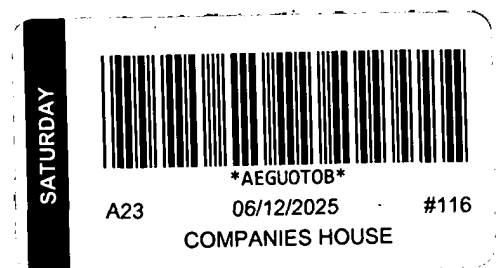


Wilmslow Asset Backed Securitisation Limited

Annual report and financial statements

For the period 24 September 2024 to 30 June 2025



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Officers and professional advisers

Directors

CSC Directors (No.1) Limited (appointed 24 September 2024)
CSC Directors (No.2) Limited (appointed 24 September 2024)
CME McGrath (appointed 24 September 2024) (resigned 12 June 2025)
RM Pitcher (appointed 12 June 2025) (resigned 5 November 2025)
DA Parsall (appointed 5 November 2025)

Secretary

CSC Corporate Services (UK) Limited (Appointed 24 September 2024)
10th Floor
5 Churchill Place
London
E14 5HU

Registered address

10th Floor
5 Churchill Place
London
E14 5HU

Independent auditor

Ernst & Young LLP
2 St Peter's Square
Manchester
M2 3DF

Bankers

Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Facility agent

U.S. Bank Global Corporate
Trust Limited
125 Old Broad Street
Fifth Floor, London
EC2N 1AR

Security trustee

U.S. Bank Trustees Limited
125 Old Broad Street
8 Canada Square
Fifth Floor, London
EC2N 1AR

Legal advisers

DLA Piper LLP
1 St. Peters Square
Manchester
M2 3DE

The directors present the annual report and audited financial statements of Wilmslow Asset Backed Securitisation Limited ('the Company') for the period from 24 September 2024 (the date of incorporation) to 30 June 2025.

Business review

Business model and strategy

The Company was incorporated in England and Wales and is a securitisation vehicle established to raise finance for a number of companies owned by Together Financial Services Limited, known as the Together Group (the Group). The Company's principal activity is to acquire the beneficial ownership of certain mortgage loans originated by the Together Group and funded by the issuance of certain classes of loan notes. The originating companies, who have all provided subordinated loans, and the holders of loan notes as at 30 June 2025 are set out in note 11 of the financial statements.

The activities of the Company are conducted primarily by reference to a series of transaction documents setting out the terms of the securitisation facility. The securitisation is supported by a facility agreement which the Company entered into with the loan-note purchasers. In accordance with a subordinate loan agreement, the Together Group originators provide a subordinated loan and undertake the servicing of the portfolio.

The Together Group originators carry on the business of originating mortgage loans secured on residential and commercial property in England, Wales and Scotland. From time to time the originators sell to the Company eligible mortgage loans, together with the benefit of the related collateral security, for the consideration and on the terms set out in the mortgage sale agreement. The Company is able to sell defaulted or ineligible loans back to the Together Group originators. In accordance with the facility agreement entered into by the Company.

The beneficial ownership of the underlying mortgage loans sold to the Company by the Together originators did not meet the derecognition criteria of accounting standards. Consequently, these loans remain on the originating companies' statement of financial position. Accounting standards therefore require the originators to recognise deemed-loan financial liabilities in respect of the sale proceeds they received, and the corresponding deemed-loan assets are held on the statement of financial position of the Company as purchaser.

All the share capital of the Company is held on trust by CSC Corporate Services (UK) Limited and therefore the Company is not legally part of the Together Group. However, the Together Group controls the principal activities of the Company and it is exposed to variability of returns in respect of the mortgage loans sold. The results of the Company are therefore included in the Together Group's consolidated financial statements by virtue of the substance of the companies' relationship. Profit is retained until termination of the securitisation and transferred to charitable organisations at this point.

Review of the business

The Company generated a loss after tax of £755k for the financial period.

The proportion of the underlying mortgage portfolio with arrears less than or equal to one month was 98.59% at 30 June 2025. No other key performance indicators have been disclosed because the directors believe they are not necessary for an understanding of the development, performance or position of the Company's business.

