SALAD

POWERING FINANCIAL INCLUSION THROUGH TRUST AND INNOVATION

The social and economic impact of transforming credit access for UK workers

MORE THAN YOUR SCORE™

Impact Report
2024 - 2025

SALAD BUILDS FINANCIAL INCLUSION

In 2024-2025 we:

Helped **more than 90,000 workers** in long-term, stable employment who are hindered by credit scoring to **save an average of £454 in interest** each, on an average loan amount of £1075*

Helped **328,535** of our applicants (not only customers) identify **£872m** in unclaimed benefits they were entitled to, an average of £221 each per month / £2655 per year**

	1 Sept 2024 to 31 Aug 2025	1 Sept 2023 to 31 Aug 2024	Change this year
Loans agreed	90,271	60,492	+49%
£ advanced	£97m	£56.8m	+71%
Average loan size	£1075	£940	+14%
Total interest saved	£41m	£30m	+37%

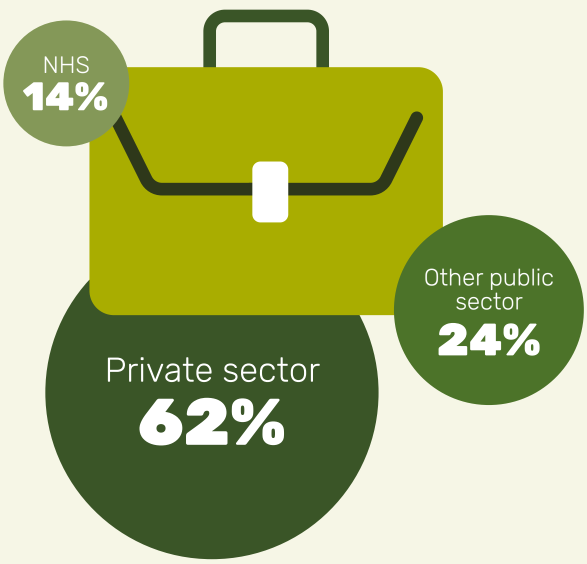
*Calculated by comparison with other lenders available to and commonly used by our applicants – see www.saladmoney.co.uk/healthier
** 328,535 applicants identified unclaimed benefits using our in-application calculator

Our customers

1 Sept 2024 to 31 Aug 2025

Annual income (net)	
< £18,000	0%
£18,000 - £24,000	27%
£24,000 - £30,000	32%
£30,000 - £36,000	18%
More than £36,000	23%

Employment



Employment length

< 6 months **0.4%**

6 - 12 months **7%**

1 - 2 years **15%**

2 - 4 years **26%**

Over 4 years **52%**

Household

Single parent with children **15%**

Single without children **35%**

Living with partner and children **29%**

Living with partner, no children **21%**

Gender

Female **46%**

1% Other

Male **53%**

Country

83% in England

10% in Scotland

5% in Wales

2% in Northern Ireland

Residential

Private tenant **46%**

Owner occupier **20%**

Living with parents **14%**

Council tenant **12%**

Housing association tenant **8%**

Age

3% 18 - 25

10% 26 - 29

37% 30 - 39

31% 40 - 49

16% 50 - 59

3% 60+

Since starting lending, we have analysed more than

4 BILLION TRANSACTIONS

through Open Banking. We use our unique machine learning technology to make fair lending decisions and boost financial inclusion.

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> People with problem debt are more likely to suffer physical and mental health problems and are far less likely to seek work, start a business, study, retrain, or change jobs. At a macro-economic level, this reduces the number of workers available to work in the economy and it is a drain on economic growth…Evidence from the community finance sector has shown that access to affordable credit and the opportunity to build a small savings buffer makes a significant difference to those in financially vulnerable circumstances.

Financial inclusion and growth, WPI Economics
July 2025

This report was published by Salad Finance Ltd ("Salad") in October 2025. It covers an impact reporting period of 01/09/2024-31/08/2025. It was written by Jamie Veitch with input from Salad and designed by Research Retold // **www.researchretold.com**.

POWERING FINANCIAL INCLUSION THROUGH TRUST AND INNOVATION

Alex Marsh
Chair, Salad

The word "credit" comes from the Latin word "credere" which means to believe or trust in. To loan money to someone is to trust that they will repay you. Yet today, millions are denied that trust, not because they do not have the means to repay a loan they want or need, but because of fundamental flaws in how the credit scoring system and the financial services industry treats these people.

This exclusion doesn't only drive people towards extremely high-cost and illegal lending – bad enough outcomes alone; it also acts as a drag on economic productivity and effective participation in the workforce, as the WPI Economics Report for Fair4All Finance, *Financial inclusion and growth*[1] makes clear.

Our 2024-25 Impact Report follows a year of significant momentum for Salad and further recognition of the financial resilience we build for consumers. Our impact was featured in Michael Sheen's Channel 4 documentary and Salad was named "LendTech of the Year in the UK FinTech Awards, scooping the accolade in a category featuring finalists including NatWest, Pockit and ThinCats.

