

Creating opportunities through convenient payments

Annual Report and Financial
Statements 2025

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Our Aspiration: By 2030, we're helping 1 in 10 individuals and businesses to manage the payments that matter

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2025 at a glance

Non-Financial Highlights

Trustpilot Score
4.5 – Excellent



ESG – Ecovadis Silver Medal



Great Place To Work

Certified for the first time in 2025 in the UK and Ireland



Financial Highlights

Number of customers

3 million

+2.9% (2024: 2.9 million)

2025	3,020,755
2024	2,936,102
2023	2,583,051

Adjusted EBITDA

£121.0m

+6.8% (2024: £113.3m)

2025	£121.0m
2024	£113.3m
2023	£83.5m

Volumes originated

£6.0bn

+9.1% (2024: £5.5bn)

2025	£6.0bn
2024	£5.5bn
2023	£5.0bn

Total income

£196.0m

+6.0% (2024: £184.9m)

2025	£196.0m
2024	£184.9m
2023	£143.2m

Loss ratio

0.15%

-0.08p.p. (2024: 0.23%)

2025	0.15%
2024	0.23%
2023	0.21%

Alternative performance measures ('APM'): On this page, Total Income is presented in accordance with IFRS. Management also use a number of APMs to assess performance – in the highlights shown on this page, this includes Loss Ratio, which is derived from IFRS-based information, as well as Adjusted EBITDA. A table detailing an Adjusted EBITDA reconciliation to our Profit before tax can be found on page 16, and certain definitions and reconciliations to statutory financial information can be found in our KPIs from page 19.

The measures Volumes originated and Number of loans originated are neither IFRS measures nor APM.

Chairman's introduction

Continuing to drive strategy and performance

Number of customers

3 million

+2.9% (2024: 2.9 million)

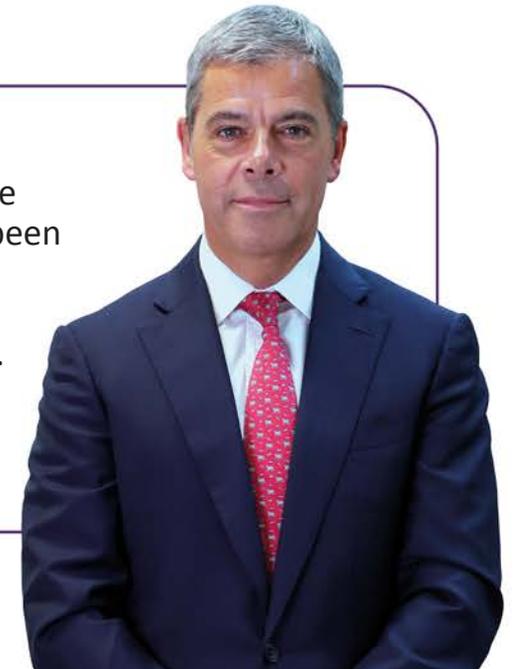
2025	3,020,755
2024	2,936,102
2023	2,583,051

It's been another strong year for the business. There is a lot to be proud of, especially given the context of an ever-changing and dynamic world. Yet, what has shone brightly is the continuing momentum the team have worked so tirelessly to maintain. This is characterised by driving strategy, executing hard and being nimble. These are the hallmarks of Premium Credit.

“

The reputation of the business has never been stronger after the sustained success of the past three years.

Scott Egan
Chairman



Chairman's introduction continued

We create long-term value as a purpose-led organisation, tying our own success to that of the individuals and SMEs we support. We work hard to keep critical insurance coverage affordable, in order to maximise the positive impact we can have on society. Every year, I talk about how important our products are to our millions of customers. I don't think protecting people from risk has ever been more important.

As Chairman of the Board, I would like to acknowledge and thank the people who propel our business forward each and every year. Our strong numbers in 2025 are the result of 12 months of hard work from every single person across the business and the strong leadership from the executive team.

At the heart of all that we do are our customers. A lot of thought and effort goes in to making our products and processes as good as possible. 2025 saw us work with a record number of customers, proving that this focus is bearing fruit.

It would be remiss of me not to thank those customers who renewed and stayed with us, as well as those who joined us as new customers, this year, helping cement our position as the leading premium finance company in the UK and Ireland.

I would also like to thank my Board colleagues for their continued engagement, steerage and passion for the business.

Delivering on our ambitions

We've been on a journey to grow our business with our current strategic plan for several years under the ownership of TowerBrook. As we come to the end of that first cycle, I'm confident in saying that the business has more than met its objectives.

Record levels of disciplined lending matched with strong operational grip and performance has driven our EBITDA to an all-time high. The investments taken over the past three years are bearing fruit and will continue as we evolve the business for the future.

Responsible lending is at the heart of the business. This year, we saw heightened levels of regulatory engagement aimed at driving high industry standards. We fully support the focus of the regulators given the customer philosophy we adopt at Premium Credit, and in line with our market leading position, we have worked closely with them to support their areas of focus.

In particular, the publication of the Financial Conduct Authority's final report on the premium finance market study brings a comprehensive and rigorous review of the market to a close. We welcome the positive outcome and the recognition of the sector's continued importance, particularly its strong collaboration with intermediaries and its meaningful contribution to serving our chosen market segments.

Sticking with our priorities

As we enter 2026, our ambitions remain high. The end of one strategic cycle offers the opportunity to create another, and we are collectively excited about the future. The reputation of the business has never been stronger after the sustained success of the past three years.

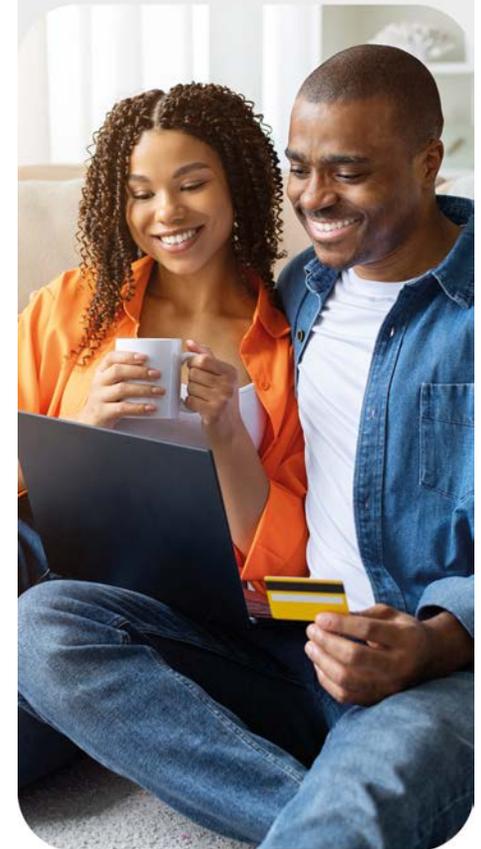
Our job is to continue to evolve with our world and our customers and we are committed to doing that. We will continue to invest in our people, our technology and data, and our evolving product set.

I look forward to working together with the Board and the executive team to drive the business forward.

Scott Egan

Chairman

We never take your right of choice or loyalty for granted.



Chief Executive Officer's review

Relentlessly focused on becoming a product-centric company

Volumes originated

£6.0bn

+9.1% (2024: £5.5 billion)



This year we have made further progress against our strategic priorities, achieving strong growth while maintaining margin discipline and operational efficiency. As we work relentlessly to become a fully product-centric company, we remain focused on what our customers need.

“

We have a clear plan to continue our momentum through to 2030 and beyond.

Tara Waite
Chief Executive Officer



Chief Executive Officer's review continued

Despite a decline in average insurance premiums in 2025 – improving affordability for customers but creating a more challenging commercial environment – we have delivered robust volume growth and a resilient credit performance across both personal and commercial lines. I am proud of the resolve and hard work of all our people that has enabled us to maintain this positive momentum.

Performance

Building on last year's record performance, we delivered further strong progress, with adjusted EBITDA increasing to £121.0 million (2024: £113.3 million) and total income £196.0 million (2024: £184.9 million). This represents our strongest financial result to date and demonstrates sustained growth from an already robust base, reflecting the continued effectiveness of our strategy and disciplined execution across the business.

Our volume growth has been achieved across both our Insurance Solutions and our Specialist Finance divisions, with total volumes originated of £6.0 billion (2024: £5.5 billion). We have also strengthened the overall loan book quality through disciplined underwriting and proactive portfolio monitoring, as well as being supported by general trends towards fewer consumers and businesses going into arrears this year.

Entering our next strategic cycle

2025 marked the completion of another 5-year strategy cycle, and the start of the next. Consistency is important, and our success across recent years has been based on a relentless focus on our core priority areas.

As such, our refreshed strategic priorities build upon that foundation while further enabling us to sharpen our focus on customer and partner value and sustainable, profitable growth over the coming years.

Alongside this, we are working to simplify our purpose statement to ensure it best captures the essence of our business. We want all our stakeholders to have the utmost clarity about who we are, what matters to us and what we can offer them.

Investment in technology remains vital to our long-term strategic goals. This year, we have accelerated efforts in our transition to a product-centric business, allowing us to further modernise our systems and practices as part of our multi-year technology and data transformation programme. This transition will ensure that our ways of working are best aligned to meeting customer and partner needs, in a flexible, responsive and cost-efficient manner, while also setting us up to best take advantage of the benefits of AI in the coming years.

To that end, we have also created a dedicated strategy to manage our exploration of the exciting opportunities that can be delivered through AI. The plan ensures our adoption of AI tools and solutions is sensibly phased and responsible in its approach, beginning with a focus on quick wins and efficiency gains within our existing processes. At the same time, we will explore the more transformational opportunities that AI will undoubtedly provide in how we deliver our products and services at a lower operating cost.

Engaging proactively with the regulator

Starting in 2024 and taking place throughout 2025, we have engaged appropriately and positively with the Financial Conduct Authority ('FCA') on its study of fair value, compliance and competition in the premium finance market. As we had dedicated significant resource to meeting the FCA Consumer Duty in recent years – and worked proactively with our partners to do the same – we felt confident that customer outcomes in the market had improved, and are pleased that the regulator agrees, as highlighted in its final report published in February 2026. Our current processes are consistent with the good practices outlined in the findings and expectations of the market study, and we will continue to be proactive in maintaining our leadership in regulatory compliance.

ESG and people

Our success is driven by empowered teams providing exceptional service. This year, we expanded training, leadership development and wellbeing initiatives to further support our people.

As we strive to maintain a culture that celebrates the commitment, adaptability and professionalism of colleagues across the business, we have made some changes at senior leadership level to ensure that ESG and people topics continue to receive the right focus. As such, Josie Pileio's role has changed from Chief Operations and People Officer to Chief People and Sustainability Officer, and Sean Lynskey has joined us as Chief Operating Officer.

Outlook

Thanks to our work this year, our refreshed strategy, and the technology and data transformation programme at the heart of our product-centric evolution, we have a clear plan to continue our momentum through to 2030 and beyond.

We are focused on embracing the possibilities provided by new technologies, including AI, while maintaining our steadfast commitment to our customers, our partners and our people.

In a continually changing insurance market, we are confident that our disciplined approach will deliver sustained growth, and that our ongoing investment in talent, culture and operational resilience will support long-term success.

Tara Waite

Chief Executive Officer

Our strategy

Getting ready for 2030



Premium Credit is a purpose-led provider of funded and non-funded instalment solutions in the UK and Ireland. We proudly support our community of customers and partners in creating opportunities through convenient payments.

In 2025, we continued to execute the strategy that has underpinned our rapid scale in recent years. We expanded our reach to provide instalment payment options to over 3 million customers in the UK and Ireland. We deepened relationships with our network of intermediary partners through genuine partnership, and we continued to invest in our technology platform to ensure our service is simple, compliant and scalable.

Every investment we make is designed to ensure that more individuals and businesses can access the payment options they need, when they need them.

What we focused on in 2025

We sustained strong momentum across our Insurance Services, Tax and Education businesses. Investments in our partner relationship capabilities have allowed us to rapidly onboard a number of new partners in the second half of the year, following the partial exit of one of our competitors from the personal lines insurance market.

Similarly, we've significantly enhanced our proposition for major insurers and cemented our position as the outsourced provider of choice for instalment solutions, most notably with our non-funded product being in high demand.

Our strategy continued

We've also continued to invest in improvements to our Tax proposition to improve the experience for our credit broker partners in transacting with us. In addition, we've worked closely with our School Fee partners throughout the year to minimise the disruption caused by the introduction of VAT on school fees and to ensure parents can access our alternative payment option. These steps help us create opportunities for customers and partners by offering flexible, compliant payment options that meet evolving needs.

Throughout 2025, we laid the foundations to shift to an agile, product-centric operating model – a key enabler which underpins our ability to continue to grow over the next five years. Similarly, we've begun delivery of our target architecture roadmap, and begun scaling up AI at the same time as ensuring we have the necessary data governance and fundamentals in place. These investments will enable us to innovate and scale, ensuring we can continue to offer convenient payment solutions to millions more people and businesses.

Lastly, we've maintained strong governance and compliance, protecting the integrity of our payment options and reinforcing trust, which is critical for creating opportunities for customers and partners.

Looking ahead: our refreshed five-year strategy (2026-2030)

As we conclude the current cycle (2021–2025), we have refreshed our enterprise strategy to align ambition, priorities and operating model for the next phase of growth. The 2030 Strategy keeps our Purpose at the centre – creating opportunities through convenient payments – and introduces a clear Aspiration, delivered through three enterprise-wide Missions.

Our 2030 Aspiration for the UK and Ireland

By 2030, we're helping 1 in 10 individuals and businesses to manage the payments that matter.

This ambition unites our teams behind a common goal and reinforces our responsibility to deliver simple, fair and transparent payment options at scale.

Our three Missions

In order to deliver on our Purpose and Aspiration, we'll be focused on three core Missions over the next five years:

Mission Elevate – Modernise our systems, tools and ways of working.

Mission Connect – Build lasting connections with colleagues, partners and customers.

Mission Grow – Break down millions more payments into instalments in the UK and Ireland.

Our intermediary partners

We operate through a network of over 2,500 intermediary partners, including insurance brokers, insurance providers, membership organisations, schools and leisure facility providers, who outsource the provision of instalment finance for their customers to Premium Credit.

As a B2B2C provider, we have high brand awareness and strong, long-term partner relationships, which are multi-faceted across their sales, operations and IT functions.

Partners choose to work with us because of our track record of reliable service, our innovative and robust technology that delivers seamless journeys for them and their customers, and our strong focus and experience on regulatory compliance.

Our customers

We enable our end-customers to purchase critical products, allowing them to make the annual cost of mandatory or important payments more affordable, by spreading them over regular instalments.

In serving almost three million individuals, SMEs and corporate clients, we focus on strong customer outcomes, as reflected by our customer satisfaction scores and our 'Excellent' rating on Trustpilot.

Purpose & Values: Creating opportunities through convenient payments



Stand Together
Work as one team



Stand Up
Be relied upon
to get it done



Stand True
Act with honesty
and integrity



Stand Out
Embrace originality,
courage and passion

Our strategy continued

Market opportunity and growth outlook

There remains significant headroom to reach more customers in our existing sectors within the UK and Ireland with an estimated serviceable addressable market size (instalment payment volumes) of around £60 billion in Insurance Services, and up to £20 billion and £9 billion in each of Tax and Education respectively.

Today, we serve roughly 1 in 18 individuals and businesses in the UK and Ireland. Achieving our aspiration of 1 in 10 by 2030 means increasing our customer base by approximately 2 million over five years.

Premium finance remains critical in helping consumers access personal insurance

In 2024, approximately 23 million home and motor insurance customers paid using premium finance, of which 60% in motor, 41% in home, buildings, and contents did so.

This demonstrates continued demand for our instalment finance offering and shows that it is a much-needed product for helping people to access insurance. By continuing to scale our offering through both broker and insurer partners, we can help even more people and businesses to better manage the payments that matter.

To do this, we will continue to invest in our platform, making key enhancements in response to insurer, broker and customer needs and ensuring a seamless journey for all users of our platforms.

Businesses are increasingly using instalment solutions as a strategic financial tool.

Our commercial Insurance and Tax propositions are well positioned to provide cashflow solutions to businesses, particularly in a period of stagnated growth in the near term.

In commercial Insurance, continued investments in the delivery of our Partner Relationship Management framework, including the Premium Partner Programme and the delivery of insights and data through quarterly business reviews, will drive further penetration with existing brokers.

In Tax, we will invest in major partner journey enhancements in Credit Broker Tax and further evolve our approach to Partner Relationship Management.

Education remains a growth opportunity as we expect market headwinds to settle.

Early signs suggest our revised go-to-market strategy in Education, developed in 2023, is starting to drive growth with key school partners. However, in 2025 we have witnessed market headwinds caused by the initial disruption and uncertainty from the introduction of VAT on private school fees. As the impact of the change begins to settle and schools adapt, we anticipate our School Fee Plan product will become even more critical in supporting parents to access independent education.

Premium finance volumes and target addressable market

Addressable market through Brokers, Insurers and Specialist insurance marketplaces

£56-69bn

of which £20 to 25bn is currently paid in instalments

Addressable market through Brokers and Insurers

New core market unlocked by non-funded solutions

£51-60bn

of which £20 to 24bn is currently paid in instalments

Premium Credit's traditional core market via funded solutions

Addressable market through Brokers only

£33-38bn

of which £12 to 15bn is currently paid in instalments

 PREMIUM CREDIT

Insurance Premium Finance volumes 2025

£5.3bn

Strategy in action

Mission: Elevate



Modernise our systems, tools and ways of working

This means investing in an agile, product-centric operating model to accelerate delivery and improve responsiveness to customer needs, alongside the development of a modularised architecture to enable flexibility and scalability across the organisation. Our adoption of AI and advanced data capabilities unlocks smarter decision-making, enhanced risk management, and improved operational efficiency. We are also actively monitoring the rise of transformative AI (such as agentic AI). These investments are critical to ensuring we can scale our services, innovate rapidly, and maintain resilience as demand for instalment solutions grows.



Processing over
76 million
real-time quotes
annually



Over
2.4 million
affordability checks
per annum

Strategy in action

Mission: Connect



Build lasting connections with colleagues, partners and customers

We will continue to invest in deep, mutually beneficial relationships with our partners, whilst making sure our customer journeys are simple, fair and transparent. Internally, we will invest in culture and capability development, ensuring our teams have the skills and mindset to deliver exceptional experiences. These steps will help us create a seamless, trusted ecosystem where convenient payment options are easy to access and consistently reliable.



Certified as
**Great Place
To Work**



Over
94%
partner and customer
satisfaction scores

Strategy in action

Mission: Grow



Break down millions more payments into instalments in the UK and Ireland

Investments will focus on proposition development across our key markets, including the enhancement of our non-funded solution to provide more flexibility to partners wanting to leverage our expertise in the provision of instalment payment services. We'll be focused on continuing our rise as the outsourced provider of choice for UK insurers, while also driving growth in our Tax and Education segments. These initiatives will allow us to create opportunities for millions more individuals and businesses to manage essential payments flexibly, reinforcing our position as the leading provider of convenient payment options.



Lending volumes
£6 billion
UK's largest premium
finance provider



Over
3 million
customers

Our business

Our competitive strengths



Large target addressable market

White space across target market segments

- Large potential for further penetration through broker partners
- No competitors in instalment services market for insurers with developed non-funded proposition



Undisputed Premium Finance industry leader

Strong and enduring market position

- Largest market share
- Long-standing relationships with intermediaries cemented by quality tech



Attractive funded product

High yield and recurrence with low credit risk

- Superior risk adjusted profile
- Consistently low loss rates through a number of layers of protection
- Ability to pass through interest rate movements with very limited delay



Non-funded & specialist finance solutions

Growth and diversification

- Allows insurers to outsource their premium finance activities without upfront funding from Premium Credit
- Launching direct Tax proposition for VAT and renewed focus on our Education proposition

Our business continued



Well-invested highly integrated tech

Competitive moat that enables our service model

- Frictionless journeys for customers and partners
- Allows operational efficiency and scalability
- Enables data-based dialogue with all stakeholders including regulators
- Ongoing move to a product-centric, agile operating model



Attractive financial model

High visibility attractive cash generation through the cycle

- Consistent double-digit growth in Volumes and Revenue over the last five years
- Track record of delivery versus targets
- Resilient results with low volatility across the economic cycle



Strong growth outlook

Clear go-forward strategy and a track-record of delivery

- Number of key wins from competitors (or new to market) being onboarded
- Strong traction of non-funded solution with insurers
- Several clear strategic initiatives



Experienced leadership team

Deep expertise and excellent track record

- Stable core leadership (CEO, CFO, CCO, Sales)
- New hires focused on Tech and Operations
- Reinforced risk and compliance oversight through recent CRO hire

Chief Financial Officer's review

Continued alignment between strategy and results

Adjusted EBITDA

£121.0m

+6.8% (2024: £113.3m)



Our robust financial performance is a testament to the coherence of our management team, our understanding of our markets and the validity of our growth plans.

