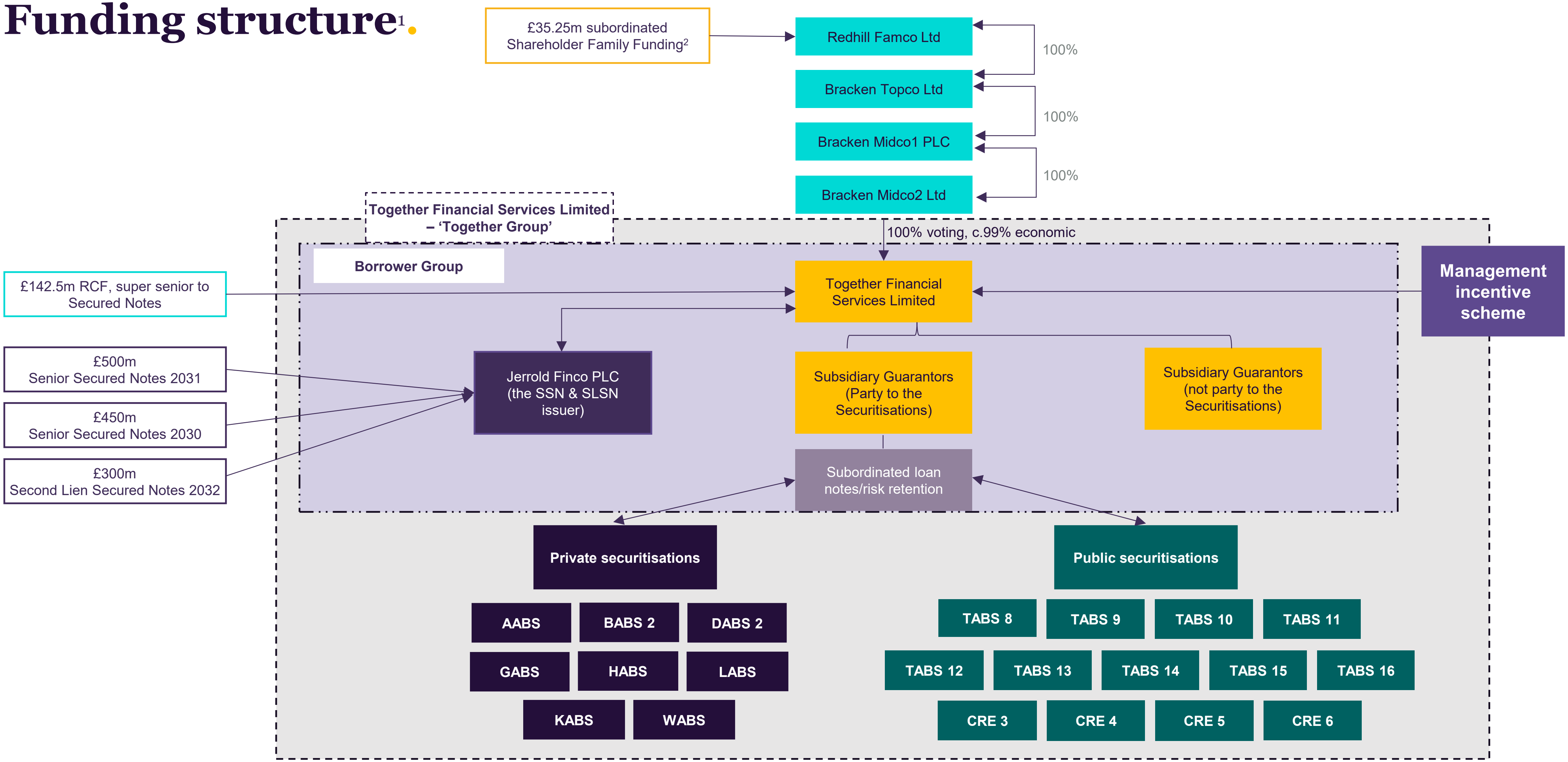
	2026	2025
Net interest margin (%)[2]	5.3	5.5
Underlying net interest margin (%)[3]	5.2	5.5
LFL underlying net interest margin (%)[3]	4.9	5.2
Cost-to-income ratio (%)[2]	37.1	37.2
Underlying cost-to-income ratio (%)[3]	32.1	31.2
LFL underlying cost-to-income ratio (%)[2]	33.7	33.2
Return on equity (%)[2]	14.6	12.5
Underlying return on equity (%)[3]	15.9	14.1
LFL underlying return on equity (%)[3]	16.8	17.5
Cost-to-asset ratio (%)[2]	1.92	1.96
Underlying cost-to-asset ratio (%)[3]	1.64	1.64
Cost of risk (%)[2]	0.94	0.99

The full consolidated financial statements and associated notes are included within the Group's Annual Report and Accounts on Together's website

1. All metrics are for the 12-month period ended 30 June 2026 unless otherwise stated
2. As defined within the appended Glossary
3. Underlying indicators exclude exceptional items detailed in Appendix "Adjustments in respect of exceptional items"
4. As defined within the appended Glossary
5. See slide 15 for a full breakdown

together.

