Full Year Results

Financial Year 2022-23

Realising *ambitions*

together.

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Contents

Speakers

Gerald Grimes
Group CEO Designate

Gary Beckett
Group Managing Director and Chief Treasury Officer

Chris Adams
Group Finance Director

Highlights

Another robust and sustainable performance

£2.8bn
Originations
(2022: £2.7bn)

£6.4bn
Loan Book
(2022: £5.2bn)

55.3%
Loan Book LTV
(2022: 51.5%)

5.2%
Net Interest Margin
(2022: 5.5%)

£441.4m
Underlying EBITDA (1)
(2022: £306.5m)

£163.6m
Underlying PBT (1)
(2022: £162.7m)

£2.2bn
Cash receipts
(2022: £1.9bn)

£749.8m
Facility headroom
(2022: £1.4bn)

£1.12bn
Shareholder funds
(2022: £1.03bn)

(1) Adjusted in accordance with Appendix: *"Adjustments in respect of exceptional costs"*

Delivering a robust performance in the face of economic headwinds

- Loan book grown to £6.4bn with prudent LTVs and arrears still below pre-pandemic levels
- Recovery in NIM during H2 to 5.3%, as interest rate pass-ons started to take effect following sustained period of base rate rises
- Group remains highly profitable and cash generative
  - Underlying PBT £163.6m (2022: £162.7m) includes £42.4m ECL charge (2022: £4.3m) and £20.5m impact of rate pass-on lags (2022: £13.1m)
- £900m, funding transactions completed post year end, increasing facility headroom to £1.2bn in Sep 2023

Building a long-term sustainable future

- Developing and delivering products and services to meet customer needs
- Supporting our customers in challenging times
- Shaping our business for an exciting future
- Delivering on our Sustainability strategy

Interest rates predicted to be peaking and rate of inflation reducing, although headwinds remain

- Together well placed to help many more customers realise their ambitions

> **"Our business has continued to perform strongly, guided by our clear purpose and strategic focus on delivering value."**
>
> *Mike McTighe*
> Chairman

Building a long-term sustainable future

A purpose driven and sustainable business model

With a near 50 year track record spanning multiple economic cycles, Together’s sustainable business model is driven by our purpose and underpinned by our unique family-like culture and entrepreneurial spirit, deep property expertise, long-term relationships and diversified funding structure

Our purpose

Realising people’s ambitions by making finance work

Our vision

To be the most valued lending company in the UK

We deploy our unique strengths and resources

People and culture
a purpose-driven culture with real people making real decisions to help our customers solve problems and realise opportunities

Established partnerships
with customers, brokers, mortgage networks and clubs and intermediaries

Property lending expertise
for providing common sense solutions to help customers realise their ambitions

Full service model
with quick and efficient in-house originations, servicing and collections

Strong flexible funding
combining listed bonds, private and public securitisations, revolving credit facility and shareholder funds

Successful multi-cycle track record
spanning nearly 50 years

… to make finance work

Residential mortgages
1st and 2nd charge mortgages for owner occupiers

Buy-to-let mortgages
for customers ranging from single property accidental landlords to professional portfolio landlords

Bridging loans
regulated and unregulated loans for residential and commercial property acquisitions

Commercial term loans
1st and 2nd charge loans secured on a variety of property types to support business growth

Development finance
tailored finance for residential new build and conversions to commercial constructions

… for all of our stakeholders

Our customers and partners


Individuals and families


Later life customers


Entrepreneurs


SMEs and businesses


Landlords


Developers

Our colleagues

Our regulators

Our communities and our planet

Our shareholder and our investors

Strategy focused on shaping our business for a sustainable future

Delivering the right experience for our customers and partners

We are committed to making finance work to help our customers realise their ambitions by offering common sense solutions with speed and certainty

Objectives

- To achieve customer experience ratings we can be proud of
- To achieve a great net promoter score
- To be externally accredited for our customer service

Related KPI

Customer Experience Rating:

4.6/5

feefo

Empowering our colleagues to grow and deliver value to our stakeholders

We value diversity of thinking, ideas and backgrounds and are committed to providing an inspiring purpose and investing in our colleagues so they can realise their potential

Objectives

- To be recognised externally as a great place for our employees to work
- To achieve external accreditation that we do the best in supporting and developing our colleagues

Related KPI

Silver Investors in People Accreditation

INVESTORS IN PEOPLE
We invest in people Silver

Maintaining proactive relationships with our regulators

We have a culture that treats customers fairly and seeks to achieve good customer outcomes. We want to be an exemplar in the market and foster a proactive relationship with our regulators

Objectives

- To maintain a high level of personal conduct
- To treat customers fairly and be recognised externally for:
  - Our treatment of vulnerable customers
  - Our clear customer communications

The Group continually focuses on delivering and evidencing good outcomes for our customers. We have embedded the FCA's Consumer Duty into all business activities and provided training to our teams. We have also achieved CCA Global Accreditation for Customer Experience

Creating long-term sustainable value for our shareholder and investors

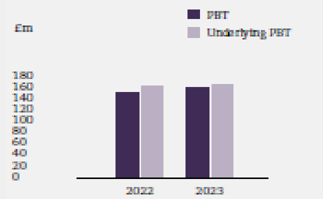
We are recognised for creating sustainable value and pride ourselves on building long-term relationships, offering appropriate returns and being open and transparent

Objectives

- To continue to grow a high-quality secured loan book
- To increase our agility, flexibility and scalability
- To build long-term relationships and deliver sustainable returns
- To improve our corporate credit strength

Related KPI

Profit before Tax:



Delivering on our Sustainability strategy

We are passionate about protecting the planet, supporting our communities and enabling our customers to live more energy efficiently to help protect the future for generations to come

Objectives

- To improve the environments we live and work in
- To actively support a wide range of local, regional and national charities
- To develop the next generation by promoting diversity, inspiring creativity and encouraging young entrepreneurs

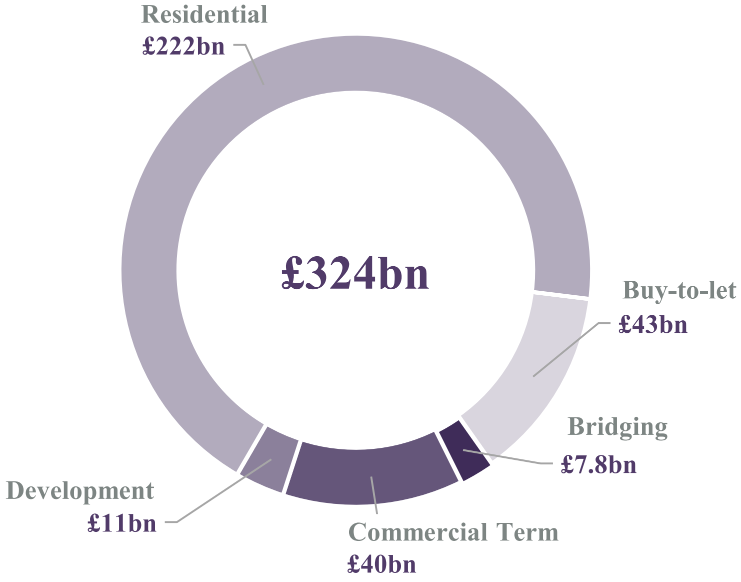
Related KPI

Charitable donations made in the year:

>£1m

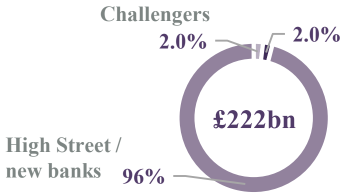
Market overview

We have developed our product range through multiple economic cycles and have a deep knowledge of our markets. This market knowledge and history of developing products and propositions to meet diverse customer needs enables us to deliver on our purpose of realising people's ambitions by making finance work.



