



Annual Accounts FY26



FY26 Annual Accounts

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Section 1: Company overview

1.1 What the company does

Secured Fixed Income plc ("SFI", "we", or "the Company") predominantly deploys capital into the UK SME market, across six sectors through the Triple Point Private Credit platform, which is a 79-strong team of lending professionals supported by a network of more than 850 introducers and brokers. Over the past 10 years, we have built a diversified portfolio which comprises 186 borrowers as at year end, spanning established businesses, specialist lenders, property developers and infrastructure projects. Capital is deployed both through direct lending and through Partnership Interests in LendNet LLP, LendNet Property LLP (capital contributions into a broad portfolio of UK private credit assets originated and managed by the Triple Point Private Credit platform) and related structures, providing additional indirect participation in a wider loan book of more than £650 million.

SME Debt Finance

We provide growth and acquisition finance to established, cash flow-generative UK SMEs. Borrowers are typically owner-managed or sponsor-backed businesses with conservative leverage and a credible exit route, seeking capital for expansion, acquisition or shareholder reorganisation. Lending is structured as amortising and non-amortising term loans, revolving credit facilities and committed acquisition facilities, with security taken over the borrower's business.

Specialty Finance

We extend wholesale credit lines to specialist finance providers, who in turn typically lend to small businesses and the property market. This model allows us to deploy capital efficiently across a broad base of end borrowers. Facilities are typically asset-backed and structurally protected - including revolving credit facilities, forward-flow structures, mezzanine borrowing-base facilities and selective sub-participations with advance rates and lending limits set to prudent credit parameters. Borrowers are selected based on established underwriting capability, quality end-borrower pipelines and collateral-backed structures.

Property Development Finance

We finance the development of residential and commercial property, with all loans secured against the underlying asset at prudent loan-to-value ratios (typically 65%–70%) and loan-to-cost ratios typically of up to 90%. The team focuses on experienced developers, well-located residential schemes and projects with strong underlying demand fundamentals, with active portfolio oversight and clearly defined exit strategies.

Fund Finance

We provide tailored lending solutions to investment funds across subscription line lending, NAV financing and GP financing, supporting liquidity management, return enhancement and the efficient execution of investment strategies. Maximum loan-to-value parameters are calibrated by underlying asset class with appetite strongest where the relationship can support repeat origination through market cycles.

Energy and Infrastructure Finance

We finance lower mid-market energy and infrastructure projects on a standalone basis, with debt serviced directly from the cash flows generated by each project, sales of projects or from refinances. The team focuses on assets with long-term contracted income or strong underlying asset value, including renewables, battery storage, grid-related assets and transitional infrastructure, with strong contractual protection and specialist structuring.

Corporate Leasing and Lending

We provide leasing and loan finance facilities to support the acquisition of tangible assets, intangible assets or provide direct finance for working capital purposes by UK corporates which are defined as having one of the following: turnover greater than £50m, balance sheet greater than £40m, or greater than 250 employees. Leases and loans are typically either written directly with the counterparty or, from time to time, the company will purchase receivables from third party lenders or will participate in corporate syndicated loans in either the primary or the secondary market.

Section 1: Company overview

1.2 Case studies

MT Finance

MT Finance is one of the UK's most active property lenders, providing bridging, development and specialist mortgage products to borrowers across the country. As demand for short-term property finance has grown, so too has MT Finance's need for a funding partner with the scale, flexibility and appetite to move alongside them.

The relationship

Our relationship with MT Finance began in 2021, when we provided an initial £8 million facility to support a management buy-out - an early signal of our willingness to back management teams at a pivotal moment. As MT Finance's business grew and lending volumes increased, it became clear that a more scalable funding structure was needed. In 2023 we provided our first revolving credit facility of £25m (SFI hold of up to £2.5m, with the remainder sub-participated to other Triple Point managed lending businesses) giving MT Finance the capital flexibility to scale originations in line with borrower demand and pursue its strategic ambitions across the UK property market.

These facilities have increased since then alongside the growth of the MT Finance business. SFI now holds up to £3.75m of exposure and a partnership which has been in place for 5 years.

The outcome

What began as a single transaction has developed into a long-term funding partnership. Over five years, we have grown our commitment and facilities to MT Finance, reflecting its strong track record and our confidence in their lending model. The revolving structure means capital works harder on both sides, enabling MT Finance to keep pace with a dynamic market without being constrained by fixed funding limits.



Section 1: Company overview

1.2 Case studies

Wilson Partners

Wilson Partners is a professional services group with a clear and ambitious vision: to build a market-leading firm through a disciplined programme of acquisitions. We first provided facilities in 2023 at which time Wilson Partners had strong foundations, both in profitability and growth ambitions. The role of the funding was to make sure the capital kept pace.

The relationship

The first £10 million acquisition facility was completed in February 2023 (SFI holding £1m with the remainder sub-participated), providing Wilson Partners with committed capital to begin executing its buy-and-build strategy.

Three acquisitions followed in quick succession. By September 2024, the growth trajectory justified increasing the facility to £15 million (SFI holding £1.5m with the remainder sub-participated) to fund the next phase. Three further acquisitions came after that, and by September 2025, the facility was expanded again to £35 million (SFI holding £3.5m with the remainder sub-participated), providing headroom for the acquisitions still to come.

The outcome

Over three years and six acquisitions, the funding structure evolved at every stage, not because the original deal was insufficient, but because the business earned each increase through performance. That progression, from £10 million to £35 million across three facility expansions, reflects both the quality of Wilson Partners' execution and the commitment to backing a management team for the long term rather than the next transaction.

The logo for Wilson Partners, featuring the company name in white lowercase letters inside a dark circular background. The background of the entire page is a blurred office scene with a person's hands using a calculator and a laptop.

wilson
partners.

Section 1: Company overview

1.3 Key highlights from the year

1

Launched the listed bond programme on the London Stock Exchange's Main Market and completed the inaugural public bond offer, with a final book of £14.15 million.

2

Grew the loan book by 22% to £110.6 million at the year end, with average deployment of 92% and a weighted average yield of 9.83% on the direct loanbook.

3

Fee income grew materially year-on-year to £7.2 million (FY2025: £5.9 million), driven by a step-up in arrangement fees as origination volumes expanded and new facilities were written across the platform.

4

Established Fund Finance as a new lending vertical within the Triple Point Private Credit platform, complementing the Company's existing exposure to SME Debt Finance, Specialty Finance, Property Development, Corporate Leasing and Lending and Energy and Infrastructure.

5

Strengthened the Company's governance and operating model in support of its listed issuer status, including the appointment of KPMG as auditor and the engagement of Allia C&C for arrangement and dealer for the listed bond issuance.

1.4 Outlook

The Company enters FY27 with a stronger strategic position, having continued to develop its lending model, expanded the loan book and demonstrated genuine investor demand through the inaugural listed bond raise. Structural bank retrenchment continues to support borrower demand across SFI's core sectors, while the dual-format funding model offers a route to broader distribution and improved long-term scalability. FY27 will be judged less on headline growth than on execution quality; maintaining deployment, embedding the listed issuer operating model, carefully managing the credit book and finishing the year with stable profitability and resilient liquidity.



Section 2: Strategic Report

Section 172(1) statement

The Company identifies its primary stakeholders as its bond holders, borrowers and shareholders. During the year the Company has directly engaged with all primary stakeholders and has continued to build strong relationships. The Company looks to play an active part in the community and seeks always to minimise the environmental impact of its activities. In particular, the Company has maintained its unbroken record of repaying all bondholders in full and on time, and has delivered £1.125m in dividends to its shareholder (2025: £1.0m).

2.1 Strategy and objectives

SFI's overarching strategic objective is to be a scalable and balanced fixed income issuer, raising fixed rate capital from a diversified investor base and deploying it into a diversified portfolio of primarily UK private credit assets through the Triple Point private credit platform. FY26 was a pivotal year in pursuing this objective. The Company moved beyond proving its underlying lending model and entered the next phase of its development becoming a dual-format issuer that combines an established unlisted bond programme with a newly launched listed bond platform.

The Company's strategy is delivered through four interlinked priorities. The Board's progress against each during FY26 is set out below.

Preserve high deployment and grow the loan book responsibly

The Company aims to deploy investor capital efficiently into the underlying loan portfolio so that bond proceeds generate productive returns. During FY26, average deployment was 92%, with the loan book growing 22% to £110.6 million at the year end. Average interest yield was 9.83% on the direct loanbook as new originations were written at more attractive pricing than legacy repayments. Diversification across direct lending (52%) and partnership interests in LendNet LLP, LendNet Property LLP and related structures (48%) was preserved, providing exposure to a wider loan book of more than £650 million through indirect participation.

Improve portfolio quality

A central objective during FY26, and at all times, is to strengthen the portfolio quality. This is done through two primary routes: i. Strong underwriting analysis and governance of new business; & ii. Careful management and clear exit strategies of any distressed borrowers in the portfolio.

