Opening doors to turn ambitions into reality.

Q1 2027 results

together.

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Financial review
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Closing remarks
Q&A
Appendix



Chris Adams
Group Chief Financial Officer



Matt Roberts
Group Chief Treasury Officer

Key highlights.

A successful first quarter.

£3,633m
£3,561m (LTM Q1 26)
LTM[1] Cash receipts

£8.7bn
+9.1% (Q1 26)
Loan book

£888m
+9.3% (Q1 26)
Originations

£51m
+3.7% (Q1 26)
Underlying[2] PBT

4.9%
5.0% (Q1 26)
Underlying[2] NIM

Highly **cash generative** with substantial liquidity

Strong and growing balance sheet with increasingly diversified funding

Continued profitability whilst protecting margins and investing for the future

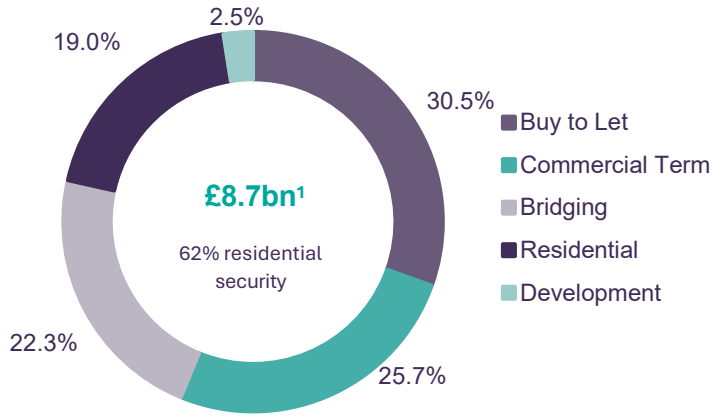
- ✓ Maintained funding momentum with £1.3bn raised or refinanced[3]
- ✓ Long-term structural trends support increasing market demand
- ✓ CCA Global Consumer Experience Excellence accreditation fourth year running

1. Cash flow metrics are best viewed on a last twelve-month (LTM) basis due to the timing of bond interest payments (semi-annually) and the timing of certain administrative expenses.
2. Underlying metrics throughout this presentation exclude exceptional items as detailed in Appendix “Adjustments in respect of exceptional items”. Underlying metrics for the comparative periods in this presentation have also been adjusted to be shown on a like-for-like basis following the Group strategic funding change in May 2026. This adjustment allows for better comparability with the current period and future period metrics.
3. As at 29th October 2026, including the issuance of CRE 7 and CRE 3 call.
4. All metrics shown are for the 3-month period ended 30 September 2026, unless otherwise stated.

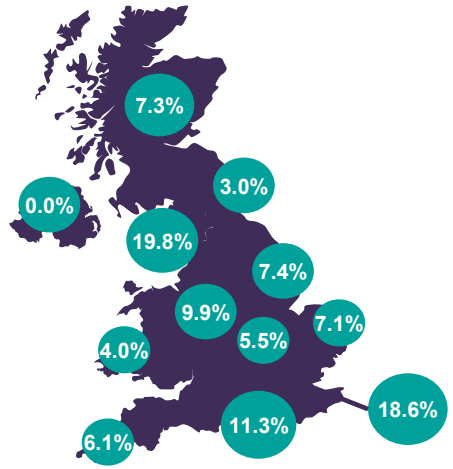
Operating review.

Disciplined approach to lending.

High-quality diversified loan book



Diversified by geography

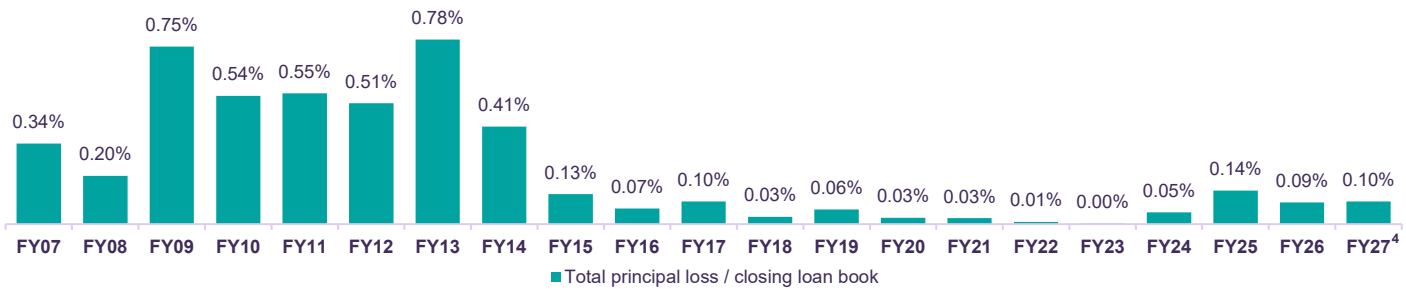


Disciplined lending

- ✓ £8.7bn net loan book (+9.1% vs Q1 26)
- ✓ Secured on property with an average LTV of 57.1%
- ✓ 100% IFRS 9 severe downside impairment allowances impact of £144m, compared with £202m PBT[3]

Realised losses remain consistently low[2]

Total principal loss / closing loan book. Max 0.78% realised losses since FY07



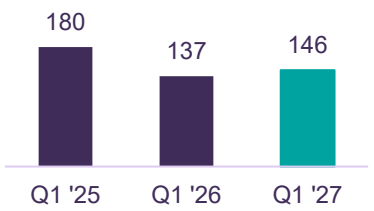
1. Loan book analysis for core operating subsidiaries is presented after loss allowances.
2. Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts.
3. LTM underlying PBT for last 12 months presented on a like for like basis.
4. FY27 – as at 30 September 2026.

Strong originations across five specialist lending markets.