Together originations FY23

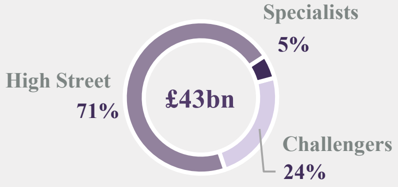
Residential market [1]



£457m

- 1st charge market forecast to reduce to £220bn in 2023, 2nd charge market expected to increase due to long-term fixed first charges
- 1st charge market commoditised, segmented and dominated by high street; 2nd charge dominated by specialists and challengers
- Specialists benefit from flexibility on income / property types and customer service
- Together's breadth of income and affordability criteria and surety of funding are key differentiators

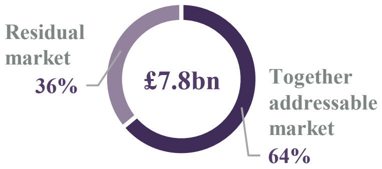
Buy-to-let market [2]



£720m

- BTL market forecast to contract to £43bn in 2023 (2022: £55bn)
- Market commoditized, segmented by price and dominated by high street lenders
- Together has dominant position in specialist sector
  - Ability to process complex transaction quickly a key differentiator
  - Prudent approach to LTV mitigates risk

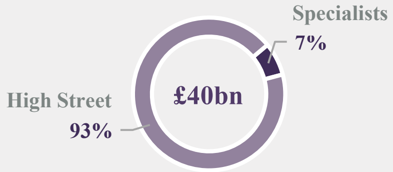
Bridging market [3]



£921m

- Market returned to pre-pandemic levels and criteria
- Speed, reliability, reputation and distribution key differentiators
- c. 75% of market non-interest serviced
- Market expected to grow at 5-10% pa for next 5 years (Mintel)
- Together's proposition focused on speed, flexibility and certainty of funding to help customers realise opportunities

Commercial Term Market [4]



£488m

- Market estimated to be £40bn in 2023 and forecast to grow to up to £52bn in next five years
- Opaque market driven by relationships and flexibility
- Opportunities for specialists as high street landers and some challengers retrenching from market
- Together focus on smaller-scale CRE, with prudent LTVs and affordability

Development market [5]

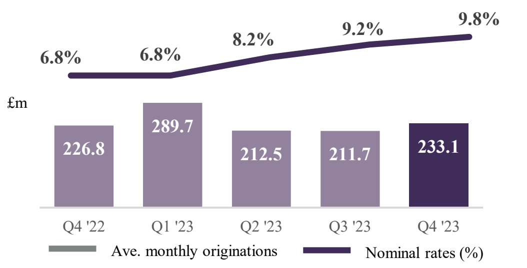
£211m

- High street lenders retrenching from market, creating opportunities for specialist lenders to support SME developers
- Government targeting 300k new houses pa by mid-2020s
- Specialists tend to focus on smaller projects (c. 6-12 dwellings)
- Together's multi-cycle experience and flexibility are key differentiators

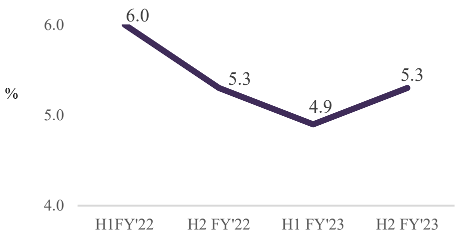
1. Based on rolling 4Q average - % of business above bank rate – MLAR Table 1.22 Residential loans to individuals and Mintel Commercial Mortgages – May 2023
2. UK Finance; Mortgage Market Forecasts 2023
3. Based on Mintel Bridging Loans 2022, and FCA supplied lending data
4. Mintel Commercial Mortgages – 2021 / 2023
5. Management estimate based on BayeBayes 2022 Commercial Real Estate lending report YE 2022

Business review

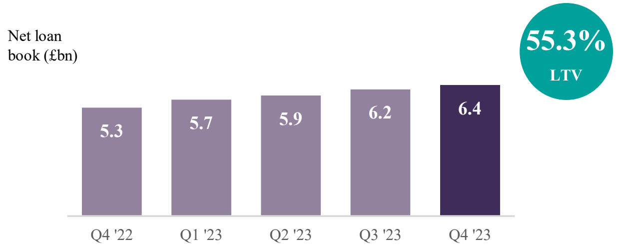
Controlling originations and increasing rates…



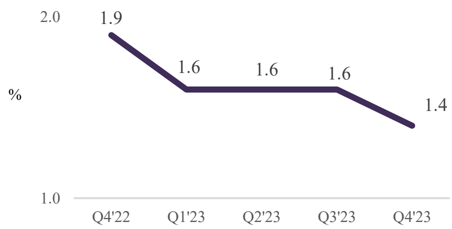
… to protect NIM and returns…



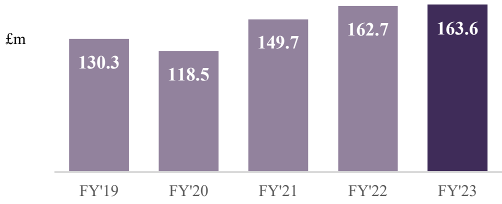
… while growing the loan book at prudent LTVs …



… reducing cost to assets …



… and maintaining high profitability



Supporting our customers

- Developing and delivering products and services to provide good customers outcomes
- Provided additional training for colleagues to support customers
- Using new data sources to identify those approaching financial difficulty
- Proactively engaging with customers to anticipate and resolve problems and help them realise opportunities
- Embedded Consumer Duty into all business activities and training all relevant colleagues

Shaping our business for the future

- Evolved sales platform into 16 specialist managed channels to ensure sustainable distribution growth
- Established new Transformation oversight Board committee building a ring fence team to accelerate Transformation agenda
- Implementing new securitisation operational platform
- Enhanced and diversified Executive management team:
  - Julie Twynholm promoted to Group Chief Risk Officer, Ryan Etchells to Chief Commercial Officer and Sarah Nield to Group Chief Compliance Officer
  - July ‘23: recruited John Barker as Group Chief Operations Officer and appointed Andrea Dalton as Chief Transformation Officer

“Together has a well-established business model which has operated very successfully through a number of economic cycles over the last 50 years.”

Gerald Grimes
Group CEO Designate

Delivering on our Sustainability strategy

Our Planet

Targets

Carbon emissions reduction

70%

of scope 1 & 2 by 2027
(against our FY'22 emissions)

Direct energy consumption reduction

50%

by 2027

Net zero carbon operations

by 2030

Net zero carbon direct and indirect emissions

by 2050

Progress

- Continued to develop understanding of Scope 1 and 2 emissions
  - Produced market based emissions for FY '22 to set a Scope 1 and 2 baseline
- First year measuring Scope 3 emissions
- 1 Oct '22: one of our office buildings switched to zero carbon electricity tariff
  - Resulting in a 30% reduction in market-based scope 2 emissions
- Engaged with external energy consultant, Inspired PLC
- Climate Risk management framework agreed
- Secured planning permission for significant development at headquarters which will provide opportunity to improve energy efficiency

Our Customers

Targets

Customers supported to improve home energy efficiency through

one green mortgage product

by end of December 2023

Partnership with industry specialist to support customers and help them improve

home energy efficiency

by end of December 2023

Progress

- Completed consumer research to understand knowledge and views on environmental efficiencies and green mortgage products
- Research highlighted need for EPC and energy efficiency education
- Launched customer / intermediary partner EPC education hub on our website
- Commenced green product design

- Customer trial underway with innovative industry specialist
- Their offering provide customers with a one-stop solution:
  - identify energy efficiency improvements
  - access grants and broker funding
  - secure contractors and
  - finally evidence impact with improved EPC rating

Delivering on our Sustainability strategy

Our Colleagues

Targets	Progress
Women in senior management **33%** by end of December 2022 **50%** by end of December 2026	**31%** by Dec ’22 (5% increase on FY ’22) - 30% at FY ‘23 • Enhanced Maternity and Paternity policies • Increased Executive team diversity with two female appointments by FY ‘23
Colleagues from underrepresented ethnic groups in senior management **20%** by end of December 2025	**4%** by FY ‘23 • Signed Race at Work Charter, commitments agreed, Executive sponsor appointed
50+ colleagues **20%** by end of December 2026	**18%** by FY ‘23 • Age Accredited employer by 55Redefined
Additional Togetherness Group **3** by end of December 2022	**3** additional groups formed by FY ’23 • Underrepresented ethnicities, disability and parents and carers groups
Increased Disability metrics by end of December 2022	• Metrics enhanced to capture all colleagues who identify as having a disability • New data increased from **1% to 5%**
Investors in People silver accreditation by end of December 2023	• Silver IIP award achieved 18 months ahead of target • Working towards gold accreditation

Our Communities

Targets	Progress
Deploy in excess in the community through Lets Make it Count **£1m** in FY ’23	**£1.14m** deployed in the community during FY ’23
Colleague annual volunteering days **50%** by end of December 2025	**21%** colleague volunteering days used (2,722 hours)
Affordable homes financed **1,000** by end of December 2025	**Estimated 502** total affordable properties funded as at the end of June ‘23, supporting an estimated total of 2,477 tenants
Signing Sustainability Reporting Standard for Social Housing by end of December 2023	• Signed up to the sustainability reporting standard for social housing in Dec ‘23

