

PLANETREE LIMITED

Annual Report and Financial statements

For the 52 week period from 3 March 2024 to 1 March 2025

Company registration number: 11270606

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PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

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Officers and professional advisors

Directors	Mark Filer L.D.C. Securitisation Director No.1 Limited L.D.C. Securitisation Director No.2 Limited
Secretary	Law Debenture Corporate Services Limited
Company number	11270606
Registered office	8 th Floor, 100 Bishopsgate, London, EC2N 4AG
Auditors	Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AJ
Bankers	HSBC Bank Plc, 8 Canada Square London, E14 5HQ

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

Strategic report

The directors present their strategic report for Planetree Limited (the "Company") for the period of 52 weeks from 3 March 2024 to 1 March 2025. The comparative period is for the 52 weeks from 5 March 2023 to 2 March 2024.

General company information

The Company was incorporated in England and Wales on 22 March 2018 as a Private Company limited by shares, with the registered number of 11270606.

Since incorporation, N Brown Group Limited have been the ultimate controlling party of the Company. During the year, N Brown Group Limited were acquired by Falcon 24 Topco Limited as part of the delisting. As such, Falcon 24 Topco Limited are now the ultimate controlling party.

Principal activities and review of business

The principal activity of the Company is that of a securitisation vehicle whose sole purpose is to enter into a transaction to purchase consumer credit related receivables from J.D. Williams & Company Limited ("J.D. Williams").

On 17 April 2018 the Company entered into the transaction documents, which have subsequently been amended from time to time, to allow it to finance and acquire certain receivables originated by J.D. Williams. The Company has acquired the right, title and interest of J.D. Williams in those receivables acquired. The purchase of the receivables was financed by the issue of Variable Funding Notes (the "Notes") which are listed on The International Stock Exchange ("TISE") which is based in Guernsey.

The Notes are limited recourse in nature and repayment is restricted to the income receivable by the Company on the underlying receivables. The Notes are secured against the right, title and interest in the receivables with The Law Debenture Trust Corporation Plc acting as Security Trustee. All payments made by the Company are subject to a payment waterfall as set out in the transaction documents and calculated by the cash manager ahead of each payment date. The payment waterfall sets out the agreed order in which payments are made from the available funds. A cash reserve fund may be used to fund payments of certain expenses should the cash collections in a period be insufficient to cover the payments. HSBC Bank Plc is the facility agent and cash manager.

Details of the Notes held at period end were as follows:

Programme limit	Notes in issue at period end	Interest base rate	Margin	Commitment fee	Final maturity date
£340,000,000	£268,912,027	SONIA	2.85% per annum	1.00% of undrawn amount	December 2032

As per the transaction documents, the Notes have a final maturity date of the earlier of:

- 72 months following the end of the Revolving Period; and
- Following the end of the Revolving Period, the Final Discharge Date.

The current Revolving Period ends on 11/12/2026 and thus the facility has a current final maturity date of 11/12/2032.

As part of the transaction the Company has entered into a servicing agreement with J.D. Williams to service and administer the underlying receivables ("the receivables") for which they receive a servicing fee.

Legal ownership of the receivables acquired under the transaction fails the recognition criteria of IFRS9: "Financial Instruments", because J.D. Williams retains all the risks and rewards of ownership by being entitled to any residual cash flows after payment of all other expenses under the transaction documents. Accordingly, the beneficial interest in the receivables is recognised as a deemed loan to J.D. Williams in the Company's financial statements and the receivables remain on the balance sheet of J.D. Williams. J.D. Williams is therefore seen as the immediate controlling party of the Company and consequently, Falcon 24 Topco Limited (as the ultimate parent of J.D. Williams) is considered the ultimate controlling party and as such the results of the Company are included in the consolidated financial statements of Falcon 24 Topco Limited.

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Strategic report (continued)

Performance in the period

The Company's net interest income on Deemed Loans for the period was £12,856k (2024: £10,391k), see note 3 for further details.

Section 172(1) of the Companies Act 2006

As a special purpose vehicle the governance structure of the Company is such that the key policies have been predetermined at the time the Company issued the Notes which are listed on The International Stock Exchange ("TISE"). The Directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

- a) the transaction documents, which cannot be changed without Noteholder consent, have been formulated to achieve the Company's purpose and business objectives, safeguard the assets and promote the success of the Company with a long term view and as disclosed in note 1;
- b) the transaction documents only allow the Company to retain a minimal profit and due to the limited recourse nature of the structure, the returns to Noteholders are limited by the cashflows received;
- c) the company has no employees;
- d) the Company is a securitisation vehicle and therefore a key stakeholder are the Noteholders. The transaction documents determine the nature and quality of assets that can be securitised and how the cash flows from securitised assets are distributed. Relationships are also fostered with suppliers and others via professional third parties who have been assigned operational roles with their roles strictly governed by the transaction documents and fee arrangements agreed in advance. The Company has no customers;
- e) as a securitisation vehicle the Company has no physical presence or operations and accordingly has minimal impact on the community and the environment;
- f) the Company maintains a reputation for high standards of business conduct via professional third parties who have contracted with the Company to provide specific operational roles. Fee arrangements have been agreed in advance and supplier invoices paid strictly in accordance with the transaction documents including a priority of payments, if applicable; and
- g) the Company has a sole member The Law Debenture Intermediary Corporation and entire issued share capital on a discretionary trust basis for the benefit of certain charities.

Future outlook

The directors expect the business will continue in its sole principal activities described above for the foreseeable future.

The UK has been exposed to significant economic uncertainty in recent years, although some key aspects of this uncertainty are now showing signs of reducing. The Consumer Price Index measure of inflation has fallen to 2.6% in March 2025, a decrease compared to 3.2% in the year ended 2th March 2024. The Bank of England has also cut down base interest rates to 4.5% in March 2025. There remains uncertainty in the UK economy as a result of certain World events (including the conflicts in Ukraine and the Middle East and recent US tariffs) and the cost of living crisis.

While the extent and duration of the effect of this economic uncertainty remains unclear, there is a risk of financial instability for the Company - for example a detrimental effect on the UK economy may ultimately impact the borrowers' ability to repay the loans, or on the Servicer's ability to continue to effectively service the loans. However, as at the report date there has been no material impact from these macroeconomic factors on the Company's financial performance or cash flows.