Continued strong demand in attractive markets

Buy to Let

Originations (£m)



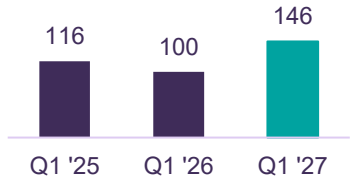
Loan book / Originations:

Avg. loan size: £151.8k / £156.9k

WA indexed LTV[2]: 60.9% / 66.1%

Commercial Term

Originations (£m)



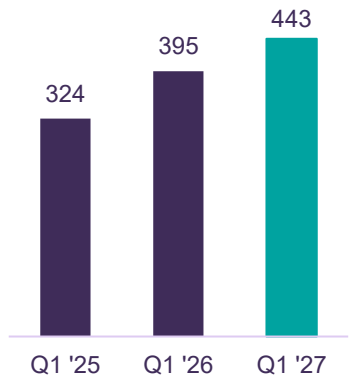
Loan book / Originations:

Avg. loan size: £261.9k / £331.9k

WA indexed LTV[2]: 53.6% / 61.6%

Bridging

Originations (£m)



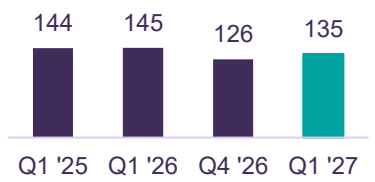
Loan book / Originations:

Avg. loan size: £220.8k / £222.1k

WA indexed LTV[2]: 60.5% / 66.1%

Residential

Originations (£m)



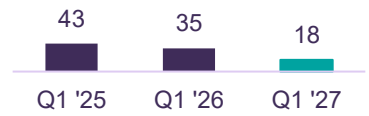
Loan book / Originations:

Avg. loan size: £97.5k / £142.6k

WA indexed LTV[2]: 49.9% / 50.5%

Development

Originations (£m)



Loan book / Originations:

Avg. loan size: £1,913.4k / £1,982.6k

WA indexed LTV[2]: 70.7% / 41.1%

✓ **Conservative origination LTVs – 61.4%, marginal increase in line with risk appetite**

✓ **Average loan sizes of only £168k[1]**

✓ **+9.3% origination growth**

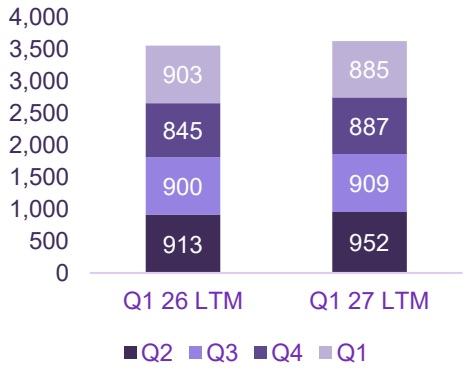
1. Loan book average.
2. Valuations are increased/decreased using market standard indexes on a regular basis.

Financial review.

Highly cash generative with substantial liquidity.

£3,633m
LTM[1] cash receipts (+2.0% YoY)

Cash receipts LTM



Cash receipts for LTM Q1 27 represents 43% of the average loan book size (LTM Q1 26: 46%)

£2,928m
LTM cash flow available for debt repayment or new advances (+2.5% YoY)

£m	Q1 27 *LTM*	Q1 26 *LTM*
Cash receipts	**3,633**	**3,561**
Expenses[2] and tax payments	(219)	(232)
Cash flow available for debt service, debt repayment or new advances	**3,414**	**3,329**
Interest payments[5]	(459)	(448)
PIK interest payment[4]	(27)	(26)
Cash flow available for debt repayment or new advances	**2,928**	**2,855**

£125m
LTM steady state cash flow generation (-17.8% YoY)

£m	Q1 27 *LTM*	Q1 26 *LTM*
Cash flow available for debt repayment or new advances	**2,928**	**2,855**
Reoccurring loan advances[3]	(2,803)	(2,703)
Steady state cash flow generation	**125**	**152**
Normalised for bond interest payment timing difference	-	(13)
Steady state cash flow generation normalised for bond interest timing	**125**	**139**

Steady state shows cash flows available after cash flows needed to maintain loan book size

£335m
Cash balances show substantial liquidity (+1.5% YoY)

of which, £69m relates to cash held within the borrower group, and £266m relates to cash held within the Group's securitisation facilities

1. Cash flow metrics are best viewed on a last twelve-month (LTM) basis due to the timing of bond interest payments (semi-annually) and the timing of certain administrative expenses.
2. Expenses principally represent staff costs and overheads as well as new business cost.
3. 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.
4. The PIK note issuer was Bracken Midco1 PLC ("Midco 1"), an indirect parent company of the Together Group. Until the May 2026 redemption of the Midco 1 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.
5. The interest payments have been adjusted to remove the impact of the non-cash £10m modification gain in LTM Q1 26, and the net modification unwind of (£5.0m) in LTM Q1 27.

Strong and growing balance sheet.

High demand for our broad product set, with record Q1 originations of

£888m

(Q1 26: £812m)

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

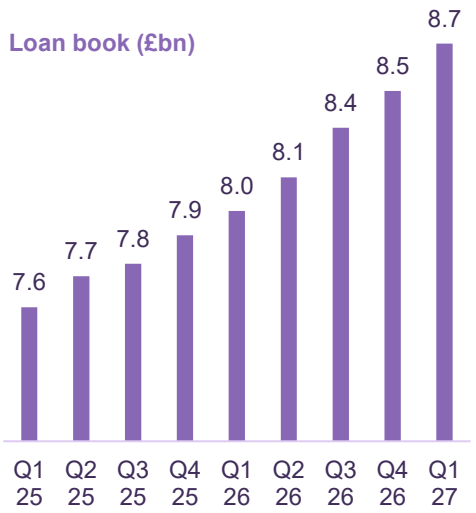
61.4%

(Q1 26: 58.7%)

Growing and robust loan book

£8.7bn

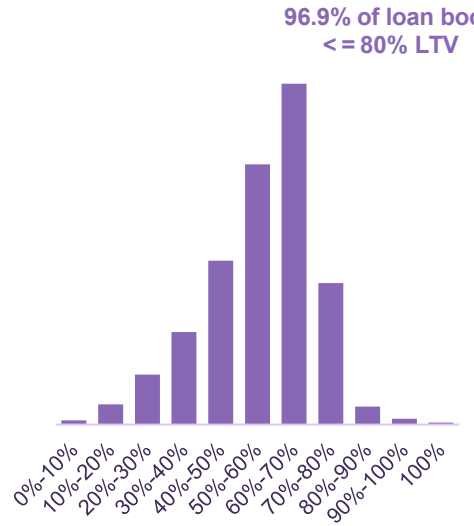
(Q1 26: £8.0bn)