“

A key focus in recent years has been the diversification of our income streams.

Andrew Chapman
Chief Financial Officer



Chief Financial Officer's review continued

In 2025, the Group delivered a resilient and robust financial performance despite a backdrop of declining average insurance premiums. The insurance market is inherently cyclical, and our results once again demonstrate our ability to perform consistently across the cycle, underpinned by disciplined underwriting, prudent risk management and a diversified portfolio, even amid fluctuating market conditions.

Our overall credit performance was strong in 2025. Customer default levels declined during the year and, where defaults did occur, the protections and risk mitigants in place operated effectively, significantly reducing the impact on the Group.

As interest rates slowly decrease again, we reflect with confidence how we managed the volatility of a challenging interest rate environment and take assurance from this experience as we plan for the future.

Diversifying our income

A key focus in recent years has been the expansion of our role within the insurance ecosystem and the diversification of our income streams. We have evolved our proposition beyond our traditional point-of-sale insurance finance offering to provide a broader range of non-funded services to insurers and brokers that already have funding arrangements in place.

Demand for these services has increased as the regulatory environment has continued to evolve and become more complex. We have secured several significant accounts to date and maintain a strong pipeline of engaged counterparties. As insurers retain

underwriting risk for these non-funded products, this represents an attractive and scalable growth opportunity for the Group.

Our strong performance and growth ambitions continue to be supported by robust levels of external funding raised through our securitisation programme. The ongoing confidence demonstrated by our investors reflects both the effectiveness of our strategy and the positive outlook for the business.

Focus on growth

Looking ahead, we are confident in maintaining our strategic course. Our strategy does not require fundamental change, and we have a strong pipeline of opportunities to support further financial growth.

We recognise that there may be potential pressure on the UK economy, including on small and medium-sized enterprises, during 2026 and will continue to monitor and manage our credit risk diligently. Notwithstanding these uncertainties, the Group has demonstrated resilience and robustness in the face of a range of significant headwinds in recent years.

By continuing to execute our strategy with discipline and consistency, we remain confident in our ability to grow the business and deliver sustainable value for all stakeholders in the year ahead and over the longer term.

Andrew Chapman
Chief Financial Officer

Maintaining the trust of our customers and partners is our core focus.



Financial review

We saw another record year in 2025: Volume growth and strong credit performance drove an all-time high Total Income of £200m and Adjusted EBITDA of £121.0m.

Management basis income statement (unaudited)¹

£ million unless stated

	Funded Solutions		Non-funded Solutions	2025 Total	2024 Total	Change %
	Insurance Services	Specialist Finance	Instalment Services and Servicing			
Volumes	4,972.8	712.8	298.8	5,984.4	5,483.3	9.1%
Booked Income	213.5	32.5	3.9	249.9	261.1	(4.3)%
Number of customers ('000s)	2,871.8	86.3	62.7	3,020.8	2,936.1	2.9%
Profit & Loss						
Interest Income	209.2	30.3	2.4	241.9	241.1	0.3%
Interest Expense	(71.5)	(10.2)	0.9	(80.8)	(91.6)	(11.8)%
Net Interest Income	137.7	20.1	3.3	161.1	149.5	7.8%
Transaction Fee (internal) ²	–	–	55.9	–	–	–
Fee Income	36.4	1.4	0.6	38.4	37.9	1.3%
Total Income	174.1	21.5	59.8	199.5	187.4	6.5%
Net Credit Losses	(7.2)	(1.7)	–	(8.9)	(12.5)	(28.7)%
Additional Provision	(0.2)	(0.6)	–	(0.8)	(0.5)	60.0%
Risk Adjusted Income	166.7	19.2	59.8	189.8	174.4	8.8%
Direct Operating Expenses	(4.9)	(3.4)	(31.0)	(39.3)	(35.4)	10.9%
Servicing Costs ²	(49.1)	(6.0)	(0.8)	–	–	–
Selling, General and Administrative Expenses	(20.1)	(2.5)	(6.9)	(29.5)	(25.7)	15.0%
Adjusted EBITDA³	92.6	7.3	21.1	121.0	113.3	6.8%
Reconciliation from Adjusted EBITDA to IFRS Profit before tax						
Depreciation and amortisation				(6.7)	(6.8)	
Investment in new information technology & business transformation				(10.8)	(4.5)	
Strategy Review costs ⁴				(3.1)	(2.3)	
Amortisation and write-offs of Securitisation Programme fees				(3.4)	(2.3)	
Foreign currency loss				–	(0.4)	
Operational restructuring costs				(1.3)	(1.6)	
Interest on unused Securitisation facilities				–	(0.2)	
Other ⁵				(1.9)	(5.4)	
Profit before tax				93.8	89.8	

1. For internal management reporting purposes, in preparing the management basis income statement certain items are presented differently to the statutory income statement. The main differences are observed in respect of (a) fee income, as certain fees are treated as interest income for statutory purposes but not in our management reporting, and (b) operating costs, as FX gains or losses and certain one-off items are treated as administrative expenses for the statutory purposes but not in our management reporting. See Note 4 to the financial statements for the detail of statutory net interest income and Note 7 to the financial statements for the detail of statutory administrative expenses.

2. Totals will not sum on Transaction Fee (Internal) and Servicing Costs lines as these costs are intra-company and eliminated on consolidation at a Premium Credit level.

3. Adjusted EBITDA represents profit for the year before taxation, interest payable and similar charges (other than interest expense of our Securitisation Programme), depreciation and amortisation (including the amortisation of any fees of our Securitisation Programme), certain transaction costs, one-time information technology initiatives and other non-operating costs including restructuring costs. Adjusted EBITDA is not specifically defined under, or presented in accordance with, IFRS or any other generally accepted accounting principles and should not be considered as an alternative to profit for the year or any other performance measures derived in accordance with IFRS. The Company may incur expenses similar to the adjustments in this calculation in the future and certain of these items could be considered recurring in nature. The presentation of Adjusted EBITDA should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items. In evaluating Adjusted EBITDA, the Company encourages the reader to evaluate each adjustment and the reasons it considers it appropriate as a method of supplemental analysis.

4. This comprises costs relating to the review of the Company's Strategy and Value Creation Plan £3.1 million (2024: £2.3 million).

5. This mainly represents costs relating to property not in use £0.9 million (2024: £0.8 million), costs relating to Share-based payments £0.9 million (2024: £0.7 million), people costs £0.8 million (2024: £3.0 million), consultants' costs incurred on strategic reviews of our business and our technology platforms, enhancing future financial accounting and reporting systems £0.7 million (2024: £0.6 million), finance charges £0.4 million (2024: £0.3 million) and office relocation costs £0.2 million (2024: £nil). Offset by Financing income on intercompany loans with Platinum Credit Bidco Limited £2.0 million (2024: £nil).

Financial review continued

Volumes

The volume of loans originated was a record £6.0 billion this year (2024: £5.5 billion).

Our insurance premium finance ('Insurance Services') lending grew by 8.6% to £5.3 billion (2024: £4.9 billion), driven by a combination of new partner wins and increased penetration of our product with these partners.

Volumes in our Specialist Finance business increased by 13.6% to £712.8 million (2024: £627.7 million), driven primarily by increased business in our tax products (24.6% increase year-on-year or £71.3 million). Our Education business also performed well, lending £193.3 million (3.9% increase year-on-year or £7.3 million) on the back of increased demand as independent schools implemented VAT on their fees.

Origination in our new business line of non-funded insurance premium finance ('instalment services') was off to a strong start with £0.3 billion of volumes originated in its first year (2024: £nil).

Net interest income

Net interest income increased by 7.8% to £161.1 million (2024: £149.5 million), through a combination of increased interest income earned on our loans to customers of £244.3 million (2024: £241.1 million) and reduced interest expense on our funding of £83.2 million (2024: £91.6 million).

The increase in Net interest income was driven by higher origination volumes, while the interest rate on both our lending and our borrowings reduced as a result of a lower average interest rate environment in 2025 than in 2024.

Our interest expense ultimately reflects the interest rates obtained by the various special purpose vehicles of the Securitisation Programme and the Securitisation Facility (see 'Funding' below for further details).

Fee income

Fee income includes missed payment fees, reminder fees for unsigned contracts and facility fees charged at the inception of a loan. These represent the recovery of costs incurred by the business. Fee income was up £0.5 million year-on-year to £38.4 million. A large proportion of the fee income consists of missed payment fees (£20.7 million), a small increase on 2024 (£19.3 million); the increase reflects mostly the performance of loans originated in 2024 but which missed a payment in 2025, while overall in proportion of the book, the credit performance has improved in 2025. We have continued in 2025 to use a proactive approach in waiving missed payment and reminder fees for customers subject to temporary financial difficulties or otherwise presenting indications of vulnerability.

Credit losses and provisions

The loans we originate benefit from a number of layers of protection. These vary by product but can include pro-rata refundability of the service we have financed and recourse against the intermediary partner for any losses.

In addition, the mandatory or essential nature of the products we finance result in lower levels of defaults. This in turn translates into low levels of credit losses.

In 2025, write-offs on loans to customers, net of recoveries, were £8.9 million (2024: £12.5 million), reflecting our robust underwriting policy as well as a proportional increase in volumes in our personal lines Insurance Services business, which benefit from recourse against the intermediary partner for any losses.

Operating costs

Operating costs increased by £7.6 million or 12.4% year-on-year, reflecting both the increase in underlying volumes originated by the business, and an increased headcount, implemented to strengthen resilience and ensure the business is appropriately resourced for projected growth in volumes.

Cash

Cash generation remained strong in the year, enabling the Group to distribute £50 million to shareholders, as well as continuing to invest in the growth of our loan book.

Post distributions, the Company had a cash balance as at 31 December 2025 of £98.9 million (2024: £70.5 million), of which £24.7 million (2024: £nil) had been invested in the Group's securitisation Special Purpose Vehicles (SPVs) to decrease the amount borrowed from third party investors. This resulted in a cash available position on that date of £74.2 million (2024: £70.5 million).

Loans to customers

Loan balances to customers increased by £185.6 million to £2,603.5 million at 31 December 2025 (2024: £2,418.0 million). Those loans which had already been disbursed to our partners (the 'outstanding funded principal balance') as at 31 December 2025 amounted to £1,770.2 million (2024: £1,712.4 million), with the difference between the loans to customers and the outstanding funded principal balance representing payables due to our intermediary partners.

Financial review continued

Funding

We obtain external funding through a master trust securitisation programme (the 'Securitisation Programme'), a separate securitisation bank facility (the 'Securitisation Facility') and through an unsecured revolving credit facility ('RCF'). The Securitisation Programme is ultimately financed through loans from standalone special purpose vehicles ('SPV') that issue either public asset-backed term notes on the capital markets or variable funding notes to a syndicate of banks.

The Securitisation Programme has three outstanding public asset-backed securities, one issued in May 2023 for £428 million with a reinvestment period end-date of May 2026 and a final legal maturity of May 2028, another issued in June 2024 for £380 million, with a reinvestment period end-date of July 2027 and a final legal maturity of July 2029, and the last one issued in October 2025 for £285 million with a reinvestment period end-date of October 2028 and a final legal maturity of October 2030.

The public asset-backed issues are rated by Moody's and DBRS, with up to 87.5% of the issuance rated Aaa/AAA.

The Securitisation Programme also comprises a £893 million (2024: £858 million) variable funding notes facility (the 'VFN') with a reinvestment period end-date of January 2028.

The VFN was established in 2012 and has benefited from regular extensions or amendments; it is provided by a syndicate of banks and was increased in January 2025 from £858 million to £1,036 million. Its size was subsequently reduced to £893 million in November 2025 following issuance of further public asset-backed securities.

Finally, the Securitisation Programme comprises a £40 million (2024: £40 million) variable funding notes facility (the 'ITN'), designed to provide funding against receivables that would become ineligible for funding through public asset-backed securities or our VFN in certain circumstances. The ITN facility was undrawn as at 31 December 2025 (2024: £nil). The ITN facility was extended in January 2025 for another three years, to January 2028.

The Securitisation Facility was established in November 2022, and finances certain asset classes originated by our Specialist Finance business. The Securitisation Facility's size as at 31 December 2025 was £125 million (2024: £80 million), having been increased in February 2025, and extended for another three years to February 2028.

The Securitisation Programme and Securitisation Facility (excluding the ITN facility) had a total size at 31 December 2025 of £2,111 million (2024: £1,746 million). As at that date, £1,578 million was drawn down (2024: £1,604 million).

The undrawn portions of the Securitisation Programme and the Securitisation Facility represented £533 million as at 31 December 2025 (2024: £142 million). These undrawn portions are available to fund growth in the business as well as forthcoming redemptions of public asset-backed securities.

We also benefit from a £35 million bank revolving credit facility ('RCF') (2024: £35 million), which has been granted to our parent company Platinum Credit Bidco Limited, but is available for us to draw upon through an intercompany loan. The RCF matures in May 2029, and was not drawn as at 31 December 2025 (2024: £nil).

As highlighted by the various recent public and private issuances, the Company continues to attract strong appetite from banks and institutional investors for its various funding instruments despite the volatile economic backdrop of the past few years.

Our KPIs

Total income

2025	£196.0m
2024	£184.9m
2023	£143.2m

Definition

Net interest income (£179.5 million) plus fee income (£26.1 million) minus commission expense (£9.5 million).

Performance commentary

Total income increased by 6.5% in 2025, led by an increase in Net interest income of £11.4 million year-on-year. This was the result of stable interest income (driven by increased volumes offset by reduced interest rates charged to our borrowers), and lower interest expense given a decreasing interest rate environment.

Total income margin

2025	11.9%
2024	11.9%
2023	10.5%

Definition

Total income (£196.0 million) divided by average funded receivables (£1,643 million).

Performance commentary

Our Total income margin remained stable in 2025, reflecting a slight decrease in both our cost of funds and the interest rate charged to our borrowers, which are both linked to the level of interest rates (SONIA or Base Rate).

Risk adjusted income

2025	£186.2m
2024	£171.9m
2023	£131.2m

Definition

Total income of (£196.0 million) minus Net credit losses of (£9.8 million).

Performance commentary

Our Risk-adjusted income improved further in 2025, driven both by the growth in Total income and a solid credit performance.

This reflects fundamentals of our business model, which are not very sensitive to the underlying macroeconomic conditions given a number of layers of credit protection.

Adjusted EBITDA

2025	£121.0m
2024	£113.3m
2023	£83.5m

Definition

See the definition of Adjusted EBITDA and a table detailing reconciliation to our Profit before tax on page 16.

Performance commentary

The record high Adjusted EBITDA in 2025 was driven by the combination of a volume-related increase in Total income (+ 6.5% year-on-year) and a reduction in credit losses of 24.8% reflecting our business fundamentals, offset by an increase in direct operating expenses of 10.8% broadly in line with the increase in volumes, and an increase in other administrative expenses of 15%, led by an increased headcount implemented ahead of projected growth in volumes.

Our KPIs continued

Loss ratio

2025	0.15%
2024	0.23%
2023	0.21%

Definition

Amounts written off in 2025 (£8.9 million) divided by the volume originated over the year (£6.0 billion).

Performance commentary

The credit quality of the book remains strong, driven by the layers of credit protection embedded in the majority of our products, the short duration of our loan book, and our strong underwriting policies. Since the vast majority of our loans have a maturity date of 12 months or less, each renewal allows for updated underwriting criteria to be applied.

Volumes originated

2025	£5,984m
2024	£5,483m
2023	£5,005m

Definition

Total value of loans granted over the year, net of cancellations and mid-term adjustments.

Performance commentary

The business originated £6.0 billion this year, with our Insurance Services lending (funded and non-funded) growing by 8.6% to £5.3 billion (2024: £4.9 billion), and our Specialist Finance business increasing by 13.6% to £712.8 million (2024: £627.7 million).

The growth in insurance premium finance was driven by our new non-funded business line, while in Specialist Finance, this was driven primarily by increased business in our tax products.

Securitisation Programme

2025	£2,111m (75% drawn)
2024	£1,746m (92% drawn)
2023	£1,793m (81% drawn)

Definition

The total amount of funding available at year-end through our Securitisation Programme. In brackets is the percentage of the programme utilised at that date.

Performance commentary

In 2025, we increased and extended the maturity of both our Private asset-backed facilities.

We also issued a Public Asset-Backed Securities ('ABS') instrument in Q4, increasing the proportion of our Securitisation Programme that is funded through listed securities.

Employee engagement

2025	+33
2024	+29
2023	+25

Definition

Results of our most recent engagement survey.

Performance commentary

In 2023, we aligned our employee engagement measures to the approach we use for both customers and partners, the Net Promoter Score ('NPS'). Our 2025 Employee NPS was +33, an increase of 4 points over 2024.

Our employees particularly appreciated the Company's respectful culture, the mutual support, our hybrid working model and the freedom of carrying out work in a way that is most effective for them, and the clear Company strategy.

Our KPIs continued

Customer complaints

Definition

Reportable customer complaints per 100,000 loans written. This is supplemented by the total number of reportable complaints made to the Financial Ombudsman ('FOS').

Performance commentary

The rate of complaints has slightly increased in the past two years, as we have onboarded a higher proportion of Personal Lines customers as a percentage of the overall book – a line of business that has a higher propensity to complain.

The overall rate of complaints remains low, a result of our focus on customer journeys and customer compliance. Only a very small proportion of those get referred to the FOS. Of those referred, nine were upheld in favour of the customer in 2025 (seven in 2024 and four in 2023).

	2025	2024	2023
Customer complaints (per 100,000 loans)	389	368	329
Complaints referred to FOS (individual cases)	56	52	62

Trustpilot's TrustScore

Definition

An overall measurement of customer satisfaction based on reviews received on Trustpilot.com, based on time span, frequency and Bayesian average of the reviews, calculated on a scale of 1 to 5.

Performance commentary

We receive close to 1,500 reviews each month. Our TrustScore in 2025 was stable at 4.5 (2024: 4.5), which reflects the critical nature of our products for our customers, the efficient customer onboarding journey, and our strong compliance culture.

Reviews 109,294 – 'Excellent' score



Risk management

Managing risk is a core aspect of our management and governance

Premium Credit's risk management processes are designed to balance risk and reward, enabling us to deliver our strategic priorities while operating within our defined risk appetite.

Risk appetite

Our risk appetite supports our strategic objective of pursuing appropriate, well-managed risks in order to achieve sustainable growth, while maintaining our reputation as a safe and trusted financier of choice.

We identify, assess, measure, and monitor risks through robust data analysis and transparent decision-making processes. All risks are managed within clearly defined limits approved by the Company.

We may accept moderate risk exposure in specific areas and for limited periods where there is a compelling commercial rationale. However, we have no tolerance for excessive or uncontrolled risk positions. Should higher risk exposures arise, they would be promptly addressed, strictly contained within approved limits, and reduced within defined timeframes.

Our risk management and internal control framework is proportionate to the size and complexity of our business. A strong governance structure, supported by a robust risk management framework and an embedded risk culture, ensures that risk awareness, accountability, and sound decision-making are upheld throughout the Company.

Together, these elements enable a coordinated, Company-wide approach to risk management that seeks to:

- establish clear roles, responsibilities, and reporting lines;
- foster and reinforce a risk-aware culture;
- incorporate risk management into strategic planning, projects and operations;
- provide a framework for identifying, measuring, monitoring and reporting significant risks;
- monitor the effectiveness of controls and adherence to policies and procedures;
- obtain independent assurance on the effectiveness of controls through internal audit; and
- define clear boundaries for business risk-taking.

Risk management continued

Risk Management Framework

We manage our principal risks using our enterprise risk management framework to ensure alignment of risk management, strategy and governance, so that:

- the business operates within a clearly understood risk appetite;
- risks are managed with robust systems, controls and reporting; and
- risk management is supported with appropriate corporate governance structures

Board and Committees

- Approval and oversight of strategy execution
- Top-down risk identification and assessment, and review of stress-testing
- Strategy development process including assessment of key risks and mitigants
- Set Premium Credit's risk appetite
- Review risk out of appetite or tolerance

Executive management

- Establishment and execution of Premium Credit's strategy
- Identification of strategic risks and mitigation plans
- Assurance, oversight and monitoring of risks, processes and controls
- Execution of top-down reviews

Business unit functional heads

- Execution of bottom-up reviews
- Translation of strategic objectives and regulatory requirements into operational plans
- Identification of functional risks and mitigation plans
- Monitoring of performance and compliance against key objectives and regulatory requirement

Risk management continued



Three lines model underwriting

Our approach to underwriting is based on sophisticated individual credit assessments and is combined with the automated scoring system for efficient decision-making. The system combines applicant information with data from credit reference agencies to develop a comprehensive understanding of an applicant's creditworthiness and borrowing preferences.

The principal factors in the lending decision are the applicant's ability and propensity to repay the loan when evaluating credit risk, even in cases where there is the benefit of contract refundability or recourse against our intermediary partner. Core information is assessed through documentation and statistical data to assess the applicant's ability to pay the amounts contracted in the loan agreement.