We did experience an increase in distressed cases during FY26 in the Property sector as inflation and higher interest rates put pressure on the sector. We experienced one material impairment through a Partnership Interest which came from an Electric Vehicle leasing business which suffered from

industry and regulatory headwinds. Provisions were presented to, and agreed with, the Board of SFI to cover the expected shortfall of the loan exposures compared to the expected recovery of the security. These provisions are held within the membership interest entities, and flow through to SFI via profit share, rather than as a direct P&L charge in SFI.

Despite these provisions, profit after tax for the year increased from £0.6 million to £1.6 million.

Institutionalise the listed issuance platform

FY26 marked the transition of the listed funding programme from concept to execution. The Company completed its inaugural public bond offer under the listed bond platform admitted to the London Stock Exchange's Main Market, with a final book raise of £14.15 million and £20 million of bonds issued (of which £5.85 million is retained for secondary market distribution as demand develops).

The Company also progressed the governance, operational and reporting infrastructure required to operate as a listed debt issuer, including the appointment of KPMG as auditor and the engagement of Allia C&C as arrangement for listed issuance. It was a successful first issuance and lessons were learned which will inform future capital raising in the year ahead.

Section 2: Strategic Report

Maintain prudent balance sheet and liquidity discipline

The Company's investor proposition rests on confidence that bond servicing can be met from a resilient and well-managed asset base. During FY26 the Company maintained strong asset coverage with retained earnings comfortably above 2.5% of bonds in issue and held a liquidity buffer consistent with the Board's risk appetite. Provisioning was strengthened where appropriate, and the Credit Risk Management Framework continued to govern watchlist, Non-Performing Loans and recovery activity through the Portfolio Monitoring Group, Private Credit Committee and Risk and Compliance Committee.

Looking forward, these four priorities continue to anchor the Company's strategy. The principal test for the year ahead is not rapid expansion for its own sake, but whether SFI can demonstrate repeatability across funding, deployment, monitoring, governance and investor outcomes.

2.2 Business model

SFI is a corporate bond issuer that raises fixed rate capital from investors and deploys it into a diversified portfolio of primarily UK private credit assets. The Company's bond liabilities are serviced from the cashflows, fees, recoveries and asset values generated by the underlying loan portfolio, supported by the origination, underwriting, servicing, finance and governance infrastructure of the wider Triple Point private credit platform.

Funding model

The Company has historically funded its lending activities through an unlisted secured bond programme, distributed primarily to sophisticated and high-net-worth investors via the Triple Point Income Service. To date, more than £300 million of unlisted bonds have been issued to over 800 bondholders, approximately £240 million of capital has been repaid and the historical rollover rate on maturing series has been c.63%. During FY26 the funding model evolved into a dual-format structure with the launch of the listed bond programme detailed above. The listed programme is intended to broaden market access and support a more scalable funding architecture alongside the established unlisted channel.

Lending model

SFI predominantly deploys capital across six core lending strategies: SME Debt Finance, Specialty Finance, Property Development Finance, Energy and Infrastructure Finance, Corporate Leasing and Lending and Fund Finance. Origination is delivered by the wider Triple Point Private Credit team comprising 79 professionals and a network of more than 850 introducers and brokers operating a relationship-led underwriting model governed by central credit committee processes. At the FY26 year end, SFI's exposure was balanced between direct lending (52%) and partnership interests held through

LendNet LLP, LendNet Property LLP and related structures (48%), with the partnership interests providing indirect participation in a wider loan book of more than £650 million. The loan book grew 22% year-on-year to £110.6m at FY26 year end, with an average deployment of 92%.

Deal structure and returns

The Company's lending is typically structured as senior, security-backed term loans, revolving credit facilities and committed acquisition facilities, supplemented by warehouse and forward-flow structures in Specialty Finance and project-style structures in Energy and Infrastructure. Underwriting emphasises resilient sectors, strong cashflow generation, conservative leverage and clearly defined exits, with collateral typically taking the form of first charges over assets, share security, sponsor support and personal guarantees as appropriate. Returns are generated principally through net interest margin on the deployed performing book, supplemented by arrangement, monitoring, non-utilisation and exit fees. Average interest yield on the direct loan book rose to 9.83% in FY26 as new originations were written at more attractive pricing than legacy repayments.

Key counterparties

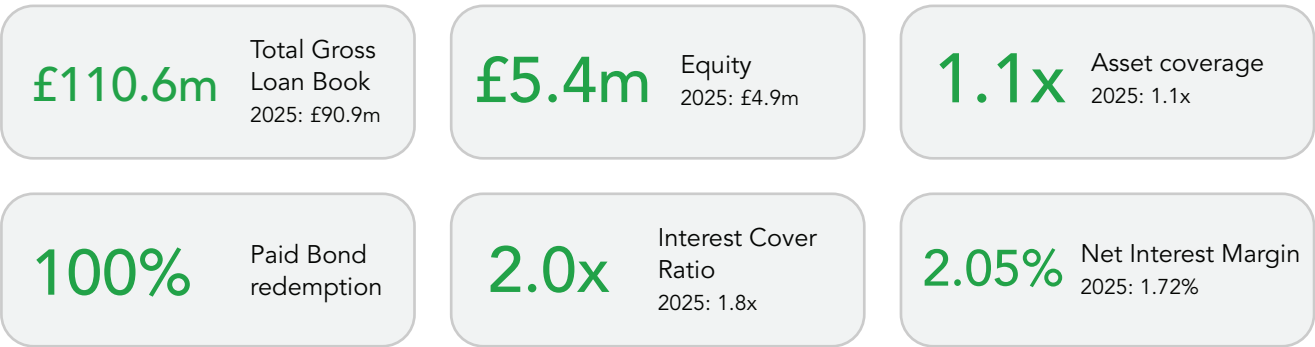
SFI operates an outsourced and integrated operating model in which most functions are delivered by Triple

Section 2: Strategic Report

Point group entities or specialist external providers. Triple Point Investment Management LLP acts as arranger, manager of the Income Service and trustee, providing origination, underwriting and portfolio monitoring. Allia C&C acts as Sole Lead Manager for listed issuance, with custody held via Pershing. U.S. Bank Europe DAC acts as issuing and paying agent, registrar and transfer agent. Simmons & Simmons provides corporate and regulatory legal counsel and KPMG was appointed as auditor in connection with the Company’s transition to listed debt issuer status.

2.3 Key performance indicators

The Company monitors a focused set of KPIs that reflect the underlying drivers of value in its lending and bond issuance model. These metrics are reviewed monthly by management and reported regularly to the Board.



1 See Interest Cover Ratio metric in Additional Performance Measure section on page 48 for more information.

2.4 Principal risks and uncertainties

The Board considers the management of risk to be fundamental to the protection of bondholders and the long-term sustainability of the Company. The Company manages risk in accordance with the wider Triple Point Risk Management Framework and these risks reflect SFI’s dual position as both a lender and a bond issuer. The framework encompasses the full credit lifecycle; including origination, underwriting, monitoring, watchlist management, NPL identification, restructuring, recoveries and provisioning, and broader operational and regulatory aspects such as governance and liquidity management. Risks are managed through the Bond Product Advisory Group, the Credit Committee, the Portfolio Monitoring Group, with oversight undertaken by Triple Point’s Risk and Compliance Committee, as part of the three-lines-of-defence model adopted by the group.

The principal risks and uncertainties facing the Company, together with the mitigating actions in place, are set out below.

1. Credit and Concentration risk

Risk: There is a risk that borrowers fail to meet their contractual obligations to pay interest or repay capital, resulting in arrears, impairment charges or capital loss to the Company. There is a further risk that the loan book becomes over-exposed to a single borrower, counterparty or sector, such that an adverse credit event in that area has a disproportionate impact on the Company’s financial position.

Impact: Credit losses reduce the Company’s reported earnings. Where losses are sustained, concentrated or severe, they could impair the Company’s ability to meet its obligations to bondholders and may affect investor confidence in the quality of the underlying loan book. Where exposure is concentrated, a default or deterioration affecting a single borrower or sector could compound this effect materially.

Mitigants: The Company applies conservative underwriting standards, with emphasis on the quality of security, borrower cashflow generation

Section 2: Strategic Report

and leverage discipline. The credit framework includes borrower and sector concentration limits, and lending is diversified across SME Debt Finance, Specialty Finance, Property Development Finance, Energy and Infrastructure Finance and Fund Finance. All new credit is subject to approval by the central credit committee, and a separated origination and monitoring team structure supports objective oversight of the portfolio. The Company maintains a general provision calculated by reference to a long-run annualised historic loss rate. All watchlist and NPL positions are reviewed monthly at the Portfolio Monitoring Group, and portfolio concentration is monitored regularly at the Bond Product Advisory Group with escalation to the Board where limits are approached or breached.

2. Liquidity risk

Risk: There is a risk that the Company cannot meet its maturing bond obligations or operating commitments as they fall due as a result of insufficient liquidity.