Low weighted average indexed LTVs of loan book

57.1%

(Q1 26: 55.7%)



Prudent net borrowing to loan assets

88%

(LFL Q1 26: 88%[3])

Equity remains substantial with continued reinvestment of profits

£1.0bn

(Q1 26[2]: £0.9bn)

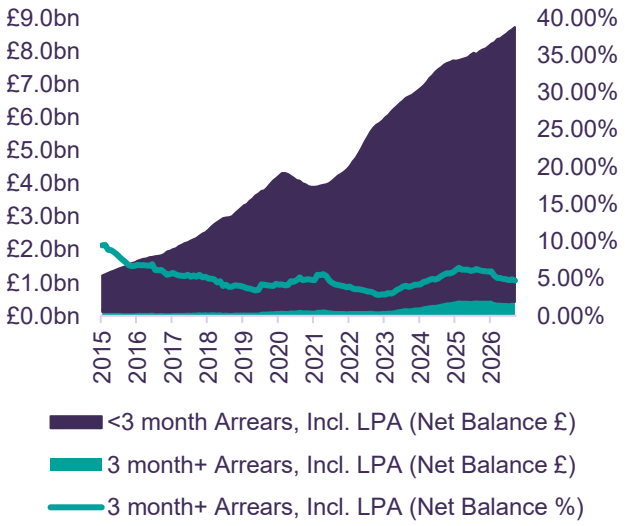
1. Weighted average LTV of new originations in the period, including further advances.
2. LFL equity calculated on a simplified basis by adding back £380m PIK note debt and subtracting the same amount from equity in the prior year comparative (£1,247m less £380m) to show the impact had this PIK note always been held in the TFSL Group instead of in the Parent Company, Bracken Midco1 PLC.
3. As a result of a strategic funding change since the comparative period, we have adjusted comparative figures to present them on a "like-for-like" basis to improve comparability with the current period. Further information on the calculation for this adjustment is included in the Appendix.

Improving credit performance on loan book.

Arrears loans[1] as a % of the loan book reduced to

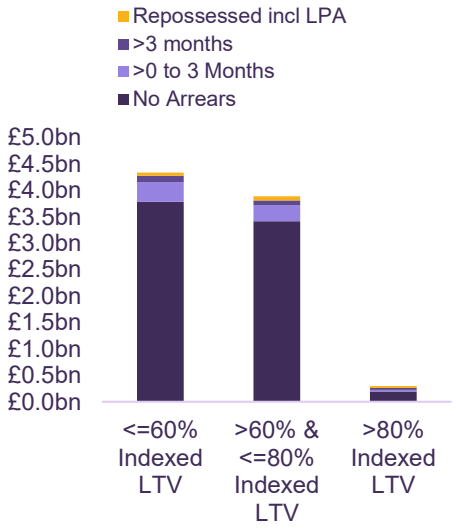
4.2%

(Q1 26: 5.5%)

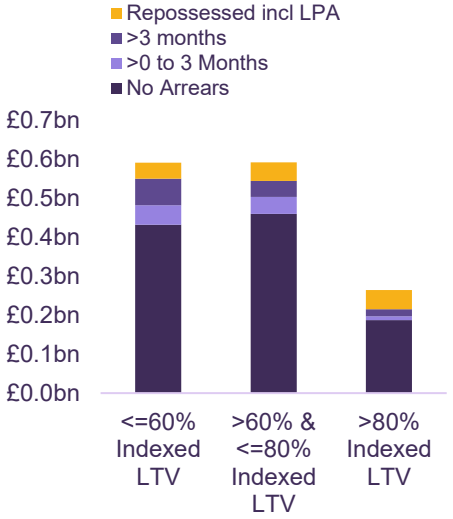


Only £14.8m of Borrower Group loans (1%) (Q1 26: 3%) classified as non-performing or repossessed or LPA, and where the LTV is >80%[2]

Group arrears by LTV



Borrower Group arrears by LTV

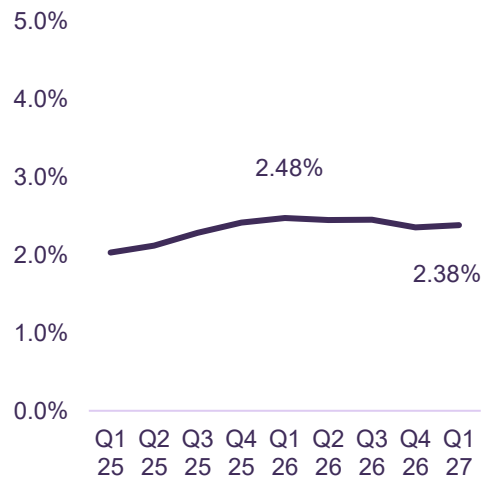


Impairment coverage remains prudent at

2.38%

(Q1 26: 2.48%)

Impairment coverage (%)



1. Arrears numbers throughout our presentation refer to both non-performing and repossession loans. Development loans are excluded from arrears metrics due to their nature. Non-performing loans are shown on an adjusted basis to reflect changes in interest rates. Non-performing loans are based on the latest contractual position and generally do not reflect payment plans or agreed changes to payment dates. Non-performing loans are generally loans that have paid less than 90% of their last 3 months of payments or are past their loan term. Repossession loans are where we have taken possession of a property, or utilised Law of Property Act ("LPA") receivership to instruct administrators.
2. Refer to the appendix for further arrears analysis.

Consistent delivery of strong financial performance.