The Company and Servicer continue to monitor the situation.

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Strategic report (continued)

Due to the nature of the Company the Directors are of the opinion that climate change has a negligible impact on the Company.

Risks and uncertainties

The principal risks and uncertainties of the Company pertain to financial risks. Further details about these risks are set out below and steps taken to mitigate them are set out in note 15 of the financial statements.

Financial risk management

The main risks that could affect the Company are credit risk, liquidity risk, market risk, and capital management risk. These include the correct and timely receipt of profit and principal on the deemed loan.

Credit risk management

Credit risk is the risk of J.D. Williams not being able to meet its obligations on the deemed loan as they fall due which will also impact the Company not being able to repay the respective Note holders.

The major asset of the Company is a deemed loan to J.D. Williams. The recoverability of the deemed loan is linked to the performance of the underlying receivables and therefore, the directors assess the performance of the receivables for credit risk.

The underlying receivables are required to adhere to specific lending criteria and these are subject to regular reviews by J.D. Williams (the originator and servicer of the receivables) to ensure credit risks are identified on a timely basis and losses are minimised. The servicer produces weekly performance reports which are reviewed by management.

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient resources to meet its liabilities when they fall due without incurring unacceptable losses or risking damage to the Company's position. All payments are made in strict order using a payment waterfall set out in the transaction documents. The funding raised by the Company is limited recourse in nature which means that it is only obliged to pay amounts falling due to the extent that it has received income from the receivables underlying the deemed loan. The Company also maintains a cash reserve fund which can be utilised in case of a liquidity shortfall for the payment of certain senior payments in the payment waterfall including interest due on the notes to Note holders and operating expenses of the Company.

Market risk management

Market risk is the risk of reductions in earnings and/or value, from unfavourable market movements. The Company manages market risk by matching interest rates for assets and liabilities at the outset of the transaction.

Capital risk management

The Company considers its capital to comprise of its share capital plus retained profits. The Company's objectives when maintaining capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to Note holders and shareholders.

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Strategic report (continued)

Key performance indicators (KPIs)

The recoverability of the Company's deemed loan is linked to the performance of the underlying receivables and therefore the net profit and performance of the underlying receivables are key performance indicators. The servicer produces weekly servicer reports that contain a range of data on the performance of the receivables portfolio including payment arrears and restructured receivables. As the purpose of the business is entirely finance related, the Directors are of the view that there are no meaningful non-financial KPIs that could be adopted.

Approved and signed on behalf of the board:

A handwritten signature in black ink, appearing to be 'Mark Filer', written over a dotted line.

Mark Filer - For and on behalf of L.D.C. Securitisation Director No.1 Limited Director

31 July 2026

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

Directors' Report

The directors present their report and the audited financial statements of the Company for the 52 week period from 3 March 2024 to 1 March 2025. The comparative period is for the 52 weeks from 5 March 2023 to 2 March 2024.

Results and dividends

Under the terms of the securitisation transaction, the Company is entitled to a pre-determined retained profit of £750 per annum. The loss before tax for the period ended 1 March 2025 amounted to £353k (period ended 2 March 2024: loss £3,234k). The loss for the current period is below the entitled issuer profit amount due to fair value movement of derivatives. The Company paid no dividends during the current or prior period and the directors do not recommend a final dividend.

Directors

The directors of the Company who were in office during the period and for the period up to the date of signing the financial statements were:

Mark Filer

L.D.C. Securitisation Director No.1 Limited

L.D.C. Securitisation Director No.2 Limited

None of the directors who held office during the period and up to the date of this report held any beneficial interest in the share capital of the Company and nor did they have any material contract or arrangement with the Company.

The directors received no emoluments in respect of their services to the Company during the current or prior period.

The Company had no employees during the current or prior period.

Derivative Financial Instruments

The Company's derivative financial instruments comprise interest rate swaps. The swaps are entered into for managing interest rate risk and not for trading. During the year, the interest rate swap expired, with no replacement swap entered into before the period end.

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the Strategic Report and form part of this report by cross-reference.

Future developments

Details of future developments can be found in the Strategic Report and form part of this report by cross-reference.

Going concern

The principal activity of the Company is that of a securitisation vehicle which was set up for the sole purpose of entering into a single transaction to acquire a portfolio of trade receivables from J.D.Williams, who continue to service the portfolio. Funding is provided by way of a variable funding notes under a note issuance facility.

In July 2026, an extension of the securitisation facility through to February 2028 was completed with the principal lenders, twenty months from the date of approval of these financial statements. The facility size under the extension was reduced to £255m, with lenders commitment dynamic and flexing with the size of the eligible pool to always maintain £20m headroom, until February 2028.

The going concern of the Company depends primarily on its liquidity position (i.e. its ability to settle its liabilities as they fall due), the continued operations of J.D.Williams, and also the ability of the Company to continue to comply with the operational terms of the securitisation transaction that it entered into.

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

Directors' Report (continued)

Going concern (continued)

The financial statements are prepared on a going concern basis. The Directors have assessed the likelihood the Company will be able to meet its debts as they fall due for at least the next 12 months from the date of approval of the financial statements to 31 July 2027 (the "Going Concern Assessment"). In concluding that the Company is a going concern, the directors have considered the following factors:

1. The limited recourse nature of the transaction, which forms part of the terms and conditions of the Notes, means that the Company is only required to pay out funds to the extent that it has received them from the portfolio of trade receivables underlying the deemed loan. As the Notes are secured against the defined portfolio of trade receivables underlying the deemed loan, including cash collections held before payment over to the Company, any eventual shortfall in the repayment of the Notes after the realisation of the proceeds from the sale of the portfolio of trade receivables underlying the deemed loan, will result in the write down and cancellation of any remaining unpaid Notes.
2. The Notes have a number of circumstances whereby if certain covenant provisions set out in the transaction documents are not met then the Notes may be deemed to be in breach of those covenants. The effect of such triggers may result in the alteration of the priority of payments for the Notes by the Company and may result in the early termination of the securitisation transaction. Having reviewed the terms of these triggers within the current context of the transaction, at the date of this report the directors are confident that no such event will occur within the next 12 months from the date of this report.
3. The directors are not aware of any concerns about the financial strength of any of the Company's counterparties, servicers and agents.

