

Company registration number 06945809 (England and Wales)

PEEL FINANCE (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2026

PEEL FINANCE (UK) LIMITED

COMPANY INFORMATION

Directors	John Whittaker Steven Underwood ACA John Peter Whittaker Mark Whitworth Christopher Eves FCA
Company number	06945809
Registered office	Venus Building 1 Old Park Lane TraffordCity Manchester United Kingdom M41 7HA
Auditor	Deloitte LLP Statutory Auditor Manchester United Kingdom
Bankers	The Royal Bank of Scotland plc

PEEL FINANCE (UK) LIMITED

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PEEL FINANCE (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

Principal activities

The company is a wholly owned subsidiary of Peel Finance Holdings Limited.

The principal activity of the company is the lending of money within the Peel Holdings Group Limited ('Peel Group') group of companies.

Review of the business

The results for the year are set out on page 11.

As shown in the profit and loss account, turnover for the year totalled £73.074m (2025: £37.505m). Pre-tax profits have increased from £2.083m in the previous year to £5.196m in the current year due to higher interest earned as a result of increased levels of lending.

Shareholder's funds increased by £3.820m from £11.464m at 31 March 2025 to £15.284m at 31 March 2026 due to the profit for the year.

No dividends were paid in the year (2025: £nil).

At 31 March 2026 the Company had net assets of £15.284m (2025: £11.464m).

During the year, Eurobonds (listed in the Cayman Islands) totalling £117.860m (2025: £111.095m) were issued by the company to its holding company, Peel Finance Holdings Limited, and £25.391m (2025: £289.234m) were redeemed, the balance at 31 March 2026 was £308.438m (2025: £215.969m). These are included within the amounts due to fellow group undertakings.

There was a restructuring of certain companies within the Peel Group during the year which resulted in an increase in both loans to and loans from group undertakings. This had little impact on the net assets of the company, however the turnover and costs of sales both increased as a result to interest received and interest paid on the loans.

Key performance indicators

The principal activity of the business is that of an intragroup finance lender. Its objective is to recoup the cost of lending and earn an applicable margin; as such, there are no key financial metrics tracked internally by management.

Principal risks and uncertainties

The directors consider the principal risk of the company to be that the companies within the wider Peel Group, to which Peel Finance (UK) Limited provides lending service, are unable to repay their debts as they fall due.

As such, the risks of the company are deemed to be consistent with those of the companies to whom funding is provided. However such risks are mitigated by support provided to the company and to the companies to whom money is lent by the Group.

PEEL FINANCE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Future risks and uncertainties

UK inflation rose during the year, peaking at 3.8% in July 2025, before easing towards the end of the year, although it remains above the Bank of England's ("BoE") 2% target. The BoE continued to reduce its base rate during the year, from 4.5% to 3.75%, at which level it has since been held. Since the year end, conflict in the Middle East has disrupted global energy markets and the outlook for inflation and interest rates remains uncertain. The effects of these developments have been closely monitored by the Group and measures taken to mitigate any risks arising, and continue to be. The directors believe that the Group is well positioned to manage further risks arising from market volatility and to take advantage of opportunities that may arise.

Future developments

The company will continue in its role as intercompany lender within the Peel Group. The directors believe the level of activity will increase in future due to the re-structure of certain companies within the Peel Group.

There have been no significant events to note since the balance sheet date.

Section 172 Companies Act 2006

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Company's function within the Peel Group is to act as an intragroup finance vehicle, raising funds, including through the issue of listed Eurobonds, and on-lending them to fellow group undertakings. It has no employees, no third-party customers or suppliers, and does not trade with the public. Before entering into new borrowing or intragroup lending arrangements, the directors consider the funding requirements of the wider Peel Group and the effect on the Company's ability to recoup its cost of borrowing and earn an appropriate margin; the Company's directors are remunerated by Peel Group Management Limited for their services to the Group as a whole.

Its principal relationships are with fellow Peel Group undertakings, its immediate and ultimate parent companies, with whom the directors and the Group treasury function maintain regular dialogue on funding terms and repayment. As an intragroup finance company with no employees or premises occupied in its own right, it has no direct operational impact on the community or the environment. The Company operates within the wider governance, risk management and treasury policy framework of the Peel Group, which the directors consider supports its reputation for high standards of business conduct. The Company has a single shareholder; Peel Finance Holdings Limited and the directors consider decisions taken are inherently consistent with the need to act fairly between members.