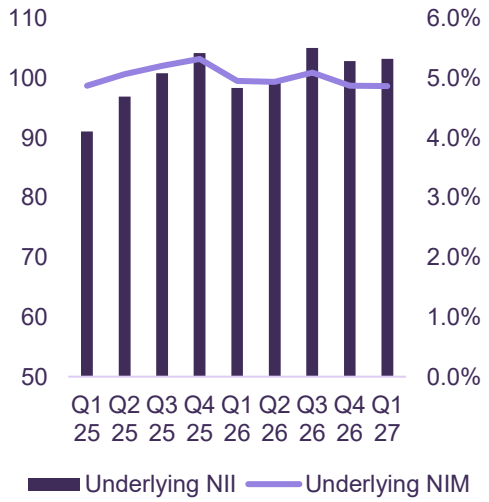
Underlying profit increased to
£51m
(Q1 26: £49m)[2]

Underlying[1,2] income statement

£m	Q1 27	Q1 26
Underlying net interest income	**105**	98
Other income and FV gains/losses	**3**	3
Underlying operating income	**108**	101
Underlying admin expenses	**(38)**	(33)
Underlying operating profit	**70**	68
Impairment losses	**(19)**	(19)
Underlying profit before tax	**51**	49
Reconciliation to statutory profit		
Add back:		
Systems transformation expense	*(5)*	*(6)*
Modification adj. on fin. liabilities	*(1)*	*10*
LFL PIK interest adjustment[2]	*-*	*6*
Statutory profit before tax	*45*	*59*

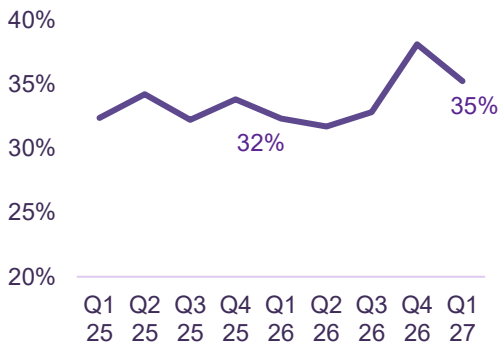
Maintained an attractive underlying net interest margin
4.9%
(Q1 26: 5.0%)[2]

Underlying NII and NIM[1,2]



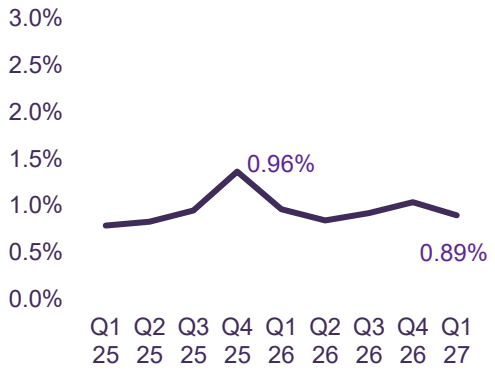
Continuing low underlying[1] cost-to-income ratio at
35%
(Q1 26: 32%)[2]

Underlying cost-to-income ratio[1,2]



Reduced cost of risk from credit performance improvements
0.89%
(Q1 26: 0.96%)

Cost of risk



Underlying metrics for the comparative periods in this presentation have also been adjusted to be shown on a like-for-like basis following the Group strategic funding change in May 2026. This adjustment allows for better comparability with the current period and future period metrics. Further information on the calculation for this adjustment is included in the Appendices.

1. All underlying indicators exclude exceptional items detailed in Appendix "Adjustments in respect of exceptional items".
2. As a result of a strategic funding change since the comparative period, we have adjusted comparative underlying figures to present them on a "like-for-like" basis to improve comparability with the current period. Further information on the calculation for this adjustment is included in the Appendix.

Funding review.

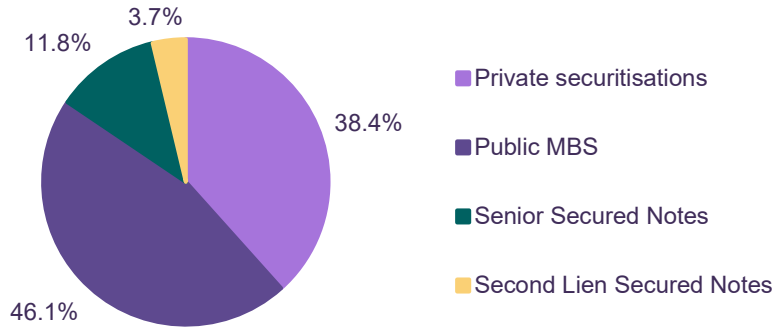
Mature, diversified and flexible funding platform.

£1.3bn raised, refinanced or upsized in FY 27[1]

Recent funding transactions



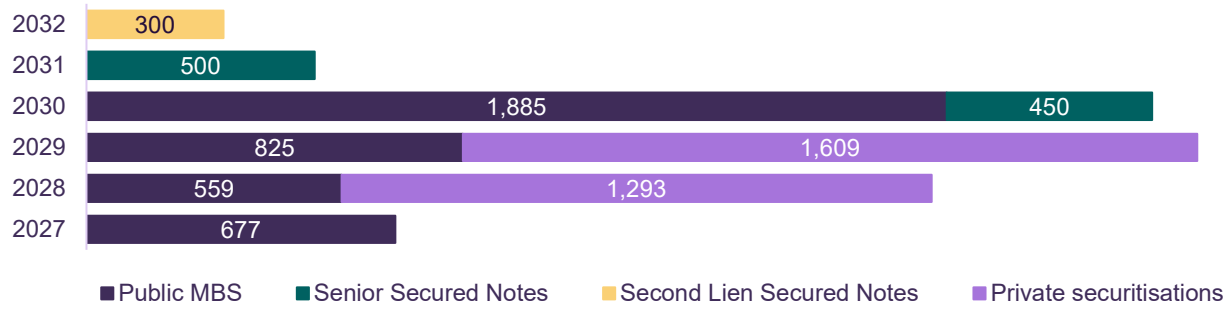
Diversified drawn funding mix[1,2]



Funding capacity and access

- ✓ £1.8bn undrawn headroom[1]
- ✓ £454m total accessible liquidity [1]
- ✓ Established issuer
- ✓ Strong relationships with 13 banks
- ✓ 75+ active investors in last 12 months
- ✓ Consistent and prudent approach to refinancing ahead of maturity
- ✓ No warehouse maturities prior to 2028
- ✓ No Senior Secured Note maturities prior to 2030