J.D. Williams is a significant counterparty to the transaction given its various day to day servicing and cash collection roles for the Company in relation to the portfolio of receivables underlying the deemed loan. As such, the Directors have made inquiries of the management at J.D. Williams, reviewed forecasts provided by management, and also reviewed publicly available information on-line.

As part of the initial structuring of the securitisation transaction, Link Financial Outsourcing Limited were appointed as the back-up servicer should J.D. Williams become unable to perform the role of servicer and need to be replaced as the servicer of the receivables portfolio. This is to ensure that a servicer is in place at all times to service the receivables portfolio. Following the most recent amendment to the securitisation transaction, Link Financial Outsourcing have been engaged on a "warm" back up servicing basis. This requires Link Financial Outsourcing to receive a weekly snapshot of receivables and be prepared to assume responsibility for the servicing of the receivables portfolio within 30 days from the existing servicer being terminated.

The Directors have reviewed the latest publicly available audited financial statements of Link Financial Outsourcing Limited and also reviewed publicly available information on-line.

4. The directors are not aware of any exposures to potential liabilities such as legal proceedings or guarantees that could affect this going concern assessment.
5. The UK has been exposed to significant economic uncertainty in recent years with a cost of living crisis. The going concern assessment included consideration of the downside scenarios that may be caused by remaining uncertainty in the UK economy as a result of certain world events (including the conflicts in Ukraine and the Middle East and recent US tariffs) and the potential impact of the cost of living crisis on collectability of the receivables underlying the deemed loan and the Company's subsequent ability to make payments on the Notes.

After reviewing the latest performance of the underlying receivables, and performing inquiries set out above, the Directors are satisfied that the Company will have adequate resources to continue in business for the foreseeable future being at least 12 months from the approval of these financial statements to 31st July 2027 and that it is appropriate to adopt the going concern basis in preparing the financial statements.

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Directors' Report (continued)

Events after the reporting date

On 9th June 2025 the Company entered into an interest rate collar for a notional value of £250m and an interest rate cap for a notional value of £90m. The collar is in place to limit exposure to interest rate volatility, comprising a cap set at 4.75% and a floor set at 2.99%. The cap is in place to limit exposure to interest rate volatility, being set at 4.5%. These will be held for 18 months, and will expire on 13th December 2026.

In order to facilitate the above hedge, the Company entered into an amendment agreement on 13 May 2025, in respect of the schedule to the ISDA Master Agreement originally dated 8 May 2019 between Planetree Limited and HSBC Bank Plc. As part of the amendment, the Transaction Documents were updated to allow for the new collar arrangement and included a backdated waiver of the breach of certain covenants in respect of hedging. This waiver covered the time period where no hedge was in place, as the Company worked with the banks to implement the new hedging arrangements, and was with the full cooperation of the banks throughout.

Directors' indemnities

The directors are provided by Law Debenture Corporate Services Limited under a Corporate Services Agreement which contains certain indemnities for the directors which were in place during the period and remain in force at the date of this report. Law Debenture Corporate Services Limited maintains its own insurance for the services it provides.

Auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Ernst and Young LLP have expressed their willingness to continue in office as auditor. A resolution for their reappointment as auditor to the Company will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the board:



Mark Filer - For and on behalf of L.D.C. Securitisation Director No.1 Limited
Director
31 July 2026

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Statement of directors' responsibilities in respect of the Annual Report and Financial Statements

The directors are responsible for preparing the Strategic Report, the Director's 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102').

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its 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.



Mark Filer - For and on behalf of L.D.C. Securitisation Director No.1 Limited
Director
31 July 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLANETREE LIMITED

Opinion

We have audited the financial statements of Planetree Limited for the year ended 1 March 2025 which comprise Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 19 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 1 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We confirmed our understanding of management's going concern assessment process including how management ensure all key risk factors were considered in their assessment.
- We obtained and read the going concern assessment prepared by management for the period to 31 July 2027, being the going concern assessment period.
- We assessed the adequacy of the going concern period by considering whether any post-period events are of significance to require the assessment period to be extended.
- We obtained portfolio and cash collection reports for June 2025 to gain an understanding of the turnaround of the deemed loan balance post period-end, to verify the subsequent recoverability of the balance and cash collection.
- We obtained copies of all facility agreements, including the securitisation loan master framework agreement and note issuance agreements, and understood the terms and conditions.
- We reviewed the going concern disclosures in the financial statements in order to assess that the disclosures were appropriate and in conformity with the relevant reporting standards.

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- As the company was established for the sole purpose of servicing the securitisation agreement for J.D. Williams & Company Limited, it is dependent on J.D. Williams & Company Limited continuing as a going concern. We therefore performed an evaluation of the directors' assessment of J.D. Williams & Company Limited (the 'Group') ability to continue to adopt the going concern basis of accounting.
 - We obtained and read the going concern assessment prepared by Group management for the period to 31 July 2027, being the Group's going concern assessment period.
 - We reassessed the appropriateness of the forecasts and scenario testing used in the Group going concern assessment by comparing forecast to actual results, using the latest management accounts for June 2026, in addition to making inquiries of Group management for any issues affecting the current trading and profitability.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 July 2027.

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

Overview of our audit approach

Key audit matters	• Recoverability of the deemed loan to J.D. Williams & Company Limited
Materiality	• Overall materiality of £2.2m which represents 0.83% of total assets.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed.

Climate change

Given that this company is a special purpose vehicle, The company has determined that the most significant future impacts from climate change on the company's operations are those that affect the N Brown Group Limited, as detailed in the principal risks and uncertainties section of the N Brown Group Limited accounts. These disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the company's business and any consequential material impact on its financial statements.