Emerging risks detection

We can pinpoint emerging risks through our dynamic approach to reviewing regulatory change, sector trends, and other external factors. This includes regulatory horizon scanning and benchmarking comparable products in the industry. We proactively monitor and assess product pricing and relevant features. Our risk registers take account of both top-down and bottom-up input, allowing the identification of granular risks alongside more significant strategic and operational risks.

Operational resilience

To maintain operational resilience, we regularly test our business continuity and incident management protocols.

Our ISO 22301 accreditation complements our operational resilience framework and indicates our readiness to protect against, reduce the likelihood of, respond to and recover from disruptive incidents. This ensures a fast, efficient and seamless response to such situations.

Geo-political uncertainty

We continue to monitor the potential impacts of ongoing global conflicts on our business and our stakeholders – these have remained minimal thus far.

Long-term viability

Amidst the ongoing global geo-political uncertainty, and an increasingly challenging economic climate in the UK, our business has demonstrated remarkable resilience. The strength and flexibility of our business is illustrated by our hybrid work model, solid performance, and strong stakeholder relationships.

Additionally, our funders acknowledge our track record of financial performance which is reflected in the support they continue to provide.

Principal risks and mitigation

Our day-to-day operations expose us to a variety of risks. Below is a summary of the risks and uncertainties which could prevent the achievement of our strategic objectives, of how we seek to mitigate those risks, and the change in the perceived level of each risk category in the last financial year.

This analysis represents our risk position as presented to, and discussed by, the Audit, Risk and Compliance Committee as part of its ongoing monitoring of our risk profile. This summary does not represent a complete statement of all potential risks and uncertainties we face, but rather those which we believe have the potential to have a significant impact on our financial performance and future prospects.

Key (shown post mitigation)

-  Increase
-  No change
-  Decrease

Strategic risk		
Description	Mitigation	Risk direction
<p>The risks that impact Premium Credit's ability to achieve the corporate and strategic objectives of income/profit and lending book growth, whilst maintaining a reputation as the safe and trusted financier of choice, as reflected in the strategic plan.</p>	<ul style="list-style-type: none"> • We have maintained a strong record of successful operations throughout our long history, through ongoing improvements to our service proposition. • During 2025, Premium Credit's key strategic risks related to the outcome of FCA's Premium Finance Market Study, and any read across of the Supreme Court decision on Motor Finance Commissions. The outcomes of both these items have been favourable for Premium Credit's business model. This is further discussed in the 'Regulatory and Legal Risk' section below. • We are active in industry-wide groups that identify and address market trends. • Our business model naturally establishes barriers to entry, leveraging scale, diversified distribution with term contracts, integrated technology solutions, our position at the forefront of the regulatory agenda, strong risk management and efficient funding. • We monitor competitors' products, pricing, and positions, enabling us to continuously review and update our own proposition as needed. When possible, we capitalised on competitors withdrawing from certain areas of the market – as notably seen in 2025 with a reduction in a competitor's personal lines business. • We continue to see M&A activity in our intermediary partner markets. Premium Credit has been well placed to benefit from the consolidation of key strategic partners. 	 No change

Principal risks and mitigation continued

Financial and Market risk		
Description	Mitigation	Risk direction
<p>The risk that Premium Credit has insufficient capital or liquidity to support normal operations and growth plans, as well as severe but plausible risks.</p>	<ul style="list-style-type: none"> • The day-to-day management of the business' liquidity is overseen by its treasury function, which is also responsible for funding. • A forecast of short-term cash balances is produced and monitored daily, and a revised long-term forecast is produced and monitored monthly. • We maintain sufficient cash balances to cover operational needs, as well as cover for unexpected liquidity challenges stemming from the economic environment. • We ensure sufficient headroom in our funding facilities and manage their maturities conservatively. The majority of the funding is supplied by a Master Trust Securitisation Programme that provides access to public markets funding alongside a syndicate of bank funders. • We have increased funding facilities to support growth of the business. • Our loans have short maturities that make our results less sensitive to changes in interest rates. • In the event of interest rate increases, the business has the ability to reprice future lending. 	<p> No change</p>
Credit and Counterparty risk		
Description	Mitigation	Risk direction
<p>The risk that Premium Credit extends inappropriate loans to customers or producers or sets inappropriate exposure levels with individual partners or Insurers.</p>	<ul style="list-style-type: none"> • Our robust Credit Policy is coupled with onboarding procedures that are subject to governance and oversight. • 'Cost of Living' support for customers is a priority focus for the management team. • We have strong affordability risk assessment and underwriting policies in place setting out comprehensive criteria for lending. Furthermore, we have rigorous and robust collections and recovery processes in place to manage arrears. • We continuously and proactively update our underwriting criteria in response to various stages of economic uncertainty. • The short maturity of our loans ensure rapid impact on our loan book's performance in response to changes in underwriting criteria. 	<p> No change</p>

Key (shown post mitigation)

-  Increase
-  No change
-  Decrease

Principal risks and mitigation continued

Regulatory and Legal risk			Key (shown post mitigation)
Description	Mitigation	Risk direction	
<p>The risk that a change in laws and regulations will materially affect Premium Credit's business or markets; or that Premium Credit is exposed to fines, censure, legal or enforcement action due to failing to comply with applicable laws, regulations, codes of conduct or legal obligations.</p>	<ul style="list-style-type: none"> • Premium Credit has actively and constructively engaged the Financial Conduct Authority ('FCA') on the Premium Finance Market Study throughout 2025. The FCA confirmed that it is not considering regulatory interventions related to caps on APRs, mandating 0% APRs, or banning commissions. Instead, the FCA is focused on leveraging the existing supervisory framework around Consumer Duty including Fair Value. The report significantly reduces the regulatory risk faced by Premium Credit and the broader premium finance industry. • Following the Supreme Court Ruling related to Johnson v FirstRand Bank Limited, Wrench v FirstRand Bank Limited and Hopcraft v Close Brothers on 1st August 2025, Premium Credit completed a detailed read across assessment. We concluded that our current disclosures were sufficient given the significant differences in our sales practices and the nature of our disclosures when compared to those in motor finance. We also note the FCA's observation in the final report of the Premium Finance Market Study that that concerns arising in motor finance cannot be directly mapped onto the premium finance market, with the two markets presenting material differences. • We maintain open and transparent relationships with our regulators. • We have a robust and comprehensive governance framework in place. This includes a Board and multiple sub-committees responsible for key operational, financial, regulatory, and compliance functions that ensure issues are escalated and resolved efficiently. • Compliance conducts an annual risk-based Assessment Plan, which centres on annual themes selected considering the current regulatory landscape and business-driven management information. • We undertake Regulatory Horizon Scanning to ensure the identification of future regulatory changes, allowing the business to adapt to change. • Each new partner is reminded of their regulatory responsibilities and provided with detailed guidance on how to apply the FCA's Consumer Credit CONC Sourcebook. • The Board and management team monitor the industry and regulatory environment and put in place mitigants to ensure we continue to provide our customers the outcomes they expect. • Premium Credit has successfully submitted the three new Product Sales Data ('PSD') returns that were introduced under PS24/3 Credit Sales Data Reporting. 	<p>Decrease</p> 	<p>  Increase  No change  Decrease </p>

Principal risks and mitigation continued

Governance and Organisational risk		
Description	Mitigation	Risk direction
<p>The risk that Premium Credit's governance, processes and organisational design does not support the overall corporate objectives or deliver good outcomes to stakeholders.</p>	<ul style="list-style-type: none"> • Our governance framework promotes the long-term sustainable success of the business. This creates value for shareholders and society. It also aligns with our purpose, values, and strategy, integrated into our corporate culture, policies, and practices. • We have created a unique, people-centric culture which allows the business to best serve its partners and customers. • We have a deep pool of skilled staff who operate collaboratively to drive value for customers, partners and stakeholders. • Our robust recruitment process focuses on hiring high-quality candidates with the desired values and behaviours. 	 No change
Financial Crime risk		
Description	Mitigation	Risk direction
<p>The risk that Premium Credit does not take appropriate measures to ensure that both our own and our customers' assets remain protected from abuse and fraud at all times.</p>	<ul style="list-style-type: none"> • We have adopted a holistic approach to financial crime that sets the minimum control requirements in key risk areas, such as anti-bribery and corruption ('ABC'), anti-money laundering and counter-terrorist financing ('AML'), and anti-tax evasion facilitation ('ATEF') and sanctions. This combined approach allows us to identify and manage relevant synergies and connections between the key risk areas. • We ensure that due diligence checks are conducted in accordance with our Policy for all partners and customers being onboarded and on an ongoing basis. These include Identity & Verification ('ID&V') checks, adverse media searches, sanction screenings and other regulatory requirements. 	 No change
Outsourcing risk		
Description	Mitigation	Risk direction
<p>The risk of inappropriate outcomes to Premium Credit, our producers, customers and other stakeholders from outsourcing and the use of external suppliers.</p>	<ul style="list-style-type: none"> • We maintain strong relationships with our suppliers and software house integrators. • We ensure that all material outsourcing is supported by appropriate documentation, adheres to Service Level Agreements, and is controlled through monitoring and reporting aligned with risk appetite metrics. 	 No change

Key (shown post mitigation)

-  Increase
-  No change
-  Decrease

Principal risks and mitigation continued

Technology and Cyber risk		
Description	Mitigation	Risk direction
<p>The risks threatening the assurance that our technology platform is secure, scalable and resilient with functionality fit for end-customer, producer and regulatory purposes.</p>	<ul style="list-style-type: none"> • Our infrastructure, applications and security logs are monitored by a 24/7 Security Operations Centre which provides alerts as threats are detected. • All of our workstations and servers are equipped with advanced next-generation anti-malware technology. • We have automated solutions that enable early threat detection and allow for the formulation of a consistent response plan. • We conduct thorough external assessments annually to retain relevant certifications and accreditations. 	<p> No change</p>
Operational risk		
Description	Mitigation	Risk direction
<p>The risk of financial loss and/or reputational damage resulting from inadequate/inappropriate or failed internal processes, staff behaviours and systems, or from external events.</p>	<ul style="list-style-type: none"> • Aligned with our risk management, strategy, and governance, the business operates within a clearly defined and understood risk appetite and capacity. • Our operational risk framework is appropriately designed, integrated into key roles and responsibilities spanning the Board, Executive Team, business (1st line), risk function (2nd line) and internal audit/assurance function (3rd line). • We have proactive Board and senior management oversight and consideration of all key risks, including operational risks and not limited to (reactive) issue management. • We can demonstrate culture and tone from the top that embeds effective risk management challenge in all key decision-making processes. This culture supports the timely identification, escalation, and management of material risks. 	<p> No change</p>

Key (shown post mitigation)

-  Increase
-  No change
-  Decrease

Gender Pay Gap report

Composition of the workforce

As at 5 April	Female representation		Trend since Gender Pay Gap report (data as at 31 December 2025)		
	2025	2024			
Total workforce	57%	56%	↑	↑	58%
Total managers	49%	50%	↓	↑	50%
Executive Team	38%	43%	↓	↓	33%
Board	29%	29%	↔	↔	29%

Gender Pay Gap

	Difference between men and women (Mean)		Difference between men and women (Median)	
	2025	2024	2025	2024
Hourly rate (this is a prescribed calculation based on fixed pay)	32.7%	29.3%	41.0%	38.8%
Bonus amount	40.5%	43.3%	42.4%	44.2%

Our guiding principles are to create an environment where people are treated fairly and have access to equal opportunities.

Our policy on pay

We are committed to equal pay for equal work, regardless of gender. The difference reflected in our data is driven by the distribution of seniority levels, particularly within middle management roles, rather than unequal pay for the same positions.

Our gender balance

We are pleased to have our workforce comparatively represented between males and females, with females representing 57% of our workforce. We have seen an improvement in female representation across the organisation; female representation at a manager level remains strong though has reduced slightly from last year. A change in one individual has affected the figures at an Executive level.

15% of our workforce work part-time of which 90% are female. This demonstrates our commitment to flexible working.

Gender Pay Gap 2025

As part of our Equality, Diversity & Inclusion strategy and in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, we publish an annual Gender Pay Gap report, which can also be found on our website. The regulations dictate the snapshot to be as at 5 April 2025.

The Government Equalities Office define the gender pay gap as the calculated difference between average hourly earnings (excluding overtime) of men and women, as a proportion of average hourly earnings (excluding overtime) of men's earnings. It is a measure across all jobs at Premium Credit, not of the difference in pay between men and women for doing the same job. We remain confident in the Company paying equal pay for equal work.

In 2025 we have seen a slight increase in our mean Gender Pay Gap of 3.4 percentage points since 2024 and of 2.2 percentage points for the Median Gender Pay gap, which stands at 41.0%. This means that the median hourly earnings (excluding overtime) is 41.0% lower for females than it is for males across the organisation. In other words the average female employee would earn 59p for every £1 earned by a male employee.

The slight widening of our pay gap can be attributed to an increase in the number of entry level roles to meet business needs. In 2025, we recruited 123 employees with females representing 54.5% of those recruits. 58% of the females recruited in 2025 were in entry level roles compared to 45% of the males in 2025.

We also recognise the need to encourage more females into our senior Tech and Sales roles in particular, which would reduce our overall pay gap.

Gender Pay Gap report continued

Gender bonus gap

An all-company bonus scheme is in place where eligibility is open to all colleagues regardless of grading or position, however there are certain circumstances where bonus is not paid based on short tenure, salary-sacrifice, performance or non-compliance. Under our bonus scheme rules, employees who joined after 30 September are not eligible to receive a bonus payment.

The gender bonus gap is an equality measure that shows the difference between the average annual bonus that colleagues receive.

Based on all bonuses paid within the reporting year, the mean and median gaps have reduced compared to last year – the median gap by 1.8 percentage points and the mean gap by 2.8 percentage points. We are pleased to note this.

As 24.6% of females elect to work part-time, their bonus pay will be pro-rated, thus impacting the median and mean bonus gap overall.

We recognise there is still work to do to ensure that we maintain a low gender bonus gap and we will continue our focus to develop females for more senior roles.

As we recruited a number of people in October, November and December 2024, these employees were not eligible to receive a bonus payment for that year, which will have negatively impacted the proportion of employees awarded a bonus in 2025.

Key actions

We remain committed to improving gender balance across our organisation and to reducing our gender pay gap. Our actions focus on supporting progression, addressing structural barriers, and ensuring fair and inclusive processes throughout the employee lifecycle with the support of our Gender Balance Network. Our Hybrid Work model continues to support flexible working where employees can feel enabled to balance work and home lives.



Non-financial data



Customers/partners

- 94%** Customer satisfaction ('CSAT') (target: 75%) (2024: 94%)
- 96%** Partner satisfaction ('PSAT') (target: 75%) (2024: 95%)
- 78** Combined Net Promoter Score ('NPS') (target: + 60) (2024: +78)
- 4.5** Trustpilot 'TrustScore' (target: 4.5) (2024: 4.5)
- 4.3** Google rating (2024: 4.2)
- 90%** First contact resolution rate (2024: 90%)
- 6th year in a row** Insurance Choice awards: Premium Finance partner of the year – Winner

Colleagues

- 33** Employee Net Promoter Score ('eNPS') (2024: +29)
- 4.1** Glassdoor score (target: 4.0) (2024: 4.4)
- 15.1%** Employee turnover (2024: 16.8%)
- 2.3%** Absence ratio (2024: 3.3%)
- Certified as **"Great Place To Work"** in UK and Ireland since July 2025

Society

- 72/100** EcoVadis benchmarking survey: Silver rating, (2024: 71/100)
- 75% electric** – Employee car fleet (2024: 67%)
- 82%** increase in Charitable giving, versus 2024
- 75%** increase in Volunteering days, versus 2024

Organisation

- 100%** Compliance training completion in the UK (2024: 100%)
- None** – Reportable breaches (GDPR or non-financial conduct) (2024: none)
- None** – Whistleblowing incidents (2024: none)

ESG report: Overview

Our approach to sustainability in 2025

“

In 2025, we strengthened our commitment by establishing a dedicated sustainability business line with clear executive accountability. By integrating sustainability with our people agenda, we are embedding long term value creation into how PCL operates, scales and grows.

Josie Pileio

Chief People and Sustainability Officer

At Premium Credit, sustainability is not treated as a separate agenda or a reporting exercise. It is integral to how we create long-term value; for our customers, colleagues, partners and the communities in which we operate.

Our approach recognises that people and sustainability are two sides of the same value-creation coin. Sustainable outcomes are delivered through leadership behaviours, everyday decisions, workforce capability, and culture, not through standalone programmes. In 2025, we reinforced this commitment by creating a dedicated sustainability business line and appointing a Sustainability Director reporting to the Chief People and Sustainability Officer, strengthening accountability, and embedding sustainability at the heart of how the organisation is led.

This integrated approach supports our 2030 growth ambition by strengthening the foundations that enable scale: an engaged and capable workforce, trusted customer and partner relationships, and strong governance and controls. It also allows us to take a more deliberate, data-led view of the choices that shape the business, balancing short-term performance with long-term impact, productivity with wellbeing, and growth with responsibility.

By embedding sustainability through our people, systems and decision-making, we are positioning Premium Credit to deliver sustained performance today while building the resilience, capability and trust required for long-term success.

ESG report continued

Advancing our ESG strategy

Our Objective

Our sustainability strategy fosters an inclusive culture ensuring diverse perspectives drive innovation, collaboration, and sound decision making.

Our Responsibility

We are a responsible employer and partner, who conducts our business in an honest, open and ethical manner.

Focus: Embedding ESG and Communications

Our Customers & Partners

We aim to create a fairer society and are committed to having a positive impact on our customers and partners.

Focus: Inclusive, Sustainable products

Our Colleagues

We are committed to being an inclusive employer, treating everyone fairly with access to equal opportunities.

Focus: An inclusive and empowered workforce

Our Planet

We are committed to protecting our planet not only in our own operations, but in the lives of all our customers and communities.

Focus: Environmental Responsibility



2025 ESG strategy highlights

75%

Proportion of car fleet that is electric

100%

Completion of Business Ethics training

60%

Decrease in waste year-on-year

+33

Employee Engagement Score eNPS

Assessed our Full Carbon Footprint to understand where we need to focus emission reductions.

ESG report continued

Our Responsibility

We are a responsible employer and partner, operating in an honest, open and ethical manner.



Primary focus:

- Business model resilience
- Supply chain management
- Business ethics
- Competitive behaviour

Summary

We remain committed to ethical and compliance standards and design our governance structures to inform business decisions and improve the way we serve our customers and partners efficiently and effectively.

All colleagues are expected to act with integrity and honesty as they work with others to deliver for our stakeholders. This also means treating all stakeholders fairly and respecting the human rights of others whilst adhering to our key regulators' requirements and principles.

Code of Ethics

Our Code of Ethics reinforces our values, promoting integrity, fairness, and responsibility. The code complements our policies and standards and our independent Speak Up tool.

Our actions and performance

Targets	Progress
Build a roadmap for the identification of risks and opportunities on climate risk.	<ul style="list-style-type: none"> • Climate Risk Report and roadmap finalised with risk registered being embedded.
All new suppliers categorised as Tier 1 and Tier 2 will be expected to meet our business standards and evidence ESG risk management including human rights and emissions by 2030.	<ul style="list-style-type: none"> • Supplier Code of Conduct, Due Diligence Assessment and Procurement Policy in place.
Refresh our Code of Conduct and relaunch as Code of Ethics, promoting awareness, an internal/ external Speak Up tool and 100% completion of specific training.	<ul style="list-style-type: none"> • Refreshed Code of Ethics in place. • 100% completion of compliance training.
No breaches of Competition Law and ensure this element is covered in risk management training.	<ul style="list-style-type: none"> • No breaches have occurred.

ESG report continued

Whistleblowing

Our Whistleblowing policy allows colleagues to report serious misconduct or legal violations safely, using either our internal process or the independent Speak Up tool, with an option for anonymity. No whistleblowing reports were received in 2025.

Supply chain management

We work with suppliers who share our values and follow ethical business practices as outlined in our Supplier Code of Conduct. Suppliers must comply with all laws, maintain proper standards, and be ready to show evidence of compliance when asked. We monitor and assess their performance through evaluations or audits and encourage ongoing improvement by regularly reviewing supplier practices.

Business model resilience and climate risk management

Our business model focuses on adaptability, with agile underwriting, regular sector-based credit risk reviews, and integration of ESG factors into our analysis.

Over recent years, Premium Credit has undertaken a strategic transformation to integrate climate risk into our operations, recognising that environmental factors present both material financial risks and long-term opportunities for value creation.

While this journey is ongoing, we have built a strong foundation for managing climate risk in a disciplined and forward-looking way. By embedding sustainability into our core business, we are strengthening resilience, supporting the transition to a low-carbon economy, and positioning our company for long-term, sustainable growth.

In 2025, no losses have occurred on account of legal proceedings against us relating to fraud, insider trading, anticompetitive behaviour, market manipulation or other financial industry laws.