Streamlined Energy and Carbon Reporting

The company met two of the three qualifying conditions for a large company during the year, bringing it into scope for Streamlined Energy and Carbon Reporting. The company had no employees and did not occupy premises in its own right during the year, and no energy costs were recharged to it. On this basis the directors consider that the company's energy consumption fell below the 40,000 kWh threshold and that it qualifies as a low energy user for the purposes of the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, and have not disclosed the energy and carbon information otherwise required by those Regulations.

PEEL FINANCE (UK) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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



Steven Underwood ACA
Director

8 September 2026

PEEL FINANCE (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and audited financial statements for the year ended 31 March 2026.

Matters included in the strategic report

In accordance with s414(C) (11) of the Companies Act, included in the strategic report is information relating to the future development of the business which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulations 2008' to be contained in a directors' report.

Future developments can be found in the strategic report.

Going concern

In assessing going concern the directors consider the group's business activities, together with factors that are likely to affect its future development and position. The directors of the company note that the majority of the company's liabilities are intercompany transactions are with fellow Peel Group subsidiaries.

In light of the nature of the business as a finance company for the Peel Group as well as it having net current liabilities at the year end, the directors acknowledge that the company is dependent on the liquidity of the Peel Group and have concluded that the company requires Group support.

The directors have received confirmation that Peel Holdings Finance Limited, the company's holding company, will continue to provide the necessary level of support to enable it to continue to operate for at least 12 months from signing the financial statements. The directors have concluded, after making enquiries, that they have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from signing the financial statements and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including cashflows risk, credit risk and liquidity risk.

Cash flow risk

Cash flows are highly predictable, and the company has no direct exposure to foreign currency risk. While there is exposure to interest rate risk, this is mitigated by these cash flows being naturally hedged through the active management of intragroup interest rates, allowing the company to recoup its costs and earn an applicable margin.

Credit risk

The company's principal financial assets are monetary loans to companies within the wider Peel Group. The credit risk associated with these loans is mitigated by the support provided to the company itself and to the companies to whom the money is lent.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company can rely on appropriate funding from the group it belongs to.

PEEL FINANCE (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Directors

Except where stated, the directors who held office during the financial year and up to the date of signing the financial statements are:

John Whittaker

Steven Underwood ACA

Ruth Woodhead ACA

(Resigned 30 September 2025)

John Peter Whittaker

Mark Whitworth

Matthew Colton F.C.A.

(Resigned 30 June 2025)

Christopher Eves FCA

(Appointed 30 June 2025)

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Dividends

The directors do not recommend the payment of a final dividend nor propose dividends for after the year end (2025: same).

Auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PEEL FINANCE (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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



Steven Underwood ACA

Director

08 September 2026

PEEL FINANCE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEEL FINANCE (UK) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Peel Finance (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

PEEL FINANCE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEEL FINANCE (UK) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

PEEL FINANCE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEEL FINANCE (UK) LIMITED (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included General Data Protection Regulation, employment law, health and safety regulations and building regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax, IT and industry specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

Recoverability of loans due to fellow undertakings

We identified this to be a fraud risk, given the level of judgement involved in determining the recoverability, based on the financial position and future prospects of retrospective group undertakings. For each amount due, we challenged the director's judgement regarding the appropriateness of the carrying value by:

- assessing the financial position and liquidity of the individual entities and any resulting indicators of impairment of amounts receivable;
- evaluating entity's own assessment of recoverability and the means by which entities would be able to repay amounts owed if called;
- evaluating the appropriateness of such means as well as past practice and evidence of historical repayments from similar group undertakings; and
- assessing the wider Peel Holdings Group's forecasts and trading performance in order to consider the ability of group entities to provide support where required.
- evaluating the restructuring which has taken place in the year, focusing on the accounting treatment applied to the steps of this transaction and the value applied to the loans which have been transacted.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

PEEL FINANCE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEEL FINANCE (UK) LIMITED (CONTINUED)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

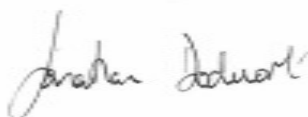
Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

Use of our report

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



Jonathan Dodworth (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

8 September 2026

PEEL FINANCE (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Turnover	3	73,074,153	37,505,249
Cost of sales		(67,521,831)	(35,089,595)
Gross profit		<u>5,552,322</u>	<u>2,415,654</u>
Administrative expenses		(356,012)	(333,144)
Operating profit		<u>5,196,310</u>	<u>2,082,510</u>
Profit before taxation	4	5,196,310	2,082,510
Tax on profit	6	(1,376,639)	(520,628)
Profit for the financial year		<u><u>3,819,671</u></u>	<u><u>1,561,882</u></u>

All of the above results derive from continuing operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly, no separate statement of comprehensive income is presented.