Impact: A shortfall in fundraising, delayed asset repayments or higher-than-expected early exit requests could reduce the Company's liquidity headroom and constrain its ability to make new loans or service existing bondholders. The transition to listed issuance, while broadening the Company's funding options, also, increases the importance of proactive liquidity management and the treasury function.

Mitigants: The Company applies conservative liquidity forecasting, comparing projected inflows from asset repayments, fees and fundraising against bond maturities, operating costs and downside scenarios. Monitoring of asset and liability positions is maintained as a core discipline. The Company targets retained earnings of at least 2.5% of bonds in issue and a liquidity buffer of £2m–£5m after maturity management. The Board reviews stressed liquidity scenarios on a regular basis.

3. Deployment risk

Risk: There is a risk that the Company is unable to deploy capital raised from bondholders into suitable lending opportunities at a sufficient pace, or that origination activity is insufficient to replace loan repayments as they occur.

Impact: Where capital cannot be deployed promptly, the Company may hold cash or near-cash assets that generate a lower return than the interest committed to bondholders, compressing margins and potentially affecting interest coverage. Sustained under-deployment could constrain the growth of the loan book and weaken the Company's ability to support future fundraising activity.

Mitigants: The Company maintains an active pipeline of lending opportunities across its established strategies through the Triple Point Credit platform. New lending opportunities are reviewed regularly by the Private Credit Committee. The Company's diversified sector approach is designed to ensure access to origination across varying economic conditions, and pipeline health is monitored at Board level on a regular basis.

4. Macroeconomic and market risk

Risk: There is a risk that adverse changes in UK economic conditions, interest rates, inflation, property values or credit market sentiment reduce borrower demand, weaken the credit quality of the existing loan book, or reduce investor appetite for fixed income products.

Impact: A deteriorating macroeconomic backdrop may increase arrears and impairment, particularly in sectors with sensitivity to cost inflation, refinancing pressures or weaker end-demand, such as Property Development Finance. A sustained fall in market interest rates could reduce the relative attractiveness of fixed rate bond products to investors and constrain future fundraising.

Mitigants: The Company's planning framework assumes positive but modest UK economic growth. Lending is diversified across Triple Point's Credit platform. Borrower selection applies robust cashflow and leverage requirements, and pricing discipline is maintained in competitive market segments. The Triple Point platform's sector specialisation supports credit quality through the cycle.

5. Conduct and disclosure risk

Risk: There is a risk that the Company fails to meet its continuing obligations as a listed bond issuer, including market abuse rules, disclosure standards and timely investor communications. There is

Section 2: Strategic Report

a further risk that the Company's governance framework is insufficient to provide effective oversight of management decisions and financial reporting.

Impact: A failure to meet listed issuer obligations could result in regulatory action by the Financial Conduct Authority or the London Stock Exchange, reputational damage and a loss of investor confidence. Governance failures could undermine the integrity of financial reporting and the adequacy of internal controls.

Mitigants: The Company is supported by Triple Point Investment Management's central Risk and Compliance function, which provides regulatory oversight and compliance monitoring. The Board comprises executive and non-executive directors, and an Audit Committee with majority independent composition provides independent challenge. Formal continuing obligations processes are in place, including insider list management and a tested escalation route for inside information. External legal counsel advise on listed issuer obligations as required.

6. Operational risk

Risk: There is a risk of loss arising from inadequate or failed internal processes, systems, people or external service providers. The Company's operating model relies on outsourced and intra-group functions, and the launch of the listed programme has increased the materiality of settlement mechanics, third-party coordination and continuing obligations processes.

Impact: Operational disruption could affect bond issuance and settlement, investor reporting, portfolio monitoring or regulatory submissions. Failure by a key service provider to perform its obligations could delay or impair the Company's ability to meet its commitments to bondholders or regulators.

Mitigants: The Company operates through an integrated outsourced model drawing on the established infrastructure of Triple Point Investment Management LLP, an experienced adviser and delivery partner network. Formal oversight of third-party and intra-group service dependencies is maintained, and monitored. Business continuity and incident escalation procedures are in place and

subject to periodic review.

7. Conflicts of interest risk

Risk: There is a risk that conflicts of interest arise between the Company and the wider Triple Point Group, or between the interests of the Company's bondholders and those of other parties with whom Triple Point transacts. Triple Point Group entities may own, develop or take stakes in businesses that are also borrowers of, or that transact with, the Company.

Impact: Where conflicts of interest are not identified and managed effectively, decisions taken by the Company or its advisers may not be made wholly in the interests of bondholders. This could affect the integrity of the lending process, the terms on which transactions are entered into, or the management of distressed credits.

Mitigants: The Company's conflicts of interest policy, maintained in accordance with the wider Triple Point Group framework, sets out procedures for the identification, disclosure and management of conflicts. Related party transactions are subject to Board review and, where applicable, independent approval. The Company's governance structure, including its non-executive directors and Audit Committee, provides independent oversight of situations where conflicts may arise.

Section 2: Strategic Report

2.5 Our approach to sustainable lending

Responsible Lending

Triple Point's wider sustainability framework - underpinned by PRI signatory status and B Corp certification - sets the standard for how SFI assesses, supports and monitors borrowers. In FY26, responsible lending was delivered across three strands:

- **Process** - ESG factors are documented throughout due diligence and ongoing monitoring, covering sector-specific risks including modern slavery, the real living wage, governance quality and environmental exposure.
- **Impact** - SFI lends to UK businesses underserved by mainstream credit, including SMEs, specialty finance platforms and renewable energy and grid infrastructure projects.
- **Ambition** - The Company will deepen borrower engagement on material ESG topics where its capital can credibly influence outcomes, particularly within infrastructure and property where transition and climate risks are most pronounced.

ESG Integration

Exclusions

SFI does not finance tobacco, adult entertainment, controversial weapons, non-medical animal testing or gambling.

Assessment

Each transaction is proportionately evaluated across:

- **Environmental** - carbon intensity, emissions, waste, water, biodiversity.
- **Social** - labour standards, workplace wellbeing, diversity, supply chain.
- **Governance** - board composition, transparency, anti-corruption.

Sustainable Finance

Where opportunities arise, SFI prioritises lending with long-term sustainability outcomes - including public sector medical equipment, renewable energy

(BESS, energy-efficient housing) and low-emission transport.

Responsible Lending Standards

- **Fair lending** - terms are structured to be appropriate to borrower needs, with transparency throughout.
- **Credit rigour** - all transactions include ESG red-flag checks; those lacking strong governance or compliance standards are declined.
- **Stakeholder accountability** - obligations run to borrowers (fair outcomes), investors (prudent risk management) and communities (sustainable economic value).

Climate Risk

SFI's primary climate exposures are transition risk within energy and property portfolios, borrower carbon intensity and physical risks associated with construction and infrastructure.

Governance - Climate considerations are embedded in credit committee approvals and reviewed at board level.

Strategy - Portfolios are assessed against climate scenarios including a sub-2°C transition pathway to evaluate resilience under different policy and physical risk environments.

Risk categories

- **Transition** - regulatory change, carbon pricing, market shifts, reputational pressure.
- **Physical** - acute events (flooding, storms) and chronic risks (rising temperatures, sea levels).

Material exposures are flagged at origination and subject to enhanced due diligence where required.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Sean Brophy

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Sean Brophy

Director

29 July 2026

Section 3: Financial review

3.1 Income and expenditure

Revenue for the year was £13.7m (FY2025: £12.1m), an increase of 14% reflecting the larger average loan book and significant increase in arrangement fees. Operating profit grew to £8.4m (FY2025: £6.0m), an increase of 41%, supported by disciplined cost control: administrative expenses fell to £4.8m (FY2025: £5.8m) despite the larger loan book.

SFI generated a profit before tax of £2.0m for the year ended 31 March 2026 (FY2025: £1.0m), representing an increase of 99% year-on-year and reflecting continued growth in the Company's loan portfolio and an improved margin between interest earned and the cost of borrowing.

Statutory profit after tax for the year was £1.6m (FY2025: £0.6m). The improvement reflects the Company's increased deployment, with the gross loan book expanding to £110.6m from £90.9m at the prior year end.

Finance costs totalled £6.4 million (FY2025: £5.2m), an increase on prior year, consistent with the growth in bonds outstanding and the Company's ongoing programme of new bond issuance throughout the year.

The Interest Coverage Ratio (see page 48 for more information in Additional Performance Measures section), calculated as EBIT before Group Deductions divided by finance costs, strengthened to 2.0x (FY2025: 1.8x), demonstrating the Company's increased capacity to service its debt obligations from underlying earnings.

3.2 Balance sheet

Total lending assets grew materially during the year. The gross loan book reached £110.6 million at 31 March 2026 (FY2025: £90.9 million), an increase of £19.7 million or 22%, reflecting continued deployment across the Company's partnership lending and direct lending activities.

The direct loan book (gross) was £57.2m (FY2025: £50.3m) and the partnership investment stood at £53.4m (FY2025: £40.6m).