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Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition on the N Brown Group and the Group's climate commitments in the principal risks and uncertainties sections and where these have been appropriately reflected in asset values where these are impacted by future cash flows and associated sensitivity disclosures. As part of this evaluation, we performed our own risk assessment, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Recoverability of the deemed loan to J.D. Williams & Company Limited (2025: £253.9m, 2024: £287.7m) <i>Refer to the Accounting policies (page 21); and Note 8 of the Financial Statements (page 26)</i> We determine this to be of most significance in the audit of the financial statements of Planetree Limited as a result of the materiality of the deemed loan in the context of the Company's financial statements, representing 94% of the total assets as at 1 March 2025 (2024: 92%) and the judgements associated with the recoverability of this loan. There is also a risk that management may influence the judgements in respect of the valuation of the deemed loan balance.	Our audit procedures included: - Understanding of the deemed loan arrangements between the Planetree Limited and J.D. Williams & Company Limited. - Understanding of design and implementation of the key controls over management's processes over the deemed loan accounting. - Evaluating management accounting policies and understanding of the methodology applied as part of the deemed loan recoverability assessment. - Assessing whether any indicators of impairment exist in relation to the	Based on our procedures performed we are satisfied that the deemed loan balance of £253.9m is recoverable.

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	underlying receivable upon which the deemed loan is secured. • Considering whether there were any indicators of impairment of the intercompany receivable subsequently to the period end. Reviewing the appropriateness of disclosures in the Company's financial statements.	
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Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be £2.2 million (2024: £2.6 million), which is 0.83% (2024: 0.83%) of total assets. We believe that total assets provides us with an appropriate basis given the principal activity of the company is that of a securitisation vehicle whose sole purpose is to enter into a transaction to purchase consumer credit related receivables from J.D. Williams & Company Limited.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2024: 50%) of our planning materiality, namely £1.7 million (2024: £1.3 million). We have set performance materiality at this percentage due to prior year being the first year audit, and, following our assessment no additional heightened risks were identified to retain the percentage at the 50% level in the current year.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

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We agreed with the Board that we would report to them all uncorrected audit differences in excess of £0.1 million (2025: £0.3 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2006, QIBM Listing Rules 2022, European Securities and Markets Authority regulations and UK taxation legislation.
- We understood how Planetree Limited is complying with those frameworks by making inquiries with management, those charged with governance. We corroborated our inquiries through our review of board minutes and other internal correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by assessing the risk of fraud absent of controls, and then identifying the controls which are in place at the entity level and whether the design of these controls is sufficient for the prevention and detection of fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
 - Inquiring of management and those charged with governance regarding their knowledge and any non-compliance or potential non-compliance with laws and regulations for fraud that could affect financial statements.
 - Reading minutes of meetings of those charged with governance.

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

Other matters we are required to address

- Following the recommendation from the audit committee we were appointed by the company on 13 August 2024 to audit the financial statements for the year ending 1 March 2025 and subsequent financial periods.

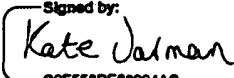
PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting the audit.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

Signed by:

CGF558DE88994AC...

Kate Jarman (Senior statutory auditor)

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

Leeds

31 July 2026

PLANETREE LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period of 52 weeks from 3 March 2024 to 1 March 2025

	Note	3 March 2024 to 1 March 2025 £'000	5 March 2023 to 2 March 2024 £'000
Interest income	3	13,548	11,099
Interest expense	5	(12,480)	(13,274)
Commitment fee		(765)	(345)
Net financing income/(expense)		303	(2,520)
Fair value movements of derivatives		(192)	(219)
Administrative expenses	4	(464)	(495)
Loss on ordinary activities before taxation		(353)	(3,234)
Taxation	7	-	-
Loss for the period		(353)	(3,234)
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss			
Fair value movement on derivative financial instrument	11	90	2,540
Amounts reclassified from other comprehensive income to profit and loss	11	(8,054)	(9,415)
Total comprehensive expense for the period		(8,317)	(10,109)

All amounts relate to continuing activities.

The notes on pages 21 to 34 form part of these financial statements.

PLANETREE LIMITED

STATEMENT OF FINANCIAL POSITION

For the period of 52 weeks from 3 March 2024 to 1 March 2025

	Note	As at 1 March 2025 £'000	As at 2 March 2024 £'000
Current Assets			
Loans and receivables	8	253,915	287,755
Debtors: Amounts falling due within one year	9	5	925
Derivative asset	11	-	8,316
Cash at bank	10	16,608	15,871
Total current assets		270,528	312,867
Current Liabilities			
Accruals	12	(1,612)	(2,060)
Net current assets		268,916	310,807
Non-Current Liabilities			
Loan notes	13	(268,912)	(302,486)
Net assets		4	8,321
Capital and reserves			
Share capital	14	-	-
Cash flow hedge reserve		-	7,964
Retained earnings		4	357
Shareholders' funds		4	8,321

The financial statements of Planetree Limited (company registration number 11270606) were approved by the Board of directors and authorised for issue on 31 July 2026 and signed on behalf of the Board of directors by:



Mark Filer - For and on behalf of L.D.C. Securitisation Director No.1 Limited
Director

The notes on pages 21 to 34 form part of these financial statements.

PLANETREE LIMITED

STATEMENT OF CHANGES IN EQUITY

For the period of 52 weeks from 3 March 2024 to 1 March 2025

	Ordinary share capital	Retained earnings	Cash flow hedge reserve	Total equity
	£'000	£'000	£'000	£'000
Balance as at 4 March 2023	-	3,591	14,839	18,430
Loss for the period	-	(3,234)	-	(3,234)
Other items of comprehensive income for the period	-	-	(6,875)	(6,875)
Balance as at 2 March 2024	-	357	7,964	8,321
Loss for the period	-	(353)	-	(353)
Other items of comprehensive expense for the period	-	-	(7,964)	(7,964)
Balance as at 1 March 2025	-	4	-	4

The notes on pages 21 to 34 form part of these financial statements.

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

1.1 General information

Planetree Limited was incorporated on 22 March 2018 in the United Kingdom under the Companies Act 2006. It is a Private Company limited by shares and registered in England and Wales. The address of its registered office is given on page 2.

The Company is a special purpose company established to act as a securitisation vehicle for receivables and to procure financing for this activity.

1.2 Basis of accounting

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and in accordance with applicable United Kingdom law.

The financial statements are prepared on the historical cost basis except that financial assets and financial liabilities are stated initially at their fair value. See note 1.9 for further details on subsequent measurement.

1.3 Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of disclosure exemptions conferred by FRS 102. Therefore, these financial statements do not include the requirements of Section 7 to produce a cash flow statement, and certain disclosure requirements of Section 11 and Section 12 relating to financial instruments. This is due to the Company's results being consolidated in the financial statements of its ultimate parent, N Brown Group Limited.