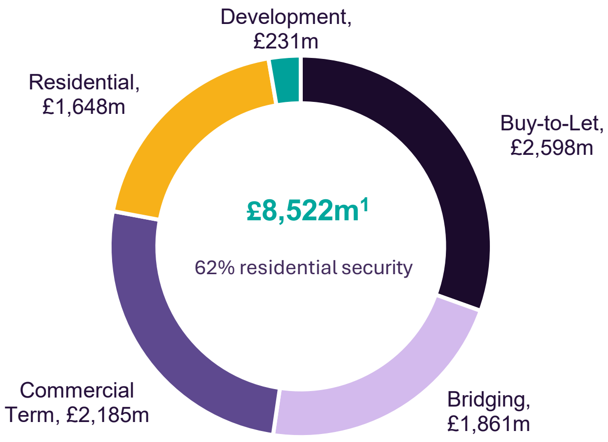
Funding structure[1].



1. As at 12th August 2026, including TABS 16
2. Subordinated shareholder family funding based upon nominal value

Consolidated Group loan book splits.

Loan portfolio breakdown by loan purpose



Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	99.0	8.3%	49.5%
Commercial	200.3	9.3%	58.3%
Total	**165.7**	**9.1%**	**56.6%**

Residential loan book breakdown

100% secured on residential security

Residential Loan Book	Loan book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	**1,232.9**	119.9	8.0%	48.0%
2nd Charge	**415.2**	60.7	9.2%	54.2%[2]

Commercial loan book breakdown

47% secured on residential security

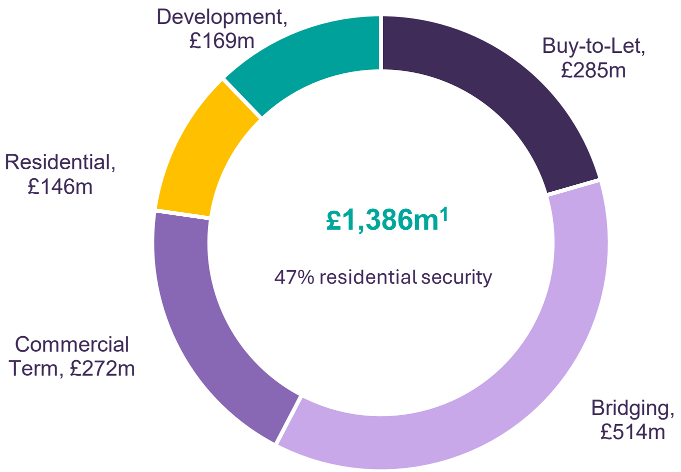
Commercial Loan Book	Loan Book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st	2,197.7	174.6	8.0%	60.9%
Buy-to-let 2nd	400.4	87.1	9.7%	58.0%[3]
Unreg. Bridge 1st	1,591.9	223.8	10.4%	59.6%
Unreg. Bridge 2nd	268.6	177.5	11.6%	60.6%[4]
Comm. Term 1st	2,136.4	262.7	9.3%	53.6%
Comm. Term 2nd	48.3	194.0	9.3%	47.6%[5]
Development 1st	215.1	2,068.7	10.4%	66.3%
Development 2nd	15.5	816.3	10.5%	81.5%[6,7]

1. Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
2. The 1st charge attachment point for the 2nd charge residential loan book is 36.6%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 37.7%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 33.7%
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 22.5%
6. The 1st charge attachment point for the 2nd charge development loan book is 23.4%
7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

together.

Borrower Group loan book splits.

Loan portfolio breakdown by loan purpose



Total Loan Book	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	71.3	9.4%	47.9%
Commercial	315.6	9.7%	60.5%
Total	**231.8**	**9.6%**	**59.2%**

Residential loan book breakdown

100% secured on residential security

Residential Loan Book	Loan book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	**96.5**	111.0	9.0%	46.7%
2nd Charge	**49.7**	42.1	10.3%	50.3%[2]

Commercial loan book breakdown

41% secured on residential security

Commercial Loan Book	Loan book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st	**225.5**	173.3	8.6%	59.4%
Buy-to-let 2nd	**59.4**	75.8	10.5%	52.8%[3]
Unreg. Bridge 1st	**418.9**	338.3	10.5%	59.8%
Unreg. Bridge 2nd	**95.5**	187.6	11.3%	57.9%[4]
Comm. Term 1st	**256.1**	423.3	8.5%	60.8%
Comm. Term 2nd	**16.1**	349.4	8.9%	49.1%[5]
Development 1st	**153.5**	1,849.3	10.2%	68.1%
Development 2nd	**15.5**	861.7	10.5%	81.5%[6,7]

1. Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
2. The 1st charge attachment point for the 2nd charge residential loan book is 32.9%
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 31.9%
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 32.6%
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 18.8%
6. The 1st charge attachment point for the 2nd charge development loan book is 23.4%
7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

together.