Bonds outstanding at the year end were £104.7m (FY2025: £84.2m), reflecting net new issuance during the year to fund loan growth. The Asset Coverage Ratio - calculated as net loan book plus cash divided by bonds outstanding - was maintained at 1.1x (FY2025: 1.1x), consistent with prior years and within the Company's required parameters.

Cash at the year end was £4.1m (FY2025: £1.8m), providing adequate operational liquidity.

3.3 Cash flow

Operating activities consumed £5.5m (FY2025: inflow of £9.1m), driven mainly by loan advances of £35.9m compared to repayments of £30.1m - reflecting expanded direct lending activity year-on-year.

Cash generated from operations fell to £5.8m (FY2025: £8.9m), principally reflecting an increase in trade and other receivables.

Investing activities consumed £11.5m (FY2025: £19.5m). Partnership additions of £38.5m were partially offset by withdrawals of £27.0m, while financing activities generated net inflows of £19.3m (FY2025: £10.5m), comprising £54.5m of gross bond proceeds and £34.1m of bond redemptions. Dividends of £1.1m were paid to shareholders (FY2025: £1.0m).

Cash and cash equivalents increased by £2.3m to £4.1m at year end (31 March 2025: £1.8m). The Asset Coverage Ratio was maintained at 1.1x throughout.

Section 4: Governance and Directors' report

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

Principal activities

The principal activity of the Company is the provision of leasing and finance to Small to Medium-Sized Enterprises ("SMEs").

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Peter Alderson (Non-exec Director, appointed 24 February 2020)

Peter was formerly the Managing Director of what is now White Oak UK (formerly called Lease Direct Finance ("LDF")) which Peter ran from 2012 when owned by Investec. Peter was responsible for growing what was primarily an SME finance broker through its initial stages of Investec ownership, purchase by Cabot Square and then finally its acquisition by White Oak. During Peter's time at LDF, LDF transitioned from being primarily a broker to having extensive own book capability.

Michael Bayer

Michael was appointed Director in March 2021. He has over 30 years' experience in finance and investment, including leading the investment and successful realisation of the Triple Point VCTs. His previous roles span 3i plc, Dresdner Kleinwort and Ernst & Young across private equity, leveraged finance and corporate finance. Michael is a Chartered Accountant, holds the Advanced Diploma in Corporate Finance, and has a degree in Physics and Business Studies from the University of Warwick.

Toby Furnivall

Toby Furnivall was appointed director of Secured Fixed Income in March 2021. He has over 20 years' experience in lending, having worked in Banking for the majority of his career before joining a Peer-to-Peer lending platform. He has a degree in Financial Services and Business Management and is a qualified member of the Association of Chartered Certified Accountants.

Sean Brophy

Sean was appointed a director of the Company in November 2023. Sean has 20 years' experience in Banking across real estate, leveraged finance and debt restructuring specialisms, working across both mainstream banking and alternative finance. Sean has degrees in Finance and Economics and completed an MBA at Imperial College Business School where his thesis focused on lending to high-growth businesses in the UK.

Natalina West (Non-exec Director, Appointed 29 January 2026)

Natalina West is a board-level executive with over 25 years' experience in real estate and asset management. She has served as COO and CFO for institutional investment platforms, with deep expertise in finance, governance, credit oversight, risk management and investor relations. A Fellow of Chartered Accountants Australia and New Zealand, she brings strong fiduciary insight and strategic leadership to complex investment structures.

Results and dividends

The results for the year are set out on page 24. Ordinary dividends were declared amounting to £1,125,000 (2025: £1,000,000).

Auditor

KPMG Audit Limited has been appointed as the independent auditor of the Company in the current year. The auditor has indicated its willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of directors' responsibilities

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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard

Section 4: Governance and Directors' report

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, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have

taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Corporate Governance Statement

In accordance with DTR 7.2.1 R, the Company is required to include a corporate governance statement as part of its Directors' Report. As an issuer of listed debt securities with no listed equity, the Company is not within the scope of the UK Corporate Governance Code, which applies (on a "comply or explain" basis) to companies with listed equity securities within the relevant UK Listing Rule categories. Accordingly, the Company is not required to report against the Code, although it may elect to adopt a governance code voluntarily.

The Board of Directors comprises five members: two Non-Executive Directors (Peter Alderson and Natalina West) and three Executive Directors (Michael Bayer, Toby Furnivall and Sean Brophy). The Board meets regularly to consider matters of strategy, financial performance, risk management, and regulatory compliance. The Board is collectively responsible for the long-term success of the Company and for ensuring that adequate systems of internal control and risk management are in place. As described on page 16, the Board constituted an Audit Committee in January 2026 to strengthen the Company's governance framework as it continues to scale its listed bond programme. The Committee comprises three Directors; Michael Bayer (Chair), Peter Alderson and Natalina West, bringing together complementary accounting, specialist lending and institutional governance expertise.

The Company does not maintain separate remuneration, or nomination committees. Given the size and nature of the Company's operations, the Board considers that these functions are most effectively discharged by the Board as a whole. Credit and investment decisions are overseen by a dedicated Triple Point Investment Committee appointed by the Board. The Board is supported in its governance and administrative functions by Triple Point Investment Management LLP, which acts as Company Secretary.

The Company's internal control framework includes regular financial reporting, monthly management

Section 4: Governance and Directors' report

accounts, credit monitoring procedures, and compliance oversight. The Directors are satisfied that these arrangements provide an appropriate level of governance for the Company's current operations and regulatory obligations.

Responsibility statement

Each of the directors, whose names and functions are set out above, confirms that, to the best of their knowledge:

- the financial statements, prepared in accordance with FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Audit Committee

The Board constituted an Audit Committee in January 2026 to strengthen the Company's governance framework as it continues to scale its listed bond programme. The Committee comprises three Directors — Michael Bayer (Chair), Peter Alderson and Natalina West — bringing together complementary accounting, specialist lending and institutional governance expertise.

The Committee's principal responsibilities are to: monitor the integrity of the Company's financial statements and any formal announcements relating to its financial performance, including reviewing significant accounting judgements and estimates; review the effectiveness of the Company's internal financial controls and risk management systems; oversee the relationship with the external auditor, including assessing independence and objectivity, agreeing the scope and fees of the audit and reviewing audit findings; review the Company's accounting policies and any proposed changes; and oversee the Company's whistleblowing and fraud-prevention arrangements.

The Committee provides independent challenge to management and adds value by reinforcing financial reporting discipline, sharpening risk oversight and supporting the confidence of bondholders and other stakeholders in the Company's controls environment. Its members bring particularly relevant experience: the Chair is a Chartered Accountant with over 30 years in finance and investment; Peter Alderson contributes deep operational insight from leading a specialist SME lending business; and Natalina West, a Fellow of Chartered Accountants Australia and New Zealand, brings board-level expertise in finance, credit oversight, risk and investor relations.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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Sean Brophy
 Director
 29 July 2026

Section 5: Independent auditor's report

To the member of Secured Fixed Income plc

Our opinion is unmodified

We have audited the financial statements of Secured Fixed Income plc (the "Company"), which comprise the statement of financial position as at 31 March 2026, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of the Company's profit for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the directors on 01 October 2025. The period of total uninterrupted engagement is for the full financial year ended 31 March 2026. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Section 5: Independent auditor's report

	The risk	Our response
Recoverability of loan receivables	Basis: The assessment of the recoverability of loan receivables requires significant management judgement in identifying indicators of impairment, evaluating borrower creditworthiness, estimating expected future cash flows and assessing the value, enforceability and realisability of any underlying security. Given the size of the loan portfolio and the inherent uncertainty associated with the recoverability of lending exposures, particularly where repayment is dependent on future borrower performance, refinancing activity or the realisation of secured assets, we considered this area to be a significant audit risk and a key audit matter. This assessment is also made on an indirect basis when management assess recoverability of underlying loans held indirectly through Membership interests. Risk: There is a risk that loan receivables are overstated if the impairment indicators are not identified on a timely basis or impairment losses are not appropriately recognised. Assessing recoverability requires significant management judgement, including assumptions over borrower performance, future cash flows and collateral values. Given the subjective nature of these assessments, there is a risk of management bias, resulting in a material misstatement through error or fraud in the recoverability of loan receivables and the adequacy of impairment provisions.	Our audit procedures included: Internal Controls: We evaluated the design and implementation of management's processes and key control over loan impairment assessments and provisioning. We performed the tests below rather than seeking to rely on any of the Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Challenging management's assumptions and inputs: With the support of our KPMG specialists, we: - held discussions with management to understand the loan impairment and provisioning methodologies and frameworks, and their application to the loan portfolio; and - assessed and challenged the reasonableness of management's loan impairment and provisioning methodologies and frameworks. For a risk based selection of borrowers we: - assessed and challenged the reasonableness of management's watchlist categorisations having regard to its credit monitoring framework; - assessed the reliability of management's supporting information, including the collateral value, and evaluated whether the key assumptions used in estimating the recoverability of the loan positions were appropriate and sufficiently substantiated; and

Section 5: Independent auditor’s report

The risk	Our response
	• we reviewed publicly available information to identify any indicators of impairment or evidence that may affect the recoverability of the related loan exposures. We reconciled movements in the loan loss provision accounts from the prior year balance to the current year balance. We tested the mathematical accuracy of the impairment provision calculations. We performed retrospective reviews by comparing actual recoveries achieved during the year against provisions recognised in the prior year. In addition, we assessed whether the net asset value of the underlying partnerships, held through membership interests, reasonably approximates their fair value by understanding basis of preparation of the underlying financial statements and recalculating the Company’s proportionate share. Assessing disclosures: We considered the adequacy of the Company’s disclosures of loan receivables and provisioning, and related risk disclosures, in line with FRS 102. Our results: From the evidence obtained, we considered the level of loan provisioning to be acceptable.