1.4 Going concern

The principal activity of the Company is that of a securitisation vehicle which was set up for the sole purpose of entering into a single transaction to acquire a portfolio of trade receivables from J.D.Williams, who continue to service the portfolio. Funding is provided by way of a variable funding notes under a note issuance facility.

In July 2026, an extension of the securitisation facility through to February 2028 was completed with the principal lenders, twenty months from the date of approval of these financial statements. The facility size under the extension was reduced to £255m, with lenders commitment dynamic and flexing with the size of the eligible pool to always maintain £20m headroom, until February 2028.

The going concern of the Company depends primarily on its liquidity position (i.e. its ability to settle its liabilities as they fall due), the continued operations of J.D.Williams, and also the ability of the Company to continue to comply with the operational terms of the securitisation transaction that it entered into.

The financial statements are prepared on a going concern basis. The Directors have assessed the likelihood the Company will be able to meet its debts as they fall due for at least the next 12 months from the date of approval of the financial statements to 31 July 2027 (the "Going Concern Assessment"). In concluding that the Company is a going concern, the directors have considered the following factors:

1. The limited recourse nature of the transaction, which forms part of the terms and conditions of the Notes, means that the Company is only required to pay out funds to the extent that it has received them from the portfolio of trade receivables underlying the deemed loan. As the Notes are secured against the defined portfolio of trade receivables underlying the deemed loan, including cash collections held before payment

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Basis of preparation (continued)

1.4 Going concern (continued)

over to the Company, any eventual shortfall in the repayment of the Notes after the realisation of the proceeds from the sale of the portfolio of trade receivables underlying the deemed loan, will result in the write down and cancellation of any remaining unpaid Notes.

2. The Notes have a number of circumstances whereby if certain covenant provisions set out in the transaction documents are not met then the Notes may be deemed to be in breach of those covenants. The effect of such triggers may result in the alteration of the priority of payments for the Notes by the Company and may result in the early termination of the securitisation transaction. Having reviewed the terms of these triggers within the current context of the transaction, at the date of this report the directors are confident that no such event will occur within the next 12 months from the date of this report.
3. The directors are not aware of any concerns about the financial strength of any of the Company's counterparties, servicers and agents.

J.D. Williams is a significant counterparty to the transaction given its various day to day servicing and cash collection roles for the Company in relation to the portfolio of receivables underlying the deemed loan. As such, the Directors have made inquiries of the management at J.D. Williams, reviewed forecasts provided by management, and also reviewed publicly available information on-line.

As part of the initial structuring of the securitisation transaction, Link Financial Outsourcing Limited were appointed as the back-up servicer should J.D. Williams become unable to perform the role of servicer and need to be replaced as the servicer of the receivables portfolio. This is to ensure that a servicer is in place at all times to service the receivables portfolio. Following the most recent amendment to the securitisation transaction, Link Financial Outsourcing have been engaged on a "warm" back up servicing basis. This requires Link Financial Outsourcing to receive a weekly snapshot of receivables and be prepared to assume responsibility for the servicing of the receivables portfolio within 30 days from the existing servicer being terminated.

The Directors have reviewed the latest publicly available audited financial statements of Link Financial Outsourcing Limited and also reviewed publicly available information on-line.

4. The directors are not aware of any exposures to potential liabilities such as legal proceedings or guarantees that could affect this going concern assessment.
5. The UK has been exposed to significant economic uncertainty in recent years with a cost of living crisis. The going concern assessment included consideration of the downside scenarios that may be caused by remaining uncertainty in the UK economy as a result of certain world events (including the conflicts in Ukraine and the Middle East and recent US tariffs) and the potential impact of the cost of living crisis on collectability of the receivables underlying the deemed loan and the Company's subsequent ability to make payments on the Notes.

After reviewing the latest performance of the underlying receivables, and performing inquiries set out above, the Directors are satisfied that the Company will have adequate resources to continue in business for the foreseeable future being at least 12 months from the approval of these financial statements to 31st July 2027 and that it is appropriate to adopt the going concern basis in preparing the financial statements.

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Basis of preparation (continued)

1.5 Functional and presentation currency

These financial statements are presented in pounds sterling, which is the Company's functional currency.

1.6 Interest income

The Company's principal source of income is interest receivable. The directors consider it would be misleading to classify this source as turnover and have therefore classified it as interest receivable. All income derives from the Company's principal activity, wholly within the UK.

1.7 Interest expense

Interest expense represents the cost of financing. This is accounted for on an accrual basis, inclusive of directly attributable incremental transaction costs and fees.

1.8 Administration expenses

Administration expenses are recognised in the statement of profit and loss on an accruals basis.

1.9 Financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are: the deemed loan, derivative financial instruments, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value less Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

Financial assets

In applying FRS 102 the Company has made an accounting policy choice by applying the recognition and measurement requirements of IFRS 9. Accordingly the deemed loan to J.D. Williams is classified as loans and receivables and is initially recognised at fair value and then carried at amortised cost.

Financial assets are de-recognised only when the contractual rights to the cash flows from the financial assets expire or the Company transfers substantially all risks and rewards of ownership.

Deemed loan

On 17 April 2018, the Company entered into a receivables Sales Agreement, to allow it to finance and acquire certain receivables originated by J.D. Williams (the "originator"). The purchase of the receivables was financed by the issue of Notes which are listed on The International Stock Exchange ("TISE"). The originator failed to meet the derecognition criteria in IFRS 9 when it sold a beneficial ownership interest in the receivables to the Company, as substantially all the risks and rewards of the receivables were not transferred to the Company. These loans remain on the statement of financial position of the originator. Therefore, the Company's beneficial interest in the underlying receivables, is shown as a deemed loan to originator in the financial statements.

The deemed loan to originator is initially recognised at fair value and subsequently measured at amortised cost.

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Basis of preparation (continued)

1.9 Financial instruments (continued)

Impairment of deemed loan

The deemed loan represents Company's beneficial interest in the underlying receivables. By retaining the residual contractual cash flows to be received on the underlying portfolio (the deferred consideration), the originator bears all credit losses from the portfolio until this residual portion is exhausted. Therefore, the company does not recognise any material expected credit losses provided that the residual portion is sufficient to absorb all the expected credit losses on the underlying portfolio.