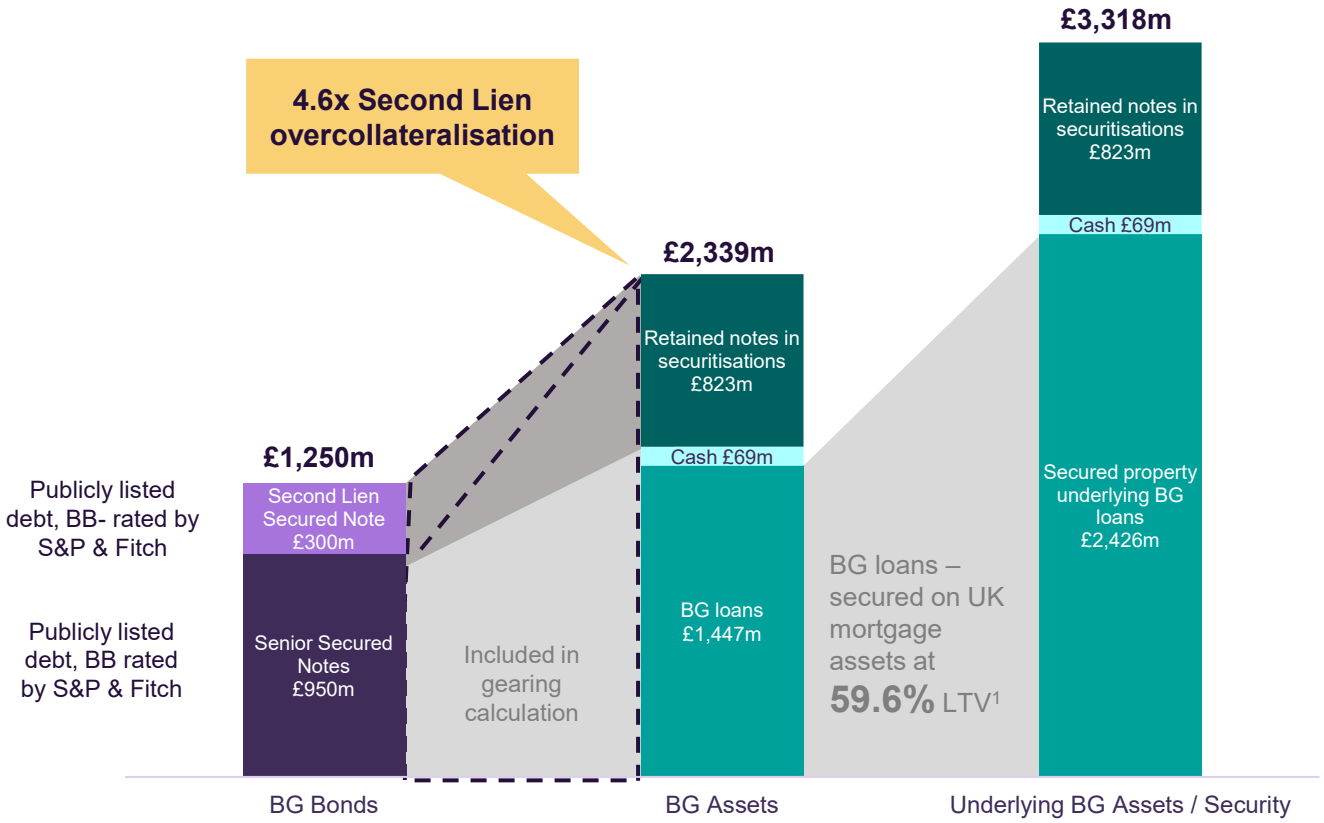
Average drawn maturity of 2.9 years[1,2]



1. As at 29th October 2026, including the issuance of CRE 7 and CRE 3 call.
2. Based on drawn balances and calendar years. Public transactions are shown as 1st optional call dates, with all mandatory maturity dates 2050+.

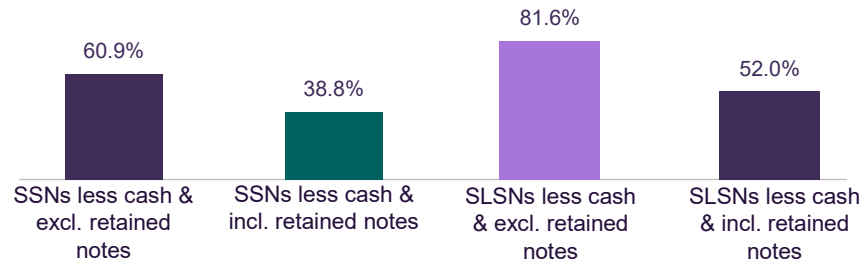
High-quality assets offer significant Borrower Group (BG) protection.

Significant Borrower Group protection

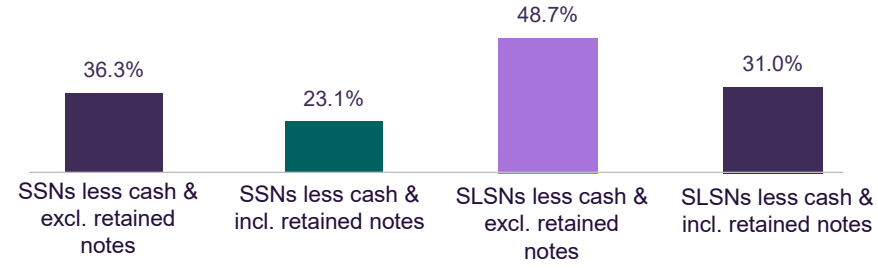


Additional **c.£362m** of deferred consideration income for LTM to Sept 26, from securitisations

Low BG Gearing[2,3]



Very conservative look-through LTV[5]



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

Closing remarks.

together.

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 our 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

£3,633m

LTM cash receipts (+2.0% YoY)

- Cash balances of £335m[1]

Record performance and **sustained growth momentum**

£51m

underlying PBT (+3.7% YoY)

- £8.7bn loan book (+9.1% YoY)
- £888m originations (+9.3% YoY)

Mature, **diversified** and flexible funding platform

£1.3bn

Raised, refinanced or upsized[2]

- £1.8bn undrawn headroom[2]
- £454m total accessible liquidity[2]
- 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.

1. See slide 9 for a full breakdown.
2. As at 29th October 2026, including the issuance of CRE 7 and CRE 3 call.

Q&A.

together®

Appendix.

Summary financial statements.