Section 5: Independent auditor's report

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £1,030,000, determined with reference to a benchmark of total assets of £113,224,543, of which it represents approximately 1.0%.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 65% of materiality for the financial statements as a whole, which equates to £669,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding £51,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- Availability of capital to meet operating costs and other financial commitments;
- The ability to successfully repay debt which is due to mature; and
- The recoverability of financial assets subject to credit risk;

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 1.1 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in the notes to the financial statements to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Section 5: Independent auditor's report

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates such as recoverability of loan receivables. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation;
- incorporating an element of unpredictability in our audit procedures; and
- assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned

Section 5: Independent auditor's report

and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information, which comprises the strategic report, the directors' report and the other information included in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

We have nothing to report on other matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on pages 14 & 15, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

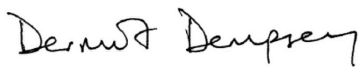
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Section 5: Independent auditor's report

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body
This report is made solely to the Company's member, 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 member 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 its member, as a body, for our audit work, for this report, or for the opinions we have formed.



Dermot Dempsey (Senior Statutory Auditor)
For and on behalf of KPMG Audit Limited (Statutory Auditor)
Chartered Accountants
Guernsey

29 July 2026

Statement of Comprehensive Income

For the year ended 31 March 2026.

	Notes	2026 £	2025 £
Revenue	3	13,718,412	12,053,813
Cost of sales		(549,386)	(243,876)
Gross profit		13,169,026	11,809,937
Administrative expenses		(4,767,609)	(5,849,078)
Operating profit	4	8,401,417	5,960,859
Finance income	8	149,579	162,417
Finance costs		(6,375,055)	(5,178,730)
Other gains and losses	10	(221,288)	38,063
Profit before taxation		1,954,653	982,609
Taxation	11	(333,055)	(339,428)
Profit and total comprehensive income for the financial year		1,621,598	643,181

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 28 to 46 form part of these financial statements.

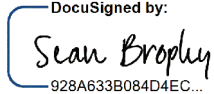
Statement of Financial Position

As at 31 March 2026.

	Notes	2026 £	2025 £
Non-current assets			
Intangible assets		116,925	88,777
Membership interests	12	53,367,142	40,595,278
		53,484,067	40,684,055
Current assets			
Trade and other receivables	13	55,644,290	48,552,761
Cash and cash equivalents		4,096,186	1,764,514
		59,740,476	50,317,275
Current liabilities	14	(45,592,196)	(38,210,169)
Net current assets		14,148,280	12,107,106
Total assets less current liabilities		67,632,347	52,791,161
Non-current liabilities	15	(62,212,144)	(47,763,912)
Provisions for liabilities			
Deferred tax liability	17	-	(103,644)
Net assets		5,420,203	4,923,605
Equity			
Called up share capital	18	50,000	50,000
Retained earnings		5,370,203	4,873,605
Total equity		5,420,203	4,923,605

The notes on pages 28 to 46 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29 July 2026 and are signed on its behalf by:

DocuSigned by:

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Sean Brophy
 Director
 Company Registration No. 09734101

Statement of Changes in Equity

For the year ended 31 March 2026.

	Called up share capital £	Retained earnings £	Total £
Balance at 1 April 2024	50,000	5,230,424	5,280,424
Year ended 31 March 2025:			
Profit and total comprehensive income	-	643,181	643,181
Dividends	-	(1,000,000)	(1,000,000)
Balance at 31 March 2025	50,000	4,873,605	4,923,605
Year ended 31 March 2026			
Profit and total comprehensive income	-	1,621,598	1,621,598
Dividends	-	(1,125,000)	(1,125,000)
Balance at 31 March 2026	50,000	5,370,203	5,420,203

The notes on pages 28 to 46 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2026.

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	23	5,751,239	8,877,454
Interest paid		(5,074,121)	(5,501,981)
Interest received		149,579	323,251
Income taxes paid		(459,097)	(80,100)
Loan advances		(35,906,730)	(26,930,048)
Loan repayments received		30,055,051	32,405,470
Net cash (outflow)/inflow from operating activities		(5,484,079)	9,094,046
Investing activities			
Purchase of intangible assets		(40,344)	(78,454)
Additions to membership interests		(38,484,520)	(42,087,917)
Withdrawals from membership interests		27,024,478	22,660,602
Net cash used in investing activities		(11,500,386)	(19,505,769)
Financing activities			
Proceeds from issuance of bonds		54,529,422	24,951,780
Redemption of bonds		(34,088,285)	(13,467,201)
Dividends paid		(1,125,000)	(1,000,000)
Net cash generated from financing activities		19,316,137	10,484,579
Net increase in cash and cash equivalents		2,331,672	72,856
Cash and cash equivalents at beginning of year		1,764,514	1,691,658
Cash and cash equivalents at end of year		4,096,186	1,764,514

The notes on pages 28 to 46 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

Company information

Secured Fixed Income plc is a public Company limited by shares incorporated in England and Wales. The registered office is 1 King William Street, London, EC4N 7AF.

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, modified to include certain financial assets and liabilities measured at fair value through profit or loss. The Company applies FRS 102 Section 12 (Other Financial Instruments Issues) for measuring financial instruments. Under Section 12, financial instruments not classified as basic are measured at fair value through profit or loss, with gains and losses recognised in the Statement of Comprehensive Income. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Certain comparative figures have been reclassified to conform with current year presentation.

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months from the approval of the financial statements. In coming to this conclusion, the directors have considered the impact of current geopolitical and macro-economic matters, together with the results of a scenario analysis performed over the Company's cash flow forecasts for the period to 31 October 2027.

The directors' assessment compared a base case forecast — built on the Company's fundraise forecast, bond maturity schedule, interest rate forward curve and loan book repayment and deployment forecasts — against a severe but plausible downside scenario. This downside scenario assumed an immediate 50% reduction in fundraising and loan deployment, together with additional specific bad debt provisions of £2 million, and demonstrated that the Company would continue to service all bondholder redemptions and remain able to deploy capital to existing borrowers throughout the assessment period. The directors also performed reverse stress testing to identify the combination of events that would need to occur for the Company to be unable to meet its obligations — a cessation of new fundraising combined with a 75% reduction in loan repayments and bad debts of £2 million — and concluded that such a combination is remote, given the security held over 98% of the loan book and the Company's credit monitoring and debt restructuring capabilities.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Revenue

Turnover represents the share of profits received from the LLPs in which the Company is a member, interest earnings from loans and similar advances, and fee income.

Notes to the financial statements

Arrangement fees are charged to borrowers in consideration for discrete services rendered by the Company at the point of loan origination, including credit assessment, due diligence, and legal structuring. As these fees are consideration for services substantially delivered at inception and are not integral to the effective yield of the loan, they are recognised as revenue at the point at which the services are substantially complete, in accordance with FRS 102 Section 23. The fees are not included within the effective interest rate calculation as they do not represent a transaction cost or fee integral to the financial instrument within the meaning of FRS 102 paragraphs 11.13 and 11.15.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over 5 years
Loanbook software	Straight line over 10 years

1.4 Membership Interests

Membership interests in limited liability partnerships (LLPs) are financial instruments within the scope of FRS 102 Section 11/12. As the interests do not have the basic fixed or determinable payment terms of a debt instrument, and the Company’s documented investment strategy is to manage and evaluate the LLPs’ performance on a fair value basis, they are designated as financial assets at fair value through profit or loss. On initial recognition, membership interests are measured at cost, being the fair value of consideration given plus directly attributable transaction costs. They are subsequently measured at fair value at each reporting date, with all gains and losses arising on remeasurement recognised in profit or loss. See note 12 for measurement and valuation technique.

1.5 Impairment of non-current assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Notes to the financial statements

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Notes to the financial statements

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Basic financial liabilities meet the conditions in FRS 102 11.9 and are measured at amortised cost using the effective interest method. Debt instruments held as assets that do not meet the conditions in FRS 102 11.9 are measured at fair value through profit or loss under Section 12. The Company may designate a debt instrument as measured at fair value through profit or loss to eliminate or reduce an accounting mismatch, or where the instrument is managed and its performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy; no such designations have been made.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.8 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Notes to the financial statements

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. 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.