Financial Liabilities

In applying FRS 102 the Company has made an accounting policy choice by applying the recognition and measurement requirements of IFRS 9. Accordingly the Notes issued are also initially recognised at fair value and subsequently measured at amortised cost.

Financial liabilities are de-recognised when the obligations under the liabilities are discharged or cancelled or expire.

Derivative financial instruments

The Company enters into interest rate swaps to manage its exposure to interest rate risk. The Company does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The fair value changes of the derivatives are determined on a compounded daily SONIA basis, and accounted for as cash flow hedges as permitted under IFRS 9. The effective derivative fair value gain or loss is deferred in the cash flow hedge reserve until the hedged risk affects the income statement; ineffective derivative fair value change are recognised in profit or loss immediately.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months

1.10 Taxation

The Company is within the permanent regime for taxation of securitisation companies, under which they are taxed by reference to their contractually retained profits (to the extent that they are realised). Taxable profits under the permanent regime will normally equal the contractual profit as defined by the original transaction documentation. Consequently, neither current tax nor deferred tax will be affected by any fair value gains or losses arising on derivatives and other financial instruments.

1.11 Other accounting estimates and judgements

The preparation of these financial statements in accordance with FRS 102 requires the use of estimates. It also requires management to exercise judgement in applying the accounting policies. Actual results may differ from these estimates.

The accounting judgements and estimations of uncertainties are set out below.

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Basis of preparation (continued)

1.11 Other accounting estimates and judgements (continued)

Other accounting judgements - Treatment of the deemed loan

Management has applied judgement in respect of the underlying receivables. As J.D. Williams retains exposure to variability of cashflow, management has deemed that the receivables should not be de-recognised from the J.D. Williams' financial statements, but instead, the Company should recognise a deemed loan asset receivable from J.D. Williams. More details can be found in Note 8.

Critical accounting estimates - Deemed loan impairment provisioning

In accordance with the accounting policy, the key assumptions included in the measurement of impairment are the present value of estimated future cash flows, discounted at a rate that reflects current market assessments of the time value of money and the risk specific those assets. These assumptions are based on observed historical data as well as the credit enhancement provided by the reserve fund, and are updated as management considers appropriate to reflect current conditions, and forward-looking factors specific to the debtors and the economic environment. The accuracy of the impairment provision would therefore be affected by unexpected changes in these assumptions.

2. Segmental analysis

The directors consider that the Company has one operating segment due to the similarity of risks faced in relation to the investment of the funding raised in the underlying receivables and therefore is not required to produce additional segmental disclosure.

3. Interest income

	3 March 2024 to 1 March 2025 £'000	5 March 2023 to 2 March 2024 £'000
Interest on receivables	12,918	10,391
Bank interest	630	708
	<u>13,548</u>	<u>11,099</u>

4. Administrative expenses

	3 March 2024 to 1 March 2025 £'000	5 March 2023 to 2 March 2024 £'000
Audit fees	-	62
Other expenses	402	433
	<u>402</u>	<u>495</u>

Audit fees of £61,800 (2024: £61,800), excluding VAT, are no longer included in administrative expenses, as these have been borne by N Brown directly.

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Interest expense

	3 March 2024 to 1 March 2025 £'000	5 March 2023 to 2 March 2024 £'000
Loan note interest expense	20,534	23,262
Movement on derivatives	(8,054)	(9,988)
	<u>12,480</u>	<u>13,274</u>

6. Directors' remuneration

The directors received no emoluments in respect of their services to the Company during the period (2024: £nil). Law Debenture Corporate Services Limited ("Law Deb") has been engaged to provide certain corporate services to the Company. It charges a management fee for the provision of a range of services including provision of the directors, company secretary and registered office. The corporate service fee charged for the period was £20k (2024: £19k).

7. Taxation

	3 March 2024 to 1 March 2025 £'000	5 March 2023 to 2 March 2024 £'000
Tax expense		
Current tax	-	-
Total tax charge	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current period:

	3 March 2024 to 1 March 2025 £'000	5 March 2023 to 2 March 2024 £'000
Loss on ordinary activities before tax	(353)	(3,234)
Current tax charge at 25% / 24.5%	(88)	(792)
Effects of:		
Accounting loss not taxed in accordance with SI 2006/3296	88	792
Borrower profit taxed in accordance with SI 2006/3296	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The charge above has been calculated in accordance with the permanent regime for taxation of securitisation companies. In October 2022, the Chancellor of the Exchequer confirmed that, in line with the previously enacted legislation, the UK corporation tax rate will increase to 25% from 1 April 2023.

8. Loans and receivables

	As at 1 March 2025 £'000	As at 2 March 2024 £'000
Deemed loan to J.D. Williams	<u>253,915</u>	<u>287,755</u>

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Loans and receivables (continued)

The Company has provided security to its Note holders by granting charges over its rights to receive principal and profit on the receivables underlying the deemed loan.

The deemed loan to the originator is collateralised by a pool of receivables. The Company's beneficial interest in the underlying receivables, being an entitlement to the first portion of the contractual cash flows on the underlying receivables, is shown as a deemed loan to the originator in the financial statements. As at 1 March 2025, the gross outstanding value of the underlying receivables was £422,059k (2024: £483,998k) (see note 15).

9. Debtors – Amounts falling due within one year

	As at 1 March 2025 £'000	As at 2 March 2024 £'000
Accrued Income	-	918
Prepayments	5	7
	<u>5</u>	<u>925</u>

10. Cash at bank

	As at 1 March 2025 £'000	As at 2 March 2024 £'000
Cash at bank	12,006	13,077
Reserve fund	<u>4,602</u>	<u>2,794</u>
	<u>16,608</u>	<u>15,871</u>

The reserve fund is available to access by the Company for restricted purposes and can only be used to fund cash shortfalls for the operating expenses and interest on the Notes. The amount to be held in the reserve fund is recalculated at the end of a collection period based on three times the sum of the predicted operating expenses and interest on the Notes.

