

CREDIT OPINION

1 October 2026

Update



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RATINGS

International Personal Finance plc

Domicile	Leeds, United Kingdom
Long Term Rating	Ba3
Type	LT Corporate Family Ratings - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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International Personal Finance plc

Update following outlook change to negative

Summary

[International Personal Finance plc's](#) (IPF) Ba3 corporate family rating (CFR) reflects the company's solid financial performance, resulting from a diversified business model, international footprint, and an established track record of lending to consumers with non-prime credit profiles.

The Ba3 backed senior unsecured ratings and the (P)Ba3 backed senior unsecured MTN ratings reflect IPF's CFR and the notes' priorities of claim and asset coverage in the company's current liability structure.

IPF's loan book carries high credit risk, but the company has successfully managed it, as evidenced by its historically sound risk-adjusted profitability and strong capitalisation. IPF's business model exposes the company to elevated regulatory risk, but IPF has successfully adapted to Europe's evolving regulatory landscape over the years.

The CFR also captures IPF's reliance on confidence-sensitive wholesale funding and negative pledge provisions in credit agreements, mitigated by diversified borrowing sources, and solid cash flow generation with a relatively short duration of receivables.

IPF was acquired BasePoint Capital LLC (BasePoint), effective from 4 August 2026; we believe that IPF's financial performance will remain broadly stable, at least initially, following the transaction completion, though there remains uncertainty regarding the company's future strategy and financial targets under the new ownership structure.

Credit strengths

- » Solid risk-adjusted profitability, reflective of the high-yielding loan book
- » Strong capital position, which provides ample loss-absorbing capacity against high asset and regulatory risks
- » Diversified borrowing sources under credit facilities provided by a number of banks partly mitigate refinancing risk
- » Long track record of lending in multiple regions, with the franchise supported by geographical diversification

Credit challenges

- » High-risk loan portfolio, with loans extended primarily to customers with no or weak credit history
- » High regulatory risk inherent in high-cost lending and fair treatment of customers
- » High reliance on confidence-sensitive wholesale funding and large debt concentration in 2029
- » Negative pledge provision in credit agreements restricts access to secured funding, thereby constraining financial flexibility

Outlook

The outlook on IPF is negative, reflecting the uncertainty regarding the company's future strategy and financial targets under its new ownership.

While the acquisition by BasePoint will support IPF's growth ambitions in the medium term, in the next 12-18 months Basepoint might decide to increase IPF's leverage to refinance the debt it raised to acquire the company, or to have better returns on equity.

Factors that could lead to an upgrade

IPF's ratings are unlikely to be upgraded given the negative outlook. The outlook could be changed to stable if IPF's capitalisation, profitability and cash flow generation remain broadly unchanged once IPF and BasePoint agree on a new strategy and financial targets.

Factors that could lead to a downgrade

IPF's ratings could be downgraded if the company breaches covenants on its existing bonds; if profitability and liquidity position materially deteriorate, for example as a result of increased risk appetite and accelerated growth targets; or if its capital declines significantly, for example due to aggressive dividend payouts that exceeds earnings generation. The ratings could also be downgraded if IPF becomes subject to materially adverse regulatory changes that would affect the viability of its business in some of its markets.

Key indicators

Exhibit 1

International Personal Finance plc (Consolidated Financials) [1]

	06-26 ²	12-25 ²	12-24 ²	12-23 ²	12-22 ²	CAGR/Avg. ³
Total managed assets (GBP Million)	1,451.7	1,337.3	1,141.7	1,189.0	1,171.1	6.3 ⁴
Total managed assets (USD Million)	1,926.8	1,798.7	1,429.9	1,515.7	1,408.7	9.4 ⁴
Net Income / Average Managed Assets (%)	3.5	4.4	4.9	4.1	3.7	4.1 ⁵
Tangible Common Equity (Finance) / Tangible Managed Assets (%)	34.9	37.2	37.6	39.3	35.1	36.8 ⁵
Problem Loans / Gross Loans (Finance) (%)	28.2	26.3	28.3	31.5	30.9	29.1 ⁵
Debt Maturities Coverage (%)	63.7	104.9	83.1	208.6	87.7	109.6 ⁵
Secured Debt / Gross Tangible Assets (%)	1.1	1.3	1.3	1.4	1.3	1.3 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] IFRS [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime.