The economic environment

Geopolitical tensions, particularly tariff announcements in the United States and the ongoing conflicts in Eastern Europe and the Middle East, have continued to disrupt global supply chains, dampen investor confidence, and contribute to heightened financial market volatility. While the Together Group operates solely within the UK and is not directly affected by these tariff measures, such developments may still influence the broader UK economic landscape, the full extent of which remains uncertain.

The financial year has seen Base Rate reductions for the first time in the last five years, although rates still remain high in comparison to the ultra-low-interest rate environment which characterised the prior decade. The Bank of England's Base Rate commenced the financial year at 5.25% and was gradually reduced over the course of the year down to 4.25% in May 2025, and following the year end, reduced further to 4.00% in August 2025.

House prices on the whole have demonstrated growth from the previous year, and forecasts reflect steady improvement, most likely as a result of the ongoing shortage of housing stock in the market which leads to demand outstripping supply. However, challenges remain in relation to the risk of price falls on certain property types and in some regions. The Together Group protects against this risk by means of its longstanding principle of lending at conservative LTVs, which gives the Group protection from property price falls.

During the financial period, the rate of inflation in the UK has mostly remained above the Bank of England's target of 2.00%, with this increasing towards the end of the financial year to 3.6% in June 2025. The impact of inflationary pressures can contribute to ongoing affordability pressures and persistent cost of living challenges, particularly if increases in salaries and other income do not increase proportionally. The Together Group has the tools to support customers who are facing cost pressures, focusing on delivering good customer outcomes and supporting vulnerable customers. When making lending decisions, the Together Group undertakes affordability and repayment assessments for its prospective customers, considering the impact of the higher cost of living and high interest rates, along with undertaking appropriate stress testing, leading to the sustainable and controlled growth of our loan book.

Section 172(1) statement

The Company has been established as a structured entity, such that its key policies were determined at the issuance of its transaction documents. The Directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

a) concerning the likely consequences of any decision in the long-term, the transaction documents to which the company is party were constructed to achieve the Company's objective and its business objectives, to safeguard its assets and promote the long-term success of the Company. In addition, as disclosed within the Business Review section, the Company is only permitted to retain minimal profit in line with the relevant securitisation legislation.

b) concerning the interests of the Company's employees, the Company does not have any employees and therefore this point is not applicable.

c) concerning fostering business relationships, the Company has relationships both with its note holders and with various third parties. The Company's note holders are kept informed of any key developments in the underlying mortgage portfolio through financial information issued by the originators and their parent company. The Company has relationships with third parties who have been engaged to perform operational roles. Their roles are strictly governed by the transaction documents and any related fees are agreed in advance.

d) concerning the impact of the Company's operations on the community and the environment, the nature of the Company means that it has no physical presence, which minimises its impact.

e) concerning high standards of business conduct, the directors rely on the originators of the loans to manage customer-facing operations.

f) concerning members of the Company, the Company has only one member and therefore does not need to consider equity between members.

Future developments

The directors do not expect any change to the activities of the Company in the next year. The balance of the loan notes in issue at the month end prior to signing these accounts (31 October 2025) totalled £167.6m with £16.4m subordinated loans and cash balances totalling £10.8m.

Principal risks and uncertainties

The principal risks facing the Company are credit risk, liquidity risk and interest-rate risk. These risks have been monitored on an on-going basis during the period and the Company follows the risk-management policies of the Together Group, its controlling party, to mitigate these risks. The principal nature of such risks is summarised below.

Credit risk

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

The Company is exposed to credit risk on its deemed loans to Group undertakings and on cash and cash equivalents. Its maximum exposure to credit risk is reflected by the carrying amounts at the reporting date. Cash and cash equivalents are primarily surplus cash placed overnight with institutions with sufficiently high credit ratings. The Company's only material credit risk therefore relates to its deemed loans.

The credit risk of the deemed loans in issue is ultimately related to the credit risk of the underlying portfolio of mortgage loans to customers and is mitigated by the quality and security of those mortgage loans. The portfolio consists of loans secured by a charge over developments located across the UK. No impairment has been recognised in respect of any financial asset.