Adjustments in respect of exceptional items.

Metric	2026	2025
EBITDA	**657.7**	**648.5**
Transformation costs	24.2	25.5
Underlying EBITDA	**681.9**	**674.0**
PBT	204.0	190.6
Modification unwind on financial liabilities	(5.7)	-
Transformation costs	24.2	25.5
Underlying PBT	**222.5**	**216.1**
Administrative expenses	165.6	157.5
Transformation costs	(24.2)	(25.5)
Underlying administrative expenses	**141.4**	**132.0**

together.

Arrears analysis.

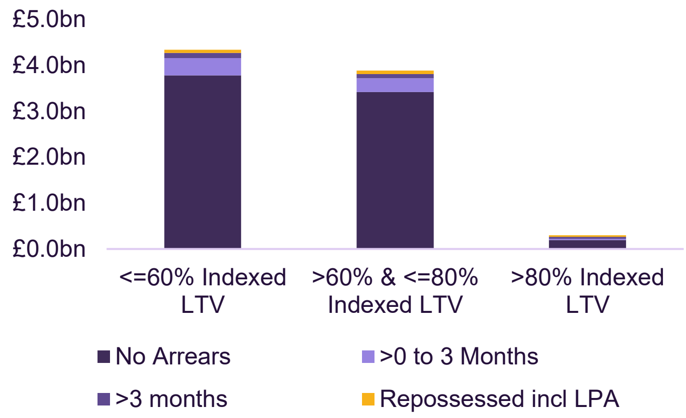
The section below provides a more detailed overview of performance in relation to loans and key metrics that management uses when assessing the performance of the business.

During the year to June 30, the Group has continued to focus on prudent underwriting policies and LTVs. The Group continues to target an average of origination LTVs of between 55% and 65% for new loans and continues to focus principally on residential security. The Group has continued to use affordability and repayment assessments to ensure customers are able to service and repay their loans and has enhanced affordability assessments to reflect macroeconomic pressures and increases in the cost of living.

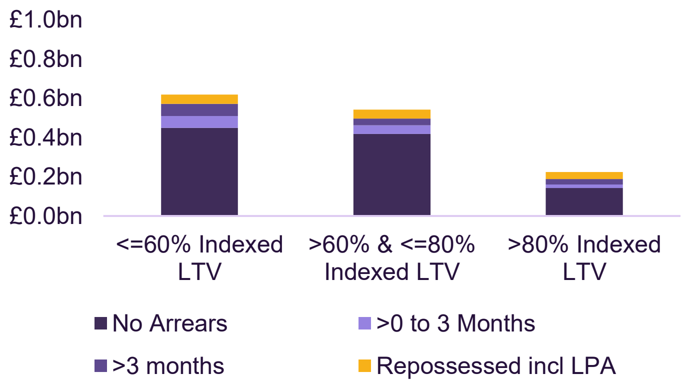
An analysis of the loan portfolio as at June 2026 and June 2025 by arrears banding, for the Group and Borrower Group is set out below:

	Group loan portfolio arrears analysis 2026	2025	Borrower Group loan portfolio arrears analysis 2026	2025
Nil Arrears & Arrears ≤ 1 month	**89.6%**	**86.6%**	**67.9%**	**66.7%**
Performing Arrears				
1-3 months	2.8%	3.6%	4.3%	2.7%
3-6 months	0.3%	0.2%	0.7%	0.3%
>6 months	0.3%	0.3%	0.9%	0.3%
Total Performing Arrears	**3.4%**	**4.1%**	**5.9%**	**3.3%**
Development loans	**2.7%**	**3.8%**	**12.2%**	**16.2%**
Total performing Loans & Development Loans	**95.7%**	**94.5%**	**86.0%**	**86.2%**
Non-performing arrears				
3-6 months	0.8%	0.7%	1.9%	0.5%
> 6 months	1.2%	1.9%	3.7%	5.3%
Past due[1]	0.6%	0.5%	1.4%	0.6%
Total non-performing Arrears	**2.6%**	**3.1%**	**7.0%**	**6.4%**
Repossessions & LPA Sales	**1.7%**	**2.4%**	**7.0%**	**7.4%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Group Loan Portfolio, Arrears by LTV



Borrower Group Loan Portfolio, Arrears by LTV



1. Relates to term loans and regulated loans which have gone past stated contractual maturity date

Arrears analysis.