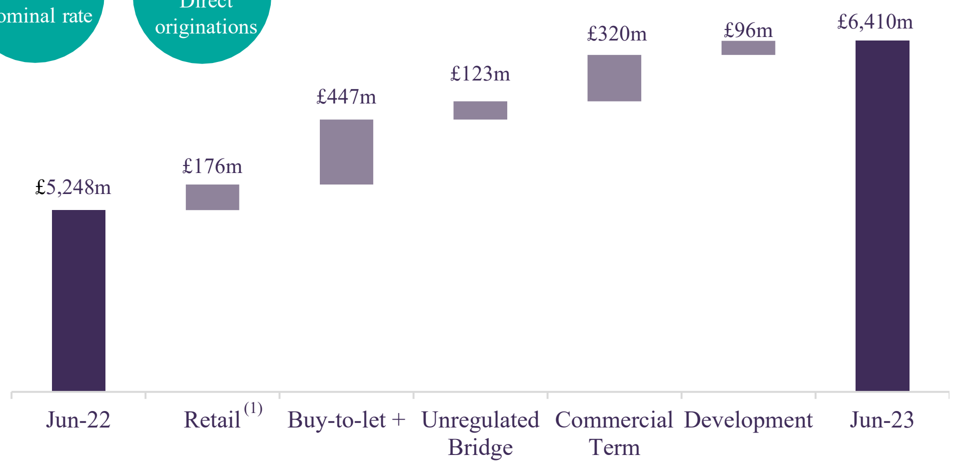
Operating review

Robust originations driving continued loan book growth

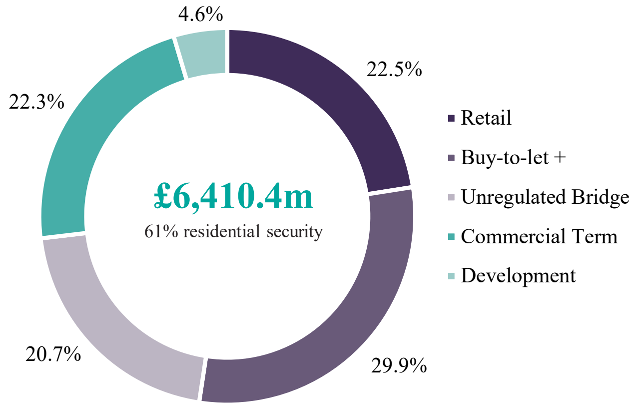
Continued growth in new lending

8.4% Nominal rate

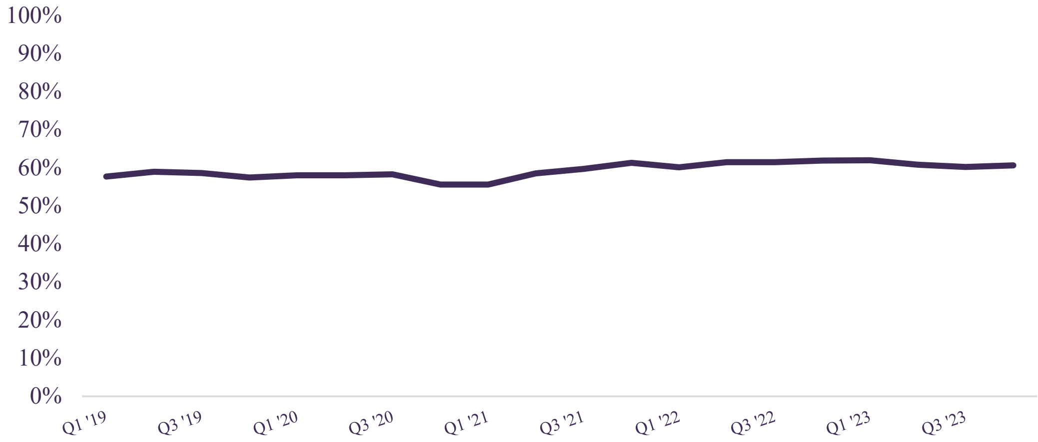
48.1% Direct originations



Diversified, fully secured loan book [2]

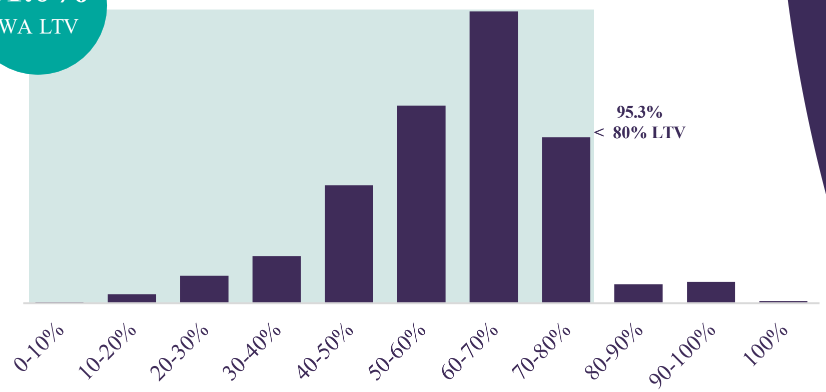


Conservative origination LTVs over time…



…and continue to adhere to this in the current year

61.0% WA LTV



Commitment during the year to prudent originations at LTVs in line with longstanding risk appetite

- FY '23 average monthly originations totalled £233.1m (FY '22: £226.8m)
- New business nominal rate up to 8.4% over the year (FY '22 6.9%); 9.8% specifically in Q4
- Robust credit quality maintained:
  - Weighted average origination LTVs remain very conservative at 61.0% (FY '22: 61.0%)
  - This principle is longstanding and a bedrock of the business
- Almost half of originations in the year derived from direct distribution channels

(1) Includes CBTL and Regulated Bridge accounting for £28.1m and £39.3m of FY '23 originations compared to £24.5m and £37.5m, respectively in FY '22

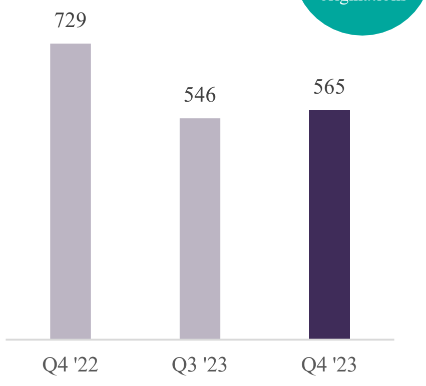
(2) Loan book analysis for core operating subsidiaries is presented after allowances for impairments but excludes shortfall balances and related impairments, resulting in a small difference to the loan book carrying value in the statement of financial position.

Divisional update

Commercial Finance

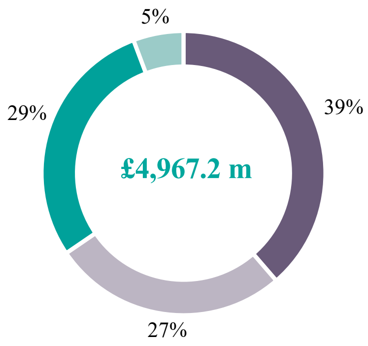
53%
Direct originations

Originations (£m)



Commercial loan book[1]

51% residential security



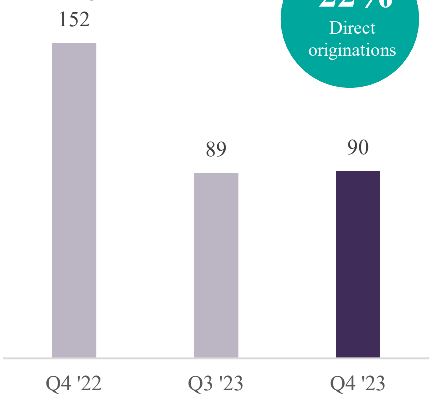
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let	151.4	9.1%	59.3%
Bridge	336.4	11.5%	58.0%
Commercial Term	256.3	10.4%	51.8%
Development	1,422.0	9.8%	61.8%[2]

(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Personal Finance

22%
Direct originations

Originations (£m)



Retail loan book[1][2]

100% residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	114.0	6.8%	48.3%
2nd Charge	52.1	8.7%	52.0%

(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) Including CBTL and Regulated Bridge, accounting for £86.6m and £31.6m respectively as at June '23 compared to £75.0m and £30.4m at June '22

Commercial Finance

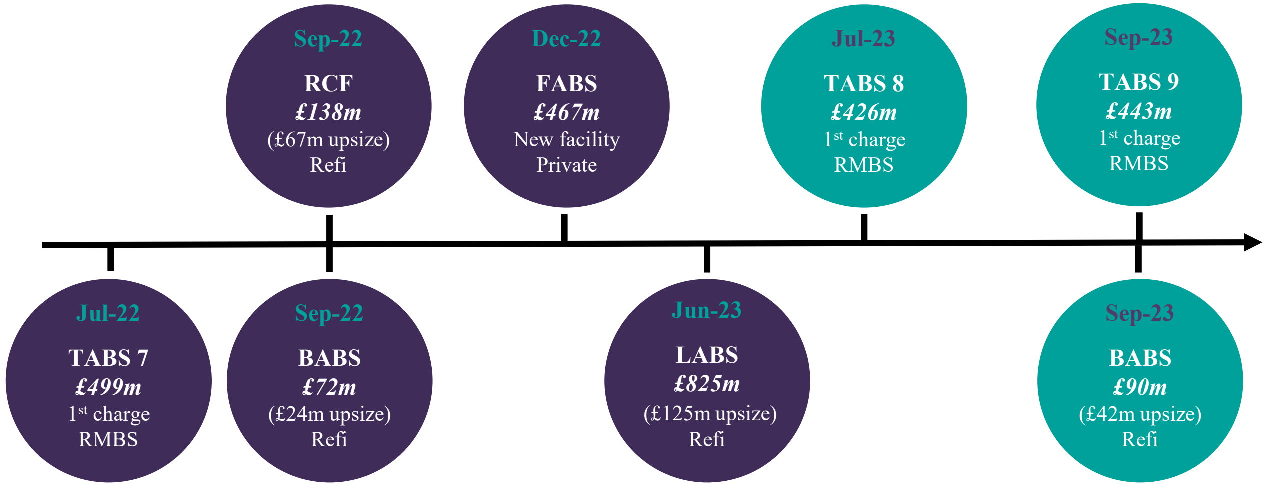
- New lending totalling £2,340m for the year:
  - Nominal yields up across all products as a result of rate pass-ons.
  - LTV position remains robust across all products
  - Continued focus on customer service, driving value in existing key direct relationships
- Loan book growth of 24.8% compared to FY22