Such recognition helps us deliver our broader mission to create a fairer financial system for those excluded by mainstream lenders. Trust and innovation – the themes of this year's report – are central to this mission. Technology can genuinely improve people's lives, and Salad is at the forefront of using Open Banking data and AI, not only to deliver affordable, responsible credit to people who need it most, but to equip consumers with tools to build lasting financial resilience. You can read about the first of these new developments on page 7.

This innovation is meaningless without trust, something we strive to earn every day from our customers, investors and stakeholders. And in a year in which hundreds of individual retail investors have placed their faith in us, alongside institutional social investors and mainstream bank partners, we thank everyone for this trust and belief.

Excitingly we have the potential to do even more. With millions of people in the UK struggling to access fair credit, Salad is on an ambitious growth trajectory: scaling our core lending, forging new partnerships, and pioneering financial tools to support consumers beyond borrowing.

Thank you again for your trust in Salad.

[1] WPI Economics, July 2025: https://wpieconomics.com/wp-content/uploads/2025/09/Financial-Inclusion-and-Growth.pdf

STELLA'S STORY:

IT DID SAVE ME A LOT OF MONEY. IT BOOSTED MY CONFIDENCE WITH FINANCES. I JUST WANT TO SAY THANK YOU. THANK YOU FOR THE OPPORTUNITY AND FOR TRUSTING IN PEOPLE

Teacher Stella moved to the UK from Zimbabwe two decades ago. The Barnsley resident loves her job, but as a mother of four, it's hard to save. She despaired when a family emergency meant she needed to book flights to Harare urgently and couldn't afford an unplanned travel expense in one go.

"My family is in Africa. I'd lost my mother and I really needed to get there," says Stella. She and her husband were paying their rent and bills on time, but hardly anyone would offer them a loan.

"I just needed a bit of money at the time. I knew I would be able to pay it back. My credit score is poor from a little mistake a few years ago and I'm much better with money now. But nearly everyone said no, except two companies. It didn't seem fair."

Fortunately Stella discovered Salad. "I don't know what I'd have done without you," she says. "You were very helpful and cheaper than the other company. I could afford the loan and go to Zimbabwe when I needed to."

Stella was able to tailor the time of her monthly payments to Salad to suit her, adding:

"It's hassle free. I don't have to think about it. There is an option where you can pay and finish your loan early, which I took. And it just empowered me to know that I was in control.

"I was really happy when I was able to borrow from Salad. It did save me a lot of money. It boosted my confidence with finances. I just want to say thank you. Thank you for the opportunity and for trusting in people. I appreciate it and I'm sure there are other people in my situation."

Watch Stella's story:
bit.ly/3VNoZZQ

CUTTING EDGE APP HELPS DECLINED APPLICANTS AND CUSTOMERS STRENGTHEN FINANCES

Salad is passionate about the people we can lend to and those we can't, and Pickle – supported by our grant from NatWest – will help them all

Technology and innovation have always driven continuous improvement at Salad: in our business, for customers and for our applicants even if we can't lend to them. As pioneers in the use of benefit checking calculators within the applicant journey, we've identified hundreds of millions of pounds of benefits which full-time workers were not claiming, and signposted huge numbers of applicants to relevant support.

Salad is now the largest consumer lending CDFI. Our growing brand recognition, excellent Trustpilot rating and effective marketing strategy mean application numbers have increased from around 3,000 to 4,500 per day in the past year.

Since we deployed our machine learning algorithm, "Crouton," we have been constantly learning from our borrowers' behaviour. We're now lending to a larger percentage of applicants than before. But it would not be responsible to lend to everyone who applies.

Backed by a grant from NatWest Group through its Hardship Grant programme with Responsible Finance, we have built **Pickle**, a new, free app for declined applicants, customers and anyone wishing to get credit ready. It gives declined applicants something entirely new in consumer credit: information about why their application was declined so they can take positive and relevant actions to improve their financial resilience.

Pickle users can see the patterns we've observed through our analysis of their Open Banking, using our extensively-developed categorisation skills. It provides powerful tools to:

Show users if they have a County Court Judgement (CCJ), when it was raised, and what they can do to settle it or mark it as satisfied

A CCJ can have significant and long-lasting effects; most are for less than £1,000; many people don't know they have a CCJ – Pickle will show them

Encourage electoral roll registration

Report the rent they are paying to Credit Reference Agencies

Can improve credit score

Pickle includes personalised and bespoke tips about improving their credit health and gives people an easy-to-use way to see exactly where they are spending their money. We think Pickle will also reduce the likelihood that declined customers will pursue a worse (high-cost or illegal) credit option, because it gives them a new understanding of what's impairing their finances, and signposts the right kind of actions to take – so they can improve their financial standing.

INFORMING THE DEVELOPMENT OF THE NATIONAL FINANCIAL INCLUSION STRATEGY

Salad CEO Tim Rooney also serves as a non-executive director of Responsible Finance, the national membership body for Community Development Finance Institutions (CDFIs).

Tim was invited to join the "Access to Credit Sub-Committee", convened as a working group of the UK's Financial Inclusion Committee to examine how to improve access to affordable credit as part of the Government's commitment to develop a Financial Inclusion Strategy.