PEEL FINANCE (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Loans to group undertakings	7		1,193,986,594		430,401,052
Current assets					
Debtors	9	4,560,248		4,500,980	
Cash at bank and in hand		308,837		13,031	
			4,869,085		4,514,011
Creditors: amounts falling due within one year	10	(1,183,571,735)		(423,450,790)	
Net current liabilities			(1,178,702,650)		(418,936,779)
Total assets less current liabilities			15,283,944		11,464,273
Net assets			15,283,944		11,464,273
Capital and reserves					
Called up share capital	11		100,000		100,000
Profit and loss reserves			15,183,944		11,364,273
Shareholders' funds			15,283,944		11,464,273

The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 08 September 2026 and are signed on its behalf by:



Steven Underwood ACA
Director
Company Registration No. 06945809

PEEL FINANCE (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 April 2024	100,000	9,802,391	9,902,391
Profit and total comprehensive income for the year	-	1,561,882	1,561,882
Balance at 31 March 2025	100,000	11,364,273	11,464,273
Profit and total comprehensive income for the year	-	3,819,671	3,819,671
Balance at 31 March 2026	100,000	15,183,944	15,283,944

PEEL FINANCE (UK) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

		2026	2025
	Notes	£	£
Net cash flows from operating activities	12	295,806	(662,975)
Net increase/(decrease) in cash and cash equivalents		295,806	(662,975)
Cash and cash equivalents at beginning of year		13,031	676,006
Cash and cash equivalents at end of year		<u>308,837</u>	<u>13,031</u>

PEEL FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Company information

Peel Finance (UK) Limited is a private company limited by guarantee incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales with company registration number 06945809. The registered office is Venus Building, 1 Old Park Lane, TraffordCity, Manchester, United Kingdom, M41 7HA.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

The principal activities of the company are set out in the strategic report on page 1.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention the principal accounting policies adopted are set out below.

The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the basis that the company is a going concern. In forming its opinion as to going concern, the directors prepare cash flow forecasts based upon their assumptions with particular consideration to the key risks and uncertainties for the company. The directors of the company note that the majority of the company's liabilities are intercompany transactions are with fellow Peel Group subsidiaries.

In light of the nature of the business as a finance company for the Peel Group as well as it having net current liabilities at the year end, the directors acknowledge that the company is dependent on the liquidity of the Peel Group and have concluded that the company requires Group support.

The directors have received confirmation that Peel Finance Holdings (IOM) Limited, the divisional holding company, will continue to provide the necessary level of support to enable the company to continue to operate for at least 12 months from signing the financial statements; the liquidity of Peel Finance Holdings (IOM) Limited is dependent on the liquidity of the wider Peel Group.

In considering the ability of Peel Group to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel Groups forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the Peel Group has adequate resources to continue in operational existence for at least 12 months from signing the financial statements and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover represents group interest receivable which is charged on the loans at SONIA + 2.25%, SONIA + 3.40% or a fixed rate of 8.00%, 10.00% or 20.00% (2025: SONIA + 2.25% and 8.00%).

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

PEEL FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.5 Financial assets

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, it is considered whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1.6 Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

PEEL FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.8 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 by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.9 Related Party Disclosures

The company has taken advantage of the exemption in Section 33 of FRS 102 and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies. There were no related party transactions in the year that do not meet this exemption.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied, apart from those involving estimates which are dealt with separately below.

Key sources of estimation uncertainty

The company makes estimates and assumptions regarding the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

PEEL FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

3 Turnover

An analysis of the company's turnover is as follows:

	2026	2025
	£	£
Interest received	73,074,153	37,505,249

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Profit before taxation

2026	2025
£	£

Profit before taxation for the year is stated after charging:

Fees payable to the company's auditor for the audit of the company's financial statements	52,700	41,585
Non-audit fees payable to the company's auditor - tax compliance	4,028	4,170

5 Employees

There were no employees during the year apart from the directors (2025: none).

The directors of the company were remunerated by Peel Group Management Limited for their services to the group as a whole; it is not practicable to allocate their remuneration between their services to group companies (2025: same).