Sources: Moody's Ratings and company filings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

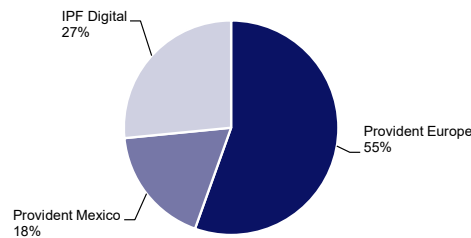
Profile

[International Personal Finance plc](#) (IPF) is a UK-based non-prime instalment lender with operations in seven countries in Central and Eastern Europe, as well as in Mexico and Australia. IPF was founded in 2007 following the de-merger of Provident Financial plc's international business, although its history dates back to the period before it was part of Provident Financial plc. IPF's customers typically have no or poor credit history and are underserved or financially excluded by traditional lenders.

IPF's main product offerings mainly comprise small-sum lines of credit and instalment loans, as well as credit cards in Poland. IPF offers its loan products in three business lines: Provident Europe, Provident Mexico and IPF Digital.

Exhibit 2

IPF's Provident Europe business line is the largest, though Provident Mexico and IPF Digital exhibit faster growth
Distribution of net receivables as of 30 June 2026



Provident Europe includes Poland, the Czech Republic, Hungary and Romania; Digital includes Estonia, Lithuania, Latvia, Australia, Poland and Mexico.

Source: Company's financials

Detailed credit considerations

Solid risk-adjusted profitability, reflective of the high-yielding loan book

We assign a Baa1 Profitability score that reflects our Net Income to Average Managed Assets ratio of 4.4% and is adjusted for the risk of heightened earnings volatility stemming from potentially higher-than-expected credit losses and unforeseen costs, including those related to regulatory developments that could also restrict IPF's revenue generation in certain countries. The assigned score also reflects our expectation that IPF's profitability will decline modestly over the next 12 to 18 months as the company continues to invest in growth initiatives.

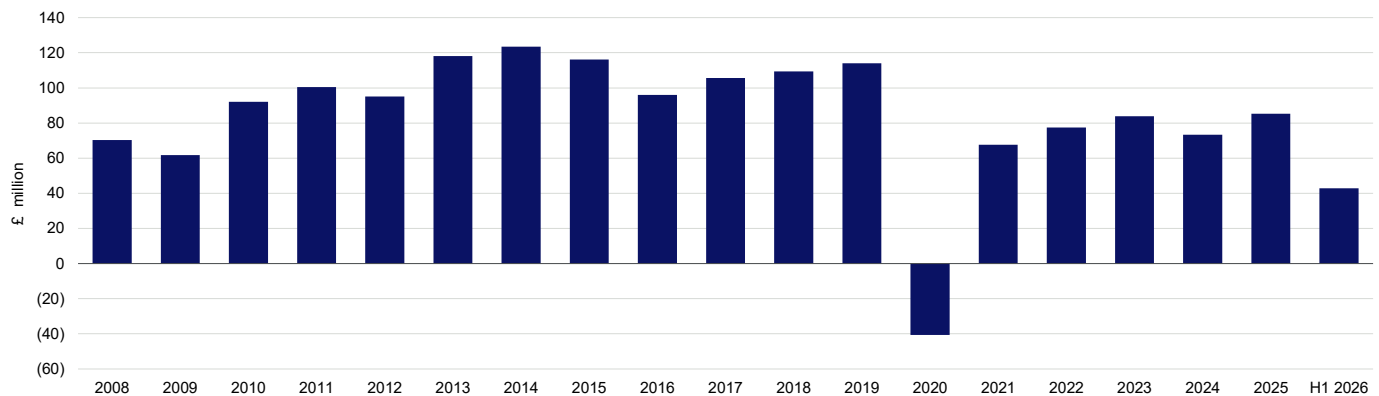
IPF has demonstrated solid through-the-cycle profitability, supported by higher-yielding loan book and sustained receivables growth over the past few years. Although the company's annualised return on assets declined to 3.5% during the first half of 2026 from 4.4% as of 2025, the reduction was largely due to high asset growth, increased investments and one-off restructuring costs. IPF's impairment rate, which increased to 10% in the first half of 2026 from 8.3% during the same period in 2025, also partly contributed to lower returns, though remained well below the company's target range of 14% to 16%.