Legal & regulatory environment management

We work closely with regulators to align corporate and public interests, reducing environmental and social risks. We regularly review legal changes and provide continual training to keep our teams updated on standards and best practices.

We manage legal and regulatory risks and opportunities in line with FCA requirements, including:

- Enhanced Senior Manager & Certification Regime.
- Senior Management Arrangements.
- SYSC (Systems and Controls Sourcebook).
- Treating Customers Fairly (TCF) and Conduct Risk.

We are a responsible employer and partner, operating in an honest, open and ethical manner.



ESG report continued

Our Customers & Partners

We are aware of the contribution we can make in creating a fairer society and are committed to having a positive impact on our customers and partners.



Primary focus:

- Customer Privacy & Data Security
- Access & Affordability
- Selling Practices & Product Labelling
- Partner Training & Support

Summary

Our products are important, making insurance and other key services affordable for our customers. Supporting our customers and partners has consistently been central to our mission.

Protecting customer privacy

Premium Credit recognises the need to keep information secure and confidential for our business and customers. We are committed to ensuring the privacy of our customers is rigorously protected. Our external website features a Privacy Notice outlining how we handle personal data:

www.premiumcredit.com/privacy-notice.

Data security and cybersecurity

Data protection laws require organisations to safeguard personal information, and Premium Credit colleagues play a key role. We are dedicated to strengthening our data security and privacy practices to protect all entrusted data and never share customer information with external parties.

We hold ISO 27001:2022 certifications, a global security standard that defines optimal practices for how organizations handle their data and address information security risks by establishing an information security management system (ISMS).

Our actions and performance

Targets	Progress
Ensure customer information is used fairly, lawfully, and transparently and for explicit purposes, with no reportable breaches.	<ul style="list-style-type: none"> • New measurable tool introduced for training colleagues on Data Security and Cyber Protection. • Retain ISO 27001:2022. • No breaches occurred.
Review, evolve and communicate how our products and propositions are accessible, affordable and inclusive, representing fair value with controls in place to identify vulnerability.	<ul style="list-style-type: none"> • Established Customer Outcomes Committee. • New tool to embed Customer Vulnerability training. • New tool to support our intermediary partners to deliver fair value. • Learning & Development training delivered training to intermediary partners on accessibility of products.
Collaborate with our customers & partners to help support the Sustainability agenda.	<ul style="list-style-type: none"> • Collaborated with the British Insurance Brokers Association ('BIBA') and the Insurance Cultural Awareness Network ('iCAN') on inclusive culture and delivered iCAN coffee morning with our CEO.

ESG report continued

Our cybersecurity training and initiatives help ensure that employees possess a strong awareness of cyber threats. We maintain an insurance policy to cover cyber incidents and have third-party verification for both the management and technical aspects of our cybersecurity infrastructure.

In 2025, we did not experience any breaches in data security.

Access & Affordability/Selling Practices & Product Labelling

We continually assess the affordability of our products and strive to increase accessibility for a wider range of customers. Our efforts are particularly focused on strengthening support for vulnerable customers.

Dedicated working groups including the Customer Outcome Committee identify opportunities for improvement, driving positive changes in the experience of all customers. Enhancements include more transparent communication, refined messaging, and expanded online resources to better serve our customers.

Partner Training & Support

The Partner Learning and Development team had another exceptional year in 2025, achieving record engagement across our partner groups. This year we supported 8,685 delegates through a wide range of training topics. This included the delivery of onboarding training to 36 new partners ensuring they felt confident and equipped from day one.

A key area of growth in 2025 has been our enhanced collaboration with insurer partners. Our improved offering resulted in training delivery to 1,346 staff across multiple insurer partners, a significant uplift from just 62 the previous year. Our presence in Ireland also expanded considerably with the number of sessions delivered to Irish partners nearly doubling year-on-year. Throughout 2025, we remained committed to keeping our content relevant, accessible and aligned with evolving partner needs.

We are committed to having a positive impact on our customers and our partners.



ESG report continued

Our Colleagues

We recognise how important our colleagues are to our culture and success. We are committed to being an inclusive employer where everyone is treated fairly and has access to equal opportunities.



Primary focus:

- Colleague Engagement
- Equality, Diversity & Inclusion
- Learning & Development
- Communities

Summary

Our Colleagues are the driving force behind our purpose, bringing their unique talents, perspectives, and passion to everything we do. Because of them, we grow, innovate, and move boldly toward the future. Together, we create a supportive and dynamic environment where everyone can thrive.

**Increase of
75%
in volunteering days**

Our culture

We believe in creating and nurturing an environment where there is flexibility to enjoy fulfilling personal and professional lives, the assurance that talent will be properly recognised, developed, and rewarded, and the chance to make a meaningful difference each day.

We continue to build on our offering through our Colleague Value Proposition including increased holiday entitlement, extended paternity leave, increased long service awards, mentoring and buddy programmes, wellbeing events and charity fundraising opportunities.

Our actions and performance

Targets	Progress
Identify focus areas and implement actions for leaders to be able to enhance colleague experiences. Improve the company's eNPS score to +30 or better.	<ul style="list-style-type: none"> • 2025 Engagement (employee Net Promoter Score) increased from +29 to +33.
Train our leaders on inclusive leadership to support an open culture where people feel they belong.	<ul style="list-style-type: none"> • 46 leaders attended the Inclusive Leadership training. • 69 managers have completed recruitment training.
Train our leaders on effective recruitment to ensure any recruitment is free of unconscious bias.	
Increase participation to our internal training hours by 10% on previous year.	<ul style="list-style-type: none"> • Training hours delivered to colleagues has increased by 310% year-on-year.
Increase our volunteering time.	<ul style="list-style-type: none"> • The number of colleagues taking up volunteering days has increased by 75% year-on-year.

ESG report continued

Colleague Engagement

Our 2025 Colleague Engagement score (eNPS*) increased to +33 (2024: +29) with a 95% participation rate.

We earned Great Place to Work Certification, reflecting the positive and inclusive culture we are building. The survey included 60 questions covering trust, fairness, camaraderie, pride and belonging. There was a 78% colleague participation rate in the GPTW survey, 79% of colleagues scored 4 or 5 out of 5 in their overall responses and 80% said that ‘taking everything into account’ Premium Credit is a great place to work. The accreditation allows us to benchmark against other organisations and learn from best practice allowing us to continually evolve our culture.

Premium Credit’s approach is to listen to colleague feedback through surveys and forums and implement initiatives that will make a difference. This has included rolling out a development campaign for all managers and colleagues where individuals learnt how to lead and remain resilient to change by adopting a growth mindset.

* Employee Net Promoter Score (‘eNPS’) can range from -100 to 100. eNPS scores between 10 and 30 are considered ‘good,’ while those between 50 and 70 are considered ‘excellent’.

Dignity at work

At Premium Credit we have a zero tolerance for bullying, harassment and discrimination in any form. To ensure our colleagues feel they can speak out on mistreatment at work, we have introduced an independent speak-up portal where colleagues can make anonymous reports.

Our Whistleblowing policy and Dignity at Work policies form part of our refreshed Code of Ethics.

Inclusion

We are committed to fostering an inclusive environment that celebrates differences—where employees feel engaged, empowered, and confident in delivering results shaped by a wide range of perspectives.

Our key focus has been to support our Employee Resource Groups (ERGs) giving them a platform to share their perspectives and help shape policies and processes. These now include:

- Neurodiversity Network
- Women’s Health & Fertility Network
- Family & Carers Network
- Gender Balance Network
- Men’s Mental Health Network
- Menopause Network
- Asian & Middle Eastern Network
- LGBTQ+ Network
- African Caribbean & British Heritage Network

Learning & Development

We foster a culture where our people can discover their natural strengths and preferred ways of working. Our Learning & Development Team ensures our colleagues have the knowledge, skills, and competencies needed to execute our business strategy within an engaged, empowered, and inclusive culture.

Our focus on empowering employees remains central to our success, with our internal learning delivery increasing by 310% in 2025.

Communities

Premium Credit is committed to supporting local and national charities. This year, our volunteering days increased by 75% and we saw an increase of 62% of fundraising donations.

In November a team of volunteers supported Insurance Day for Dementia at St Paul’s tube station in London and collected donations for the Alzheimer’s Society.

Wellbeing

We promote an environment that supports health and wellbeing for all colleagues, and work-life balance is promoted as part of our hybrid working approach. We provide education for colleagues on a range of topics throughout the year via webinars and resources.

All colleagues and their families have access to an Employee Assistance helpline, and we have a number of trained Mental Health First Aiders. Listening to our colleagues is an important aspect of engagement for us and this means introducing the right tools to support their wellbeing.

Health & Safety

Our priority is to maintain a safe and healthy working environment for every colleague. We manage risks responsibly, ensure completion of mandatory Health & Safety training, and carry out monthly site audits.

We offer a hybrid work model, with most colleagues working from home. To support safe and comfortable workstations, all colleagues complete a Display Screen Equipment (DSE) assessment. Where required, we provide guidance, adjustments, and equipment to reduce the risk of work-related health issues.

Report of incidents

Type of accident and reporting	
Accidents reportable under the RIDDOR Regulations 2013	None
Fatal accidents	None
Health and safety-related prosecutions	None

ESG report continued

Our Planet

We understand the importance of protecting our planet not only in our own operations, but in the lives of all our customers and communities.



Primary focus areas:

- Reduce greenhouse gas emissions
- Climate change
- Sustainable sourcing

Our actions and performance

In 2025 we agreed three targets to progress to address our primary focus areas. Progress against each is shown in the table below.

Transition target

100%
of fleet cars to electric or hybrid by 2030

Climate Change

We are committed to addressing climate change by continually reducing our emissions, minimising waste across our operations, and strategic progression toward our net-zero ambition. In 2025, we conducted our first workshop to develop a comprehensive roadmap for achieving net zero, guided by science-based targets. This approach ensures our initiatives align with international efforts to limit global warming and promote a sustainable future.

Our actions and performance

Targets	Progress
Achieve transition to 100% of our fleet cars being electric or hybrid vehicles by 2030 where possible	<ul style="list-style-type: none"> • 75% of our car fleet is electric. • Transition to electric remains on track.
Aim to reduce our Scope 1 and Scope 2 emissions at a rate determined by our Carbon Footprint Assessment. Aim for Net Zero by 2050.	<ul style="list-style-type: none"> • Completed GHG emissions inventory for FY2024. • Over 60% decrease in general waste from 2024. • Net Zero proposal underway aligned with Science Based Targets. • Refreshed our Planet Working Group Terms of Reference. • Reduction Scope 1 & 2 emissions in our Leatherhead headquarters.
All Tier 1 suppliers will be expected to meet our business standards and evidence ESG risk management by 2028.	<ul style="list-style-type: none"> • Internal Environmental Audit completed on our classification of Tier 1 suppliers. • Action plan in place for ESG due diligence for Tier 1 suppliers for 2026.

ESG report continued

Sustainable sourcing

We are mindful of the considerable waste generated by collateral for corporate events and the conference market and will continue to work closely with suppliers who are aligned with us on our approach to sustainability.

Reducing Greenhouse Gas emissions

We continue to reduce our environmental impacts and recognise that responsible environmental management is becoming an increasingly important aspect of the way we conduct our business. As expectations from our customers, communities, and regulators grow, we remain committed to integrating sustainable practices into every part of our operations.

In 2025, we significantly reduced general waste at our Leatherhead office through strategic decisions regarding supplier packaging and by actively encouraging all colleagues to adopt the principles of reduce, reuse, and recycle. As a result, we achieved a 60% decrease in general waste compared to 2024. Additionally, we provided colleagues with guidance on minimising food waste both at home and in the workplace, as well as energy-saving tips.

Streamlined Energy and Carbon Reporting (SECR)

The table to the right shows our assessment of greenhouse gas emissions using the 'GHG Reporting Protocol – A Corporate Accounting and Reporting Standard' and in accordance with Defra's 'Environmental Reporting guidelines: including Streamlined Energy and Carbon Reporting requirements'.

	Energy (kWh)			Emissions (tCO ₂ e)		
	2025	2024	2023	2025	2024	2023
Scope 1 – Combustion	145,044	168,393	261,369	30.40	35.88	56.60
Scope 2 – Purchased Electricity	449,692	540,690	561,477	2.30⁽¹⁾/ 79.60⁽²⁾	137.01 ⁽¹⁾ / 112.72 ⁽²⁾	138.32 ⁽¹⁾ / 117.21 ⁽²⁾
Scope 3 – Indirect Energy use	6,072	26,427	59,720	1.48	6.39	14.43
Total	600,808	735,510	882,566	34.18⁽¹⁾/ 11.48⁽²⁾	179.29⁽¹⁾/ 154.99⁽²⁾	209.34⁽¹⁾/ 188.23⁽²⁾
Turnover (£m)				196.0	189.9	143.2
Intensity ratio: tCO ₂ e/£m				0.17⁽¹⁾/ 0.57⁽²⁾	0.97 ⁽¹⁾ / 0.84 ⁽²⁾	1.31 ⁽¹⁾ / 1.31 ⁽²⁾

(1) Market-based
(2) Location-based



Operating for the benefit of all our stakeholders

The Board acknowledges that the long-term success of Premium Credit depends on the interests of all our stakeholders, which are taken into account in Board decision-making. The Directors engage proactively with stakeholders to understand their interests, ensuring informed decision-making. This drives the Company's long-term sustainable success through strategy development and implementation.

This section outlines the actions taken by the Directors to promote the success of the Company for the benefit of its stakeholders, in accordance with section 172(1) of the Companies Act 2006.

In meeting this responsibility during the year ended 31 December 2025, the Directors have had regard, amongst other matters, to:

- (a) the likely consequences of any decisions in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with partners, customers, suppliers, and others;
- (d) the impact of the Company's operations on the community and environment;
- (e) the Company's reputation for high standards of business conduct; and
- (f) the need to act fairly between members of the Company.

Stakeholders	How we engage	Their material issues
Colleagues		
We strive to nurture a high-performance culture where colleagues feel engaged and empowered to deliver on their objectives and take accountability for their work.	<ul style="list-style-type: none"> • Regular team meetings both online and face-to-face. • Fully open offices to enable hybrid working. • Internal mental health first aiders. • Regular Company-wide employee Net Promoter Score ('eNPS') surveys. • Monitoring Glassdoor reviews. • Performance evaluations. 	<ul style="list-style-type: none"> • Health in an uncertain world; wellbeing including mental health challenges of working from a home environment. • Training and development opportunities. • Career progression and recognition. • Compensation and incentives. • Living by our purpose and values. • Doing the right things for our communities and our environment.
Customers		
We support millions of retail, SME, and corporate clients with spreading the cost of essential products such as insurance, and do so in a responsible and compliant way.	<ul style="list-style-type: none"> • Customer feedback tools (Trustpilot, satisfaction surveys). • Dedicated complaints team within our contact centre. • Mechanics to support customers with financial difficulties. 	<ul style="list-style-type: none"> • Appropriate products with clear information. • Seamless and intuitive products and solutions. • Further help and support where necessary. • Good customer service.

Operating for the benefit of all our stakeholders continued

Stakeholders	How we engage	Their material issues
Partners		
Our network includes more than 2,500 partners. These diverse relationships are crucial for allowing access to end-customers.	<ul style="list-style-type: none"> • Regular performance meetings. • Sharing of insights and analytics. • Co-development of sales and marketing strategies. • Internal training. • Ensuring that our regulatory approach (including Consumer Duty) is well understood. 	<ul style="list-style-type: none"> • Seamless and intuitive products and solutions for their customers. • Building long-term partnerships.
Shareholders		
Effective communication with shareholders is vital to understand and meet their needs and expectations.	<ul style="list-style-type: none"> • Attendance at Board meetings. • One-to-one meetings. • Monthly performance reporting (financial and non-financial). 	<ul style="list-style-type: none"> • Financial and operational performance. • Long-term growth. • Business model and strategy. • Capital allocation. • Dividends. • Living by our purpose and values.
Investors		
Investors in our asset-backed securities expect an appropriate return on investment.	<ul style="list-style-type: none"> • Monthly securitisation investor reporting. • Deal and non-deal roadshows. 	<ul style="list-style-type: none"> • Return on investment. • Timely reporting. • Regular issuance. • Sustainability actions and reporting.
Regulators		
The Company works with regulatory and industry bodies and other relevant stakeholders to ensure we operate at the forefront of compliance.	<ul style="list-style-type: none"> • Regular, open and transparent reporting. • Proactive engagement. • Membership of industry bodies to ensure participation in industry-wide discussions. 	<ul style="list-style-type: none"> • Compliance. • Financial security. • IT and operational resilience.

Operating for the benefit of all our stakeholders continued

Stakeholders	How we engage	Their material issues
Community		
We recognise our responsibilities to society and to the communities in which we operate.	<ul style="list-style-type: none"> • Updated Sustainability focus, with new roles of Chief People and Sustainability Officer and Sustainability Director. • Partnership with charities selected by our colleagues. • Internal ambassadors for our values and our community. 	<ul style="list-style-type: none"> • Charitable and community support. • Environmental impact.

Approval of Strategic Report

This section of the Annual Report comprises a Strategic Report for the Company, which has been drawn up and presented in accordance with, and in reliance upon, applicable English company law, in particular Chapter 4A of the Companies Act 2006. The liabilities of the Directors in connection with this report shall be subject to the limitations and restrictions provided by such law.

Approved by the Board on 9 March 2026 and signed on its behalf by

Tara Waite

Chief Executive Officer

Board of Directors



Scott Egan
Non-Executive Chairman



Scott has 25 years of insurance industry experience across both listed and private-equity backed businesses. He is currently the CEO of SiriusPoint, a global insurer and reinsurer, which he joined in September 2022. Previously he worked at Royal Sun Alliance plc initially as Group CFO and latterly as CEO of its UK and international business. He has held senior positions at a number of companies including Aviva, Zurich Financial Services, Brit Insurance and Towergate Broking. Scott holds an MBA from Cranfield University and is a qualified accountant.



Tara Waite
Chief Executive Officer



Tara became CEO in 2019. She has over 20 years' experience in financial services in both UK and International roles. Most recently she was Group CEO of Wonga Group Ltd, an international consumer lending business operating in Europe and South Africa. Prior to leading the Group, she was CEO of its UK consumer lending business, guiding it through its turnaround and regulatory authorisation. Her former principal roles include Managing Director of RSA Insurance Group's UK SME and Delegated Authority business, CEO of RSA's market leading business in Latvia, and management consultancy roles at Andersen and Ernst & Young. Tara is currently a Non-Executive Director on the board of Ageas UK. She holds a Bachelor's degree in Applied Physics from Trinity College Dublin, and a Master's degree in Applied Physics, and is also a visiting Fellow at Oxford University's Saïd Business School.



Andrew Chapman
Chief Financial Officer



Andrew became CFO in 2018. He joined Premium Credit in 2004, initially in the Financial Planning & Analysis team, before being appointed as Head of Treasury & Investor Relations team and then CFO. Andrew has had many achievements at Premium Credit, but a notable highlight was his role as business lead on its Securitisation Programme which won the prestigious IFR Award for EMEA Structured Finance deal of the year in 2017. Prior to joining Premium Credit, Andrew worked for Close Premium Finance for four years as Financial Controller. Andrew completed his training and qualified at RBS and holds FCCA status.



Kory Sorenson
Non-Executive Director



Kory brings 30 years of experience in financial services and over a decade as a Non-Executive Director of public, private and non-profit companies across Europe and North America. She currently holds Audit, Risk, Remuneration and Sustainability Chair roles at Pernod Ricard (FR), SGS SA (CH) and the AA Ltd (UK). As an executive, Kory was Managing Director, Head of Insurance Capital Markets of Barclays Capital and held senior positions in Investment Banking at Credit Suisse, Lehman Brothers and Morgan Stanley. Kory holds a post-graduate degree in corporate finance from l'Institut d'études politiques de Paris, a Master's in applied economics from the University of Paris-Dauphine, and a Bachelor's in econometrics and political science from the American University in Washington, D.C. and has completed executive education programmes in leadership and governance with Harvard Business School, INSEAD and Stanford Business School, as well as Oxford Saïd business school's AI programme.

Board of Directors continued



John Lumelleau
Non-Executive Director



John is the former President and CEO of Lockton Companies, a position he held for 15 years.

Lockton is the largest privately held independent insurance broker in the US and a top ten insurance broker globally. In his tenure, Lockton grew from US\$92 million in revenue in six offices to a global organisation with over US\$1.3 billion in revenue and 85 offices. John continues to serve on the Board of Lockton, Inc. He has also served as Chair of Orchid Insurance, and on the Boards of Directors of The Council of Insurance Agents and Brokers and Missouri Chamber of Commerce 2030 Steering Committee. Currently, John serves on the Board of Directors of Insuperity, Inc, the Management Advisory Board of TowerBrook Capital Partners and the Fordham University Board of Trustees.