Personal Finance

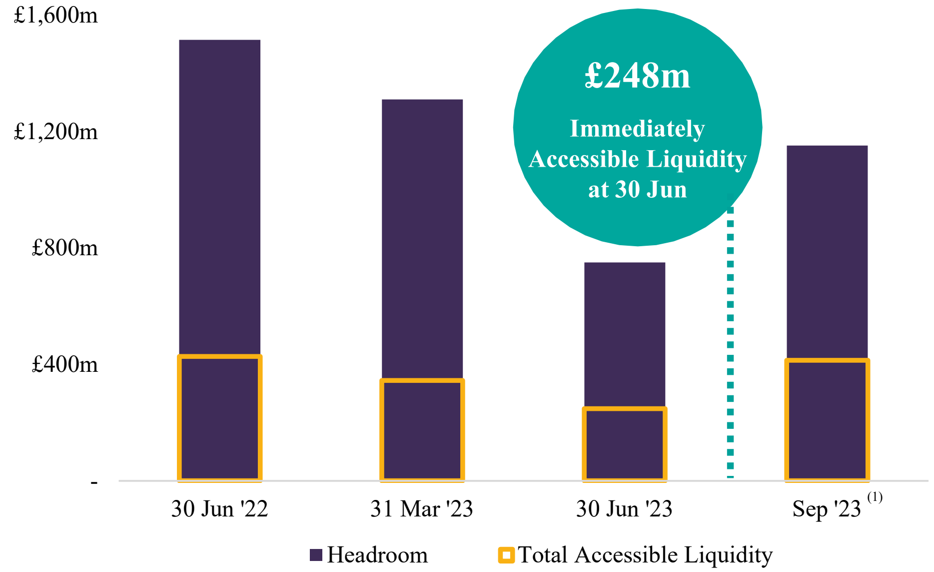
- New lending totalling £457m during the year:
  - Nominal yields up across all products as a result of rate pass-ons.
  - Continued focus on lending at an appropriate rate of return and LTV
  - Maximising opportunities from retaining customers and introducer relationships
- Continued loan book growth, up 13.9% compared to FY22

Established issuer, diversified funding with depth of maturity

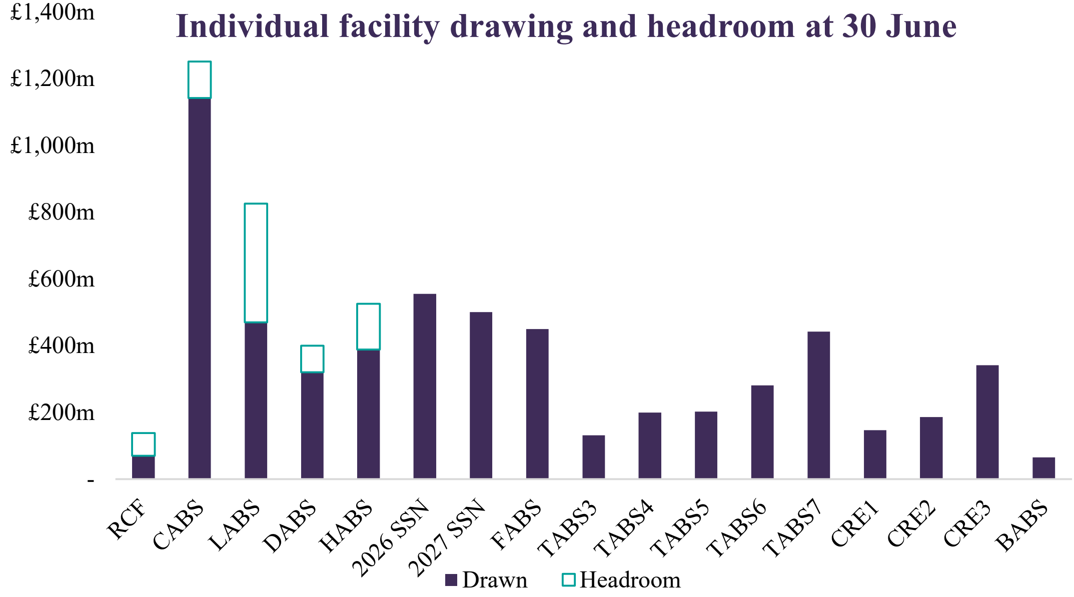
Over £2bn raised or refinanced across 5 transactions… and momentum maintained post year end



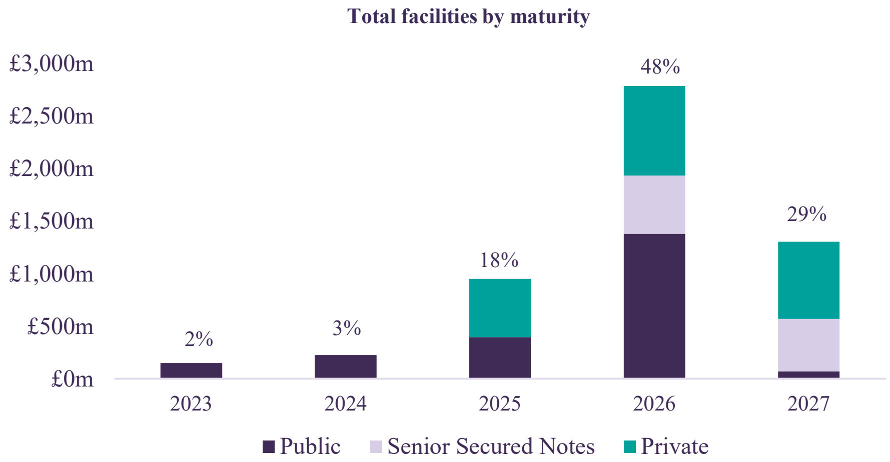
£1.2bn facility headroom following recent transactions



Individual facility drawing and headroom at 30 June



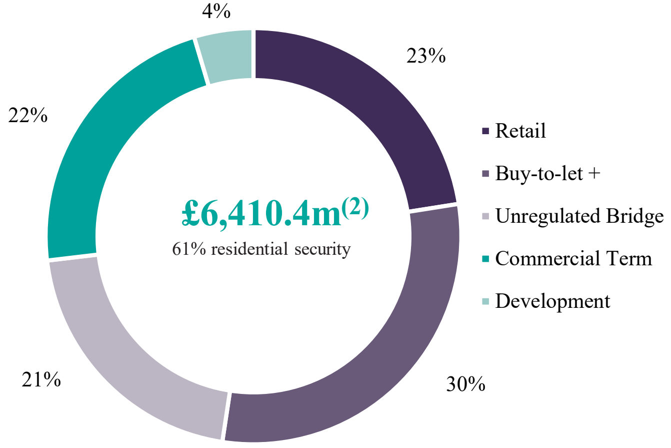
2.9 years average weighted maturity at 30 June(2)

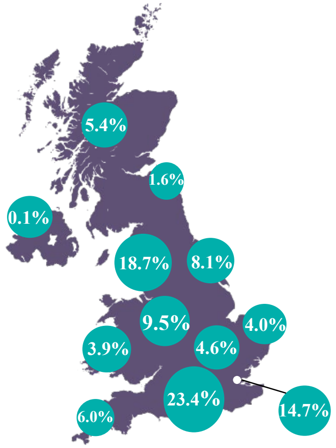


(1) September 2023 headroom reflective of the TABS 8, BABS and TABS 9 issuances and the call of TABS 3.
(2) Based on drawn balances and calendar years and does not include the impact of TABS 8, TABS 9 and BABS that closed post-30 June 2023 as well as the BABS refinance

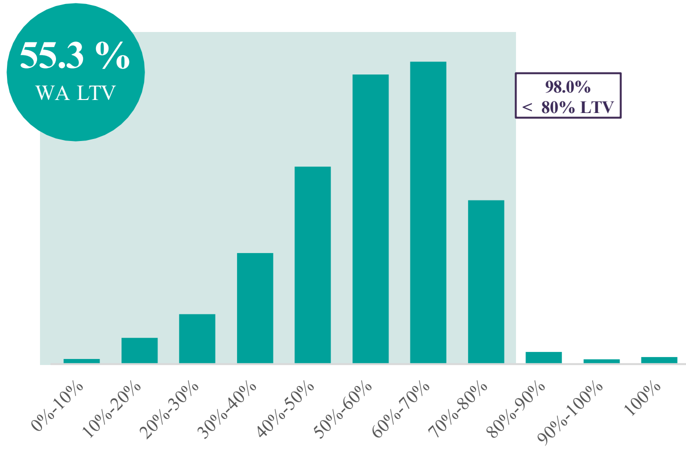
Sustainable success built on solid foundations