IPF's gross receivables increased by 17% in the first half of 2026 compared with the same period a year earlier, underpinned by double-digit growth across all divisions and particularly by Provident Europe, where gross receivables were up 23%. This reflected consistent demand for credit and the benefits of IPF's broader product proposition, including credit cards, retail partnerships, digital hybrid loans and shorter-term lending. We expect IPF's growth rate to remain at broadly the same level over the next 12-18 months as the company continues to expand its product set and distribution channels.

Exhibit 3

IPF has demonstrated solid profitability through the cycle

Reported profit before tax



2024 PBT is before the exceptional costs attributed to restructuring of European Home Credit, and the large bond refinancing during the year.

Source: Company's financials, Moody's Ratings

Strong capital position, which provides ample loss-absorption capacity against high asset and regulatory risks

We assign an A2 capital adequacy and leverage score that reflects our Tangible Common Equity to Tangible Managed Assets ratio of 34.9% and is adjusted for the risk of capital erosion from unforeseen losses from higher-than-expected impairments and high exposure to regulatory risk. The assigned score also reflects our expectation of a gradual decline in capitalisation as IPF continues to invest in business growth and return excess capital to its new shareholder.

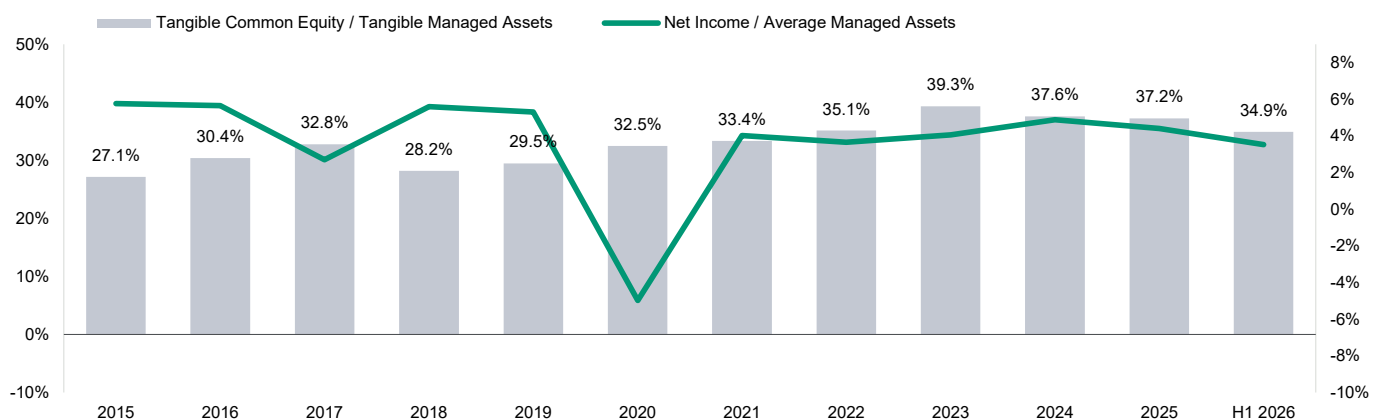
IPF's equity-to-receivables ratio was 48% as of 30 June 2026, down from 53% a year earlier, but still above the company's target of funding loans with 40% of equity, providing substantial capacity to absorb losses and support future growth.