1.10 Foreign exchange

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.11 Finance income and costs

Finance income and costs includes finance income and costs on the Company's financial instruments owned, short-term and long-term borrowings. These are recorded using the effective interest rates of the financial assets or financial liabilities to which they relate.

1.12 Interest income on loan receivables

Interest income on loan receivables is recognised in the statement of comprehensive income on an accruals basis. Interest is calculated at the contractual interest rate applied to the outstanding principal balance of each loan from the date of drawdown. Where a loan receivable is assessed as impaired, the accrual of interest income is suspended on any loan where recovery of interest and principal is considered doubtful; interest on such loans is recognised only to the extent that cash is received or recovery becomes probable. Once a loan is impaired, any interest already accrued but considered irrecoverable is written off.

1.13 Profit share from membership interests in limited liability partnerships

The Company holds membership interests in limited liability partnerships (LLPs) that are classified as financial assets at fair value through profit or loss under FRS 102 Section 12. Profits allocated to the Company by the LLPs in accordance with the terms of each partnership agreement are reflected as income when the right to receive the allocation is established under the partnership agreement. Cash distributions received (withdrawn capital and profit) are recognised as a reduction in the carrying amount of the membership interest. All movements in fair value are recognised in the statement of comprehensive income in the period in which they arise.

Notes to the financial statements

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 to be 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The key assumptions or estimation uncertainties at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Classification of LLP interests

In determining the appropriate accounting treatment for the Company's interests in limited liability partnerships (LLPs), the directors have exercised judgement as to whether those interests constitute basic financial instruments (measured at amortised cost), other financial instruments (measured at fair value), or interests in associates or jointly controlled entities. Having considered the nature of the arrangements, including the absence of significant influence or control and the contractual right to a variable return linked to the performance of the underlying lending portfolio, the directors have concluded that the LLP interests are appropriately classified as financial assets measured at fair value through profit or loss under Section 12 of FRS 102. See note 12 for Membership Interests.

(ii) Treatment of arrangement fees

The directors have exercised judgement in determining whether arrangement fees charged to borrowers are integral to the effective yield of the associated loan assets and should therefore be included within the effective interest rate calculation under FRS 102, or whether they represent consideration for discrete services rendered at origination and should be recognised as revenue. Having considered the substance of the services provided the directors have concluded that the fees are not integral to the loan yield and are appropriately recognised as revenue.

(iii) Loan impairment — provision for bad debts

The Company assesses at each reporting date whether there is objective evidence that any loan asset is impaired. The directors exercise judgement in identifying indicators of impairment, including borrower financial difficulty, breach of contractual terms, and observable deterioration in the creditworthiness of borrowers. Where impairment is identified, the recoverable amount is estimated as the present value of expected future cash flows, discounted at the loan's original effective interest rate, with reference to the value and enforceability of any collateral held. The provision for bad debts represents management's best estimate of irrecoverable amounts and is a key source of estimation uncertainty; actual outcomes may differ from these estimates as borrower circumstances and economic conditions evolve.

Notes to the financial statements

3 Revenue

An analysis of the Company's revenue is as follows:

	2026 £	2025 £
Revenue analysed by class of business		
Profit share received from membership interests	1,533,110	1,408,969
Arrangement fees	6,120,081	4,060,868
Interest income from loans and similar advances	4,997,137	4,766,690
Advisory and fee income	1,068,084	1,817,286
	13,718,412	12,053,813

4 Operating profit

	2026 £	2025 £
Operating profit for the year is stated after charging:		
Provision/(release) for bad and doubtful debts	(18,122)	2,263,586
Amortisation of intangible assets	12,197	2,355

5 Auditor's remuneration

Fees payable to the Company's auditor and associates:

	2026 £	2025 £
For audit services		
Audit of the financial statements of the Company	77,500	25,000
For other services		
Audit-related assurance services	-	25,000
Taxation compliance services	-	2,500
All other non-audit services	-	2,100
	-	29,600

Notes to the financial statements

6 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2026	2025
Number of persons employed by the Company	2	1

7 Directors' remuneration

	2026 £	2025 £
Remuneration for qualifying services	31,553	22,784

8 Finance income

	2026 £	2025 £
Other income from investments		
Interest income	149,579	162,417

9 Operating Segments

Although FRS 102 does not include a specific section addressing segmental reporting, FRS 102 paragraph 1.5 requires an entity with debt instruments admitted to trading on a regulated market to apply the disclosure requirements of IFRS 8 Operating Segments. As the Company has bonds listed on The London Stock Exchange, the following disclosures are provided.

Identification of operating segments

Operating segments are identified on the basis of the internal reports regularly reviewed by the Company's chief operating decision maker ("CODM"), identified as the Board of Directors, in order to allocate resources and assess performance.

Single operating segment

The Company operates a single segment: the provision of secured lending through investments in limited liability partnerships. All revenue, costs, assets and liabilities reported in these financial statements relate to this single segment. There are no other segments that meet the quantitative thresholds in IFRS 8.

Entity-wide disclosures

All of the Company's revenue is derived from UK-based lending activities and all non-current assets are located in the United Kingdom. The revenue and total assets of this single segment equal the amounts reported in the Statement of Comprehensive Income and Statement of Financial Position in these financial statements, and no separate reconciliation is required.

Notes to the financial statements

10 Other gains and losses

	2026 £	2025 £
(Loss)/Gain on investments measured at fair value through profit or loss	(221,288)	38,063

11 Taxation

	2026 £	2025 £
Current tax		
Adjustments in respect of prior periods	-	(2,704)
Group tax relief	482,911	135,012
Total current tax	482,911	132,308
Deferred tax		
Origination and reversal of timing differences	(149,856)	207,120
Total tax charge	333,055	339,428

Notes to the financial statements

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2026 £	2025 £
Profit before taxation	1,954,653	982,609
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	488,663	245,652
Tax effect of expenses that are not deductible in determining taxable profit	478,491	367,083
Tax effect of income not taxable in determining taxable profit	(383,278)	(389,160)
Gains not taxable	-	71,249
Adjustments in respect of prior years	(98,603)	47,308
Chargeable losses	(108,278)	-
Group relief	(530,696)	(135,012)
Payment for group relief	482,911	135,012
Adjustment to tax charge in respect of previous periods	-	(2,704)
Movement in deferred tax not recognised	3,845	-
Taxation charge for the year	333,055	339,428

12 Membership interests

Movement in non-current investments

	Membership interests £
Cost or valuation	
At 1 April 2025	40,595,278
Additions	38,484,520
Profit share	1,533,110
Withdrawn in period	(27,024,478)
Fair value movements	(221,288)
At 31 March 2026	53,367,142
Carrying amount	
At 31 March 2026	53,367,142
At 31 March 2025	40,595,278

Notes to the financial statements

The membership interests represent interests in EPayments Trading Partners LLP, Lendnet LLP, Telecom Capital Trading Partners LLP, LendNet Property LLP, Triple Point IGF LLP and Triple Point IGF2 LLP, all limited liability partnerships registered in England and Wales. The registered office of these partnerships is 1 King William Street, London, EC4N 7AF.

Fair value measurement

The Company's membership interests in LLP lending partnerships are classified as financial assets at fair value through profit or loss in accordance with FRS 102 Section 12. These are measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Comprehensive Income.

Management assessed the fair value of the membership interests at 31 March 2026 by reference to the underlying loan portfolios held by those LLPs, discounting expected contractual cash flows using current market interest rates applicable to instruments with similar maturity, credit risk and collateral characteristics. The weighted average market rate, based on the coupon rate of loans originated in the quarter to 31 March 2026, differed from the portfolio effective interest rate by less than 10 basis points.

The resulting fair value compared with an amortised cost carrying value produced a difference of 0.07%. Accordingly, the Directors concluded that amortised cost is a reasonable approximation of fair value and that any valuation difference is not material.

Valuation methodology

The fair value of each membership interest is determined by reference to the Company's proportionate share of the net assets of the relevant LLP, as reported in its most recent management accounts. The net assets of each LLP principally comprise its loan receivables (net of provisions for bad and doubtful debts), cash balances, and accrued income, less any liabilities.

Fair value hierarchy

The fair value measurements are categorised as Level 3 in the fair value hierarchy as the inputs used are not based on observable market data. There is no active market for interests in the Company's lending partnerships.

Sensitivity analysis

If the provision rate applied to the aggregate loan book held across the LLPs were increased by 1 percentage point, the fair value of the membership interests would not decrease materially. The directors consider the provision rate to be the most significant unobservable input affecting the fair value measurement.