High quality loan book – diversified by product and geography…





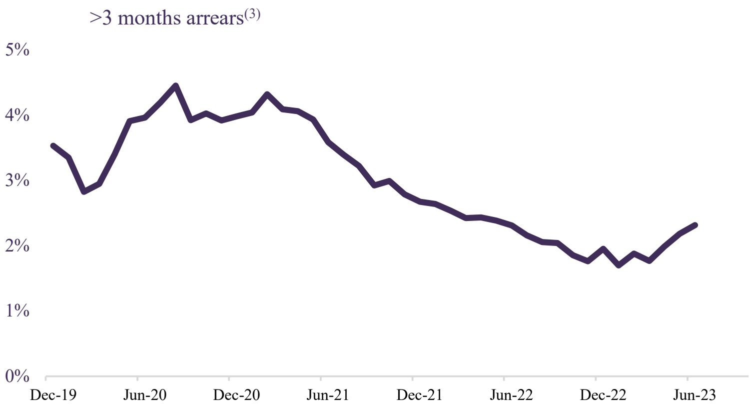
…secured with low LTVs…



Low levels of negative equity exposure

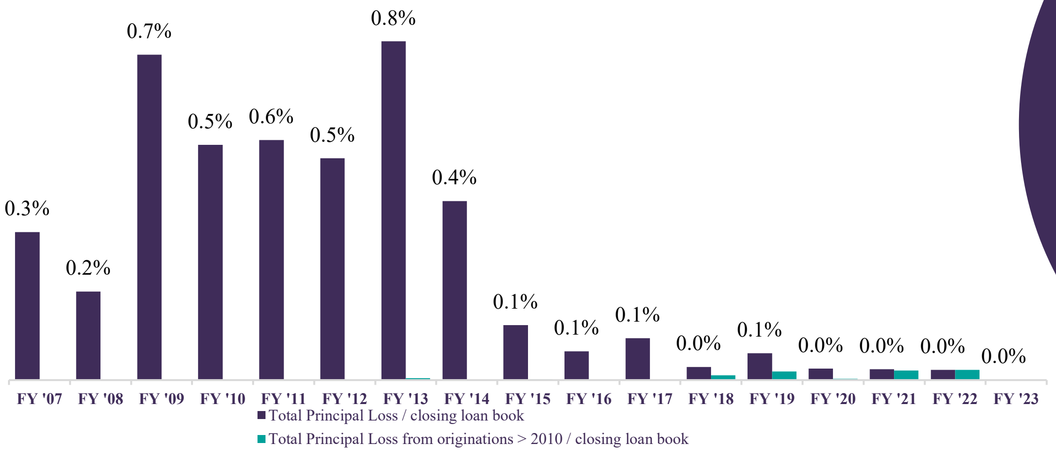
- Negative equity exposure £**41.3**m (1.3% of total loans, by value)
  - Compared to £109.8m of IFRS9 impairment allowances
- Only **£25.9m** additional Group exposure to negative equity from 20% fall in property values

…arrears levels remain below pre-pandemic levels…



…and consistently low levels of realised losses

Principal Loss Ratio(1)



Low levels of realised losses

- Only 0.8% during financial crisis, reducing to negligible levels subsequently
- Loss ratios consistently below 0.03% on originations since 2010

Downside scenario analysis - IFRS9

- 100% severe downside would increase impairment allowances by **£93.0m** compared to underlying profit before tax of **£163.6m**

(1) Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts.
(2) Loan book analysis for core operating subsidiaries is presented after loss allowances
(3) Loans in arrears >3 months (incl. performing or non performing arrears) as % of total loan book excluding development loans, repossession, loans past term and non-serviced loans

Financial review

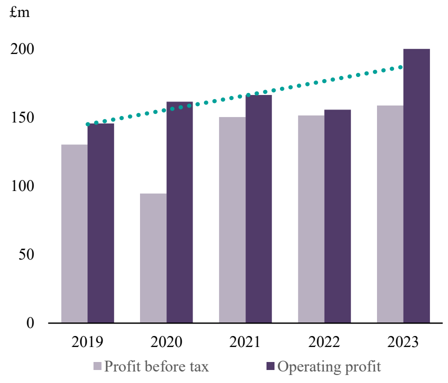
A strong performance with controlled growth

Results for the year

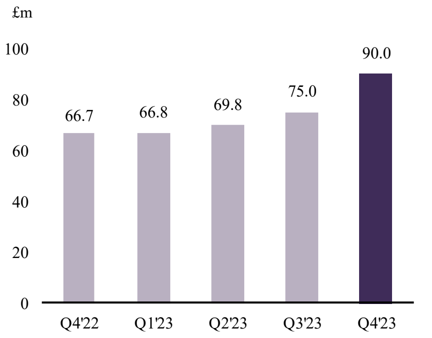
The results for the year to 30 June 2023 are summarised:

	2023 £m	2022 £m
Net interest income	**301.1**	254.8
Net fee and other income	**0.9**	2.5
Operating income	**302.0**	257.3
Administrative expenses	**(101.0)**	(101.5)
Operating profit	**201.0**	155.8
Underlying operating profit	***206.0***	*167.0*
Impairment losses	**(42.4)**	(4.3)
Profit before tax	**158.6**	151.5
Underlying profit before tax	***163.6***	*162.7*

Underlying[2] profit before tax and underlying profit levels both up year-on-year to record levels as a result of our controlled growth



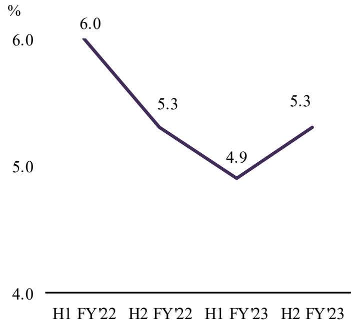
The Group continued to grow its net interest income owing to the growth in our loan book and pass-on of increases in our cost of funds



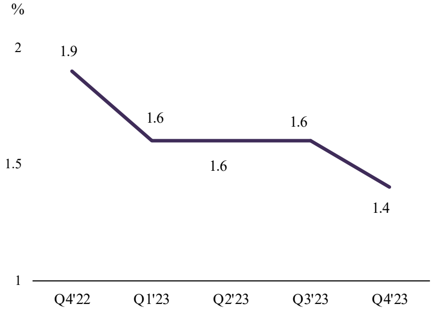
Key profit-related performance indicators

	2023	2022
Net interest margin (%)[1]	**5.2**	5.5
Underlying net interest margin (%)[2]	**5.2**	5.5
Cost-to-income ratio (%)[1]	**33.5**	39.4
Underlying Cost-to-income ratio (%)[2]	**31.8**	35.1
Return on equity (%)[1]	**12.3**	12.9
Underlying return on equity (%)[2]	**12.6**	13.8
Cost-to-asset ratio (%)[1]	**1.6**	2.1
Underlying cost to asset ratio (%)[2]	**1.5**	1.8
Cost of risk (%)[1]	**0.7**	0.1

There has been some temporary compression to our NIM[3] as a result of the increases in the Bank Rate, in particular during the first half of the year. This trend reversed in the second half of the year as the pace of increases reduced



The Group's strong growth and focus on cost management continues to see its underlying cost-asset ratio trending downwards and remains below pre-pandemic levels



Strong financial results in the face of a challenging external environment

- NIM improvement in second half of year as interest rate pass-ons took affect
- Careful management of costs saw cost-to-income ratio falling
- Increase in cost of risk primarily driven by increasing coverage levels on a growing loan book due to uncertain macroeconomic conditions
- Significant growth in underlying operating profit in the year as a result of these factors and continued controlled loan book growth

(1) As defined within the appended Glossary
(2) See Appendix ("Adjustments in respect of exceptional costs") for breakdown of exceptional items
(3) Percentages in graph calculated using annualized half-year net interest income

Strong balance sheet with significant asset cover

Financial Position

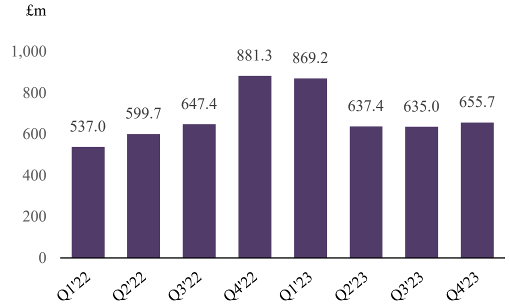
The Group's closing financial position was as follows:

	2023 £m	2022 £m
Loans and advances to customers	**6,410.2**	5,247.9
Cash	**322.8**	264.5
Fixed and other assets	**124.1**	67.9
Total assets	**6,857.1**	5,580.3
Borrowings	**5,680.3**	4,482.8
Other liabilities	**92.5**	98.9
Total liabilities	**5,772.8**	4,581.7
Total equity	**1,084.3**	998.6
Total equity and liabilities	**6,857.1**	5,580.3