11. Bank Borrowings

The Group has a bank loan of £268.2m (2024: £301.5m) secured by a charge over 'eligible' customer receivables (current and 0–28 days past due) of the Group and is without recourse to any of the Group's other assets. The facility limit at 1 March 2025 was at £400m (2024: £400m). The maturity of the facility is December 2026. In February 2023, whilst not reducing the £400m facility limit, the Group proactively reduced the lenders' commitment to £340m from £400m to reflect the smaller customer receivables book and subsequent reduction in the accessible funding level, so optimising funding costs by reducing non-utilisation costs. This has not changed the Group's total accessible funding levels. The securitisation facility allows the Group to draw down cash, based on set criteria linked to eligible customer receivables which move flexibly in line with business volumes. Accordingly, the net cashflows of the facility are treated within working capital rather than financing cashflows. Subsequent to the year end, a backdated waiver of a breach of certain requirements within the securitisation agreement relating to debt sale notifications was signed, following a review of processes. The waiver covered missing documentation with respect to certain sales, and was a result of a voluntary notification by the business to the banks.

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Bank Borrowings (continued)

In order to facilitate the above hedge, the Group entered into an amendment agreement in respect of the schedule to the ISDA Master Agreement originally dated 8 May 2019 between Planetree Limited and HSBC Bank Plc. As part of the amendment, the Transaction Documents were updated to allow for the new collar arrangement and included a backdated waiver of the breach of certain covenants in respect of hedging. This waiver covered the time period where no hedge was in place, as the Group worked with the banks to implement the new hedging arrangements, and was with the full cooperation of the banks throughout.

12. Derivative financial instruments

	Notional Amount £'000	As at 1 March 2025 £'000	Notional amount £'000	As at 2 March 2024 £'000
Interest rate swaps – cash flow hedges at FVOCI	-	-	250,000	7,964
Interest rate cap – non-designated instruments at FVPL	-	-	21,667	352
	-	-	271,667	8,316

The fair value of interest rate derivative contracts is the market value of the instruments as at the balance sheet date. Market values are calculated with reference to the duration of the derivative instrument together with the observable market data such as spot and forward interest rates at the balance sheet date.

Changes in the fair value of derivatives not designated for hedge accounting amounted to a fair value loss of £0.2m (2024: £0.2m loss).

Changes in the fair value of derivatives designated for hedging purposes amounted to a gain of £0.9m (2024: £2.5m gain) recognised through the cash flow hedge reserve.

There are no balances remaining within the closing hedge reserve balance in respect of previous hedge relationships where hedge accounting is no longer applied. This is due to the expiration of the interest rate swap, with no replacement swap entered into before the period end. There were no amounts recognised in the income statement in the period (2024: £nil) for hedge ineffectiveness on interest rate hedges.

Financial instruments that are measured subsequent to initial recognition at fair value are all grouped into Level 2 (2024: Level 2).

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). There were no transfers between Level 1 and Level 2 during the current or prior period.

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Derivative financial instruments (continued)

The Group's hedge reserve relates to the following hedging instruments and movements:

Interest rate swaps

	As at 1 March 2025 £'000	As at 2 March 2024 £'000
Balance at start of the period	7,964	14,839
Changes in fair value of hedging instruments recognised in OCI	90	2,540
Recycled from OCI to profit and loss	(8,054)	(9,415)
Balance at the end of the period	-	7,964

13. Financial liabilities: Amounts falling due within one year

	As at 1 March 2025 £'000	As at 2 March 2024 £'000
Accruals	1,612	2,060
	1,612	2,060

14. Financial liabilities: Amounts falling due after more than one year

Variable funding notes

	As at 1 March 2025 £'000	As at 2 March 2024 £'000
Balance at start of the period	302,486	334,494
Drawdowns during the period	133,631	25,278
Repayments during the period	(167,205)	(57,286)
Balance at the end of the period	268,912	302,486

The Notes pay interest on the 20th day of April, July, October and January. Further details on the Notes are as follows:

Programme limit	Notes in issue at period end	Interest base rate	Margin	Commitment fee	Final maturity date
£340,000,000	£268,912,027	SONIA	2.85% per annum	1.00% of undrawn amount	December 2032

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Financial liabilities: Amounts falling due after more than one year (continued)

As per the transaction documents, the Notes have a final maturity date of the earlier of:

- a) 72 months following the end of the Revolving Period; and
- b) Following the end of the Revolving Period, the Final Discharge Date.

The current Revolving Period ends on 11/12/2026 and thus the facility has a current final maturity date of 11/12/2032.

The Notes are secured on the receivables underlying the deemed loan and any other collateral security relating to those receivables.

The Notes are limited recourse in nature and principal and interest payments are restricted to the cash received by the Company on the underlying receivables acquired and are subject to a priority payment waterfall under the transaction documents.

15. Share capital

	As at 1 March 2025	As at 2 March 2024
	£	£
Issued 1 ordinary share of £1 each	1	1

The issued share capital consists of one £1 fully paid ordinary share held by Law Debenture Intermediary Corporation plc under a declaration of trust for discretionary charitable purposes.

16. Financial Instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are the deemed loan, cash, long term liabilities and trade and other payables.

A summary of the financial instruments held is provided below:

	As at 1 March 2025	As at 2 March 2024
	£'000	£'000
Financial assets at amortised cost		
Deemed Loan	253,915	287,755
Debtors: Amounts falling due within one year	-	918
Cash	16,608	15,871
Financial assets at fair value		
Derivative assets	-	8,316
Total financial assets	270,523	312,860
Financial liabilities at amortised cost		
Financial liabilities: Amounts falling due within one year	1,612	2,060
Financial liabilities: Amounts falling due after more than one year	268,912	302,486
Total financial liabilities	270,524	304,546

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, interest rate risk and capital management risk.

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Financial instruments (continued)

Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's deemed loan and cash held at banks. The Company's maximum exposure to credit risk by class of financial asset is as follows:

	As at 1 March 2025 £'000	As at 2 March 2024 £'000
Assets		
Deemed loan	253,915	287,755
Debtors: Amounts falling due within one year	-	918
Cash	16,608	15,871
	<u>270,523</u>	<u>304,544</u>

The Company has appointed J.D. Williams to Service the receivables underlying the deemed loan. They manage the Company's exposure to credit losses by assessing borrowers' ability to repay the receivables, their risk profile, and their stability during the underwriting process. Impairments are monitored and provided for using estimates and underlying assumptions such as the probability of default and the loss given default, taking into consideration forward looking macroeconomic assumptions.