IPF is exposed to regulatory risk as consumer credit regulation continues to evolve across its European markets, particularly in areas such as interest rate and fee caps, affordability assessments and product governance requirements. In April 2026, the Court of Justice of the European Union ruled that lenders may not charge interest on the portion of consumer loans used to finance credit-related fees, commissions and other ancillary costs. The ultimate impact of this development remains uncertain, while other regulatory changes may materially influence IPF's profitability and erode its capital levels as Europe's consumer credit regulation continues to develop.

Exhibit 4

Strong capital levels and profitability track record mitigate asset risk

IPF's leverage and return on assets



Tangible common equity declined in 2018 as a result of the introduction of IFRS 9.

Source: Company's financials, Moody's Ratings

High-risk loan portfolio and high regulatory risk, mitigated by diversified long track record of lending in multiple regions

We assign a Ca Asset Quality score that reflects our Problem Loans / Gross Loans ratio of 28% as of end-June 2026 as well as the elevated credit risk inherent in IPF's subprime loan portfolio, as the company targets underserved customers with limited access to traditional sources of credit.

IPF has a long track record of lending in multiple regions across a range of products, including instalment loans, credit lines and credit cards, mobile wallet and medical and life insurance. Nevertheless, the company is exposed to high regulatory risk due to its focus on high-cost lending. Over the years, IPF has successfully adapted its business model to an evolving regulatory landscape in different countries in Europe, demonstrating the resilience of its geographically diversified franchise.

IPF does not disclose the amount of write-offs, but we assume that the company charges off a high proportion of loans per annum. In the first six months of 2026, IPF's loan loss impairment charge was 10% of average gross receivables, from 8.3% a year ago, though still below the company's target rate of 14%-16%. IPF expects its impairment rate to normalise at target levels as its receivables continue to grow.

High reliance on confidence-sensitive funding, large debt maturity concentration in 2029 and negative pledge provisions in credit agreements, mitigated by diversified borrowing sources

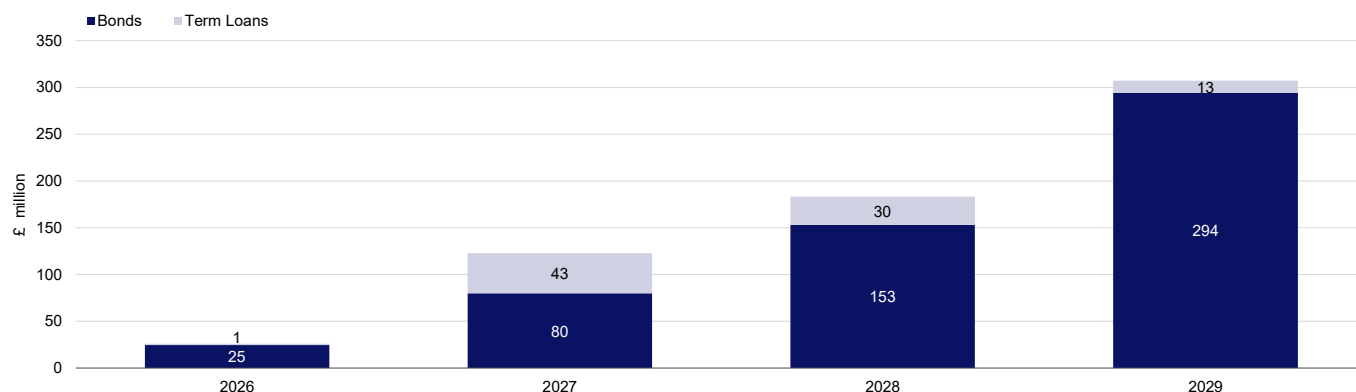
We assign a B1 Weighted Average Cash Flow and Liquidity score that reflects our Debt Maturities Coverage ratio of 104.9%, FFO-to-Total Debt ratio of 17.9% and Secured Debt-to-Gross Tangible Assets ratio of 1.3%. The assigned score reflects IPF's reliance on confidence-sensitive wholesale funding, which could present challenges during a market downturn or weakened investor sentiment. IPF's diversified borrowing sources for credit facilities, provided by a number of banks, partly mitigate the refinancing risk.