The principal factors taken into account by the Together Group originators in assessing the credit risk of mortgage loans as part of the lending decision are:

- an evaluation of the borrower's ability to service the loan; and
- the level of the LTV ratio ensuring that appropriate downside protection exists.

Principal risks and uncertainties (continued)

Credit risk (continued)

The table below shows the arrears profile of the underlying mortgage assets as at 30 June 2025:

	2025 %
Nil arrears or <= 1 months arrears	98.59
>1 <= 2 months arrears	1.00
>2 <= 3 months arrears	0.34
>3 months arrears	0.07
	100.00

The mortgage-loan portfolio is exposed to changes in the economic position of the borrowers, which may adversely impact their ability to make loan repayments. The level of risk in this respect is driven both by macroeconomic factors, such as property prices, and by factors relating to individual customers, such as changes in the borrowers' circumstances.

The income from the underlying mortgage loans is expected to exceed the interest payable on the Company's loans. The excess interest income is available to make good any losses on the deemed loans resulting from underlying defaults by customers. This 'excess spread' provides protection against credit risk, and the subordinated loans provided by the originators provide further protection in the event that the cash flows from the mortgages are not sufficient to service all of the Company's loans.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due or can only do so at excessive cost.

The Company is potentially exposed to liquidity risk in respect of the principal and interest payable on its debt securities in issue. The contractual maturity of the notes is 2030.

The terms of the securitisation are such that the notes are only repayable as cash flows are received on the underlying mortgage loans. Should these cash flows prove insufficient then the Company's risk is mitigated by the subordinated funding provided by the originators.

Ultimately, the loan-note holders do not have recourse over the Company if there are insufficient funds to repay them. The Company's liquidity risk is therefore considered minimal.

Market risk

The Company does not carry out proprietary trading or hold positions in assets or equity which are actively traded, nor does it engage in any treasury trading operations. It also has no foreign currency exposure. Therefore, the main market risk potentially faced by the Company is interest-rate risk, the risk of loss through mismatched asset and liability positions sensitive to changes in interest rates.

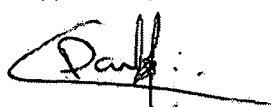
The underlying mortgages are predominantly floating-rate loans and are funded by floating-rate loan notes. In addition, the rate on the mortgage loans is significantly higher than that on the loan notes and therefore, the Company's exposure to the interest-rate risk is not considered material.

Climate risk

The focus on climate change, and its potential to impact on financial performance and risk management, has continued throughout the period. In the short-to medium-term, the risks of climate change may cause disruption to the activities of the Company through the transition of the UK economy to lower carbon activities. This is likely to be more pronounced in the longer term.

The risks relating to climate change are wide ranging, and the potential impact is currently uncertain. The risk profile relating to climate change includes physical risks, for example that the impact of extreme weather may reduce the value of securities against mortgages within the portfolio, and transition risks, such as increased regulation.

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



Christian Danisi, per pro CSC Directors (No.1) Limited
Director
Date: 4 December 2025

Directors' report

Directors and their interests

The directors of the Company are set out on page 1. All directors served throughout the period.

The directors and secretary who held office during the period did not hold shares in the Company at the reporting date or during the period. There were no contracts of any significance in relation to the business of the Company in which the directors had any interest at any time during the period.

Results and dividends

The Company earned a loss after tax of £755k for the period.

The directors do not recommend the payment of a dividend.

Directors' indemnities

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

Future developments and risk management

Future developments and risk management are discussed in the Strategic Report.

Statement of going concern

As set out in the statement of directors' responsibilities, the directors are required to prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have considered the cash flows to 04 December 2026 which is twelve months from the approval of the financial statements and are satisfied that the Company will continue to be able to meet its liabilities as they fall due.

On this basis, the directors have a reasonable expectation that the Company will continue in operational existence until at least 04 December 2026 which is 12 months from the date of signing of these accounts. Accordingly, the directors of the Company have adopted the going-concern basis in preparing the financial statements.