Joseph Knoll
Investor Director



Joe is a Managing Director of TowerBrook and sits on the firm's Investment Committee. Previously, he was a Director of York Capital where he helped build the European distressed and event-driven credit business. Joe also sat on numerous Boards, both Public and Private, on behalf of York. Prior to joining York in 2008, he was the founding member of the Principal Investing Group of Morgan Stanley based in London and New York. Joe started his career at Merrill Lynch in the leveraged finance team in New York and earned his BS from Yeshiva University. He is a Trustee of City Year UK and a member of the Advisory Council of Black Women in Asset Management.



Nikolay Skibnevsky
Investor Director

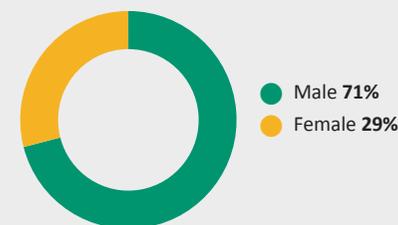


Nik is a Principal at TowerBrook. Previously, Nik was an Associate at Goldman Sachs in London, focusing on Financial Institutions.

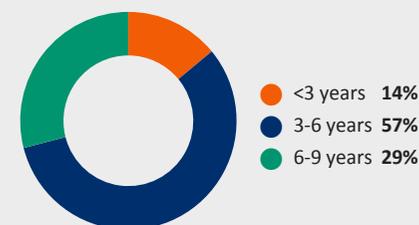
He holds a Master's degree in Economics from the Lomonosov Moscow State University.

Board composition

Gender diversity



Tenure



Committee membership

- Chair Committee
- Audit Risk and Compliance Committee
- Remuneration Committee

Executive Committee



Key

-  Consumer finance
-  Insurance
-  Technology
-  Regulation
-  Funding
-  Data

Premium Credit benefits from an experienced management team with a through-the-cycle track record. The particular areas of expertise of each executive are highlighted with the icons above.

Tara Waite
Chief Executive Officer
 Joined 2019



See the Board of Directors on page 46 for Tara’s biography.

Andrew Chapman
Chief Financial Officer
 Joined 2004



See the Board of Directors on page 46 for Andrew’s biography.

Josie Pileio
Chief People and Sustainability Officer
 Joined 2019



Josie joined the organisation in 2019 and brings over 25 years’ experience leading complex, fast paced and multi-site international organisations across Asia Pacific and Europe. Until July 2025, as Chief Operations and People Officer, she led the organisation through a period of extraordinary growth and change, combining strong leadership with operational rigour to support scale and performance in an increasingly complex and regulated operating environment. Now responsible for People and Sustainability, Josie brings together deep delivery experience and strong People and Culture expertise to embed sustainable performance and long-term value creation. She holds an MBA and is HR qualified and is focused on delivering strong customer outcomes through inclusive leadership, engaged and capable colleagues, and responsible business practices.

Executive Committee continued



Key

-  Consumer finance
-  Insurance
-  Technology
-  Regulation
-  Funding
-  Data

Premium Credit benefits from an experienced management team with a through-the-cycle track record. The particular areas of expertise of each executive are highlighted with the icons above.

Owen Thomas Chief Sales Officer

Joined 2019



Owen's previous role was at RSA, where he led the strategy and engagement for global broker relationships worldwide, marketing and strategic account management across UK commercial lines and sales and distribution for the Global Risk Solutions P&L across EMEA.

Owen also co-founded the Global Corporate & Speciality division in his time at Aviva.

Jon Howells Chief Commercial Officer, Premium Finance

Joined 2019



Jon has extensive experience of premium finance and insurance broking from the last 20 years having been Commercial Director at Close Brothers Premium Finance and having held senior broking roles at Hastings Direct, Premium Choice and Swinton.

Prior to broking, Jon held a number of sales and operational roles at GE Money.

Jennie Hill Chief Commercial Officer, Specialist Finance

Joined 2023



Jennie brings 25 years of experience across financial and consumer services. Most recently, she served as Chief Growth Officer at Simplyhealth, where she was responsible for reigniting the growth of this leading UK consumer health brand. Her former executive roles include Chief Commercial Officer of Slater & Gordon, Managing Director Distribution for Legal & General's General Insurance business as well as senior commercial roles with a variety of leading brands including American Express and Barclays. Jennie is currently the Chair of the Board of TWR (This Woman Runs), the world's largest running community for women.

Executive Committee continued



Key

-  Consumer finance
-  Insurance
-  Technology
-  Regulation
-  Funding
-  Data

Premium Credit benefits from an experienced management team with a through-the-cycle track record. The particular areas of expertise of each executive are highlighted with the icons above.

Giles Offen Chief Product and Technology Officer

Joined 2024



Giles joined Premium Credit at the start of 2024 with the remit to move the Company to a product-centric approach underpinned by its AI-driven digital platforms. Giles spent ten years at Just Group, a FTSE 250 Life insurer where he was CIO and sat across Digital, IT, Change and Data. At Just, Giles oversaw the merger of Partnership and Just Retirement delivering £50m of savings and created a digital garage and lab to drive the creation of new product and thinking in the organisation. Prior to Just, Giles spent 15 years at RELX, notably creating a global eCommerce platform that deployed across 22 countries.

Rohit Ghai Chief Risk Officer

Joined 2024



Rohit joined Premium Credit at the end of 2024. He brings significant Risk and Compliance leadership experience gained through key roles in the UK and internationally. Rohit joined from PayPal UK where he was most recently the interim Chief Risk & Compliance Officer. Prior to PayPal, Rohit led multiple Risk leadership roles at Visa Europe including the Enterprise Risk and the Operational Risk functions for the business. Rohit started his career through GE's leadership programmes and held multiple Risk roles across GE Capital, with oversight of UK and international businesses.

Sean Lynskey Chief Operating Officer

Joined 2025



Sean brings deep expertise in scaling operations, managing risk and embedding regulatory and technology change in financial services.

Before joining Premium Credit, Sean held a number of Chief Operating Officer roles including a founding role at Chetwood Bank where he led the inception and scale-up of the bank's operations and technology functions. Sean has held senior roles at Lloyds Banking Group and advised NatWest and HSBC during his time in management consulting.

Sean is a Chartered Banker, currently completing an MBA at Warwick Business School and serves as a Non-Executive Director at StepChange Debt Charity.

Our governance

Message from the Chair of the Audit, Risk and Compliance Committee

Premium Credit continues to lead the industry through a rigorous and forward-looking approach to risk management, governance, and compliance. Against a backdrop of economic volatility and evolving regulatory expectations, this disciplined framework underpins sustainable performance, supports our partners, and delivers fair outcomes for customers.

“

A disciplined risk and compliance framework underpinning sustainable performance.

Kory Sorenson
Chair of the Board's
Audit, Risk and
Compliance Committee



Our governance continued

During 2025, we remained focused on significant regulatory engagements and key deliverables, further strengthening our internal control environment and positioning the business to continue supporting clients and partners effectively.

Key areas of regulatory focus included:

FCA Premium Finance Market Study (launched late 2024)

Premium Credit welcomed the opportunity to contribute constructively to the Market Study and engaged closely with the FCA, sharing market insight, regulatory expertise, and perspectives on areas of potential consideration. The final report, published in February 2026, reaffirms the central role of premium finance and our strong commitment to delivering good outcomes for our customers, while meeting Consumer Duty expectations, including fair value. We particularly welcome the FCA's constructive observations in respect of certain key elements of the business model of Specialist Premium Finance Providers such as Premium Credit, especially in respect of relationships with intermediaries and pricing. We support the focus areas outlined in the report and remain committed to maintaining the highest standards of regulatory compliance.

Enhanced Senior Managers and Certification Regime (SMCR)

In Q1 2025, Premium Credit met the threshold criteria triggering a one-year transition from a "Core" to an "Enhanced" SMCR firm. I am pleased to confirm that the required actions were successfully delivered, further strengthening our risk, regulatory compliance, and governance arrangements.

Product Sales Data (PSD) Return

In Q4 2025, following a multi-year programme of work, Premium Credit submitted its first tranche of the PSD return. This involved providing approximately 450 million data points relating to the origination and ongoing performance of individual agreements, enhancing the FCA's ability to exercise effective supervisory oversight.

Supreme Court decision on motor finance commissions

Following the Supreme Court's decision on motor finance commissions, Premium Credit undertook a detailed assessment, supported by external legal counsel. This confirmed that the decision does not apply to Premium Credit's business model and that our disclosures and practices remain appropriate.

Consumer Duty

In 2025, we established the Customer Outcomes Committee to further strengthen and mature our approach to Customer Outcomes monitoring and oversight.

Alongside the continued growth of the lending portfolio, our focus remained on the effective management of credit risk within defined risk appetite. We also maintained strong oversight of cybersecurity and operational resilience in response to heightened external threats. Risks associated with technology investment and change programmes were actively monitored, supported by robust governance, controls, and assurance frameworks.

The Committee continued to review the effectiveness of the internal control environment and the Internal Audit programme. Internal Audit delivered independent, risk-based assurance throughout the year, and the Committee was satisfied that the function remained appropriately resourced and aligned to the Group's principal risks.

In 2025, we also made disciplined progress against our Sustainability agenda, with consistent delivery across our core foundations —governance, evolving standards, and external assurance— and our four strategic pillars: Our Planet, Our Colleagues, Our Customers & Partners, and Our Responsibility.

The Committee and I would like to thank colleagues across the three lines of defense for their continued dedication to strengthening the Group's risk, audit, and compliance capabilities, and for their contribution to positive outcomes for customers and partners.

Kory Sorenson

Chair of the Board's Audit, Risk and Compliance Committee

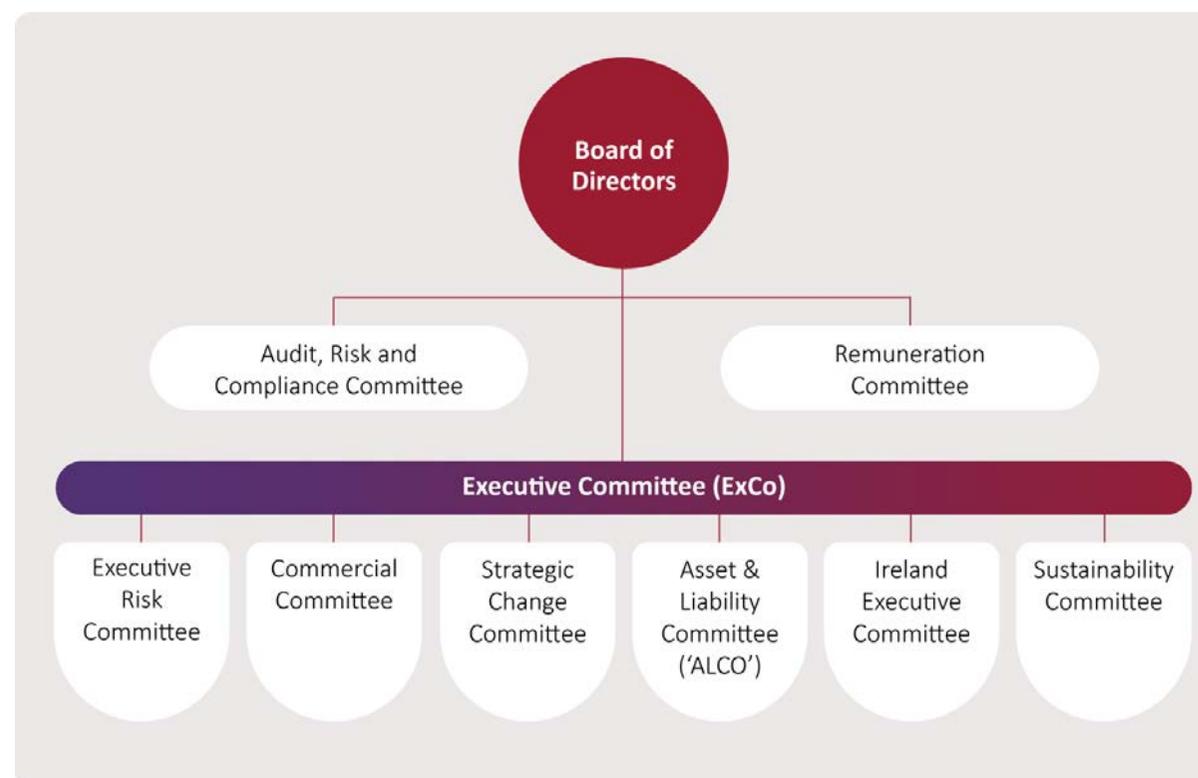
Our corporate governance

The Board has overall responsibility for setting the strategic direction of the Company. It maintains a formal agenda outlining matters for its consideration and delegates all others to the CEO and the Executive Committee. Additionally, it has created two sub-committees to satisfy itself on the integrity and robustness of financial reporting, financial controls, and risk management, in turn reinforcing effective corporate governance.

The Chief Executive Officer has established the Executive Committee and its sub-committees to assist managing the business and executing its strategic objectives in a manner that is both effective and controlled. The Executive Committee provides general executive management of the business and facilitates cross-functional communication and liaison. The relevant Executive Committee member

is accountable to the CEO and the Board for managing performance, identifying and mitigating risks, and developing the Company's strategy, long-term plan and annual budgets.

The structure of the sub-committees reporting to the Executive Committee is illustrated below. For further detail on each sub-committee, see page 55.



Our corporate governance continued

The Board

The Board determines the Company's strategy and oversees business performance, meeting at least four times during the year.

Each Board committee operates within agreed terms of reference and has access to the resources required to fulfil its duties. Directors unable to attend a meeting receive the relevant materials, and any input is relayed to meeting attendees.

Directors attended several additional meetings and contributed to discussions outside of the regular meeting schedule in 2025.

Significant matters addressed by the Board

- review and approval of the 2024 Financial Statements.
- review and approval of the 2025 Strategy, Budget and Long Range Plan.
- ensuring the Corporate Governance Framework is fit for purpose.
- review of performance in the context of the agreed Strategy and Budget.
- review and approve where appropriate the recommendations from Board sub-committees relating to development and maintenance of policies and other matters within those sub-committees' terms of reference.

The Board has paid particular attention during the year to:

- the Company's engagements with the FCA and CBI, in particular the FCA Market Review into Premium Finance.
- the industry activity in relation to disclosure of broker commissions.
- the Company's technology partner transition.
- the transformation of the Company's Product and Technology functions to a product-centric model.
- operational Excellence matters.
- various funding initiatives.

The Board's Audit, Risk and Compliance Committee ('BARCC')

The committee is responsible for reviewing and recommending financial statements to the Board, ensuring compliance of accounting policies and practices with accounting standards, and reviewing significant judgements, assumptions, and estimates in the preparation of financial statements. It reviews the scope and results of the annual external audit, maintains a relationship with auditors, and oversees the internal audit function and programme.

Additionally, the committee oversees and challenges the Company's risk management framework, including risk appetite, monitoring of risk metrics and performance, and regulatory compliance arrangements.

The committee comprises Kory Sorenson (Chair), Joseph Knoll, Nikolay Skibnevsky, Scott Egan, John Lumelleau, Tara Waite and Andrew Chapman. All committee members have recent and relevant financial experience.

The committee meets at least four times a year and has an agreed agenda linked to events in Premium Credit's financial calendar.

Typically, the Chair invites representatives from its outsourced internal auditors, a partner or representative from the external auditors and/or specialists attending to address specific items or make presentations during these meetings.

Significant matters addressed by the BARCC

The committee is a sub-committee of the Board and is responsible for reviewing, reporting its conclusions and making recommendations to the Board on a wide range of topics, in particular:

- the programme of audit work and relationship with the external auditors including auditors' independence.
- review of the financial statements.
- the internal audit programme and the results of internal audit reviews.

- areas of significant accounting judgement.
- compliance with legislation, regulation and internal policy.
- the risk management framework.
- the risk appetite and key risk indicators.
- the lending portfolio and associated credit policy.
- management of assets and liabilities, including liquidity and funding.
- the monitoring of liquidity, funding and loan covenant compliance.
- general controls over IT and other systems.
- matters arising out of Premium Credit's operations.
- Premium Credit's ethical and business standards, including Sustainability.

The committee has paid particular attention during the year to:

- the FCA's market study on Premium Finance, including participation and feedback to interim review.
- the Supreme Court's judgment on motor finance commissions, and analysis of the potential impact on the firm.
- the implementation of the new FCA Product Sales Data (PSD) Reports in Q4.
- the status change of the firm from Core to Enhanced, including SMCR regime and FCA Operational Resilience requirements.

Our corporate governance continued

Internal audit

The Committee reviews and approves the remit and scope of the outsourced internal audit function and ensures access to requisite resources and information.

The Committee examines the findings from internal audit reviews and assesses progress made on actions agreed upon from prior audits.

During the year, the Committee approved the Internal Audit plan based upon an evaluation of key risks. Thirteen internal audits were completed in 2025.

External audit

The Committee is responsible for assessing the independence and effectiveness of the external auditors and making recommendations to the Board on reappointment. The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be submitted to the Board.

Whistleblowing

We have an established process in place that enables colleagues to confidentially report any elements of concern. This process is designed to ensure that no employee making such disclosure will suffer any subsequent disadvantage. The Chair of the Audit, Risk and Compliance Committee has ultimate responsibility for the whistleblowing framework.

Risk management

Premium Credit aims to achieve profitable growth by taking appropriate risks in a controlled manner. The Board has overall responsibility for defining Premium Credit's strategy and associated risk appetite.

Risk management is integral to Premium Credit's management, both at strategic and operational levels. The Company has implemented a framework supported by a formal governance structure to provide an enterprise-wide view of risk management, enabling the identification, measurement, monitoring, management, and of risks that could influence the achievement of strategic objectives.

The Audit, Risk and Compliance Committee oversees the risk management framework on behalf of the Board.

Our risk management framework, and principal risks and mitigating factors, can be found from page 22.

The Remuneration Committee

The Remuneration Committee reviews the Company's remuneration policy and makes recommendations to the Board on the remuneration of Executive Committee members. It establishes and monitors performance criteria for all incentive schemes. Alongside overseeing Directors' remuneration, the committee oversees any significant alterations to employee benefit schemes.

The committee is comprised of Non-Executive Directors; it meets twice during the year and its agenda is linked to the Company's financial calendar.

Significant matters addressed by the committee

The Remuneration Committee considered a number of topics, in particular:

- the Company's overall objectives and allocation of the Executive Committee's individual annual objectives and targets.
- the potential total bonus awards for the Annual Incentive Plan and Executive Incentive Plan, based on the achievement of annual objectives and targets, notably in terms of Adjusted EBITDA.
- the review and approval of executive, senior management and sales team incentive schemes.
- the review of the Company's overall remuneration policy, reward and recognition schemes, equity allocations and other reward matters.

Executive sub-committees

The Executive Committee has several sub-committees to assist in managing the business, and implementing strategic objectives effectively.

Executive Risk Committee

The Executive Risk Committee consists of all the members of the Executive Committee and is attended by heads of the relevant risk functions. Three sub-committees report to it. Chaired by the Chief Risk Officer, the committee is responsible for:

- overseeing and monitoring operational risk management and compliance processes.
- monitoring counterparty and conduct risk presented by any trading partner of the Company, and conduct risk in relation to the achievement of fair outcomes for customers.
- monitoring credit risk exposure and managing overdue and impaired credit accounts.
- making recommendations for credit risk appetite and continuously monitoring performance against guardrails.
- considering key operational risk information such as loss events, emerging risks and control failures.
- overseeing the maintenance of effective systems and controls to meet regulatory and conduct obligations, and for countering the risk posed to the Company by financial criminals.
- reviewing the quality, adequacy, resources, scope and nature of the compliance function, including the annual Compliance Monitoring Plan.

Our corporate governance continued

Commercial Committee

Chaired by the Chief Financial Officer, the Commercial Committee is responsible for the approval of transactions of a size that fall outside of individual Executive Committee members' but within Directors' approval limits.

Additionally, the committee is responsible for setting input metrics for the firm's pricing model, approving new intermediary partners above a certain size, and reviewing exceptions to cost recovery fees.

Strategic Change Committee

The Strategic Change Committee is chaired by the Chief Product and Technology Officer and is responsible for prioritising and monitoring the progress of the annual IT Plan, and for reviewing monthly updates for all IT and Change portfolio projects.

Asset and Liability Committee ('ALCO')

The ALCO's principal purpose is to identify, measure, control, monitor and review the financial risk management of the Company's balance sheet. It is chaired by the Chief Financial Officer and is responsible for monitoring all aspects of liquidity risk, funding risk and market risks, as well as the treasury policy and control framework.

Ireland Executive Committee

The Ireland Executive Committee is chaired by the Managing Director of Ireland. The committee is responsible for monitoring the sales, financial and operational performance of the Irish business.

Sustainability Committee

The Sustainability Committee is chaired by the Chief People and Sustainability Officer. The Committee is responsible for monitoring the ESG framework and overall Sustainability performance of the business

Setting clear strategic direction while ensuring robust oversight of financial reporting, controls, and risk.