The table below shows the ageing of the underlying receivables.

	As at 1 March 2025 £'000	As at 2 March 2024 £'000
Assets		
Current not past due	347,815	393,416
28 days past due	15,329	17,297
	<u>363,144</u>	<u>410,713</u>
Provision for expected credit losses	58,915	73,285
Gross receivables	<u>422,059</u>	<u>483,998</u>

Credit risk relating to cash is mitigated by having the balances held with suitably rated counterparties.

Interest rate risk management

Interest rate risk exists where assets and liabilities have interest rates set under different bases or which reset at different times. The Company previously managed interest rate risk by entering into swap agreements with suitably rated counterparties. As at the year end the previous interest rate swap has expired and management has been considering a new swap. This was entered into on 13th May 2025 in order to continue mitigation of interest rate risk.

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when fall due without incurring unacceptable losses or risking damage to the Company's position.

The table below shows the maturity analysis of the undiscounted remaining contractual cash flows (including estimated interest payments) of the Company's variable funding notes:

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Financial instruments (continued)

Liquidity risk management (continued)

	Carrying amount £'m	Contractual cash flows £'m	Due within one year £'m	Amount due within 1-2 years £'m	Amount due within 2-5 years £'m	Amount due in over 5 years £'m
As at 1 March 2025						
Variable funding notes	(268.9)	(336.9)	(19.3)	(317.6)	-	-

	Carrying amount £'m	Contractual cash flows £'m	Due within one year £'m	Amount due within 1-2 years £'m	Amount due within 2-5 years £'m	Amount due in over 5 years £'m
As at 2 March 2024						
Variable funding notes	(302.5)	(341.9)	(10.4)	(10.4)	(321.1)	-

The funding raised by the Company is limited recourse in nature which means that it is only obliged to pay amounts falling due to the extent that it has received income from the receivables underlying the deemed loan.

The Company also maintains a reserve fund which can be utilised in case of a liquidity shortfall. The tables below show the contractual principal cash flows of the Company's financial assets and liabilities:

	Carrying amount £'000	Amount due within one year £'000	Amount due after one year £'000
As at 1 March 2025			
Financial assets			
Cash	16,608	16,608	-
Derivative asset	-	-	-
Deemed loan	253,915	253,915	-
Financial liabilities			
Financial liabilities: Amounts falling due after more than one year	268,912	-	268,912
Financial liabilities: Amounts falling due within one year	1,612	1,612	-

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Financial instruments (continued)

Liquidity risk management (continued)

	Carrying amount £'000	Amount due within one year £'000	Amount due after one year £'000
As at 2 March 2024			
Financial assets			
Cash	15,871	15,871	-
Debtors: Amounts falling due within one year	918	918	-
Derivative asset	8,316	8,316	-
Deemed loan	287,755	287,755	-
Financial liabilities			
Financial liabilities: Amounts falling due after more than one year	302,486	-	302,486
Financial liabilities: Amounts falling due within one year	2,060	2,060	-

Capital management

The Company considers its capital to comprise of its share capital plus retained profits. The Company's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns to noteholders and shareholders.

17. Related party transactions

Law Debenture Corporate Services Limited ("Law Deb") provides corporate services to the Company. It charges a management fee for the provision of a range of services including provision of the directors (Mark Filer, L.D.C. Securitisation Director No. 1 Limited and L.D.C. Securitisation Director No. 2 Limited).

The entire issued share capital of the Company is held to Law Debenture Intermediary Corporation plc, under a declaration of trust for discretionary charitable purposes.

J.D. Williams is the originator and servicer of the underlying receivables and the beneficial title holder of the receivables.

The related party transactions between the Company and its related parties are summarised below.

PLANETREE LIMITED

Financial statements for the 52 week period from 3 March 2024 to 1 March 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Related party transactions (continued)

	Related party	3 March 2024 to 1 March 2025 £'000	5 March 2023 to 2 March 2024 £'000
Statement of comprehensive income			
Corporate service fee	LawDeb	(36)	(30)
Interest on receivables	J.D. Williams	12,856	10,391
Servicer Fee	J.D. Williams	(324)	(372)
Accruals	N Brown Limited	(22)	(25)
		As at 1 March 2025	As at 2 March 2024
Statement of financial position			
Deemed loan	J.D. Williams	253,915	287,755

18. Ultimate controlling party

The entire issued share capital of the Company is held by Law Debenture Intermediary Corporation Plc, under a declaration of trust for discretionary charitable purposes.

In the opinion of the directors, Falcon 24 Topco Limited is the ultimate controlling party. Falcon 24 Topco Limited is the ultimate parent company to J.D. Williams and is considered to be the ultimate controlling party. Planetree Limited's results are included in the consolidated Falcon 24 Topco Limited financial statements. Falcon 24 Topco Limited is the largest group of accounts of which the Company is a member and for which group accounts are prepared. Additionally, N Brown Group Limited is the smallest group of accounts of which the company is a member. Copies of these can be obtained from Griffin House, 40 Lever Street, Manchester M60 6ES.

19. Events after the reporting date

On 9th June 2025 the Company entered into an interest rate collar for a notional value of £250m and an interest rate cap for a notional value of £90m. The collar is in place to limit exposure to interest rate volatility, comprising a cap set at 4.75% and a floor set at 2.99%. The cap is in place to limit exposure to interest rate volatility, being set at 4.5%. These will be held for 18 months, and will expire on 13th December 2026.

In order to facilitate the above hedge, the Company entered into an amendment agreement on 13 May 2025, in respect of the schedule to the ISDA Master Agreement originally dated 8 May 2019 between Planetree Limited and HSBC Bank Plc. As part of the amendment, the Transaction Documents were updated to allow for the new collar arrangement and included a backdated waiver of the breach of certain covenants in respect of hedging. This waiver covered the time period where no hedge was in place, as the Company worked with the banks to implement the new hedging arrangements, and was with the full cooperation of the banks throughout.

In July 2026, an extension of the securitisation facility through to February 2028 was completed with the principal lenders, twenty months from the date of approval of these financial statements. The facility size under the extension was reduced to £255m, with lenders commitment dynamic and flexing with the size of the eligible pool to always maintain £20m headroom, until February 2028.