Audit information

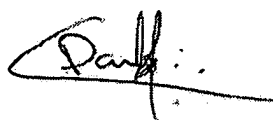
Pursuant to Section 485 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

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

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

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

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



Christian Danisi, per pro CSC Directors (No.1) Limited
Director
Date: 04 December 2025

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 Accounting Policies, Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether UK accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

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

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

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILMSLOW ASSET BACKED SECURITISATION LIMITED

Opinion

We have audited the financial statements of Wilmslow Asset Backed Securitisation Limited (the 'Company') for the period 24 September 2024 to 30 June 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 June 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period ending 4 December 2026, which is twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report as set out in the strategic report, directors' report and statement of directors' responsibilities. The directors are responsible for the other information contained within the annual report.

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

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

We have nothing to report in this regard.

Independent auditor's report (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and UK Tax Legislation.
- We understood how the Company is complying with those frameworks by making enquiries of management and those charged with governance, and reviewing minutes of meetings of the Board of Directors. We enquired as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the entity level controls that the Company has established to address risks related to fraud. We considered the risk of fraud by assessing accounting estimates, notably the risk of revenue recognition in relation to the measurement of interest receivable on the deemed loans from group undertakings, for evidence of management bias.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of management and internal audit for their awareness of any known instances of non-compliance or suspected non-compliance with laws and regulations and reviewing key policies. We performed journal entry testing, with a focus on postings where we considered there is a heightened risk of fraud based on our understanding of the business and incorporated unpredictability into the nature, timing, and extent of our testing. In addition, we designed specific audit procedures to address the risk of fraud in key areas of estimation, including challenging the assumptions and judgements made by management.
- The Company operates in the financial services industry, which is a highly regulated environment. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

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

Use of our report

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

Signed by:

Ernst & Young LLP

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Richard Vessey (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

4 December 2025

Statement of comprehensive income
Period from 24 September 2024 to 30 June 2025
All amounts are stated in £000

Income statement	Note	Period from 24 September 2024 to 30 June 2025
Interest receivable and similar income	4	4,779
Interest payable and similar charges	5	(4,603)
Net interest income		176
Administrative expenses	6	(173)
Other losses	7	(757)
Loss before taxation		(754)
Taxation	8	(1)
Loss after taxation		(755)

The result for the current period relates entirely to continuing operations. There is no other comprehensive income in the period.

Statement of financial position

As at 30 June 2025

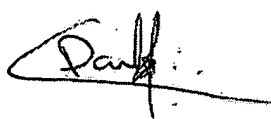
All amounts are stated in £000

	Note	2025
Current assets		
Cash and cash equivalents		8,387
Deemed loans to Group undertakings	10	1,007
Other receivables		55
Non-current assets		
Deemed loans to Group undertakings	10	132,196
Total assets		141,645
Current Liabilities		
Other liabilities	12	563
Tax Liabilities		1
Non-current Liabilities		
Derivative Liabilities	9	837
Borrowings	11	140,999
Total liabilities		142,400
Equity		
Retained losses		(755)
Share capital	13	-
Total equity		(755)
Total equity and liabilities		141,645

These financial statements were approved and authorised for issue by the Board of Directors on 04 December 2025.

Company Registration No. 15976607

Signed on behalf of the Board of Directors



Christian Danisi; per pro CSC Directors (No.1) Limited
Director
Date: 04 December 2025

Statement of changes in equity

Period from 24 September 2024 to 30 June 2025

All amounts are stated in £000

Period from 24 September 2024 to 30 June 2025	Share capital	Retained losses	Total
At date of incorporation	-	-	-
Issuance of share capital	-	-	-
Loss for the period	-	(755)	(755)
At end of period	-	(755)	(755)

Notes to the financial statements

Unless otherwise indicated, all amounts are stated in £000

1. Reporting entity and general information

Wilmslow Asset Backed Securitisation Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act. It is a private company limited by shares and is registered in England. The address of the Company's registered office is shown on page 1.

The principal activities of the Company and the nature of the Company's operations are set out in the Strategic Report.