Notes to the financial statements

13 Trade and other receivables

	2026 £	2025 £
Amounts falling due within one year:		
Loan receivables — gross	17,672,291	15,330,748
Less: provision for bad debts	(3,778,033)	(3,916,990)
Loan receivables - net	13,894,258	11,413,758
Corporation tax recoverable	-	273,436
Other debtors and prepayments	2,140,616	-
Total amounts due within one year	16,034,874	11,687,194

	2026 £	2025 £
Amounts falling due after more than one year:		
Loan receivables — gross	39,563,204	36,865,567
Less: provision for bad debts	-	-
Loan receivables - net	39,563,204	36,865,567
Deferred tax asset	46,212	-
Total amounts due after one year	39,609,416	36,865,567
Total trade and other receivables	55,644,290	48,552,761

Debtors are stated after deduction for bad debt provisions against loan receivables of £3,778,033 (2025: £3,916,990).

Impairment of financial assets

A. Gross-to-net reconciliation

	2026 £	2025 £
Direct loan book — gross	57,235,495	50,260,142
Provision for bad debts	(3,778,033)	(3,916,990)
Direct loan book — net	53,457,462	46,343,152

Notes to the financial statements

B. Movement in provision for bad and doubtful debts

	2026 £	2025 £
At 1 April	3,916,990	1,960,890
Provision adjustments	(138,957)	1,956,100
At 31 March	3,778,033	3,916,990

C. Ageing of receivables - see note 21 for maturity analysis

D. Concentration of credit risk

The Company's loan portfolio is concentrated in lending to SMEs across the specialty finance and property development finance sectors, as described above. The largest single borrower represented 8.2% of the total gross direct loan book at 31 March 2026 (2025: 7.2%). The Company manages concentration risk through sector diversification and ongoing monitoring by its credit monitoring committees.

The Company monitors the credit quality of its lending portfolio through regular reviews by its credit monitoring committees. Loans are assessed individually for impairment, and specific provisions are established where objective evidence of impairment exists. The Company's lending is diversified across multiple sectors including SME debt finance, specialty finance, and property development finance, which mitigates concentration risk.

14 Current liabilities

	Notes	2026 £	2025 £
Bonds	16	42,812,140	36,612,039
Amounts due to group undertakings		1,132,232	817,298
Other taxation and social security		72,841	-
Other payables		1,354,484	302,135
Accruals and deferred income		220,499	478,697
		45,592,196	38,210,169

15 Non-current liabilities

	Notes	2026 £	2025 £
Bonds	16	61,845,610	47,604,574
Accruals and deferred income		366,534	159,338
		62,212,144	47,763,912

Notes to the financial statements

16 Borrowings

	Notes	2026 £	2025 £
Bonds		104,657,750	84,216,613
Payable within one year		42,812,140	36,612,039
Payable after one year		61,845,610	47,604,574

The bonds in issue at 31 March 2026 are issued under the Company's Unlisted and Listed Bond Programmes and are secured on a pari passu basis by fixed and floating charges over the Company's assets pursuant to the Security Trust Deed. The aggregate nominal amount that may be outstanding across both programmes is capped at £1 billion.

The Listed Bond Programme was established during the year, with the inaugural issuance completed in March 2026. Listed bonds are admitted to the FCA Official List and traded on the Main Market of the London Stock Exchange, rank pari passu with the Unlisted bonds, and share the same security package.

The bonds are issued in sterling at fixed rates, with terms of 1, 2 or 3 years; interest is paid either monthly in arrear or compounded and paid on maturity, and principal is repaid as a bullet on the maturity date. Coupons on bonds in issue range from 5.55% to 7.75% per annum. The Company is subject to negative pledge and customary information and financial covenants under the Security Trust Deed and, as a listed debt issuer, to ongoing obligations under the FCA Listing Rules, Disclosure and Transparency Rules (DTRs) and UK Market Abuse Regulation (UK MAR). The Company's bonds are further secured on a pari passu basis by fixed and floating charges over all of the Company's assets pursuant to a Security Trust Deed, under which Prudential Trustee Company Limited acts as Security Trustee for the bondholders.

Security and covenants

All bonds are secured by a fixed and floating charge over the assets of the Company. The fixed and floating charge constitutes an all-assets charge over the assets of the Company, including without limitation the Company's direct loan receivables, membership interests in lending partnerships, and cash and cash equivalents. No individual assets are specifically ring-fenced or excluded from the charge.

The Company is required to maintain an asset coverage ratio (net lending assets plus cash divided by bonds outstanding) of at least 1.0x at all times. At 31 March 2026 the asset coverage ratio was 1.1x (2025: 1.1x).

Maturity analysis

At 31 March 2026, bonds with a carrying value of £42.8m (2025: £36.6m) were repayable within one year and bonds with a carrying value of £61.8m (2025: £47.6m) were repayable after more than one year but within five years. No bonds have a maturity date beyond five years from the reporting date.

Fair value

£14,150,000 of the bonds in issue are listed on the London Stock Exchange; the remaining £90,507,750 are unlisted. For the listed bonds, fair value is determined by reference to the quoted market price on the London Stock Exchange. For the unlisted bonds, no quoted market price is available; the Directors consider that the carrying value of the unlisted bonds approximates their fair value, given that they are issued at fixed rates that remain broadly consistent with prevailing market rates for instruments of similar risk and tenor.

Notes to the financial statements

	2026 £
Carrying amount of bonds at 31 March	104,657,750
Fair value at 31 March	104,657,750
— of which: listed bonds (quoted price)	14,150,000
— of which: unlisted bonds (amortised cost approximation)	90,507,750

Fair value hierarchy: The listed bonds are classified as Level 1, as their fair value is derived from a quoted price in an active market for the identical instrument. The unlisted bonds are classified as Level 2, as their fair value is estimated using observable market rates for instruments of similar risk and tenor rather than a quoted price.

17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon:

	Liabilities 2026 £	Liabilities 2025 £	Assets 2026 £	Assets 2025 £
Balances:				
Fixed asset timing differences	-	18,176	25,213	-
Short term timing differences	-	(220,340)	(254,715)	-
Revaluations	-	305,808	183,290	-
	-	103,644	(46,212)	-

	2026 £
Movements in the year:	
Liability at 1 April 2025	(103,644)
Release to profit or loss	149,856
Asset at 31 March 2026	46,212

Notes to the financial statements

18 Share capital

	2026 £	2025 £
Ordinary share capital		
50,000 Ordinary shares of £1 each	50,000	50,000

Issued and fully paid

The Company has one class of ordinary shares of £1 each, all of which are issued and fully paid. The ordinary shares rank pari passu in all respects. There are no restrictions on the distribution of dividends or the repayment of capital attaching to the ordinary shares other than those imposed by the Companies Act 2006 and the Company's Articles of Association.

19 Related party transactions

Transactions with related parties

At the year end a director and a close family member had interests within the bonds issued by the entity. The value of the bonds held had a total value of £417,295 (2025: £397,295).

The Company has taken advantage of the exemption in FRS 102 from disclosing related party transactions with wholly owned members of the same group.

20 Ultimate controlling party

The parent undertaking is Triple Point Holdings Limited. The directors do not consider there to be any one ultimate controlling party.

The smallest and largest group in which the results of the Company are consolidated is that headed by Triple Point LLP, 1 King William Street, London, United Kingdom, EC4N 7AF. Copies of the group financial statements are available to the public at 1 King William Street, London, United Kingdom, EC4N 7AF.

21 Financial risk management

The Company is exposed to credit risk, liquidity risk, interest rate risk and price risk arising from its financial instruments. This note sets out the Company's exposure to each of these risks, together with the Company's objectives, policies and processes for managing them and the methods used to measure them.

Financial institution classification

The directors have assessed that the Company meets the definition of a financial institution under FRS 102 (Glossary; paragraph 34.17), as its principal activity is the provision of secured lending, funded through the issuance of listed debt instruments. Accordingly, in addition to the disclosures required by Sections 11 and 12, the Company provides the additional disclosures required by paragraphs 34.19 to 34.33 of FRS 102 in this note.

Notes to the financial statements

Credit risk

Credit risk is the risk that borrowers fail to meet their contractual obligations to pay interest or repay capital, resulting in arrears, impairment charges or capital loss to the Company, and that the loan book becomes over-exposed to a single borrower, counterparty or sector. This is the Company's principal financial risk, arising both from the direct loan book held on the Company's own balance sheet and from the Company's secured lending activities conducted through the LLP lending partnerships, and is mitigated by security held against the underlying borrowers' assets. The maximum exposure to credit risk at the reporting date is represented by the carrying amount of the direct loan book (net: £53,457,462; 2025: £46,343,152) and the membership interests (£53,367,142; 2025: £40,595,278). The Company manages this risk through conservative underwriting standards and sector and borrower concentration limits, with lending diversified across its established lending strategies. All new credit is subject to approval by the Company's credit committee, and watchlist and non-performing loan positions are reviewed monthly. Quantitative disclosures on credit risk, including the gross-to-net reconciliation, ageing analysis, concentration of credit risk and collateral held, are set out in note 13 above.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its maturing bond obligations or operating commitments as they fall due as a result of insufficient liquidity. The Company manages this risk by monitoring the maturity profile of its bond liabilities against expected cash inflows from its lending assets, and by targeting retained earnings of at least 2.5% of bonds in issue together with a liquidity buffer of £2m–£5m following maturity management. The Board reviews stressed liquidity scenarios on a regular basis. The contractual maturity analysis of the Company's financial assets and financial liabilities, based on undiscounted cash flows, is set out below, and the asset coverage covenant described under Capital management below provides a further safeguard for bondholders.