Directors' report

The Directors of Premium Credit Limited ('Premium Credit' or the 'Company') present their Annual Report and Financial Statements for the year ended 31 December 2025.

Business review, results and dividends

The principal activity of the Company is the financing of insurance premiums and other services in the UK and Ireland. The Company is incorporated in England & Wales and domiciled in the United Kingdom with registration number 02015200. The Company also operates through a branch in the Republic of Ireland.

Our business model is outlined on page 12. The financial review on page 16 and the KPIs on page 19 contain highlights of the results for the year.

The Chief Executive Officer's review on page 4 and the strategy on page 6 provide details of our future outlook.

The Company generated a profit before tax for the year ended 31 December 2025 of £93.8 million (2024: £89.8 million). No dividends were paid during the year (2024: £nil) and none are proposed.

Principal risks and uncertainties

The principal risks and uncertainties, and their mitigants, are described on pages 25 to 29.

Going concern

In order to assess the appropriateness of the going concern basis the Directors considered the Company's financial position, the cash flow requirements laid out in its forecasts for a period of 12 months from the date of approval of these financial statements, its access to funding, the assumptions underlying the forecasts and the potential risks and uncertainty affecting them.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, including a severe but plausible downside scenario, show that the Company will be able to operate within the level of its current working capital facilities.

Having reviewed these forecasts, and taken into account the forecast compliance position of the wider Platinum Credit Holdco Limited Group (pursuant to dependent loans across the Group), the Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that it has sufficient resources to continue in business for the foreseeable future, and for a period of at least 12 months from the approval of these financial statements.

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Directors

The Directors who were in office during the year and up to the date of signing the financial statements were as follows:

- Scott Egan, Chairman
- Andrew Chapman
- Joseph Knoll
- John Lumelleau
- Nikolay Skibnevsky
- Kory Sorenson
- Tara Waite

Directors' indemnity and liability insurance

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006.

The indemnity was in force throughout the last financial year and is currently still in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Directors' duties

The Directors have an obligation to act in accordance with a general set of duties which are set out in section 172(1) of the UK Companies Act 2006. The matters the Directors must have regard to are set out on page 47. The Directors consider that they have acted in accordance with those duties in the year ended 31 December 2025; explanations of how the Directors have considered those matters are included on pages 43 to 45.

Human Rights and Modern Slavery Acts

We respect all human rights and in conducting our business aim to act ethically and with integrity in all that we do. We operate in the UK and Ireland, and as such, are subject to the European Convention on Human Rights and the UK Human Rights Act 1998. We support the objective of the Modern Slavery Act 2015 and are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of the business.

We actively engage with suppliers to ensure that compliance with modern slavery legislation is achieved. We have not incurred any fines or prosecutions in respect of non-compliance, and there have been no alleged breaches of the Modern Slavery Act during 2025.

The Company's statement on modern slavery is published on its website at www.premiumcredit.com/modern-slavery-statement.

Directors' report continued

Health and safety policy

The Company's health and safety policy is designed to maintain a healthy and safe working environment, and to ensure the health, safety and wellbeing of all its employees, contractors, visitors to its premises, as well as those impacted by its operations in public areas. The health and safety policy is regularly reviewed and updated as required. The Chief People and Sustainability Officer ensures the proactive approach to safety and wellbeing in the workplace.

We continue to use a hybrid working model. We have provided additional health and safety training in relation to home-working, and have undertaken home workstation assessments and PAT testing of Company equipment used at home, to ensure the wellbeing and safety of our colleagues.

There were no reportable incidents in the workplace during 2025.

Tax

Premium Credit is committed to ensuring it complies with not only the letter of the law, but also the intention of parliament, whilst maintaining value for its shareholders. This is achieved through segregated responsibilities within the businesses for tax compliance and liaising with a third party recognised tax expert. Our tax strategy can be found on our website.

Environmental, social and governance matters

We are committed to conducting our business in a manner that protects the environment. This means ensuring that all relevant environmental legislation and regulations are met and reducing consumption of these resources. For further details including SECR reporting see page 42.

Employee relations

The Company seeks to operate as a responsible employer and has adopted corporate values to promote standards designed to help employees in their conduct with one another and business relationships. Policies in place support equal opportunities and diversity, health and safety, and anti-bribery and corruption.

The Company gives full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities, and arranges appropriate training for employees of the Company who have become disabled persons during the period when they were employed by the Company. We are also committed to promoting equality for the training, career development and promotion of disabled persons employed by us.

More information on the Company's policies in respect of employment, training and career development can be found on page 39.

It is the Company's policy to conduct business in an honest, open and ethical manner. A zero-tolerance approach is taken to bribery and corruption, harassment, bullying and discrimination.

The Company operates competitive reward and benefit programmes, offers appropriate training and personal development programmes, and encourages the recognition of outstanding performance.

The Company embraces continuous development of individuals and teams and provides schemes to enable all staff to participate directly in the success of the Company.

The Company has an established whistleblowing framework which enables employees to raise issues when they feel it is appropriate, and which ensures that no employee making such disclosure will suffer any consequent disadvantage. There were no whistleblowing incidents in 2025 (2024: nil).

Research and development

The Company develops new products and services, and undertakes research and development on its IT systems to enhance its service offerings. Disclosure of the expenditure and capitalisation of development costs in the year may be found in Notes 7 and 12 to the financial statements.

Supplier payment policy

The Company agrees appropriate terms and conditions individually with its suppliers. It seeks to abide by these terms provided that the supplier has also done so.

Donations

During the year the Company donated £16,358 (2024: £10,517) to charitable causes. The Company did not make any donations to political parties.

Post balance sheet events

There were no post balance sheet events.

Directors' report continued

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, 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 year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;

- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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 financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the Board and signed on its behalf on 9 March 2026 by

Tara Waite
Director

Independent auditors' report

to the members of Premium Credit Limited

Report on the audit of the financial statements

Opinion

In our opinion, Premium Credit Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the balance sheet as at 31 December 2025;
- the income statement, statement of comprehensive income and statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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 of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report continued

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and the Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Financial Conduct Authority (FCA) regulatory requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax regulation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of the disclosures in the Annual Report and Financial Statements against the specific legal requirements;
- Review of minutes of directors' meetings occurring during the year;
- Challenge of assumptions and judgements made by management in their significant accounting estimates;
- Review of internal audit reports in so far as they related to the financial statements;
- Performing risk based testing on manual journal entry postings; and
- Review of relevant correspondence with FCA during the year and assessing the impact on the audit.

Independent auditors' report continued

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Chris Shepherd (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory
Auditors, London

9 March 2026

Income statement

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Interest income	4	266,126	262,241
Interest expense	4	(86,637)	(94,176)
Net interest income	4	179,489	168,065
Fee income	5	26,063	25,079
Commission expenses	6	(9,519)	(8,253)
Total income		196,033	184,891
Administrative expenses	7	(94,157)	(81,961)
Impairment of loans to customers	7 & 16	(9,767)	(12,994)
Operating profit	7	92,109	89,936
Finance income	9	2,029	96
Finance expenses	10	(354)	(246)
Profit before tax		93,784	89,786
Income tax expense	11	(10,789)	(11,436)
Profit for the financial year		82,995	78,350

Statement of comprehensive income

For the year ended 31 December 2025

	2025 £'000	2024 £'000
Profit for the financial year	82,995	78,350
Other comprehensive income/(expenses)		
<i>Items that may subsequently be reclassified to the income statement:</i>		
Foreign currency translation gains/(losses)	2,862	(2,336)
Total comprehensive income for the year	85,857	76,014

Balance Sheet

As at 31 December 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Loans to customers	12	7,079	4,608
Intangible assets	13	5,831	8,127
Right-of-use assets	14	1,492	2,857
Property, plant and equipment	15	1,169	1,562
Deferred tax assets	16	389	279
Prepayments and other receivables	17	289	184
Total non-current assets		16,249	17,617
Current assets			
Loans to customers	12	2,596,439	2,413,348
Prepayments and other receivables	17	200,283	102,000
Cash and cash equivalents	18	74,224	70,505
Total current assets		2,870,946	2,585,853
Total assets		2,887,195	2,603,470
Liabilities			
Non-current liabilities			
Lease obligations	19	197	1,822
Total non-current liabilities		197	1,822
Current liabilities			
Trade and other payables	20	2,493,340	2,295,412
Lease obligations	19	1,625	1,652
Provision for liabilities	21	500	500
Corporation tax payable		1,665	985
Total current liabilities		2,497,130	2,298,549
Total liabilities		2,497,327	2,300,371

	Note	2025 £'000	2024 £'000
Equity			
Retained earnings		386,356	303,361
Called up share capital	22	10	10
Other reserves/(deficit)	23	3,502	(272)
Total shareholders' funds		389,868	303,099
Total equity and liabilities		2,887,195	2,603,470

The financial statements on pages 60 to 88 were approved by the Board of Directors on 9 March 2026 and signed on its behalf by

Tara Waite
Director

Statement of changes in equity

For the year ended 31 December 2025

	Called up share capital £'000	Retained earnings £'000	Other (deficit)/ reserves £'000	Total equity £'000
As at 1 January 2025	10	303,361	(272)	303,099
Profit for the financial year	–	82,995	–	82,995
Foreign currency translation gains	–	–	2,862	2,862
Total comprehensive income for the year	–	82,995	2,862	85,857
Share-based payments	–	–	912	912
As at 31 December 2025	10	386,356	3,502	389,868
As at 1 January 2024	10	419,126	1,341	420,477
Profit for the financial year	–	78,350	–	78,350
Foreign currency translation losses	–	–	(2,336)	(2,336)
Total comprehensive income/(expense) for the year	–	78,350	(2,336)	76,014
Share-based payments	–	–	723	723
Release of loans receivable from parent companies	–	(195,189)	–	(195,189)
Release of loan payable to parent company	–	1,074	–	1,074
As at 31 December 2024	10	303,361	(272)	303,099

In the year to 31 December 2024 the Company participated in a Group reorganisation to simplify the legal structure. In connection with this, a number of loans payable to and receivable from parent companies were released. The releases have been accounted for directly in equity as they are transactions with shareholders.

Notes to the financial statements

1. General information

Premium Credit Limited (the 'Company') is a private limited company, limited by shares, which provides instalment and payment solutions, supporting the purchase of insurance policies and other financial services to corporates and individuals in the UK and Ireland. The Company is incorporated in England and Wales with company number 02015200, and domiciled in England, United Kingdom. The address of the registered office is: Ermyn House, Ermyn Way, Leatherhead, England, KT22 8UX.

The Company operates a branch in the Republic of Ireland, through which it undertakes lending and related administrative operations. The results, assets and liabilities of the branch are included within the corresponding line items in these financial statements. The branch is subject to Irish regulatory and tax requirements, including Irish corporation tax on branch profits.

2. Basis of preparation and material accounting policies

2.1 Basis of preparation

The accounting policies and methods of computation are consistent with those applied in the 2024 Annual Report and Financial Statements. A summary of the principal accounting policies is set out below.

(a) Basis of preparation

The financial statements of Premium Credit Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared under the historical cost convention, to the extent required or permitted as set out in the relevant accounting policies and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3 Critical accounting estimates and judgments in applying accounting policies.

In applying FRS 101, the Company has taken advantage of the disclosure exemptions permitted under the standard. As a result, the following exemptions from the requirements of International Financial Reporting Standards ('IFRS'), as adopted in the United Kingdom, have been applied in accordance with FRS 101:

- IFRS 2 Share-based Payment: paragraphs 45(b) and 46 to 52.
- IFRS 15 Revenue from Contracts with Customers: the second sentence of paragraph 110, and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129.
- International Accounting Standard ('IAS') 1 Presentation of Financial Statements: the requirement in paragraph 38 to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134 to 136.
- IAS 7 Statement of Cash Flows: the requirement to present a cash flow statement.
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: paragraphs 30 and 31.
- IAS 24 Related Party Disclosures: paragraphs 17 and 18A, to the extent that the related party transactions occur between wholly owned members of the Group.
- IAS 36 Impairment of Assets: paragraphs 130(f)(ii), 130(f)(iii), 134(d)–(f) and 135(c)–(e), provided equivalent disclosures are included in the consolidated financial statements of the Group.

The Company has complied with all other recognition, measurement and disclosure requirements of FRS 101.

Notes to the financial statements continued

2. Basis of preparation and material accounting policies continued

(b) Going concern

The Company's principal risk stems from the credit quality of loans and advances and the Directors review the risks the Company may face on an ongoing basis.

In order to assess the appropriateness of the going concern basis the Directors considered the Company's financial position, the cash flow requirements laid out in its forecasts for a period of 12 months from the date of approval of these financial statements, its access to funding, the assumptions underlying the forecasts and the potential risks and uncertainty affecting them. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, including a severe but plausible downside scenario, show that the Company will be able to operate within the level of its current working capital facilities.

The Directors have reviewed these forecasts, and taken into account the forecast covenant compliance position of the wider Platinum Credit Holdco Limited Group, due to the potential repercussions on the Company, the Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that it has sufficient resources to continue in business for the foreseeable future, and for a period of at least 12 months from the approval of these financial statements.

As noted in the Directors' report, the Directors consider the risk arising of a material outflow of cash or other economic resources in respect of customer claims concerning commission arrangements to be remote, and on this basis no such outflow is assumed in the scenarios considered.

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.2 Summary of material accounting policies

(a) Net interest income recognition

Financial instruments which are disclosed as loans and advances to customers include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement at fair value, including direct and incremental transaction costs, they are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less allowance for any expected credit loss ('ECL'). Calculation of the EIR takes into account fees receivable that are an integral part of the instrument's yield, early redemption fees and transaction costs. The interest income calculated using this method

is included in interest in the income statement. The ECL is recognised in the income statement in impairment on loans to customers.

(b) Fee and commission income recognition

Fees in respect of services are recognised on an accrual basis when the service to the customer has been provided. The arrangements are generally contractual and the cost of providing the service is incurred as the service is rendered. The price is fixed and always determinable. The Company generates fees from the financing of insurance policies and other instalment services underwritten or delivered by third-party insurers or suppliers. This is based on fee rates that are independent of the profitability of the underlying insurance policies or fee plan.

Fees received at the time of a specific event during a loan's life, such as chaser fees or on default, have a predetermined transaction price and are recognised when that service obligation has occurred. No fees have performance obligations which satisfy over time.

(c) Taxation

Current tax is provided at amounts expected to be paid, or recovered, using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date in the countries where the Company and its branch operate and generate taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred that will result in an obligation to pay more, or a right to pay less or receive more tax in the future.

Deferred tax assets are recognised only to the extent that the Directors consider it more likely than not that sufficient taxable profits will be available against which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply in the periods in which timing differences reverse.

(d) Impairment of financial assets

The Company assesses all financial assets and off-balance sheet commitments for impairment at each reporting date. For the Company, this is primarily loans to customers. Under IFRS 9 Financial Instruments a 'three-stage' model for calculating the expected credit loss ('ECL') is used, and is based on changes in credit quality since initial recognition as summarised over page:

Notes to the financial statements continued

2. Basis of preparation and material accounting policies continued

(d) Impairment of financial assets continued

Stage 1: When a financial asset is first recognised it is assigned to Stage 1. If there is no 'significant increase in credit risk' from initial recognition the financial asset remains in Stage 1. Stage 1 also includes financial assets where the credit risk has improved, and the financial asset has been reclassified back from Stage 2. For financial assets in Stage 1 a '12-month ECL' is recognised.

Stage 2: When a financial asset shows a 'significant increase in credit risk' from initial recognition it is moved to Stage 2. Stage 2 also includes financial assets where the credit risk has improved, and the financial asset has been reclassified back from Stage 3. For financial assets in Stage 2 a 'lifetime ECL' is recognised.

Stage 3: When there is objective evidence of impairment and the financial asset is in default, or otherwise credit impaired, it is moved to Stage 3. For financial assets in Stage 3 a 'lifetime ECL' is recognised.

In relation to the above:

- **'Lifetime ECL'** is defined as ECL that results from all possible default events over the expected life of a financial instrument.
- **'12-month ECL'** is defined as the portion of the lifetime ECL that will result if a default occurs in the 12 months after the reporting date, weighted by the probability of that default occurring.

As most of the financial assets originated by the Company have a maturity of 12 months or less the 12-month ECL and the Lifetime ECL are the same.

On an ongoing basis, the Company assesses whether there has been a change in credit quality and, where necessary, financial assets are then moved through the stages accordingly as outlined below:

Significant increase in credit risk assessment – movement to Stage 2:

A 'significant increase in credit risk' ('SICR') is not a defined term, and is determined by management, based on their experience and judgement. Most Company loans are short-term agreements of less than 12 months. Based on its historical experience of performance of those loans and due to its short-term exposure, the Company applies a conservative approach for measuring SICR, a principle called 'one day one penny overdue' which means a loan account which is past due by one day is an indicator of significant increase in credit risk.

Since the majority of the Company's customers pay by Direct Debit and the loans are only for a short period, it believes that for a customer to miss a payment or to be in arrears, provides a strong indication of SICR, excluding cases where the payment is delayed due to technical reasons. Where a customer has experienced a SICR event, but the Company has the right of automatic recovery from the intermediary partner ('recourse loans'), these loans are now included in Stage 2 although they do not represent a change to the loss given default. Credit risk due diligence is carried out on all intermediary partners and their financial, regulatory and trading performance is continuously monitored.

Default – movement to Stage 3:

Financial assets are considered to be credit impaired where there is objective evidence of the impairment including situations where the borrower is in breach of contract, is bankrupt, or experiences other significant financial difficulties which are expected to have a detrimental impact on their ability to pay interest or principal on the advance. The Company refers to these kinds of loans as 'terminated agreements'. In addition to the qualitative factors, the loans have to be at least 30 days past due to fall into termination category.

When loans are identified as credit impaired, interest income is calculated at amortised cost on the net carrying value of the loan ('carrying value net of the impairment provision') in line with the requirements of IFRS 9 Financial Instruments.

Improvement (movement back to a lower stage):

The loans in Stages 2 and 3 are assumed to be cured when the payments are up to date with a subsequent improvement in its credit quality to the extent that it no longer meets the definition of a credit-impaired asset. These loans are no longer included as 'one day one penny overdue' when the data is refreshed at month end.

Write off

The Company writes off loans when they are 180 days past due or there is no reasonable expectation of recovery, based on relevant indicators such as the borrower has absconded or become insolvent, or the company is dissolved. The total value of financial assets that had been written off but are still subject to enforcement activity at the 31 December 2025 was £3.4 million (2024: £4.8 million).

Calculation of ECL

At 31 December 2025, 99.7% (2024: 99.8%) of the outstanding loans had a remaining life of 12 months or less. As a result of this the 12 months and lifetime ECL calculations are broadly the same. The ECL computation is based on historical loss rates,

Notes to the financial statements continued

2. Basis of preparation and material accounting policies continued

(d) Impairment of financial assets continued

where each division's loans are analysed independently. The Company considers this to be the Probability of Default ('PD').

The PD represents the likelihood that a borrower will default on their financial obligations within the specified timeframe of one year, and is applied to balances in each stage to derive the ECL.

The forward-looking aspect of IFRS 9 Financial Instruments requires judgement regarding the impact of changes in the macro economy on the loans written by the business. In doing this we have considered, amongst other things, the impacts of the ongoing cost of living pressures, the Bank of England's base rate changes and levels of insolvencies. Further details of the significant accounting judgements and estimates are included in Note 3 Critical accounting estimates and judgments in applying accounting policies.

Due to the short-term nature of the products offered by the Company, there is a weak correlation between the performance of the portfolio and macroeconomic lead indicators. As a result, the Company uses limited multiple economic scenarios in assessing the PD at each impairment stage and expects the impact of this to be immaterial on the overall impairment calculation.

(e) Intangible assets

Intangible assets that are acquired by the Company are stated at historical cost less accumulated amortisation and any impairment losses. Amortisation is charged to the Income statement on a straight-line basis over their estimated useful lives.

Internally generated intangible assets

Expenditure incurred on the development of software is capitalised only if the following criteria are met:

- technical feasibility has been demonstrated;
- the intention to complete the development of the project is demonstrable (e.g. allocated budgets and resources, Board of Directors approval);
- management is satisfied with the ability to use or sell the results of the project;
- it is probable that the asset created will generate future economic benefits (e.g. existence of the market for the results of the project);

- adequate technical, financial or other resources to complete the development and to use or sell the software are available;
- configuration of code for cloud computing is controlled by the Company;
- the development cost of the asset can be measured reliably; and
- it is not a research cost.

Only the costs that are directly attributable to generating the intangible assets are capitalised.

The following costs are not capitalised: operational, general and administration overheads, annual software licences, training, legal and professional fees related to disputes with suppliers.

Following initial recognition internally generated intangible assets are amortised over their estimated useful lives. Amortisation commences when the asset is available for use. Assets classified as Assets under construction or Work in progress are transferred to the appropriate category within intangible assets when they are brought into use.