IPF has continued to diversify its funding sources, including through the issuance of a SEK950 million senior unsecured bond in May 2026, which strengthened the group's funding position and extended its maturity profile. Nevertheless, the company remains exposed to refinancing risk because of the concentration of debt maturities in future years, including a €341 million bond maturing in December 2029. The existence of negative pledge provisions in IPF's credit agreements restricts the company's access to secured funding, thereby limiting diversification of its funding sources and constraining its financial flexibility. At the same time, IPF's strong cash flow generation and relatively short-duration receivables portfolio support its liquidity profile and provide additional flexibility in managing funding requirements during periods of market disruption or weaker investor sentiment.

Exhibit 5

IPF has reduced its near-term funding risk, though there is a large debt concentration in 2029

Bond and term loan maturities as of 30 June 2026



Source: Company financials, Moody's Ratings

Operating environment

We assign a B2 score to IPF's Operating Environment, reflecting the Industry Risk score of B for non-prime instalment lenders. The Macro-Level Indicator does not have any weighting in the scorecard because this score is higher than the Industry Risk score for all segments in which IPF operates.

The B2 Operating Environment score is below IPF's Ba2 Financial Profile score. Therefore, we constrain the Adjusted Financial Profile by weighting the Operating Environment score at 70% and the Financial Profile at 30%, resulting in an Adjusted Financial Profile score of B1.

Macro-level indicator

We use the average net receivables of IPF to determine the geographical split when assigning the Macro-Level Indicators.

Industry risk

We assign a B Industry Risk score to non-prime instalment lenders, which are subject to a high degree of regulatory risk that could quickly make operations in certain markets less economically viable.

Barriers to entry in the home credit market are relatively high, while barriers to entry in the digital space are low. Particularly in the home credit market, alternative lenders such as IPF command a large market share, given the fact that customers often have limited access to banking services.

Non-prime instalment lenders are subject to high asset risk because of the borrowers' weaker credit profiles. The home credit market has existed for decades, offering credit to those that may have limited access to conventional bank borrowing. Over time, the stability of the home credit market may decline, if alternatives become more prevalent and easily accessible for unbanked customers; however, we do not see this as an immediate risk.

Business profile and financial policy

We apply a one-notch positive Qualitative Adjustment for Business Diversification, reflecting IPF's geographically diversified franchise across seven countries in Central and Eastern Europe, as well as Mexico and Australia. This geographic diversification provides a buffer against adverse economic conditions and regulatory developments in individual markets and supports the resilience of the company's earnings profile.

Notching considerations

The Ba3 backed senior unsecured ratings and the (P)Ba3 backed senior unsecured MTN ratings reflect IPF's CFR and the notes' priorities of claim and asset coverage in the company's current liability structure.

ESG considerations

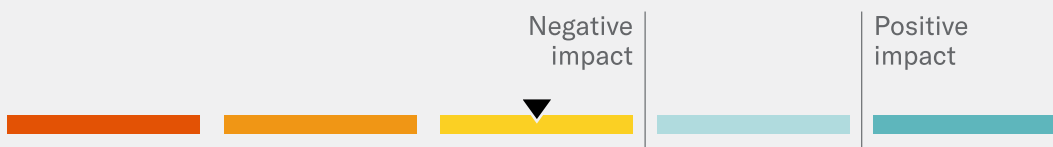
International Personal Finance plc's ESG credit impact score is CIS-3

Exhibit 6

ESG credit impact score

CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

IPF's ESG Credit Impact Score (CIS) of 3 indicates that ESG considerations have limited impact on its current rating, with potential for greater negative impact over time. As a lender focused on high-cost lending mainly provided to consumers with limited access to credit, IPF faces high degree of regulatory risk, which we recognise under social risk.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

IPF faces low environmental risks given its focus on unsecured consumer lending.