2. Material accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* and the Companies Act 2006, using the adapted formats permitted for banking companies under Schedule 1 of the Act, and this first period of accounts ending 30 June 2025 are the first that the standards conform. The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of the presentation of a statement of cash flows. The financial statements have been prepared under the historical cost convention with the exception of derivatives measured at fair value. The financial statements have been prepared on the going-concern basis.

Together Financial Services Limited controls the principal activities of the Company and includes the Company in its consolidated financial statements. The consolidated financial statements of Together Financial Services Limited are available to the public and may be obtained from Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed, in the light of current and anticipated economic conditions, the Company's ability to continue as a going concern.

In order to form a view as to the most appropriate basis of preparation of these financial statements, the directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to cease trading or place the Company into liquidation.

Although the current macroeconomic environment is particularly uncertain, the Company has avenues of mitigation to lower any potential risks including a waterfall payment system, prioritising senior creditors, and holding cash reserves. Due to the limited-recourse nature of the Company's loan notes, the ultimate risk is borne by the noteholders, and therefore any shortfall in the proceeds from the deemed loans will be a risk to the noteholders rather than the Company. In addition, the Company has sufficient cash reserves to meet its liabilities over the course of the next 12 months. Therefore, the directors have no reason to believe at this time that there are material uncertainties to the going-concern status of the Company.

On this basis, the directors have a reasonable expectation that the Company will have sufficient resources to continue in operational existence for the foreseeable future and for the period to 04 December 2026, being at least 12 months from the approval of the financial statements. Accordingly, the directors of the Company have adopted the going-concern basis in preparing the financial statements.

Interest receivable and payable

Interest receivable and payable are accounted for using the effective interest method. The effective interest method calculates the amortised cost of a financial asset or a financial liability and allocates the interest income or interest expense over the expected life of the instrument. The effective interest rate is the rate that, at inception of the instrument, discounts its estimated future cash payments or receipts to the net carrying amount of the financial instrument. The calculation includes all fees, transaction costs and other premiums or discounts that relate to the origination of the instrument.

Deferred consideration payable

Deferred consideration is payable to the originator under the mortgage-sale agreement. It represents the extent to which the surplus income generated by the underlying mortgage loans, in which the Company has a beneficial interest, exceeds the interest and administration costs of the Company. Deferred consideration payable is held at amortised cost.

The cost of deferred consideration payable is deducted from interest receivable and similar income as the Company does not recognise income to which it is not beneficially entitled. Similarly, any deferred consideration amounts payable to the originator are deducted from the deemed-loan amounts due from them.

Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £000

2. Material accounting policies (continued)

Taxation

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

Current tax is the expected tax payable on the taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Cash and cash equivalents

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

Where cash is not freely available for the Company to use for its general purposes, it is disclosed as restricted cash. All cash held within the Company is restricted.

Deemed loans

The beneficial ownership of the loans and advances to customers sold to the Company by the originators of the loans does not meet the de-recognition criteria of accounting standards. Consequently, these loans remain on the statement of financial position of the originators. The originators are therefore required to recognise deemed-loan financial liabilities on their statements of financial position and the corresponding deemed-loan assets are held on the Company's statement of financial position as purchaser. Expected repayment dates are aligned with contractual maturity dates.

Financial assets & liabilities

Financial assets

The majority of the Company's financial assets by value are categorised as deemed loans. Deemed loans are initially recorded at transaction price plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method, less impairment losses.

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

Financial liabilities

The Company's financial liabilities are classified as financial liabilities held at amortised cost and largely consist of borrowings and amounts owed to noteholders. A financial liability is measured initially at transaction price less the transaction costs that are directly attributable to its issue. Interest and fees payable on the borrowings are recognised in the statement of comprehensive income over the term of the instruments using the effective interest rate method.

Financial liabilities are derecognised when their contractual obligations are discharged, cancelled or have expired.

Impairment of financial assets

The Company regularly assesses whether there is evidence that financial assets are impaired. Financial assets are impaired and impairment losses recognised if, and only if, there is objective evidence of impairment as a result of one or more loss events that occurred after the initial recognition of the assets and prior to the reporting date. Such events must also have had an impact on the estimated future cash flows of the financial asset and can be reliably estimated. The amount of the loss is measured as the difference between the loan's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

If subsequently the amount of the loss decreases as a result of a new event, the relevant element of the outstanding impairment loss is reversed. Any impairment losses or subsequent reversals are recognised in the income statement.