An analysis of our loan portfolio as at 30 June 2026, by indexed and origination LTV banding, for the Group and Borrower Group is as follows.

Group loan portfolio indexed LTV analysis (£m)	Performing Loans	Non-performing loans	Development loans	Repossessions & LPA sales	Total loan portfolio
<=60%	4,148.0	134.5	75.6	95.3	4,453.4
>60% <=80%	3,640.3	79.7	100.0	30.7	3,850.7
>80% <=100%	129.4	2.9	36.3	17.2	185.8
>100%	8.6	3.7	18.8	1.1	32.2
Total	**7,926.3**	**220.8**	**230.7**	**144.3**	**8,522.1**

Borrower Group loan portfolio indexed LTV analysis (£m)	Performing loans	Non-performing loans	Development loans	Repossessions & LPA sales	Total loan portfolio
<=60%	502.9	61.9	53.0	70.6	688.4
>60% <=80%	419.9	31.4	71.1	16.9	539.3
>80% <=100%	93.3	1.3	26.1	8.8	129.5
>100%	7.4	1.9	18.8	1.1	29.2
Total	**1,023.5**	**96.5**	**169.0**	**97.4**	**1,386.4**

Group loan portfolio origination LTV analysis (£m)	Performing loans	Non-performing loans	Development loans	Repossessions & LPA sales	Total loan portfolio
<=60%	3,278.8	99.1	138.7	50.4	3,567.0
>60% <=80%	4,492.7	119.3	74.7	76.3	4,763.0
>80% <=100%	140.5	1.3	13.3	9.7	164.8
>100%	14.3	1.1	4.0	7.9	27.3
Total	**7,926.3**	**220.8**	**230.7**	**144.3**	**8,522.1**

Borrower Group loan portfolio origination LTV analysis (£m)	Performing loans	Non-performing loans	Development loans	Repossessions & LPA sales	Total loan portfolio
<=60%	379.2	46.2	108.9	45.4	579.7
>60% <=80%	534.2	48.2	44.2	35.3	661.9
>80% <=100%	96.4	1.0	11.9	8.8	118.1
>100%	13.7	1.1	4.0	7.9	26.7
Total	**1,023.5**	**96.5**	**169.0**	**97.4**	**1,386.4**

together.

Risk factors.

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

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

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

Continued

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

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

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

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Glossary.

Term	Definitions
Accessible liquidity	Includes Borrower Group unrestricted cash, undrawn available commitments under the RCF and cash available from securitisations through sale of existing eligible assets and takes into account the gearing constraints under our SSN indentures and RCF.
Asset cover ratio	Calculated as net debt, divided by the value of net loans and advances to customers, multiplied by the weighted average indexed LTV of net loans and advances to customers.
Cost of risk	Impairment charge expressed as a percentage of the average of the opening and closing gross loans and advances to customers.
Cost-to-asset ratio	Administrative expenses expressed as a percentage of the average of the opening and closing total assets.
Cost to income ratio	Administrative expenses including depreciation and amortisation divided by operating income.
EBITDA	Profit before taxation adding back interest payable and similar charges and depreciation and amortisation.
Facility headroom	Represents undrawn amounts on existing facilities including private securitisations and undrawn RCF through sale of existing and origination of new eligible assets.
Ratio of net senior secured borrowing to loan assets	Calculated as the ratio of gross debt for Consolidated Group and gross Senior debt for the Borrower Group less cash, to loan assets security.
Gross debt	Gross debt consists of certain borrowings facilities excluding any premiums.
Immediately Accessible Liquidity	Represents the expected incremental liquidity available to the business at a point in time, subject to all applicable covenants associated with our financing arrangements.
Interest cover ratio	Represents EBITDA divided by interest payable expense.
Like-for-like (LFL)	2026 prepared by using a simplified approach including PIK Toggle interest payable to the income statement of £21.8m (2025 £25.7m) increasing borrowings by £380m being the principal amount of the PIK Toggle Notes, along with a corresponding reduction to equity of £380m.
Net debt	Net debt consists of certain borrowings facilities excluding any premiums, less cash and cash equivalents.
Net interest margin	Net interest income as a percentage of the average of the opening and closing net loans and advances to customers.
Reoccurring loan advances	Reoccurring loan advances are loan advances required to maintain the size of the gross loan book at the beginning of period, calculated as loans originated in the last 12 months less growth in loans & advances over the last 12 months.
Return on equity	Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds (defined below). The return to shareholder funds is profit after tax adding back shareholder-loan interest net of associated tax at the effective tax rate.
SLSN	Second Lien Secured Notes, bonds secured on the Borrower Group assets.
SSN	Senior Secured Notes, senior bonds secured on the Borrower Group assets.
Shareholder funds	This is equity plus subordinated shareholder loans.

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