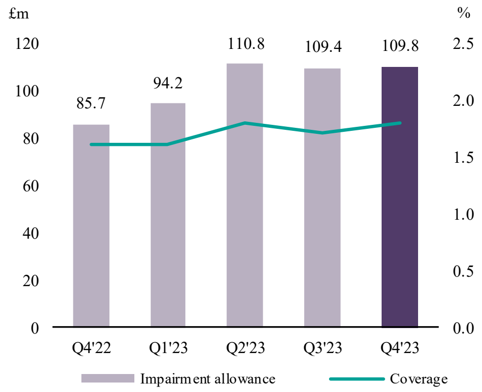
Key credit metrics

	Consolidated group		Senior borrower group	
	2023	2022	**2023**	2022
Gearing[1,3,4]	**82.9%**	79.7%	**70.1%**	61.9%
EBITDA (£m)[4]	**436.4**	295.3	**231.6**	221.1
Underlying EBITDA (£m)[2]	**441.4**	306.5	**236.6**	232.3
Net debt : underlying EBITDA[2,]	**9.1**	13.1	**3.2**	4.4
Gross debt : Shareholder funds[1,3]	**5.0**	4.3	**1.8**	1.7
Interest cover ratio[4]	**1.6**	2.1	**3.6**	3.4
Underlying interest cover ratio[2]	**1.6**	2.2	**3.6**	3.6
Asset cover (%)[1,3,4]	**45.8**	41.0	**40.7**	34.5

Balance sheet growth has continued during the year to reach record levels – achieved as a result of controlled origination activity in line with our longstanding principles on LTV



The Group continues to hold a heightened level of allowances against future expected credit losses, owing to the prevailing macroeconomic environment and maintaining coverage on a growing loan book



Further controlled growth of net loan book

- Net loan book growth continued during year, underpinned by:
  - Controlled loan originations of £2.8bn (2022: £2.7bn); and
  - Prudent LTV levels that provide significant protection against property price falls
- Borrowings and gearing have increased accordingly to support loan book growth
- Equity funds of £1.1bn reflect Group ongoing strategy of reinvesting majority of profits into the business

(1) Subordinated shareholder loans and notes treated as equity
(2) See Appendix ("Adjustments in respect of exceptional costs") for breakdown of exceptional items
(3) Excludes lease liability classified as borrowings
(4) As defined within the appended Glossary

Prudent approach to IFRS 9 impairment provisioning

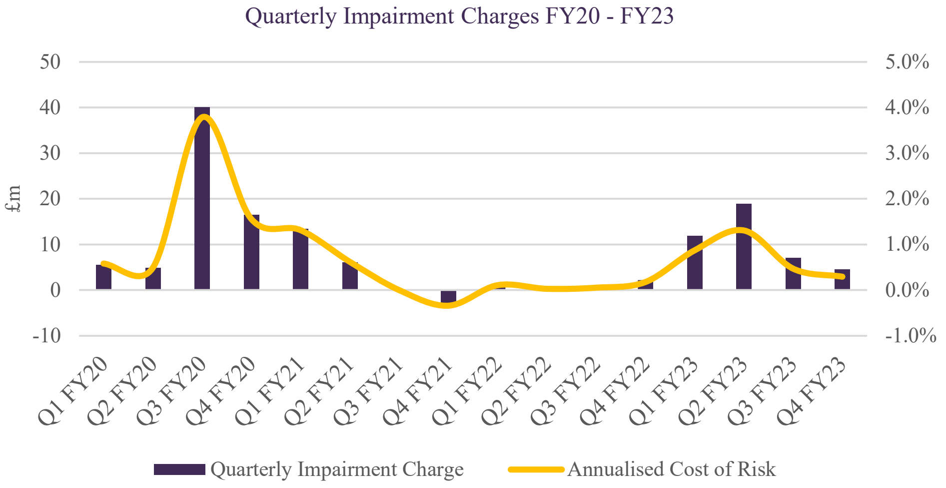
Impairment coverage increased on a larger loan book

	30 June 2023 (£m)			
	Stage 1	**Stage 2**	**Stage 3 & POCI**	**Total**
Gross loans and advances	4,575.3	1,459.5	485.2	6,520.0
Loss allowance	(17.6)	(30.6)	(61.6)	(109.8)
	4,557.7	**1,428.9**	**423.6**	**6,140.2**
ECL coverage	0.4%	2.1%	12.7%	1.7%

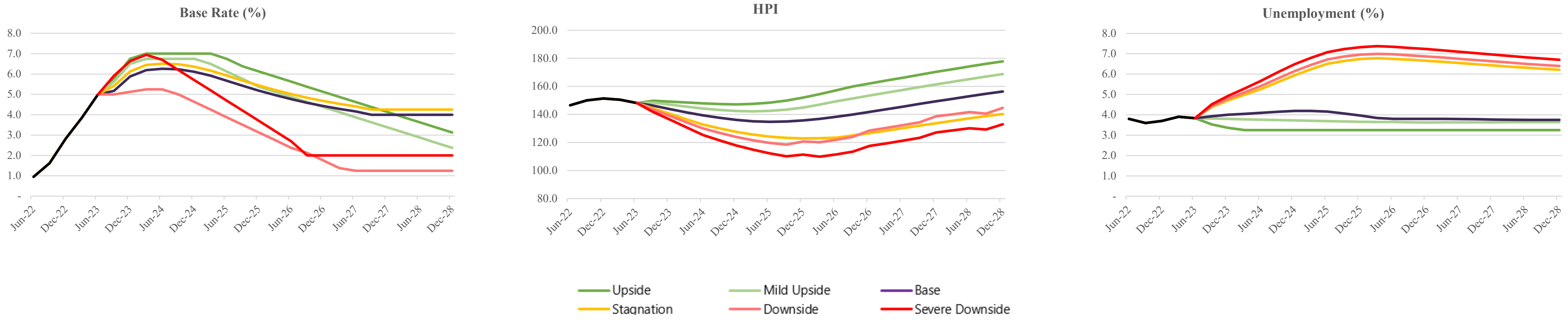
	30 June 2022 (£m)			
	Stage 1	**Stage 2**	**Stage 3 & POCI**	**Total**
Gross loans and advances	3,879.0	1,042.5	412.1	5,333.6
Loss allowance	(7.1)	(27.1)	(51.5)	(85.7)
	3,871.9	**1,015.4**	**360.6**	**5,247.9**
ECL coverage	0.2%	2.6%	12.5%	1.6%

ECL provision coverage levels reflect macro uncertainty

- Coverage levels have been increased, on a growing loan book, driving increased charges
- Group has conservatively made allowance for more pessimistic macroeconomics in its estimation of ECL



Latest key IFRS 9 economic scenario inputs



High cash generation and cash flow

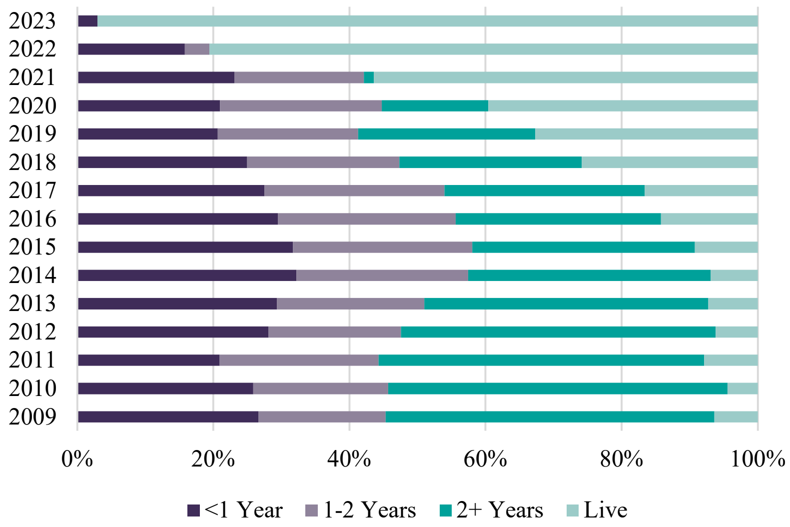
Summary Consolidated Statement of Cash Flows

	2023 £m	2022 £m
Net cash generated/(used in):		
Operating activities	**(782.0)**	(948.9)
Investing activities	**(9.0)**	(6.5)
Financing activities	**849.3**	991.3
Net increase in cash and cash equivalents	**58.3**	35.9
Cash and cash equivalents at the beginning of this period	**264.5**	228.6
Cash and cash equivalents at the end of this period	**322.8**	264.5

Steady State Free Cash Flow for the year

	2023 £m	2022 £m
Interest and fees received	513.7	364.4
Repayments and redemptions	1,686.6	1,541.9
Total cash receipts	**2,200.3**	**1,906.3**
Expenses, capex and taxes (1)	(160.3)	(119.3)
Cash flow available for debt service, debt repayment and new advances	**2,040.0**	**1,787.0**
Interest and fees paid	(280.7)	(148.5)
Midco 1 PIK interest	(25.7)	(29.4)
Cash flow available for debt service, debt repayment and new advances	**1,733.6**	**1,609.1**
Reoccurring loan advances (2)	(1,610.9)	(1.504.9)
Debt issuance costs	(7.8)	(16.2)
Steady state free cash flow	**114.9**	**88.0**

Redemption rates (by loan vintage)



Total cash Receipts: £2.2bn

38% of average net loan book

93%
of total cash receipts available for debt service, debt repayment and new advances