Loan impairment allowances

It is management's judgement that no allowance should be recognised for impairment of the deemed loans to Group undertakings. This is because of the continued profitability of the originators and the credit enhancement provided by the securitisation structure. This enhancement includes 'excess spread' earned on the portfolio and the provision of subordinated lending by the originators which would act as a 'first-loss fund' in the event of financial difficulty.

Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £000

3. Critical accounting estimates and judgements

In applying the accounting policies set out above, the Company makes significant estimates and assumptions that affect the reported amounts of assets and liabilities. The Company has determined there to be no key accounting judgements. The only key estimate is:

a) Interest income

The effective interest rate method applies a rate that discounts a financial instrument's estimated future cash payments or receipts to its net carrying amount. The estimated future cash flows take into account all contractual terms of the financial instrument including transaction costs and all other premiums or discounts but not future credit losses.

Climate-related matters

In making the judgements and estimates required for the preparation of these financial statements, the directors have had regard to the potential impacts of climate-related factors. For the current reporting period, it has been judged that no material adjustments to the judgements or methods of estimation is required to reflect the potential impacts of climate-related matters, based upon the information available at the reporting date. However, management remains cognisant of the developing governmental and societal responses to climate risk.

4. Interest receivable and similar income

	Period from 24 September 2024 to 30 June 2025
Interest receivable on deemed loans to Group undertakings	7,959
Deferred consideration payable to originators	(3,292)
Interest receivable on cash and cash equivalents	112
Total interest receivable and similar income	4,779

All income is derived from the Company's principal activity in the United Kingdom.

5. Interest payable and similar charges

	Period from 24 September 2024 to 30 June 2025
Interest payable on loan notes	4,516
Interest payable on subordinated loans	294
Interest payable on hedging relationships	(207)
Total interest payable and similar charges	4,603

6. Administrative expenses

	Period from 24 September 2024 to 30 June 2025
Administrative expenses	173

The audit fee borne by Together Financial Services Limited in respect of the Company is £18,500. The Company has no employees.

CSC Corporate Services (UK) Limited has acted as Company Secretary and CSC Capital Markets UK Limited has provided directors' services to the Company during the period.

Directors' fees

The directors appointed by CSC Capital Markets UK Limited are compensated directly by CSC Capital Markets UK Limited; thus the directors received no remuneration from the Company in respect of qualifying services in the period.

Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £000

7. Other losses

	2025
Fair-value losses on interest-rate derivatives	(757)

8. Taxation

The analysis of the taxation charge for the period is as follows:

	Period from 24 September 2024 to 30 June 2025
Current tax	
Corporation tax	(1)
Total taxation on profit	(1)

Corporation tax is calculated at 25.00% of the estimated profit for the period. An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.

The differences between the Company tax charge for the period and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	Period from 24 September 2024 to 30 June 2025
Loss before tax	(754)
Tax on profit at standard UK corporation tax rate of 25.00%	189
Effects of:	
Income not taxable under securitisation regime	(190)
Tax charge for the period	(1)

Secondary tax legislation was enacted in November 2006 under powers conferred by the Finance Act 2005 for accounting periods commencing on or after 1 January 2007. The legislation ensures that for the companies who first meet the definition of a 'securitisation company', corporation tax will be calculated by reference to the retained profit of the securitisation company required to be retained under the agreement that governs the company.

The directors are satisfied that this Company meets the definition of a 'securitisation company' as defined by both the Finance Act 2005 and the relevant subsequent secondary legislation and that no incremental unfunded tax liabilities will arise.

Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £000

9. Derivative liabilities

	Fair value 2025
Interest-rate swap	837

At the year end, the Company held 6 interest-rate swaps. The purpose of the swaps is to mitigate the interest-rate risk relating to the fixed-rate mortgages loans in the underlying portfolio and to ensure the Company continues to meet its related covenants. The weighted average interest rate on the swaps held at the year-end is 3.94%. The derivatives' valuation is level 2, being derived from generally accepted valuation models that use a forecast future interest-rate curve developed from market data.