The estimated useful lives for such assets are as follows:

Capitalised development costs / software: three to five years

(f) The Company's leasing activities and how these are accounted for

The Company leases buildings and vehicles. Lease contracts are typically entered into for fixed periods ranging from six months to seven years. Contracts may contain both lease and non-lease components. The Company allocates consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of property for which the Company is the lessee, the Company has elected, as a practical expedient, not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the present value of the following lease payments:

Notes to the financial statements continued

2. Basis of preparation and material accounting policies continued

(f) The Company's leasing activities and how these are accounted for continued

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, where the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are discounted using the interest rate implicit in the lease. Where this rate cannot be readily determined, which is generally the case for the Company's leases, the lessee's incremental borrowing rate is used. The incremental borrowing rate represents the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, over a similar term, and with similar security and economic conditions.

In determining the incremental borrowing rate, the Company:

- where available, uses recent third-party financing obtained by the Company as a starting point, adjusted to reflect changes in financing conditions since the financing was received;
- applies a build-up approach starting with a risk-free interest rate, adjusted for the Company's credit risk where recent third-party financing is not available; and
- makes adjustments specific to the lease, including the term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Right-of-use assets are measured at cost comprising:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;

- any initial direct costs; and
- restoration costs.

To optimise lease costs over the contract period, the Company may provide residual value guarantees in relation to certain vehicle leases.

(g) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent expenditure is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repairs and maintenance costs are charged to the income statement in the period in which they are incurred. Expenditure on individual items of property, plant and equipment below the Group's capitalisation threshold is expensed as incurred.

Depreciation is charged to the income statement on a straight-line basis to allocate the costs of assets, less their residual values, over the estimated useful life of an asset. Depreciation commences when an asset is available for use. Work in progress assets are not depreciated until they are brought into use and transferred to the appropriate category of property, plant and equipment. The estimated useful lives for property, plant and equipment are:

Equipment – three to ten years

Leasehold improvements – ten to twenty years

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in administrative expenses in the income statement.

New legislation relating to the accounting for property, plant and equipment became effective during the year. The Group has carried out a preliminary review based on information currently available and has not identified any indicators of a material impact on the measurement or presentation of property, plant and equipment. The Group will consider whether a full assessment is required as part of its ongoing review of developments and will reflect any necessary updates in future financial statements.

(h) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and money market funds investments.

Notes to the financial statements continued

2. Basis of preparation and material accounting policies continued

(i) Dividends

Final equity dividends are recognised as a liability and deducted from equity in the year in which the dividends are approved by the Company's shareholder. Interim equity dividends are recognised and deducted from equity when paid. Dividend income is recognised in the income statement when the right to receive payment is established.

(j) Share-based payments

The fair value at the date of grant of share-based remuneration, principally Ordinary C shares issued by Platinum Credit Holdco Limited, is calculated using an option pricing model and charged to the profit and loss in a straight line over the expected vesting period of the award, taking account of the number of awards that are expected to vest. All share-based payments are equity settled and the balance sheet entry is included in reserves.

The Company recognises an expense for equity-settled share-based payment arrangements in which it receives employee services in return for equity instruments of a group undertaking. The expense is measured at the fair value of the awards at the grant date and is recognised on a straight-line basis over the vesting period, with a corresponding credit recognised as a capital contribution within equity.

(k) Pension costs

The Company participates in a defined contribution pension scheme operated by an independent fund manager. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the Company.

(l) Impairment of non-financial assets

Non-financial assets are reviewed for impairment when there are indications that the carrying value may not be recoverable. If an asset's carrying amount is determined to be greater than its recoverable amount it is written down immediately. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units 'CGUs'). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(m) Foreign currency translation

Transactions in foreign currencies are recorded at the rate applicable at the date of the transaction. All monetary assets and liabilities expressed in foreign currencies are translated

into Pound Sterling at rates of exchange at the end of the financial year. Differences between the translated transactions and subsequent cash settlements, or related translated balances, are recognised in the income statement.

The balance sheets for foreign operations are translated at the rate of exchange ruling at the reporting date. The income statement is translated using the average rate for the financial year. The exchange differences arising on the retranslation of opening net assets are taken directly to reserves.

(n) Share capital

Ordinary shares are classified as equity.

(o) Provisions for liabilities and charges and contingent liabilities

A provision is recognised where there is a present legal or constructive obligation as a result of a past event, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted to present value where the effect of the time value of money is material.

A contingent liability is a possible obligation that is dependent on the outcome of uncertain future events not wholly within the control of the Company, or a present obligation where an outflow of resources is not probable, or the amount cannot be reliably measured.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources is remote.

(p) Financial instruments

IFRS 9 Financial Instruments has three core areas: Classification and Measurement; Hedge Accounting; and Impairment.

Financial assets

Financial assets comprise cash and bank balances, loans to customers and other receivables. When sales are generated the financial assets are accounted for at trade date.

Classification and measurement

Financial assets are classified into one of three measurement categories:

- (a) amortised cost;
- (b) fair value through other comprehensive income ('FVOCI'); or

Notes to the financial statements continued

2. Basis of preparation and material accounting policies continued

(p) Financial instruments continued

(c) fair value through profit or loss ('FVTPL').

Classification is based on the objectives of the Company's business model for managing its financial assets and the contractual cash flow characteristics of the instruments.

(a) Amortised cost

Financial assets that are held to collect contractual cash flows and where contractual terms comprise solely payments of principal and interest ('SPPI') are classified at amortised cost.

This category includes the Company's loan portfolios and cash and bank balances within a 'hold to collect' business model.

Financial assets at amortised cost are initially recognised at fair value, including direct and incremental transaction costs. Subsequent measurement is at amortised cost using the EIR methodology.

The carrying amount of these assets is adjusted by any ECL allowance. Interest income is included in 'Interest income' using the EIR methodology.

(b) Fair value through other comprehensive income ('FVOCI')

Financial assets held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and where contractual terms comprise solely payments of principal and interest are classified and measured at fair value through other comprehensive income.

Financial assets at FVOCI are initially measured at fair value, including direct and incremental transaction costs. Subsequent measurement is at fair value, with changes in fair value being recognised in other comprehensive income, with the exception of impairment gains or losses, interest income and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. Interest income from these financial assets is included in 'Interest income' using the EIR methodology.

On derecognition of a financial asset, the cumulative gain or loss previously recognised in other comprehensive income ('OCI') is reclassified from equity to profit or loss and recognised in 'Fair value gains/losses on financial instruments'.

(c) Fair value through profit or loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL on initial recognition and at each reporting date.

Any gain or loss on an asset that is subsequently measured at FVTPL, and is not part of a hedging relationship, is recognised in profit or loss and presented in the income statement within 'Fair value gains/losses on financial instruments'. Interest income from these financial assets is included separately in 'Net interest income'.

Financial liabilities

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. After initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis. The Company does not hold any financial liabilities classified as held for trading.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(q) New standards, amendments, IFRIC (Interpretations Committee) interpretations and new relevant disclosure requirements

The Company has considered all new and amended accounting standards, interpretations and relevant disclosure requirements that are effective for annual reporting periods commencing 1 January 2025:

The following amendments to FRS 101 or underlying IFRS Accounting Standards became effective during the year:

Amendments to FRS 101: 2023/24 cycle, which became effective when the relevant international accounting standards were applied.

International Tax Reform: Pillar Two Model Rules amendments (effective from 1 January 2023), incorporated into the applicable edition of FRS 101.

Amendments to FRS 101 issued on 28 May 2025, including:

- clarification that IFRS 19 Subsidiaries without Public Accountability: Disclosures cannot be applied together with FRS 101;
- removal of the requirement to present reconciliations of fixed asset items for prior periods.

Notes to the financial statements continued

2. Basis of preparation and material accounting policies continued

(q) New standards, amendments, IFRIC (Interpretations Committee) interpretations and new relevant disclosure requirements continued

The Financial Reporting Council's 2024/25 annual review of FRS 101 also confirmed that existing disclosure exemptions remain appropriate in addressing amendments made to certain FRS Accounting Standards, including those arising from IFRS 18 Presentation and Disclosure in Financial Statements. These changes do not affect the Company's financial statements for the year.

None of the amendments listed above had a material impact on the amounts recognised in prior periods, and they are not expected to significantly affect the current or future reporting periods.

(r) Amendments to IFRS 9: Derecognition of Financial Liabilities

During the year, the Group reviewed the amendments to IFRS 9 Financial Instruments relating to the derecognition of financial liabilities. These amendments clarify the accounting treatment where an entity modifies the terms of a financial liability or exchanges it for another financial liability. The amendments confirm that a gain or loss should be recognised in profit or loss when the modified or exchanged liability is substantially different from the original liability, with the difference measured as the present value of the revised cash flows discounted at the original EIR.

The Group has assessed the impact of these amendments and concluded that they do not have a material effect on the Group's accounting policies, judgements, or disclosures, as no modifications or exchanges of financial liabilities occurred during the reporting period that would meet the criteria for derecognition under the amended guidance. The Group will continue to monitor future financing arrangements to ensure compliance with the amended requirements.

3. Critical accounting estimates and judgments in applying accounting policies

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The Company's principal accounting policies are set out in this document. United Kingdom company law and FRS 101 require the Directors, in preparing the Company's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. Where accounting standards are not specific and management have to choose a policy, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors requires them to adopt policies that will result in relevant and reliable information in the light of the requirements and guidance in IFRS dealing with similar and related issues and the

International Accounting Standards Board ('IASB') Framework for the Preparation and Presentation of Financial Statements. The judgements and estimates involved in the Company's accounting policies that are considered to be the most important to the portrayal of its financial condition are discussed below. The use of estimates, assumptions or models that differ from those adopted by the Company would affect its reported results.

3.1 Critical accounting estimates

(a) ECL on financial assets

The measurement of expected credit loss ('ECL') under IFRS 9 Financial Instruments requires a number of significant estimates. ECL calculations are outputs of complex models with a number of underlying estimates regarding the choice of variable inputs and their interdependencies.

Specifically, estimation uncertainties relate to the assessment of whether credit risk on the financial asset has increased significantly since initial recognition, incorporation of forward-looking information in the measurement of ECL and key estimates for the recoverable cash flows.

These estimates are driven by a number of factors that are subject to change which may result in different levels of ECL allowances.

The economic impacts of the ongoing cost of living crisis, the Bank of England's base rate changes and levels of insolvencies have resulted in a change from historic norms in the repayment and termination profiles of the loans written by the business. Following the impacts of the macroeconomic environment, an overlay has been applied to the Company's standard ECL modelling to establish an appropriate impairment provision.

The modelling of this overlay includes assumptions of the drivers of the eventual loss, including future termination, collection and write-off rates, which have been impacted as a result of the ongoing cost of living crisis including the lingering effects of higher inflation, and the effects of real wage stagnation.

Estimating the impact of the changes in these drivers of the ECL model contains significant uncertainty. Therefore, modelled assumptions and the linkage to credit losses may underestimate or overestimate ECL in these conditions.

The calculation of expected credit loss ('ECL') and the associated areas estimated are detailed in Note 2.2 (d) Basis of preparation and material accounting policies: Summary of material accounting policies: Impairment of financial assets.

Notes to the financial statements continued

3. Critical accounting estimates and judgments in applying accounting policies continued

(b) EIR

In calculating the EIR of a financial instrument, the Company takes into account all amounts that are integral to the yield. This includes fees and transaction costs that are directly attributable to the instrument. In the case of loans to customers, future cash flows and the expected average life of customer debt balances are estimated. These estimates require the use of management judgement and assumptions about customer repayment behaviour. A change in the estimate of any of the key variables in this calculation has the potential to significantly impact the amount and timing of income recognised in the income statement.

3.2 Critical accounting judgements

(a) Development costs

The Company has capitalised internally generated intangible assets as required in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill. Management has applied judgement in determining that software development activities meet the criteria for capitalisation and will result in a deployable system that is capable of generating probable future economic benefits. The recoverable amount of the assets has been determined based on value-in-use calculations which require the use of estimates of future economic cash flows. A change in the estimate of any future benefits has the potential to reduce the recoverable amount of the asset recognised.

4. Net interest income

	2025 £'000	2024 £'000
Interest receivable on:		
Interest income on loans to customers	255,060	255,712
Facility fee income	12,317	12,818
Deposits with banks and Money Market Fund investments	2,456	–
Cost of sales: incentives	(3,707)	(6,289)
Interest income	266,126	262,241
Interest payable on:		
Amounts owed to related party	(86,637)	(94,176)
Interest expense	(86,637)	(94,176)
Net interest income	179,489	168,065

Interest paid to related parties is linked to the Sterling Overnight Index Average ('SONIA') and arises in respect of funding provided through a related securitisation master trust.

5. Fee income

	2025 £'000	2024 £'000
Administration fees	26,063	25,079
Fee income	26,063	25,079

The costs associated with generating fee income are primarily included within administrative expenses.

6. Commission expenses

	2025 £'000	2024 £'000
Commission expense	9,519	8,253
Commission expense	9,519	8,253

Commission expense primarily relates to amounts payable to intermediary partners.

Notes to the financial statements continued

7. Operating profit

Administrative expenses

	2025 £'000	2024 £'000
Staff costs:		
Wages and salaries	39,226	35,397
Social security costs	5,771	4,449
Other pension costs	2,397	1,971
Total Staff costs	47,394	41,817
Non-staff costs:		
Other administration costs	31,228	29,916
Depreciation and amortisation	6,732	6,822
IT related expenditure	8,756	3,008
Foreign currency loss	47	398
Total non-staff costs	46,763	40,144
Total Administrative expenses	94,157	81,961

Included within administrative expenses is a share-based payment charge of £188.7 thousand (2024: £nil), representing the equity-settled share-based payment expense recognised for the year.

Operating profit is stated after charging/(crediting):

	2025 £'000	2024 £'000
Impairment of loans to customers	9,767	12,994
Amortisation charge on intangible assets	4,392	4,379
IT related expenditure	8,756	3,008
Depreciation charge on property, plant and equipment and right-of-use assets	2,340	2,442
Operating lease rental	(137)	(58)

Impairment of loans to customers

	2025 £'000	2024 £'000
Amounts written off during the year as uncollectible, net of recoveries relating to loans held at prior year end	5,425	6,398
Amounts written off during the year as uncollectible, net of recoveries relating to loans written in the current year	3,498	6,094
Movement in expected credit losses allowance	844	502
Impairment of loans to customers	9,767	12,994

The decrease in amounts written off during the year primarily relates to a single exposure in 2024.

Auditors' remuneration

The Company paid the following in respect of the audit of the financial statements of the Company and for other services provided.

	2025 £'000	2024 £'000
Company audit services	596	591
Other assurance services	–	–
Total auditors' remuneration	596	591

Notes to the financial statements continued

7. Operating profit continued

Employees

The average monthly number of employees (including Executive Directors) employed by the Company during the year was 609 (2024: 538), and at year-end it was 610 (2024: 583). All employees are engaged in the financing of insurance premiums and instalment services and are split into the following functions:

	2025 Number	2024 Number
Operations	298	266
General and administration	200	172
Sales and marketing	111	100
Average monthly number of employees	609	538

The Company operates a defined contribution pension scheme on behalf of its qualifying employees. There were no outstanding or prepaid pension contributions at the balance sheet date (2024: £nil).

8. Directors' emoluments

The remuneration of the Directors paid by the Company during the year was as follows:

	2025 £'000	2024 £'000
Aggregate emoluments	2,133	3,361
Total emoluments	2,133	3,361

Directors' emoluments include amounts paid or accrued in respect of services to the Company and Platinum Credit Holdco Limited Group Directors. The costs of Directors' emoluments are borne by the Company.

Retirement benefits are accruing to two Directors (2024: two Directors) under the Company's defined contribution pension scheme. Contributions of £65.5 thousand (2024: £63.5 thousand) were paid during the year.

The total emoluments of the highest paid Director were £1.0 million (2024: £1.9 million). Contributions were made in respect of defined contribution schemes to the highest paid Director of £40.9 thousand (2024: £39.5 thousand). No share options were exercised by the highest paid director during the financial year.

9. Finance income

	2025 £'000	2024 £'000
Interest receivable on:		
Loans to Group undertakings	2,029	96
Finance income	2,029	96

For 2025, interest receivable on Loans to Group undertakings includes accrued interest of £2.0 million in respect of loans to Platinum Credit Bidco Limited.

10. Finance expenses

	2025 £'000	2024 £'000
Interest payable on:		
Lease liabilities	354	246
Finance expenses	354	246

Notes to the financial statements continued

11. Income tax expense

	2025 £'000	2024 £'000
Current tax expense - current year	10,048	11,025
Current tax credit - prior year	(54)	(320)
Total current tax	9,994	10,705
Deferred tax expense - current year	20	137
Deferred tax credit - prior year	(130)	(1)
Total deferred tax	(110)	136
Foreign tax	905	595
Total foreign tax	905	595
Total tax expense	10,789	11,436

The main rate of corporation tax for the year ended 31 December 2025 is 25% (2024: 25%). Legislation introducing the OECD Pillar Two rules was substantively enacted in the UK on 20 June 2023 and applies to accounting periods beginning on or after 31 December 2023. The Group has applied the temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes, in accordance with FRS 102. Based on information available and external tax advice obtained by the Group's parent undertaking, consolidated revenue at the level relevant for Pillar Two assessment is below the €750 million threshold set by OECD Pillar Two rules and is applied without conversion to GBP. As such, the Group does not expect to be within the scope of the Pillar Two regime for the year ending 31 December 2025. The Group continues to monitor developments in Pillar Two implementation and will update its assessment should circumstances change.

Factors affecting the total tax charge for the year are explained below:

	2025 £'000	2024 £'000
Profit for the financial year before tax	93,784	89,786
Profit for the financial year before tax, multiplied by the tax rate in the UK of 25% (2024: 25%)	23,446	22,447
Factors affecting tax expense for the year:		
Expenses not deductible for tax purposes	455	351
Adjustment to prior years – current tax	(54)	(320)
Adjustment to prior years – deferred tax	(130)	(1)
Double tax relief	(905)	(595)
Overseas tax	905	595
Effect of group relief	(12,928)	(11,041)
Total tax expense	10,789	11,436

Notes to the financial statements continued

12. Loans to customers

	2025 £'000	2024 £'000
Gross loans to customers	2,612,272	2,425,844
Less: allowance for impairment	(8,754)	(7,888)
Net loans to customers	2,603,518	2,417,956
Split as:		
Current	2,596,439	2,413,348
Non-current	7,079	4,608

At 31 December 2025, £1,693.8 million (2024: £1,705.9 million) of loans to customers had their beneficial interest assigned to SPV entities as collateral for securitisation transactions.

Although the beneficial interest has been assigned to a SPV, the assets remain on the balance sheet as they do not meet derecognition criteria because the Company still has the risk and rewards.

The following table shows impairment provisions for loans:

	2025 £'000	2024 £'000
1 January	7,888	7,406
Total charge-offs relating to loans held at prior year end	(5,425)	(6,398)
Over provision from loans held at prior year end	(2,463)	(1,008)
Increase in provision	8,732	7,909
Foreign exchange adjustments	22	(21)
At 31 December	8,754	7,888

The table below shows stage allocation of the Company's loans, allowance for ECL together with ECL coverage ratio:

2025	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
Loans to customers	2,585,684	21,250	5,338	2,612,272
Allowance for ECL	(6,759)	(445)	(1,550)	(8,754)
Net loans to customers	2,578,925	20,805	3,788	2,603,518
Coverage ratio	0.26%	2.09%	29.04%	0.34%

2024	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
Loans to customers	2,403,417	18,238	4,189	2,425,844
Allowance for ECL	(5,995)	(463)	(1,430)	(7,888)
Net loans to customers	2,397,422	17,775	2,759	2,417,956
Coverage ratio	0.25%	2.54%	34.14%	0.33%

For loans where the Company has the right of automatic recovery from the intermediary partner ('recourse loans'), and where the borrower has experienced a significant increase in credit risk ('SICR'), the exposure is classified within Stage 2. These loans total £11.2 million (2024: £10.9 million). Due to the contractual recourse arrangements, this reclassification does not result in a change to the loss given default.

Notes to the financial statements continued

13. Intangible assets

2025	Assets under construction £'000	Software £'000	Total £'000
Net carrying value at 31 December 2024	1,032	7,095	8,127
Cost			
At 1 January 2025	1,032	37,756	38,788
Additions	2,096	–	2,096
Disposals	–	(29)	(29)
Transfers	(1,103)	1,103	–
At 31 December 2025	2,025	38,830	40,855
Accumulated amortisation			
At 1 January 2025	–	30,661	30,661
Amortisation	–	4,392	4,392
Disposals	–	(29)	(29)
At 31 December 2025	–	35,024	35,024
Net carrying value at 31 December 2025	2,025	3,806	5,831

2024	Assets under construction £'000	Software £'000	Total £'000
Net carrying value at 31 December 2023	1,217	7,968	9,185
Cost			
At 1 January 2024	1,217	34,250	35,467
Additions	3,321	–	3,321
Transfers	(3,506)	3,506	–
At 31 December 2024	1,032	37,756	38,788
Accumulated amortisation			
At 1 January 2024	–	26,282	26,282
Amortisation	–	4,379	4,379
At 31 December 2024	–	30,661	30,661
Net carrying value at 31 December 2024	1,032	7,095	8,127

Assets under construction relate to capitalised development costs that are not yet available for use. Once completed and available for use, these capitalised development costs are transferred to software and amortised from that date over their estimated useful lives.