Strong liquidity profile

- The Group manages liquidity to remain within defined risk appetites, and continues to hold elevated liquid cash levels relative to recent years
- This approach is supported by a track record of successful financing transactions to increase and extend our funding facilities.
- Strong levels of liquidity and cash inflows facilitate consistent ability to service debt obligations

(1) Expenses principally represents staff costs and overheads as well as new business cost. Excludes the impact of discretionary dividends totaling £39.6m (2022: £20.0m) to the shareholder and £17.2m (2022: nil) paid to Bracken Midco 2 to fund the partial acquisition of certain D shares issued by the company. All dividends are reflected in the Summary Consolidated Statement of Cash Flows within the Financing activities line

(2) Reoccurring Loan Advances are loan advances required to maintain the size of the gross loan book at the beginning of period. Calculated as loans originated in the last twelve months less growth in loans & advances over the last twelve months

Summary & outlook

Another strong and sustainable performance

£2.8bn
Originations
(2022: £2.7bn)

£6.4bn
Loan Book
(2022: £5.2bn)

55.3%
Loan Book LTV
(2022: 51.5%)

5.2%
Net Interest Margin
(2022: 5.5%)

£441.4m
Underlying EBITDA (1)
(2022: £306.5m)

£163.6m
Underlying PBT (1)
(2022: £162.7m)

£2.2bn
Cash receipts
(2022: £1.9bn)

£749.8m
Facility headroom
(2022: £1.4bn)

£1.12bn
Shareholder funds
(2022: £1.03bn)

A robust performance in the face of economic headwinds

- Loan book grown to £6.4bn with prudent LTVs and arrears still below pre-pandemic levels
- Recovery in NIM during H2 to 5.3%, as interest rate pass-ons started to take effect following sustained period of base rate rises
- Strong funding momentum maintained post-year end, increasing facility headroom to £1.2bn
- Group remains highly profitable and cash generative

Good progress in building a long-term sustainable future

- Increasing support for our customers in challenging times
- Shaping our business for an exciting future
- Delivering on our Sustainability strategy

Outlook

- Interest rates predicted to be peaking and rate of inflation reducing, although headwinds remain
- Increasing proportion of households and businesses expected to look to specialist lenders to support opportunities
- Together well placed to help increasing numbers of customers and play our part in supporting UK's economic recovery

(1) Adjusted in accordance with Appendix: Adjustments in respect of exceptional costs

Q&A

Appendices

Appendix A: Adjustments in respect of exceptional costs

Metric	FY '23	FY '22
EBITDA	436.4	295.3
Discretionary Bonus	8.4	-
Share Incentive Scheme Charges	-	7.9
Customer Redress Provisions	-	(1.2)
Strategic Review Costs	(3.4)	4.5
Underlying EBITDA	**441.4**	**306.5**
PBT	158.6	151.5
Discretionary Bonus	8.4	-
Share Incentive Scheme Charges	-	7.9
Customer Redress Provisions	-	(1.2)
Strategic Review Costs	(3.4)	(4.5)
Underlying PBT	**163.6**	**162.7**
Administrative Expenses	100.9	101.5
Discretionary Bonus	8.4	-
Share Incentive Scheme Charges	-	(7.9)
Customer Redress Provisions	-	1.2
Strategic Review Costs	(3.4)	(4.5)
Underlying Administrative Expenses	**105.9**	**90.3**

Appendix B: Funding Structure as at 30th June 2023

Bracken Midco1 Plc
Senior PIK Toggle Notes 2027 (6yr NC2)
£380m
S&P: BB-; Fitch: B

Together Financial Services Limited

Together Commercial Finance
(unregulated)
BTL+, Commercial term, Bridging Loans, Developments

Together Personal Finance
(FCA regulated)
1st & 2nd Lien Mortgages, Regulated Bridging Loans, Consumer BTL

Bonds and Bank Facilities

SSN 2026
6yr NC2
£555m
S&P BB; Fitch: BB-

SSN 2027
6yr NC2
£500m
S&P BB; Fitch: BB-

RCF 2026
***£138.3m** Commitment*

Public RMBS(4)

TABS3
£108.2*m rated notes(1)(2) – 55.8% rated AAA*

TABS4
£163.1*m rated notes(1)(2) – 67.6% rated AAA*

TABS5
£171.8*m rated notes(1)(2) – 90.3% rated AAA*

TABS6
£268.9*m rated notes(1)(2) – 71.8% rated AAA*

TABS7
£420.0*m rated notes(1)(2) – 88.5% rated AAA*

CRE1
£130.9*m rated notes(1)(2) – 74.7% rated AAA*

CRE2
£164.7*m rated notes(1)(2) –75.3% rated AAA*

CRE3
£302.5*m rated notes(1)(2) – 86.4% rated AAA*

Private Securitisations

CABS 2027
***£1,251** Commitment*
Moody's: Aa2(sf); DBRS: AA(sf)(1)

LABS 2026
***£825m** Commitment*

DABS 2 2025
***£400m** Commitment*

HABS 2025
***£525m** Commitment*

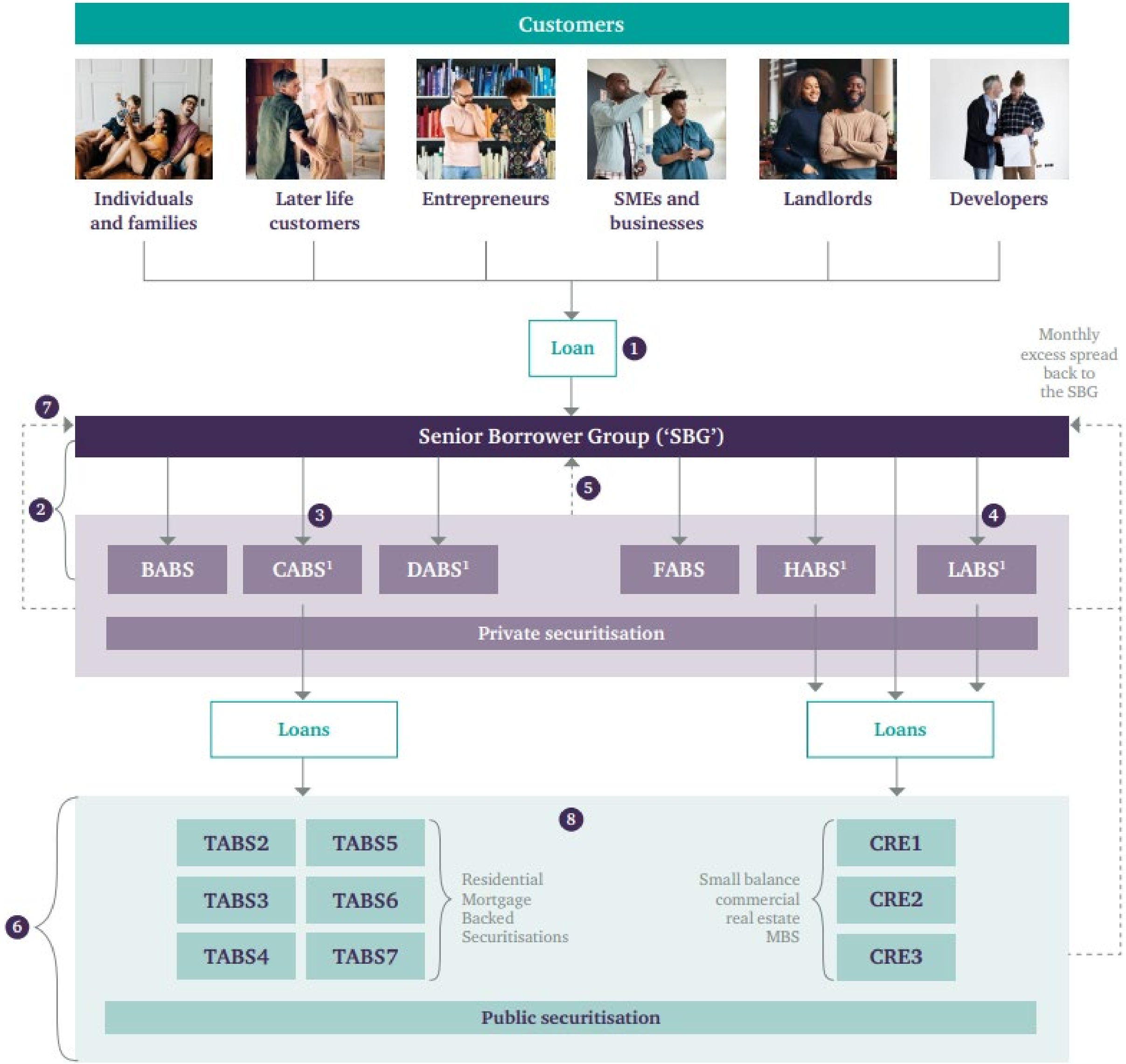
BABS 2027
***£71.5m** Commitment (2)*

FABS 2026
***£467m** Commitment*

Total shareholder funding £1,117.9m(3)

(1) Rating in respect to the senior notes only
(2) As at 30 Jun 2023, net of cash receipts received in the month to be applied to reduce notes. Brooks ABS reflects the current senior note position. Brooks ABS is an amortising (non revolving) facility
(3) Includes shareholder debt
(4) Excludes £426m TABS 8 transaction that closed in July 2023 and £443m TABS 9 transaction that closed in September 2023