10. Deemed loans to Group undertakings

The numbers below are presented in line with the statement of financial position and are calculated based on the maturity dates of the loans.

	2025
Deemed loans falling due within one year	1,674
Deferred consideration payable to the originator	(667)
Amounts falling due within one year	1,007
Deemed loans falling due after one year	132,196
Total deemed loans	133,203

Calculated based on receipts of principal, the deemed loans due from group undertakings would be as follows:

	2025
Deemed loans falling due within one year	4,466
Deferred consideration payable to the originator	(667)
Amounts falling due within one year	3,799
Deemed loans falling due after one year	129,404
Total deemed loans	133,203

Loans outstanding to subsidiaries of the Together Group as at the year-end were as follows:

	2025
Harpmanor Limited	639
Together Commercial Finance Limited	50,203
Together Personal Finance Limited	58,663
Blemain Finance Limited	23,698
	133,203

The deemed loans arose from the transfer of the beneficial ownership of a portfolio of Together Group mortgage loans to the Company. The Together Group originators do not recognise the sale of the mortgage assets as they retain the risks and rewards of ownership. Consequently, they recognise deemed loan liabilities to the Company and the Company recognises corresponding deemed loan assets.

The loans are made available by the Company through the revolving securitisation facility which it entered into with the note purchasers and the Together Group originators. The deemed loans increase as the Company acquires additional mortgage assets and is repaid by the originators as they receive cash from their customers as repayments of principal on the mortgage loans. The Company also sells defaulted or ineligible loans back to the originators.

Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £000

11. Borrowings

	2025
Loan notes	127,569
Subordinated loans	12,095
Liquidity Reserve	1,335
Total borrowings	140,999

All borrowings are payable after more than one year.

Interest is payable on the loan notes at a rate as set out in the agreement.

Subordinated loans outstanding as at the year-end were as follows:

	2025
Harpmanor Limited	11
Together Commercial Finance Limited	6,204
Together Personal Finance Limited	5,435
Blemain Finance Limited	445
	12,095

Interest is payable on the subordinated loans at a rate as set out in the agreement.

12. Other liabilities

	2025
Amounts owed to Group undertakings	476
Other creditors	7
Accrued interest on borrowings	80
Total other liabilities	563

13. Share capital

All amounts are stated in pounds.

	Period from 24 September 2024 to 30 June 2025
Issued, unpaid share capital	
1 ordinary share of £1	1
	1

All share capital is held in trust by CSC Corporate Services (UK) Limited.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to optimise its capital structure in order to reduce its cost of capital as a securitisation vehicle. The Company regards its equity as shown in the statement of financial position as its capital for these purposes. The Company has no externally imposed capital requirements to which it is subject.

Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £000

14. Related party transactions

The directors of the Company and the Company secretary are provided by CSC Capital Markets UK Limited according to a Corporate Services Agreement. The amount paid by the Company during the period from 24 September 2024 to 30 June 2025 was £14,630.

The directors of the Company and the Company secretary are either employed by, or are provided by companies whose ultimate parent is CSC Capital Markets UK Limited according to a Corporate Services Agreement.

The amounts of transactions and balances with Together Group companies are disclosed in Notes 10, 11 and 12.

15. Ultimate parent and controlling party

The Company's immediate parent company is CSC Corporate Services (UK) Limited, a company registered in England and Wales.

The entire share capital is held in trust by CSC Corporate Services (UK) Limited under the terms of a discretionary trust, and is held ultimately for charitable purposes.

The Company is controlled by Together Financial Services Limited. Consequently, the results of the Company are consolidated into the group that is headed by Together Financial Services Limited.

The smallest group of which the Company is a member, and for which group financial statements are drawn up, is that headed by Together Financial Services Limited. The largest group of which the Company is a member, and for which group financial statements will be drawn up, is that headed by Redhill Famco Limited. The principal place of business for Together Financial Services Limited and Redhill Famco Limited is Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW, from where consolidated financial statements can be obtained.

16. Events after the reporting date

There are no post balance sheet events to report.