PEEL FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

6	Tax on profit	2026 £	2025 £
	UK Current tax		
	UK corporation tax on profits for the current year	1,376,639	520,628
	Total tax charge	1,376,639	520,628

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2026 £	2025 £
Profit before taxation	5,196,310	2,082,510
UK corporation tax at 25.00% (2025: 25.00%)	1,299,078	520,628
Expenses not deductible for tax purposes	(2)	-
Prior period adjustment	77,563	-
Tax expense for the year	1,376,639	520,628

The standard rate of tax applied to reported profit on ordinary activities is 25.00% (2025: 25.00%).

The Group is headquartered in the Isle of Man, along with its ultimate parent entity and controlling party. In May 2024, the Isle of Man Income Tax Division announced an intention to introduce a Qualifying Domestic Minimum Top-up Tax ("QMDTT") through new legislation, in order to enact the OECD's BEPS Pillar II initiative ("Pillar II") which is aimed at establishing a global minimum effective tax rate for multi-national enterprises with a consolidated revenue in excess of €750m. In November 2024, the Isle of Man Global Minimum Tax (Pillar II) Order 2024 was enacted, effective for accounting periods beginning on or after 1 January 2025.

On 11 July 2023, the UK Finance (No. 2) Act 2023, enacted the Pillar II income taxes legislation, effective for accounting periods beginning on or after 1 January 2024.

The Group is not expected to be in scope of Pillar II in either of the periods ended 31 March 2025 or 31 March 2026.

There is no deferred tax in either year.

7 Loans to Group Undertakings

	2026 £	2025 £
Amount due from fellow group undertakings	1,193,986,594	430,401,052

All intercompany balances are legally repayable on demand but the nature of the loans to group undertakings are long term assets which are not intended to be recalled within the next twelve months. Interest is charged on the loans at SONIA + 2.25% or a fixed rate of 8.00%, 10.00% or 20.00% (2025: SONIA + 2.25% and 8%).

During the year there was a restructuring of certain companies within the Peel Group which resulted in an increase in loans to group undertakings.

PEEL FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

8 Financial instruments

	Notes	2026 £	2025 £
Financial assets			
Measured at undiscounted amount receivable	7,9	1,198,546,842	434,902,032
Financial liabilities			
Measured at undiscounted amount payable	10	1,183,571,735	423,450,790

9 Debtors

	2026 £	2025 £
Amounts due from fellow group undertakings	4,560,248	4,500,980
	4,560,248	4,500,980

All intercompany balances are legally repayable on demand. Interest is charged on the loans SONIA + 2.00%, SONIA + 3.40% or a fixed rate of 7.50% (2025: same).

10 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals	90,895	68,223
Amounts due to fellow group undertakings	1,183,480,840	423,382,567
	1,183,571,735	423,450,790

Amounts owed to fellow group undertakings include £308.438m (2025: £215.969m) in respect of listed Eurobonds issued to the parent company. £88.777m (2025: £22.224m), the maturity date of which was extended from 2025 to 2030 during the year, has interest charged at a rate of SONIA + 2%, and £219.661m (2025: £193.745m) have a maturity date of 2031 with interest charged at a rate of 7.5%, however both can be redeemed at any time. The remaining balance of £875.043m (2025: £207.413m) are intercompany loans from group undertakings which are repayable on demand and bear interest at SONIA + 2.25%.

During the year there was a restructuring of certain companies within the Peel Group which resulted in an increase in loans from group undertakings.

11 Called up share capital

	2026 £	2025 £
Ordinary share capital		
Allotted, called-up and fully paid ordinary shares of £1 each	100,000	100,000

The company has one class of ordinary shares which carry no right to fixed income.

PEEL FINANCE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

12 Net cash flows from operating activities

	2026	2025
	£	£
Profit for the financial year	3,819,671	1,561,882
Movements in working capital:		
(Increase) in debtors	(763,644,810)	(30,685,164)
Increase in creditors	760,120,945	28,460,307
Cash generated from operations	<u>295,806</u>	<u>(662,975)</u>

13 Ultimate controlling party

The ultimate holding company in the year ended 31 March 2026 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Peel Holdings Finance Limited, a company incorporated in the Isle of Man.

The largest group of companies, of which the company is a member, that produces consolidated financial statements is Peel Holdings Group Limited, a company incorporated in the Isle of Man. The registered office is Ballaman Manor, Ballnahowe, Port Erin, IM9 6JF, Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated financial statements, is Peel Holdings (IOM) Limited, a company incorporated in the Isle of Man. The registered office is Ballaman Manor, Ballnahowe, Port Erin, IM9 6JF, Isle of Man.