Summary consolidated statement of financial position

£m	Q1 27	Q1 26	Q4 26
Loans and advances to customers	8,727.0	7,999.7	8,522.1
Cash and cash equivalents[4]	335.4	330.3	323.0
Fixed and other assets	114.5	66.9	80.5
Total assets	9,176.9	8,396.9	8,925.6
Borrowings	7,982.9	7,397.6	7,829.0
Other liabilities	162.5	132.5	145.4
Total liabilities	8,145.4	7,530.1	7,974.4
Total equity	1,031.5	866.8	951.2
Total equity and liabilities	9,176.9	8,396.9	8,925.6

Summary consolidated statement of financial performance

£m	Q1 27	Q1 26	Q4 26
Underlying net interest income	105	98	103
Net fee and other income	3	3	3
Underlying operating income	108	101	106
Underlying administrative expenses	(38)	(33)	(41)
Underlying operating profit	70	68	65
Impairment losses	(19)	(19)	(22)
Underlying profit before tax	51	49	44
Add back: PIK note LFL adjustment	*-*	*6*	*2*
Previously reported underlying profit before tax	***51***	***55***	***46***
Add back / (less):			
Systems transformation expense	*(5)*	*(6)*	*(6)*
Modification adjustment on financial liabilities	*(1)*	*10*	*(1)*
Statutory profit before tax	***45***	***59***	***39***

Key credit metrics	Consolidated Group			Borrower Group		
	Q1 27	Q1 26	Q4 26	Q1 27	Q1 26	Q4 26
Net senior borrowing to loan assets (%) [1,2,3]	87.8	87.9	88.0	60.9	63.2	61.9
Shareholder funds (£m)[1,2]	1,031.5	892.3	951.3	1,031.5	892.3	951.3
EBITDA (£m)[2]	169.1	165.3	157.9	73.4	82.7	65.2
Underlying EBITDA (£m) [2]	174.4	171.7	164.0	78.6	89.1	71.3
Net debt: underlying EBITDA[2,3]	11.0	10.2	11.4	2.8	3.6	4.1
Gross debt : Shareholder funds[1,2]	8.4	8.8	8.5	N/A	N/A	N/A
Interest cover ratio[2]	1.4	1.5	1.3	2.8	3.9	2.8
Underlying interest cover ratio[2]	1.4	1.5	1.4	3.0	3.2	2.7
Asset cover (%)[1,2,3]	48.9	49.0	49.8	35.2	36.5	49.5

Quarterly key financial performance metrics

	Q1 27	Q1 26	Q4 26
Net interest margin (%)[2]	4.8	5.5	4.8
Underlying net interest margin (%)[3]	**4.9**	**5.0**	**4.9**
Cost-to-income ratio (%)[2]	40.5	35.2	44.2
Underlying cost-to-income ratio (%)[3]	**35.2**	**32.4**	**38.0**
Return on equity (%)[2]	13.3	19.4	9.0
Underlying return on equity (%)[3]	**15.2**	**18.1**	**10.8**
Cost-to-asset ratio (%)[2]	1.92	1.87	2.10
Underlying cost-to-asset ratio (%)[3]	**1.69**	**1.57**	**1.82**
Cost of risk (%)[2]	0.89	0.96	1.03

Metrics for the comparative periods in this presentation have also been adjusted to be shown on a like-for-like basis following the Group strategic funding change in May 2026. This adjustment allows for better comparability with the current period and future period metrics.

The full consolidated financial statements and associated notes are included within the Group's Interim Financial Statements on Together's website

1. All metrics are for 3-month periods, 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. See slide 9 for a full breakdown.

Adjustments in respect of exceptional items.

Metric	Q1 FY27	Q1 FY26	Q4 FY26
EBITDA	**169**	**165**	**158**
Transformation costs	5	6	6
Underlying EBITDA	**174**	**171**	**164**
PBT	45	59	39
Modification unwind on financial liabilities	1	(10)	1
Transformation costs	5	6	6
Like for like PIK interest adjustment	-	(6)	(2)
Underlying PBT	**51**	**49**	**44**
Administrative expenses	43	39	47
Transformation costs	(5)	(6)	(6)
Underlying administrative expenses	**38**	**33**	**41**
Net interest income	104	114	104
Modification unwind on financial liabilities	1	(10)	1
Like for like PIK adjustment	-	(6)	(2)
Underlying net interest income	**105**	**98**	**103**

Metric	LTM Q1 FY27	LTM Q1 FY26	FY26
PBT	189	200	204
Modification unwind on financial liabilities	6	(10)	(5)
Transformation costs	23	28	24
Like for like PIK interest adjustment	(16)	(26)	(22)
Underlying PBT	**202**	**192**	**201**

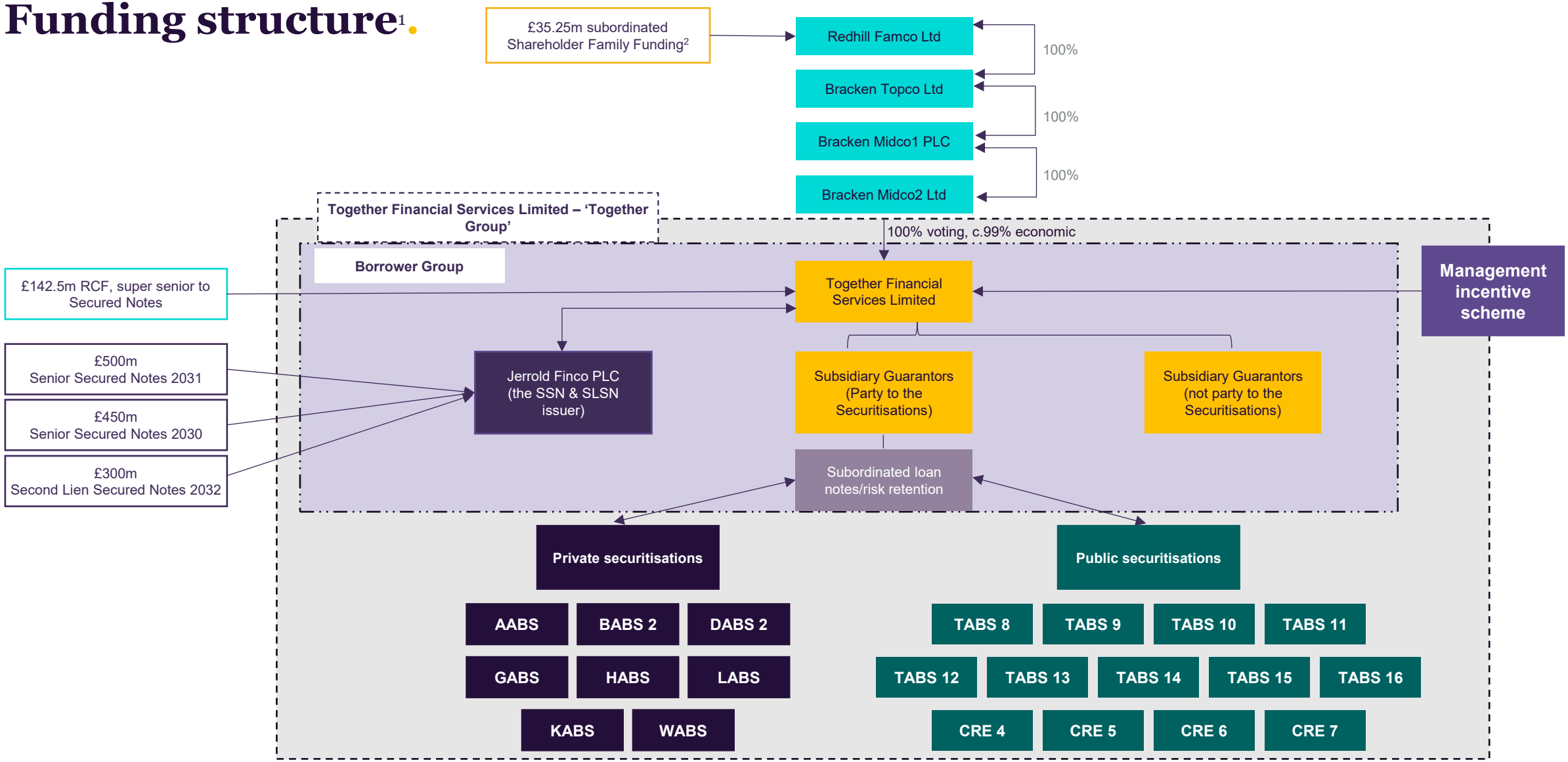
Underlying adjustments include:

Transformation costs
Expenses in relation to the Group's systems transformation project

Modification unwind on financial liabilities
Gain made in Q1 FY26 on the successful refinance of four SPV facilities and the subsequent unwinds over the following months. This is an accounting non-cash gain and therefore stripped out to show underlying performance.

Like for like PIK interest adjustment
This has been included for the comparative periods to show the impact of refinancing a parent company's (Bracken Midco 1 PLC) PIK note into a new second lien loan now within the Group structure. The adjustment adds the previous PIK note interest to show the impact had the borrowing amount always been held at Group level instead of parent Group level.

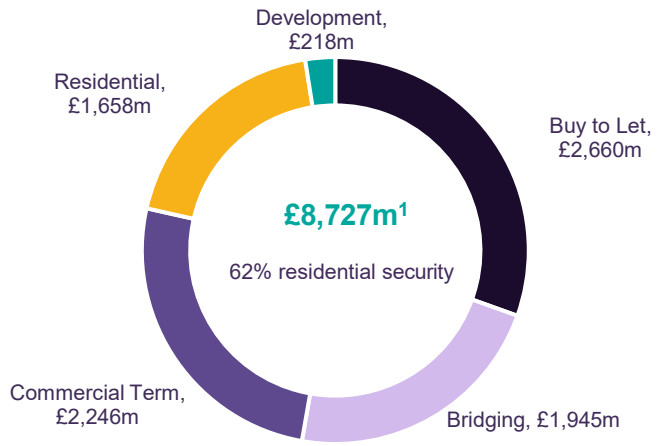
Funding structure[1]



1. As at 29th October 2026, including CRE 7 issuance and CRE 3 redemption.
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	97.5	8.4%	49.9%
Commercial	201.8	9.3%	58.7%
Total	**167.7**	**9.1%**	**57.1%**

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	**1,254.6**	120.5	8.1%	48.4%
2nd Charge	**403.2**	61.2	9.2%	54.6%[2]

Commercial loan book breakdown

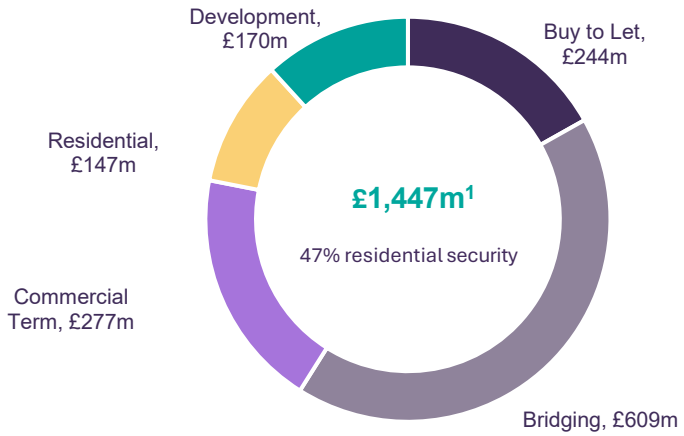
47% secured on residential security

Commercial Loan Book	Loan Book £m	Ave. Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st	2,254.4	174.6	8.0%	61.3%
Buy-to-let 2nd	405.3	87.9	9.7%	58.7%[3]
Unreg. Bridge 1st	1,673.7	230.6	10.3%	60.1%
Unreg. Bridge 2nd	271.6	175.4	11.7%	63.3%[4]
Comm. Term 1st	2,187.1	262.9	9.2%	53.7%
Comm. Term 2nd	59.9	229.2	9.2%	49.6%[5]
Development 1st	204.2	2,104.7	10.4%	69.7%
Development 2nd	14.0	665.2	10.5%	85.4%[6,7]

1. Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
2. The 1st charge attachment point for the 2nd charge residential loan book is 36.8%.
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 38.0%.
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 35.6%.
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 23.9%.
6. The 1st charge attachment point for the 2nd charge development loan book is 30.5%.
7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances.

Borrower Group loan book splits.