Amortisation of software intangible assets is recorded in administrative expenses in the income statement.

Notes to the financial statements continued

14. Right-of-use assets

2025	Buildings £'000	Vehicles £'000	Total £'000
Net carrying value at 31 December 2024	2,369	488	2,857
Cost			
At 1 January 2025	7,850	994	8,844
Exchange gain on opening balance of foreign-held right-of-use assets	8	–	8
Additions	–	256	256
Disposals	–	(114)	(114)
At 31 December 2025	7,858	1,136	8,994
Accumulated depreciation			
At 1 January 2025	5,481	506	5,987
Exchange gain on opening balance of foreign-held right-of-use assets	4	–	4
Depreciation	1,270	346	1,616
Disposals	–	(105)	(105)
At 31 December 2025	6,755	747	7,502
Net carrying value at 31 December 2025	1,103	389	1,492

2024	Buildings £'000	Vehicles £'000	Total £'000
Net carrying value at 31 December 2023	3,645	586	4,231
Cost			
At 1 January 2024	7,854	799	8,653
Exchange loss on opening balance of foreign-held right-of-use assets	(4)	–	(4)
Additions	–	219	219
Disposals	–	(24)	(24)
At 31 December 2024	7,850	994	8,844
Accumulated depreciation			
At 1 January 2024	4,209	213	4,422
Exchange gain on opening balance of foreign-held right-of-use assets	2	–	2
Depreciation	1,270	317	1,587
Disposals	–	(24)	(24)
At 31 December 2024	5,481	506	5,987
Net carrying value at 31 December 2024	2,369	488	2,857

Notes to the financial statements continued

15. Property, plant and equipment

2025	Leasehold improvements £'000	Equipment £'000	Total £'000
Net carrying value at 31 December 2024	850	712	1,562
Cost			
At 1 January 2025	3,179	6,992	10,171
Exchange gain on opening balance of foreign-held fixed assets	–	2	2
Additions	7	341	348
Disposals	(95)	(306)	(401)
At 31 December 2025	3,091	7,029	10,120
Accumulated depreciation			
At 1 January 2025	2,329	6,280	8,609
Depreciation	337	387	724
Disposals	(79)	(303)	(382)
At 31 December 2025	2,587	6,364	8,951
Net carrying value at 31 December 2025	504	665	1,169

2024	Leasehold improvements £'000	Equipment £'000	Total £'000
Net carrying value at 31 December 2023	898	593	1,491
Cost			
At 1 January 2024	2,902	6,343	9,245
Exchange loss on opening balance of foreign-held fixed assets	–	(1)	(1)
Additions	277	650	927
At 31 December 2024	3,179	6,992	10,171
Accumulated depreciation			
At 1 January 2024	2,004	5,750	7,754
Depreciation	325	530	855
At 31 December 2024	2,329	6,280	8,609
Net carrying value at 31 December 2024	850	712	1,562

See Note 26 Contingent liabilities and commitments for contractual commitments on capital expenditure.

Notes to the financial statements continued

16. Deferred tax assets

Deferred tax included in the balance sheet is as follows:

	2025 £'000	2024 £'000
Balance as at 1 January	279	415
Deferred tax charge for the year attributable to:		
Deferred tax charge in respect of current year	(20)	(137)
Adjustments in respect of prior year	130	1
Deferred tax asset as at 31 December	389	279

The deferred tax asset in the balance sheet is as follows:

	2025 £'000	2024 £'000
Deferred tax due within 12 months	3	59
Deferred tax due in more than 12 months	386	220
Carrying amount at year end	389	279

There are no unused tax losses or unused tax credits (2024: nil).

The deferred tax asset in the balance sheet is as follows:

	2025 £'000	2024 £'000
Accelerated capital allowances	387	278
IFRS 9 Transitional Adjustment	6	10
s1308 R&D intangible fixed asset *	(4)	(9)
Carrying amount at year end	389	279

* Corporation Tax Act 2009 s1308: Expenditure brought into account in determining value of intangible asset

17. Prepayments and other receivables

	2025 £'000	2024 £'000
Amounts due from Group undertakings	186,526	88,691
Prepayments and other debtors	14,046	13,493
Prepayments and other receivables	200,572	102,184
Split as:		
Current	200,283	102,000
Non-current	289	184

The amount due from Group undertakings is unsecured and comprises three loans. This includes a loan of £134.3 million (2024: £88.7 million) which represents costs and expenses settled by the Company on behalf of related parties. This loan is interest-free and repayable on demand. In addition, the Company has advanced two loans totalling £50.2 million (2024: £nil) to Platinum Credit Bidco Limited, which are repayable by 30 September 2026 and bear interest at a rate of 10% per annum. Accrued interest of £2.0 million was recognised on these loans at 31 December 2025.

During 2024, the Company rationalised the legal entity structure, where loan balances with several Group undertakings were repaid.

Prepayments and other debtors of £14.0 million (2024: £13.5 million) include £0.6 million (2024: £0.4 million) of fees relating to undrawn facilities. This balance also includes amounts recoverable from Group undertakings in respect of employer social security costs relating to share-based payment arrangements, totalling £97.3 thousand at 31 December 2025 (2024: £nil).

Notes to the financial statements continued

18. Cash and cash equivalents

	2025 £'000	2024 £'000
Bank balances	74,224	70,505
Cash and cash equivalents	74,224	70,505

19. Lease obligations

(a) Liabilities

The balance sheet shows the following amounts relating to leases:

	2025 £'000	2024 £'000
Buildings	1,423	3,011
Vehicles	399	463
Lease obligations	1,822	3,474

No option exists in the contracts to extend or terminate the UK building leases; the Irish building lease may be terminated at any time with a three-month notice period. Vehicle lease contracts have the option to extend the term, or to terminate.

The leases of the Company's existing Leatherhead and London offices are due to expire in October 2026. Following a comprehensive review of future operational requirements, the Company has entered into a 10-year lease for a single office location in the City of London. Occupation of the new premises is expected to commence in Autumn 2026, following completion of the design and fit-out programme. The relocation will consolidate the Company's UK office footprint into one modern workspace designed to support future business growth and flexible working arrangements. The Company will provide further updates to stakeholders once implementation plans, transition timelines and any associated financial impacts have been finalised.

(b) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	2025 £'000	2024 £'000
Depreciation (included in Administrative expenses)	1,616	1,587
Interest expense (included in Finance expenses)	157	244
Expense relating to short-term leases (included in Administrative expenses)	–	1

20. Trade and other payables

	2025 £'000	2024 £'000
Amounts owed to Group undertakings	1,530,171	1,526,830
Trade payables	944,477	751,798
Accruals	16,334	15,160
Social security and other taxes	1,635	1,066
Other creditors	723	558
Total trade and other payables	2,493,340	2,295,412

Amounts owed to Group undertakings of £1,530.2 million (2024: £1,526.8 million) primarily comprise balances owed to standalone SPVs established as part of the Group's securitisation arrangements. Gross amounts of £1,533.3 million (2024: 1,529.6 million) are owed to these SPVs and are presented net of securitisation programme set-up fees of £3.6 million (2024: £3.4 million), which are amortised over the behavioural life of the securitised portfolio. In addition, an intercompany balance of £0.4 million (2024: £0.6 million) was owed to Platinum Credit Holdco Limited.

Intercompany balances with SPVs arise from securitisation transactions, including the issue of Sterling-denominated variable funding notes ('VFN') and publicly issued asset-backed securities. VFN notes are issued or redeemed in proportion to movements in the portfolio of loans to customers.

Accruals include employer social security costs arising in connection with share-based payment arrangements, comprising Employer's National Insurance of £94.1 thousand and Apprenticeship Levy of £3.1 thousand at 31 December 2025 (2024: £nil).

Notes to the financial statements continued

21. Provisions for liabilities

The Company had the following provisions for building dilapidations during the year:

	2025 £'000	2024 £'000
At 1 January	500	500
At 31 December	500	500

Building dilapidation

The Company holds a provision in respect of dilapidations of its leased premises. The lease of the Company's Leatherhead office expires in October 2026. The provision represents management's best estimate of the expected economic outflow required to settle the obligation on lease termination, based on current information and assumptions. The provision has not changed during the year.

22. Called up share capital

	2025 £'000	2024 £'000
Allotted and fully paid		
10,000 A Ordinary shares (2024: 10,000) of £1 each	10	10
Called up share capital	10	10
	\$	\$
10,000 Ordinary shares (2024: 10,000) of USD 0.01 each	100	100
Called up share capital	100	100

A Ordinary shares

- These only participate in the profits or assets of the Company if the holders of every other class of shares receive the sum of £1,000,000 (2024: £1,000,000) in respect of each share held by them.
- There is no right to vote attached to these shares in 2025 or 2024.

Ordinary shares which participate in dividends and distribution of capital equally and each have one vote per share.

23. Other reserves/(deficit)

	2025 £'000	2024 £'000
At 1 January	(272)	1,341
Foreign currency translation reserve	2,862	(2,336)
Share-based payments	912	723
At 31 December	3,502	(272)

24. Dividends

No dividend was paid or declared in 2025 or 2024 and none is proposed.

25. Share-based payments

An equity settled share-based payment scheme is operated by the Company's parent company, Platinum Credit Holdco Limited, for senior managers and Directors providing services to the Group. The Company recognises an expense for the scheme for the employee services received by the Company.

As at 31 December 2025 a total of 427,823 (2024: 413,707) C Ordinary shares of Platinum Credit Holdco Limited were held by Group employees. The C Ordinary shares have a remaining vesting period of two years. During the year the ultimate parent company, Platinum Credit Topco Limited, acquired 6,516 (2024: nil) C Ordinary shares and allocated 14,116 (2024: nil) to new subscribers. Platinum Credit Topco Limited acquires and holds shares from departing employees who no longer provide services to the Company, until these shares are re-issued to a new senior manager or Director joining the scheme and receiving the grant of share options.

Inputs into the option pricing model

The inputs into the option pricing model used to value the C Ordinary shares at the date of grant are as follows:

	9 Nov 2022
Expected volatility	25%
Expected term until exit	5 years
Risk free rate	3.55%
Dividend yield	0.00%

Notes to the financial statements continued

26. Contingent liabilities and commitments

Capital commitments

Capital expenditure authorised and contracted for but not provided in the financial statements amounts to £234,246 (2024: £33,693).

27. Financial instruments

(a) Classification of financial instruments under IFRS 9

The following tables analyse the financial assets and financial liabilities in accordance with the categories of financial instruments under IFRS 9.

2025	Amortised cost £'000	Total £'000
Assets		
Loans to customers	2,603,518	2,603,518
Amounts due from Group undertakings	186,526	186,526
Total financial assets	2,790,044	2,790,044
Liabilities		
Trade and other payables	2,491,705	2,491,705
Lease liabilities	1,822	1,822
Total financial liabilities	2,493,527	2,493,527
<hr/>		
2024	Amortised cost £'000	Total £'000
Assets		
Loans to customers	2,417,956	2,417,956
Amounts due from Group undertakings	88,691	88,691
Total financial assets	2,506,647	2,506,647
Liabilities		
Trade and other payables	2,294,345	2,294,345
Lease liabilities	3,474	3,474
Total financial liabilities	2,297,819	2,297,819

(b) Fair values

The below table summarises the carrying value and fair value of financial assets and liabilities measured at amortised cost on the Company's balance sheet.

Were these instruments carried at amortised cost to be held at fair value, they would be held at the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2025	Carrying value £'000	Fair value			Total £'000
		Level 1 £'000	Level 2 £'000	Level 3 £'000	
Assets					
Amounts due from Group undertakings	186,526	–	186,526	–	186,526
Total financial assets	186,526	–	186,526	–	186,526
Liabilities					
Amounts owed to Group undertakings	1,530,171	–	1,530,270	–	1,530,270
Trade payables, other creditors and accruals	961,534	–	–	961,534	961,534
Lease liabilities	1,822	–	1,822	–	1,822
Total financial liabilities	2,493,527	–	1,532,092	961,534	2,493,626

The fair value of customer loans, excluding accrued interest since the last payment date, is £2,559.7 million, which is £1.8 million higher than the carrying amount excluding accrued interest since the last payment date. If these loans were held at fair value, they would be classified as Level 3.

For all other financial assets and financial liabilities recorded on the balance sheet, their fair value is approximately equal to their carrying value.

Notes to the financial statements continued

27. Financial instruments continued

(b) Fair values continued

2024	Carrying value £'000	Fair value			Total £'000
		Level 1 £'000	Level 2 £'000	Level 3 £'000	
Assets					
Amounts due from Group undertakings	88,691	–	88,691	–	88,691
Total financial assets	88,691	–	88,691	–	88,691
Liabilities					
Amounts owed to Group undertakings	1,526,830	–	1,529,873	–	1,529,873
Trade payables, other creditors and accruals	767,516	–	–	767,516	767,516
Lease liabilities	3,474	–	3,474	–	3,474
Total financial liabilities	2,297,820	–	1,533,347	767,516	2,300,863

For 2024, the fair value of customer loans, excluding accrued interest since the last payment date, is £2,371.3 million, which is £1.1 million lower than the carrying amount excluding accrued interest since the last payment date. If these loans were held at fair value, they would be classified as Level 3.

Maturity profile

Maturity analysis of the undiscounted contractual cash flows of the Company's assets and liabilities is shown below. These differ from the statement of financial position values due to the effects of discounting on certain balance sheet items and due to the inclusion of contractual future interest flows.

2025	Repayable on demand £'000	<1 year £'000	1–2 years £'000	2–5 years £'000	Total £'000
Financial liabilities					
Trade and other payables	–	2,491,705	–	–	2,491,705
Lease liabilities	–	1,703	150	63	1,916
Total financial liabilities	–	2,493,408	150	63	2,493,621
Financial assets					
Loans to customers	–	2,668,731	7,276	–	2,676,007
Amounts due from Group undertakings	186,526	–	–	–	186,526
Total financial assets	186,526	2,668,731	7,276	–	2,862,533
Maturity gap	186,526	175,323	7,126	(63)	368,912

2024	Repayable on demand £'000	<1 year £'000	1–2 years £'000	2–5 years £'000	Total £'000
Financial liabilities					
Trade and other payables	–	2,294,345	–	–	2,294,345
Lease liabilities	–	1,803	1,602	80	3,485
Total financial liabilities	–	2,296,148	1,602	80	2,297,830
Financial assets					
Loans to customers	–	2,489,452	4,753	–	2,494,205
Amounts due from Group undertakings	88,691	–	–	–	88,691
Total financial assets	88,691	2,489,452	4,753	–	2,582,896
Maturity gap	88,691	193,304	3,151	(80)	285,066

Notes to the financial statements continued

27. Financial instruments continued

(c) Credit risk

The Company is exposed to concentration risk where a number of exposures share similar characteristics such that their ability to meet contractual obligations could be affected by changes in economic or market conditions. Management monitors concentrations as part of its credit risk framework through regular portfolio reporting and review of key concentration metrics, including geographic distribution and exposure to individual counterparties.

Geographical concentration of the loan book

As at 31 December 2025, the loan book is predominantly located in the United Kingdom, with a smaller proportion arising from exposures in the Republic of Ireland:

- United Kingdom: 95.67% (2024: 95.57%)
- Republic of Ireland: 4.33% (2024: 4.43%)

Counterparty concentration

To provide an indication of counterparty concentration, the largest individual exposure represented 5.44% (2024: 5.43%) of the total receivables principal balance and the ten largest exposures represented 26.10% (2024: 28.24%) of the total receivables principal balance as at 31 December 2025.

Based on these metrics, management does not consider the Company to be subject to undue concentration risk at the reporting date, with exposures well diversified across the loan portfolio and no single counterparty or group of connected counterparties representing a material proportion of total receivables.

28. Capital resources

It is the Company's policy to maintain a strong capital base, to expand it as appropriate and to utilise it efficiently throughout its activities to optimise the return to shareholders while maintaining a prudent relationship between the capital base and the underlying risks of the business.

The Company's objectives in managing capital are:

- to ensure that the Company has sufficient capital to meet its operational requirements and long-term strategic objectives;
- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for its stakeholders; and

- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company sets the amount of capital based on the Board's view of perceived credit risk, and the availability and cost of external financing alongside an assessment of the broader macroeconomic environment. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets, having particular regard to the relative costs and availability of debt and equity finance at any given time. In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, issue or redeem other capital instruments, such as corporate bonds, or allow loans to customers to mature without subsequent advancement.

The Company is not subject to any externally imposed capital requirements.

	2025 £'000	2024 £'000
Profit for the financial year	82,995	78,350
Divided by:		
Opening equity	303,099	420,477
Closing equity	389,868	303,099
Average equity	346,484	361,788
Return on equity	24.0%	21.7%

Return on equity is defined by the Company as profit after tax divided by the average of the opening and closing equity positions. The debt and equity amounts for the Company at 31 December 2025 and 31 December 2024 were as follows:

	Note	2025 £'000	2024 £'000
Debt			
Amounts owed to Company undertakings	20	1,530,171	1,526,830
Cash	18	(74,224)	(70,505)
Net debt		1,455,947	1,456,325
Equity		389,868	303,099
Total net debt plus equity		1,845,815	1,759,424

Notes to the financial statements continued

29. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101: Reduced Disclosure Framework not to disclose transactions with wholly owned companies. During the year the Company had the following transactions with the related parties, who are not wholly owned companies:

Transactions involving Directors and other key connected persons

At year-end the Company had loans to Directors of £70,121 (2024: £82,657), with interest payable at 3.75% (2024: 2.25%) per annum with total accrued interest of £403 (2024: £2,001), for the purpose of acquiring shares in Platinum Credit Holdco Limited and Platinum Credit Topco Limited.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

During the year, the Company recognised share-based payment costs and related employer social security charges which are recharged within the Group. Amounts outstanding at the reporting date are disclosed within debtors and creditors.

Related undertakings - SPVs

The Company has continuing involvement and significant influence for the purposes of the Companies Act 2006 arising from contractual arrangements with certain SPVs established for the purposes of funding and securitisation arrangements. Although the Company does not hold an equity interest in these entities, nor have the ability to appoint or remove their governing bodies, management has concluded that these SPVs constitute related undertakings for the purposes of the Companies Act 2006 disclosure requirements, having regard to the contractual rights, obligations and economic exposure retained by the Company. The SPVs are legally distinct entities governed by independent trustees, and the Company does not have the power to direct the relevant activities of the SPVs, nor to unilaterally determine their operating or financial policies. Accordingly, the SPVs are not subsidiaries of the Company and are not consolidated in these financial statements. Transactions with the SPVs are conducted in the ordinary course of business and on arm's length terms and are disclosed elsewhere in these financial statements where required.

The related SPVs comprise:

- PCL Asset Trustee Limited
- PCL Funding VIII Limited
- PCL ITN Issuer I Limited
- PCL Funding IX Limited
- PCL Funding I Limited
- PCL Funding X Limited
- PCL Funding VII Limited

30. Pension commitments

Contributions to the defined contribution pension scheme during the year were £2.4 million (2024: £2.0 million). At year-end, there were no outstanding or prepaid contributions (2024: £nil).

31. Ultimate parent undertaking

The immediate parent undertaking is Platinum Credit Bidco Limited (2024: Pomegranate Midco Limited). The change in immediate parent undertaking arises from the Group's legal entity rationalisation programme, under which certain intermediate holding companies were liquidated as part of a simplification of the corporate structure. This did not affect the Company's ultimate ownership.

The immediate parent undertaking and the smallest and largest group in which the Company is consolidated is Platinum Credit Holdco Limited, a company incorporated in Jersey and registered as a foreign company in England, United Kingdom. Consolidated financial statements for Platinum Credit Holdco Limited are available from Ermyn House, Ermyn Way, Leatherhead, England, KT22 8UX and can also be obtained from UK Companies House (company number FC040690).

Other entities in the Platinum Credit Holdco Limited Group referred to in this report (Platinum Credit Bidco Limited) are all 100% owned subsidiaries of the ultimate parent undertaking.

The ultimate controlling party is TowerBrook Capital Partners (U.K.) LLP, who act as sub-advisor to TowerBrook Investors V (Onshore), L.P., TowerBrook Investors V (892), L.P., TowerBrook Investors V (OS), L.P., TowerBrook Investors V (TE), L.P and TowerBrook Investors V Executive Fund, L.P.

32. Post balance sheet events

There were no post balance sheet events.



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