Appendix C: How our funding structure works

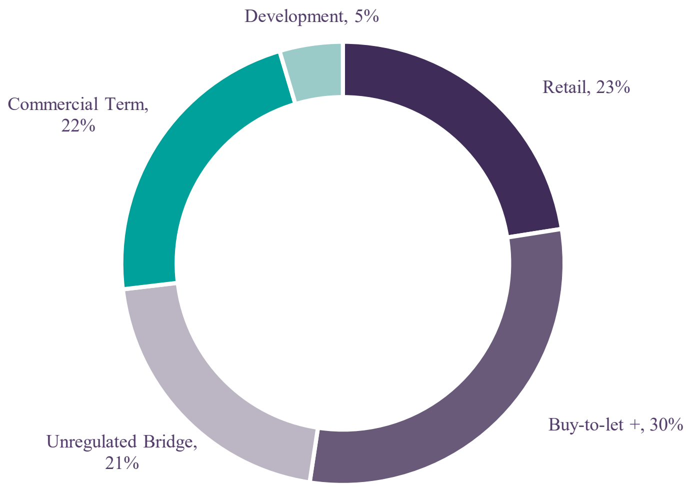


1. All customer loans initially funded by Senior Borrower Group ("SBG" – financed by senior secured notes and RCF) and from cash receipts from ongoing loan book activity
2. When funds required, eligible loans allocated (based on asset type) and sold into one of private revolving securitsations[1] on a random basis at prescribed advance rate, releasing cash and capital into SBG to originate further loans
3. Pools of eligible loans from CABS issued into public RMBS programme (TABS) creating headroom and typically providing initial cash flow and capital benefit to SBG through enhanced advance rate
4. Pools of eligible loans from HABS, LABS and SBG issued as public CRE MBS creating headroom and typically providing initial cash flow and capital benefit to SBG through enhanced advance rate
5. SBG substitutes or repurchases defaulted / ineligible loans from private securitisations on regular basis
6. Public securitisations called at usually first call date and are initially refinanced into SBG and then typically reissued into new public securitisations with other relevant assets
7. Loan redemptions in private securitisations result in capacity returning in private securitisations to allow further future sales, with subordinated capital able to be returned to SBG or retained in structure
8. Private and public securitisation note issuers are bankruptcy-remote SPVs with no recourse to SBG. TFSL does not legally own SPVs, but they are consolidated into Group's accounts in accordance with IFRS 10 as if wholly-owned subsidiaries (Together retains certain subordinated notes in structure)

Appendix D: Diversified Loan Book – Consolidated Group

Loan portfolio breakdown by loan purpose

Total (1) £6,410.4m



61% secured on residential security

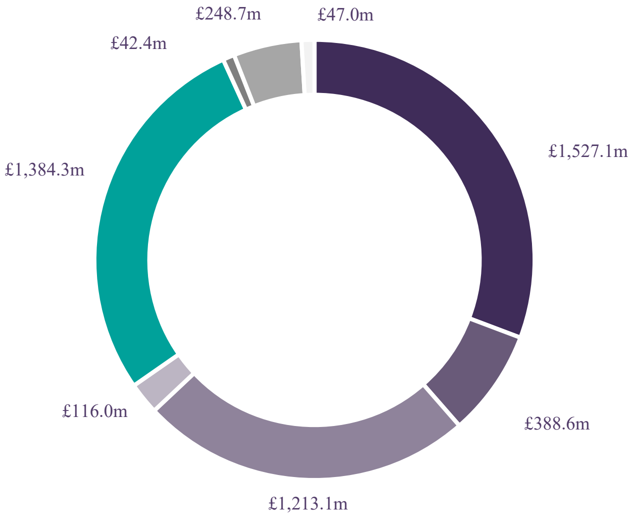
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	82.2	7.5%	49.5%
Commercial	222.0	10.2%	57.0%
Total Loan Book	**160.5**	**9.5%**	**55.3%**

Retail loan book breakdown

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ **1st Charge**	114.0	6.8%	48.3%
■ **2nd Charge**	52.1	8.7%	52.0%(2)

Commercial loan book breakdown



50% secured on residential security

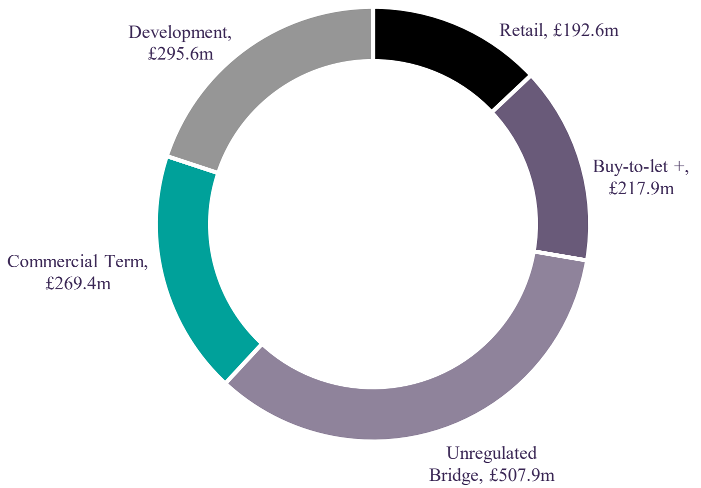
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ Buy-to-let 1st Chg.	189.0	8.7%	60.7%
■ Buy-to-let 2nd Chg.	85.0	10.8%	54.0%(3)
■ Unreg. Bridge 1st Chg.	358.3	11.3%	58.1%
■ Unreg. Bridge 2nd Chg.	205.3	13.7%	56.9%(4)
■ Comm. Term 1st Chg.	259.7	10.4%	51.9%
■ Comm. Term 2nd Chg.	176.6	10.7%	49.2%(5)
■ Development 1st Chg.	1,625.8	9.6%	63.4%
■ Development 2nd Chg.	854.9	11.1%	53.1%(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 retail loan book is 36.4%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 34.3%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 27.7%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 23.2%
(6) The 1st charge attachment point for the 2nd charge development loan book is 15.4%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Appendix E: Diversified Loan Book – Senior Borrower Group

Loan portfolio breakdown by loan purpose

Total (1) £1,483.4m



40% secured on residential security

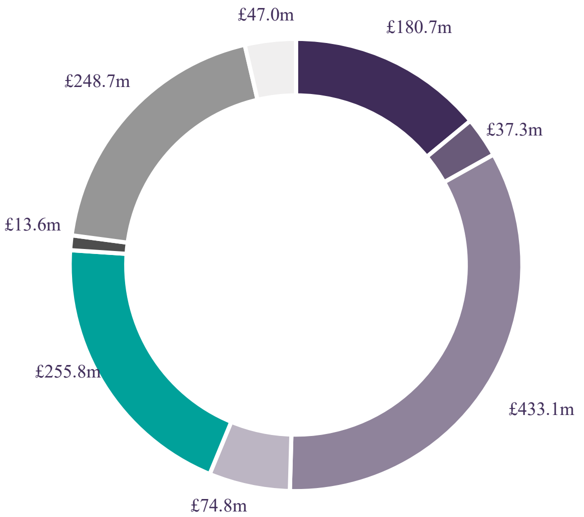
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	84.2	7.2%	55.0%
Commercial	426.0	10.1%	58.6%
Total Loan Book	**279.0**	**9.7%**	**58.1%**

Retail loan book breakdown

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nomina l Rate	WA Indexed LTV
1st Charge	149.0	7.2%	54.8%
2nd Charge	47.9	7.0%	55.2%(2)

Commercial loan book breakdown



31% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	250.6	8.0%	64.7%
Buy-to-let 2nd Chg.	69.8	10.9%	49.8%(3)
Unreg. Bridge 1st Chg.	498.9	11.2%	58.7%
Unreg. Bridge 2nd Chg.	314.3	12.0%	45.5%(4)
Comm. Term 1st Chg.	597.7	9.3%	55.5%
Comm. Term 2nd Chg.	388.2	9.6%	57.7%(5)
Development 1st Chg.	1,636.0	9.6%	63.5%
Development 2nd Chg.	869.5	11.1%	53.1%(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 retail loan book is 38.5%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 29.2%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 27.1%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 23.3%
(6) The 1st charge attachment point for the 2nd charge development loan book is 15.4%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Glossary

Term	Definition
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.
Gearing	Net debt expressed as a percentage of loans and advances to customers.
Gross debt	Gross debt consists of certain borrowings facilities excluding any premiums.
Immediately Accessible Liquidity	Represents the expected incremental liquidity available to the business at a point in time, subject to all applicable covenants associated with our financing arrangements.
Interest cover ratio	Represents EBITDA divided by interest payable expense.
Net debt	Net debt consists of certain borrowings facilities excluding any premiums, less cash and cash equivalents.
Net interest margin	Net interest income as a percentage of the average of the opening and closing net loans and advances to customers.
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.
Shareholder funds	This is equity plus subordinated shareholder loans.

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