Social

IPF faces high social risks from customer relations, requiring high compliance standards to manage financial and reputational implications associated with regulatory risk such as consumer protection and conduct regulation, litigation exposure, as well as data security and customer privacy.

Governance

IPF faces moderate governance risks, largely due to the concentrated ownership as a wholly owned subsidiary of BasePoint Capital LLC (BasePoint) and the uncertainty regarding the company's future strategy and financial targets. Due to the company's loan exposures to consumers with non-prime credit profiles, IPF faces high credit risk, though the company has successfully managed the risk, as demonstrated by its historically sound profitability. In addition, IPF is subject to high regulatory risk because of its focus on high-cost consumer lending. Over the years, IPF has successfully adapted its business model to an evolving regulatory landscape in different countries in Europe, demonstrating the resilience of its geographically diversified franchise.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The principal methodology used in these ratings was the [Finance Company Methodology](#), published in July 2024. Alternatively, please see the [Rating Methodologies](#) page for a copy of this methodology.

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Exhibit 8

Rating Factors

International Personal Finance plc						
Financial Profile	Factor Weights	Historic Ratio	Initial Score	Assigned Score	Key driver #1	Key driver #2
Profitability						
Net Income / Average Managed Assets (%)	10%	4.40%	A2	Baa1	Earnings volatility	Expected trend
Capital Adequacy and Leverage						
Tangible Common Equity / Tangible Managed Assets (%)	25%	34.89%	Aa3	A2	Expected trend	
Asset Quality						
Problem Loans / Gross Loans (%)	10%	28.70%	Ca	Ca	Expected trend	
Net Charge-Offs / Average Gross Loans (%)	10%	0.00%	Aaa	Ca	Expected trend	
Weighted Average Asset Risk Score			Ba1	Ca		
Cash Flow and Liquidity						
Debt Maturities Coverage (%)	10%	104.90%	Ba1	B1	Near-to-medium term maturities	
FFO / Total Debt (%)	15%	17.90%	Ba1	Ba3	Other adjustments	
Secured Debt / Gross Tangible Assets (%)	20%	1.30%	Aa1	B1	Other adjustments	
Weighted Average Cash Flow and Liquidity Score			A3	B1		
Financial Profile Score	30%		A3	Ba2		
Operating Environment						
Home Country	Factor Weights	Sub-factor Score	Score			
Macro Level Indicator	0%		A1			
Economic Strength	25%	a1				
Institutions and Governance Strength	50%	a1				
Susceptibility to Event Risk	25%	baa				
Industry Risk	100%		B			
Home Country Operating Environment Score			B2			
	Factor Weights			Score	Comment	
Operating Environment Score	70%			B2		
ADJUSTED FINANCIAL PROFILE				Score		
Adjusted Financial Profile Score				B1		
Financial Profile Weight	30%					
Operating Environment Weight	70%					
Business Profile and Financial Policy				Adjustment	Comment	
Business Diversification, Concentration and Franchise Positioning				1		
Opacity and Complexity				0		
Corporate Behavior / Risk Management				0		
Liquidity Management				0		
Total Business Profile and Financial Policy				Ba3		
Adjustments						
Comment						

Sovereign or parent constraint	Aa3
Standalone Assessment Scorecard- indicated Range	ba2 - b1
Assigned Standalone Assessment	ba3

Source: Moody's Ratings

Instrument class

Exhibit 9

Rating Factors JDA

Instrument Class	Assigned Standalone Assessment	Affiliate Support Notching	Government Support Notching	Individual Debt Class Notching	Assigned Rating
LT Corporate Family Ratings	ba3	0	0	0	Ba3
Senior Unsecured (Operating Company)	ba3	0	0	0	Ba3

Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
INTERNATIONAL PERSONAL FINANCE PLC	
Outlook	Negative
Corporate Family Rating -Dom Curr	Ba3
Bkd Senior Unsecured	Ba3
BACKED Senior Unsecured MTN	(P)Ba3

Source: Moody's Ratings

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