Loan portfolio breakdown by loan purpose



Borrower Group	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Residential	74.5	9.3%	49.6%
Commercial	339.6	9.7%	60.8%
Total	**249.7**	**9.6%**	**59.6%**

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	**92.7**	118.9	8.8%	48.7%
2nd Charge	**53.9**	45.4	10.2%	51.0%[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	**178.5**	191.8	8.4%	60.9%
Buy-to-let 2nd	**65.3**	82.8	10.3%	54.5%[3]
Unreg. Bridge 1st	**508.1**	341.0	10.2%	59.9%
Unreg. Bridge 2nd	**100.9**	206.8	11.2%	60.6%[4]
Comm. Term 1st	**253.5**	487.6	8.4%	57.8%
Comm. Term 2nd	**23.3**	476.5	9.1%	51.8%[5]
Development 1st	**156.6**	1,957.6	10.2%	70.8%
Development 2nd	**14.0**	698.5	10.5%	85.4%[6,7]

1. Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
2. The 1st charge attachment point for the 2nd charge residential loan book is 33.5%.
3. The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 33.1%.
4. The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 34.8%.
5. The 1st charge attachment point for the 2nd charge commercial term loan book is 20.1%.
6. The 1st charge attachment point for the 2nd charge development loan book is 30.5%.
7. LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances.

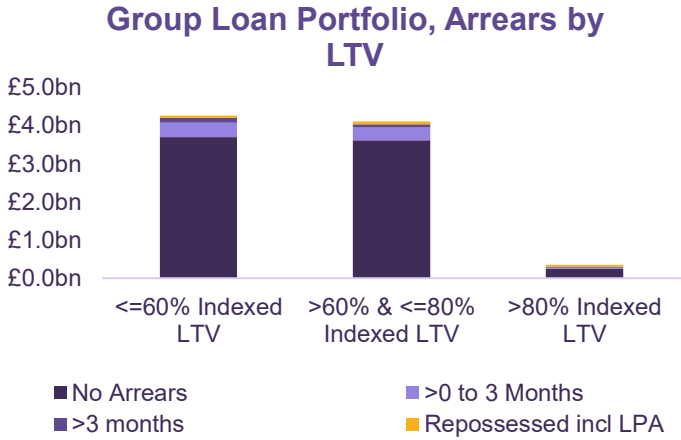
Arrears analysis.

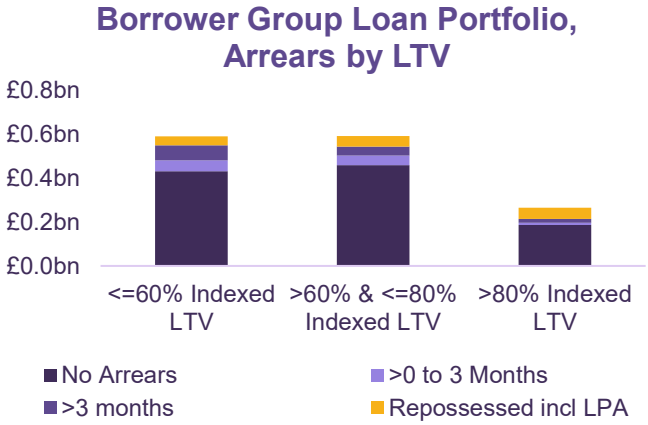
The section below provides a more detailed overview of performance in relation to loans and key metrics that management uses when assessing the performance of the business.

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

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

	Group loan portfolio arrears analysis Q1 27	Q1 26	Borrower Group loan portfolio arrears analysis Q1 27	Q1 26
Nil Arrears & Arrears ≤ 1 month	**89.8%**	**86.6%**	**69.2%**	**65.8%**
Performing Arrears				
1-3 months	3.0%	3.9%	3.0%	2.6%
3-6 months	0.3%	0.3%	0.6%	0.5%
>6 months	0.3%	0.3%	1.1%	0.2%
Total Performing Arrears	**3.6%**	**4.5%**	**4.7%**	**3.3%**
Development loans	**2.4%**	**3.4%**	**11.8%**	**16.3%**
Total performing Loans & Development Loans	**95.8%**	**94.5%**	**85.7%**	**85.4%**
Non-performing arrears				
3-6 months	0.9%	0.9%	2.7%	2.1%
> 6 months	1.1%	1.7%	3.5%	4.5%
Past due[1]	0.7%	0.5%	1.6%	0.6%
Total non-performing Arrears	**2.7%**	**3.1%**	**7.8%**	**7.2%**
Repossessions & LPA Sales	**1.5%**	**2.4%**	**6.5%**	**7.4%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**





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

Arrears analysis.

An analysis of our loan portfolio as at 30 September 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%	4,100.7	143.8	53.4	79.8	4,377.7
>60% <=80%	3,862.8	88.4	100.3	31.6	4,083.1
>80% <=100%	160.8	4.1	42.9	19.9	227.7
>100%	15.3	0.5	21.5	1.2	38.5
Total	**8,139.6**	**236.8**	**218.1**	**132.5**	**8,727.0**

Borrower Group loan portfolio indexed LTV analysis (£m)	Performing loans	Non-performing loans	Development loans	Repossessions & LPA sales	Total loan portfolio
<=60%	489.1	70.0	46.7	64.6	670.4
>60% <=80%	457.6	40.4	67.7	16.4	582.1
>80% <=100%	109.3	1.6	34.7	11.8	157.4
>100%	14.0	0.2	21.5	1.2	36.9
Total	**1,070.0**	**112.2**	**170.6**	**94.0**	**1,446.8**

Group loan portfolio origination LTV analysis (£m)	Performing loans	Non-performing loans	Development loans	Repossessions & LPA sales	Total loan portfolio
<=60%	3,330.2	111.9	142.4	40.8	3,625.3
>60% <=80%	4,613.3	121.1	57.7	77.0	4,869.1
>80% <=100%	173.4	2.7	14.0	8.8	198.9
>100%	22.7	1.1	4.0	5.9	33.7
Total	**8,139.6**	**236.8**	**218.1**	**132.5**	**8,727.0**

Borrower Group loan portfolio origination LTV analysis (£m)	Performing loans	Non-performing loans	Development loans	Repossessions & LPA sales	Total loan portfolio
<=60%	394.0	50.8	109.0	41.8	595.5
>60% <=80%	535.2	57.6	45.1	38.3	676.4
>80% <=100%	118.9	2.7	12.5	8.0	142.1
>100%	21.9	1.1	4.0	5.9	32.8
Total	**1,070.0**	**112.2**	**170.6**	**94.0**	**1,446.8**

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 present 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.

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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)	Q1 26 prepared by using a simplified approach including PIK Toggle interest payable to the income statement of £6.4m (Q4 26 £2.6m) 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 (repaid in May 2026) 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 (repaid in May 2026).

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