Trade and other receivables – contractual undiscounted cash flows at 31 March 2026

	Less than 1 year £	1-5 years £	Over 5 years £	Total £
Loan receivables	23,155,455	34,080,040	-	57,235,495
Interest receivables	2,656,789	2,491,172	-	5,147,961
Other receivables	2,140,616	-	46,212	2,186,828
Total	27,952,860	36,571,212	46,212	64,570,284

Trade and other payables – contractual undiscounted cash flows at 31 March 2026

	Less than 1 year £	1-5 years £	Over 5 years £	Total £
Bond principals	42,812,140	61,845,610	-	104,657,750
Bond interest payable	3,805,608	5,497,510	-	9,303,118
Trade and other payables	2,780,056	366,534	-	3,146,590
Total financial liabilities	49,397,804	67,709,654	-	117,107,458

Notes to the financial statements

21 Financial risk management (continued)

Interest rate risk

The Company's bonds are issued at fixed rates and the Company's lending portfolio is predominantly at fixed rates. As a result, the Company has limited direct exposure to interest rate fluctuations on its existing portfolio: a 100 basis point increase in market interest rates would not have a material impact on the interest margin generated by the Company's existing fixed-rate portfolio. Sustained changes in market interest rates could, however, affect the pricing of new issuances and new lending, and, more broadly, influence borrower demand, the credit quality of the loan book and investor appetite for fixed income products, as set out in the Company's principal risks disclosures in the Strategic Report. The Company's diversified sector approach is designed to mitigate exposure to market risk. Borrower selection applies robust cashflow and leverage requirements.

Price risk

The Company holds membership interests in LLPs that are measured at fair value through profit or loss. These interests are subject to price risk to the extent that the fair value of the underlying loan portfolios held by the LLPs may fluctuate due to changes in credit conditions, borrower performance, or collateral values. The directors manage this risk through ongoing monitoring of the LLP portfolios and maintaining diversification across borrowers and sectors. Sensitivity analysis is provided in the membership interests note 12 above.

Capital management

The Company manages its capital to ensure it will be able to continue as a going concern while meeting its obligations to bondholders and other stakeholders. The Company's capital comprises called up share capital and retained earnings.

The Company is required under the terms of its bond trust deed to maintain an asset coverage ratio of at least 1.0 times, being the ratio of total assets to total bond liabilities. At 31 March 2026, the asset coverage ratio was 1.1x (2025: 1.1x), and the Company has complied with this requirement throughout the year. The directors review the capital structure on an ongoing basis, and the Company is not subject to any externally imposed capital requirements other than the asset coverage covenant described above. This asset coverage covenant, together with the liquidity risk management approach set out above, represents the Company's primary financial safeguards for bondholders.

22 Analysis of changes in net debt

	1 April 2025 £	Cash flows £	31 March 2026 £
Cash and cash equivalents	1,764,514	2,331,672	4,096,186
Borrowing	(84,216,613)	(20,441,137)	(104,657,750)
	(82,452,099)	(18,109,465)	(100,561,564)

Notes to the financial statements

23 Cash generated from operations

	2026 £	2025 £
Profit for the year after tax	1,621,598	643,181
Adjustments for:		
Realised return on LLP interests	(1,533,110)	(1,420,756)
Taxation charged	333,055	339,428
Finance costs	6,375,055	5,178,730
Finance income	(149,579)	(323,251)
Bad and doubtful debts provision movement	(18,122)	2,263,586
Fair value (gain)/loss on investment	221,288	(38,063)
Amortisation and impairment of intangible assets	12,197	2,355
Movements in working capital		
Increase in trade and other receivables	(2,903,492)	(630,321)
Increase/(decrease) in trade and other payables	1,792,349	2,862,565
Cash generated from operations	5,751,239	8,877,454

24 Subsequent events

There have been no events between the reporting date and the date of approval of these financial statements that require disclosure or adjustment to the financial statements.

Unaudited Performance Measures

1 Additional Performance Measures (APMs)

For the purposes of these financial statements, the Company defines Alternative Performance Measures (APMs) as financial measures of historical or future financial performance, financial position, or cash flows that are not defined or specified in the applicable financial reporting framework, FRS 102.

The key APMs used and disclosed by the Company are Profit before Group Deductions, the Interest Coverage Ratio, Total Loan Book and the Asset Coverage Ratio. The following tables provide the definition, use, and reconciliation of the key APMs used by the Company.

1.1 Profit before Group Deductions

Definition and Use

Profit before Group Deductions (PBG Deductions) is defined as the Company's Profit after Tax and Group Costs, adjusted to exclude the impact of Triple Point Group Costs and Internal recharges. Management uses this APM to evaluate the financial performance of the underlying business before the allocation of centralised Group costs, which aids in assessing the operational efficiency of the Company's lending activities.

Operating expenses include an allocation of the Triple Point Group Costs and Internal Recharges. Group costs typically comprise centralised administrative and governance functions, including executive leadership, legal, and regulatory compliance.

Reconciliation - APM PBGD to Statutory PAT

		FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Profit after tax	A	1,621,598	643,181	1,652,710	1,712,842	515,059
Add Back: Triple Point Group Costs	B	4,420,590	2,970,093	2,087,148	1,290,207	
Profit Before Group Deductions (APM)	A+B	6,042,188	3,613,274	3,739,858	3,003,049	515,059

Unaudited Performance Measures

1.2 Interest Coverage Ratio

Definition and Use

The Interest Coverage Ratio is a measure of the Company's ability to service its debt obligations from its underlying operational earnings. It is calculated by dividing EBIT before Triple Point Group Deductions divided by finance costs (Statutory Interest Expense).

Reconciliation: Interest Coverage

		FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Statutory PBT	A	1,954,653	982,609	1,785,775	2,280,983	645,343
Add: Cost of Finance	B	6,375,055	5,178,730	4,684,000	3,712,473	2,790,858
Add: Triple Point Group Costs	C	4,420,590	2,970,093	2,087,148	1,290,207	-
EBIT & TP Group Deductions	D	12,750,298	9,131,432	8,556,922	7,283,663	3,436,201
Cost of Finance	B	(6,375,055)	(5,178,730)	(4,684,000)	(3,712,473)	(2,790,858)
Interest Coverage Ratio (x)	D/B	2.0 x	1.8 x	1.8 x	2.0 x	1.2 x

1.3 Total Loan Book

Definition and Use

The Total Loan Book comprises the membership interests, representing the Company's investment in lending partnerships, and Direct Loans, which are held in the Company's own name and presented within the other receivables note. Management believes this measure provides investors with a more comprehensive view of the Company's total credit exposure.

Total Loan Book Reconciliation

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Direct Loan Book	57,235,495	50,260,142	55,901,632	55,350,343	33,392,570
Membership interests	53,367,142	40,595,278	19,385,893	19,186,976	16,647,061
Total Gross Loan book	110,602,637	90,855,420	75,287,525	74,537,319	50,039,631
Provision for Bad Debts	(3,778,033)	(3,916,990)	(1,960,890)	(1,687,487)	(2,128,445)
Total Net Loan book	106,824,604	86,938,430	73,326,635	72,849,832	47,911,186

Unaudited Performance Measures

1.4 Asset Coverage

Definition and Use

Asset Coverage is a measure of the Company’s financial resilience, specifically comparing the Company’s net lending assets (Loans less any provisions) and Cash held against the carrying value of the Company’s Bonds outstanding. This ratio is used to ensure the capital structure is appropriate for the nature of the loan book and is a key metric for monitoring how the Company maintains a balanced and sustainable capital structure.

Reconciliation: Asset Coverage Ratio Calculation

		FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Direct Loan Book (Gross)		57,235,495	50,260,142	55,901,632	55,350,343	33,392,570
Membership interests		53,367,142	40,595,278	19,385,893	19,186,976	16,647,061
Total Gross Loan book		110,602,637	90,855,420	75,287,525	74,537,319	50,039,631
Provisions for bad debts		(3,778,033)	(3,916,990)	(1,960,890)	(1,687,487)	(2,128,445)
Total Net Loan	A	106,824,604	86,938,430	73,326,635	72,849,832	47,911,186
Bonds	B	(104,657,750)	(84,216,613)	(69,178,419)	(73,329,380)	(59,387,659)
Cash	C	4,096,186	1,764,514	1,691,658	6,629,714	16,304,987
Asset Coverage	(A+C) / B	1.1 x	1.1 x	1.1 x	1.1 x	1.1 x



For further information about Triple Point,
please call or email:

☎ 020 7201 8990

✉ contact@triplepoint.co.uk

Triple Point
1 King William Street
London
EC4N 7AF

[triplepoint.co.uk](https://www.triplepoint.co.uk)

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