The "Access to Credit Sub-Committee" is chaired by Kate Pender, CEO of Fair4All Finance. Members include representatives of consumer groups, money and debt charities and financial institutions. It held its first meeting in February 2025.

Tim Rooney said, "Developing a credit market that works for all customers is crucial for financial inclusion. I'm delighted to represent Salad and Responsible Finance's personal-lending members on the committee, and look forward to sharing our experiences supporting consumers who have historically been underserved. Committee members are highly engaged and there is a great deal of work to do."

Tim, other CEOs of personal-lending CDFIs and Theodora Hadjimichael, CEO of Responsible Finance, attended a financial inclusion roundtable with former Economic Secretary to the Treasury Emma Reynolds MP in July 2025. Treasury officials and banks attended too. Discussions explored CDFIs' economic and social impact and role in the financial inclusion strategy.

The national financial inclusion strategy had not been published at the time of this report's publication, but Salad stands resolute in our commitment to continue to collaborate with financial inclusion stakeholders and consumer advocates to build resilience.

Tim Rooney, Salad CEO, at a round table event with Responsible Finance, other CDFI chief executives, former Economic Secretary to the Treasury, Emma Reynolds, and representatives of Fair4All Finance, Lloyds, NatWest and UK Finance.

GARY'S STORY:
WHO CARES FOR THE CARERS?

Gary works for an organisation which provides high quality care to children, young people and adults with complex needs. But a sudden stroke in a B&Q car park left him in need of a bit of care himself.

A new support dog would assist his recovery as he learned to walk again. But dogs are expensive, and Gary wasn't in a position to pay out of pocket. And despite his long employment maintaining children's homes all over the country, Gary's credit score meant he was unable to get a conventional loan from other providers.

Thankfully, he found Salad. "I saw that it was for carers," says Gary, "I applied for it, and within 15 minutes it was in my bank."

His £1,000 loan helped him to cover the cost of the new dog without putting a dent in his personal finances. He was also able to clear his credit card debt, saying "once the card was paid off, it got binned," and he even repaid the loan early to save himself some interest.

Gary's finances are in a very different position than they were a few years ago, so he's thankful Salad could offer him a cheaper loan than anywhere else. "I work a lot of hours a week," he says, "and I knew I could afford the repayments. I'm a working person, but I was getting penalised by other lenders in the past and it builds up. You try and build your credit score up but it's hard.

"In the past I'd had loans, people knocking on my door saying 'you owe me money.' That should be left behind. A responsible lender should look at the person you are now. If you're working and you can pay for it, why not give you a chance?"

INNOVATION IN IMPACT REPORTING: COMPLAINTS TRANSPARENCY THROWS GAUNTLET TO INDUSTRY

New benchmark in consumer lending industry: Salad publishes complaints data and asks "shouldn't all consumer lenders do the same?"

Many lenders have disappeared during the past five years. Household names collapsed under a barrage of complaints upheld against them, or because they experienced high loss rates.

Were these lenders making fair decisions? Did they understand whether an applicant or customer was vulnerable and if so, support them? Were their affordability checks focused on applicants' lives and needs, or solely on customer acquisition? It wasn't clear until it was too late.

As the stories and data in this report demonstrate, Salad has proven it is possible to make fair lending decisions and successfully serve workers excluded from mainstream credit because they have a low credit score or lack a credit file.

We have always mapped our underwriting policies and approach against Financial Ombudsman Service's (FOS) longstanding and consistent regulatory principles: proportionate and borrower-focused affordability checks, sustainability of repayments, and monitoring repayment and stepping in.

This year we announced a new benchmark in consumer lending: disclosing our complaints data (checked by our independent external auditor) within our annual accounts.

During the year to the end of December 2024 we received 124 complaints (only 1.32 per thousand customers in this reporting period), and upheld **22 (18%)** of those resolved, well below the industry sector average of **29%**

A recurring theme across FOS complaint decisions is the Ombudsman's positive feedback about the appropriateness of Open Banking data in determining creditworthiness and affordability

Since Salad's inception, the number of complaints upheld by the Ombudsman is the lowest versus our peers and is well below the industry sector average

Across personal unsecured lenders, Salad had lowest number of complaints escalated to the Financial Ombudsman Service in 2023 and 2024

We encourage all lenders serving customers excluded from mainstream credit to report their customer complaints performance. This will:

- Increase transparency and accountability across the sector
- Signpost businesses with more upheld complaints so applicants can make an informed choice and directors can address persistently poor decision-making
- Give social and other investors and boards a clear picture of potential risks which they can then mitigate
- Ensure that lenders who adhere to FCA regulations are not at a disadvantage to those that fail to adhere to the rules

Salad CEO Tim Rooney says, "Our mission extends beyond lending: we offer meaningful and appropriate support to applicants whether or not we can lend; challenge policymakers and regulators to address problems in the wider industry; and seek to use our data for public good. This is a watershed moment in consumer lending and a challenge to others in this industry and their auditors: report your customer complaints performance."

CONSTANCE'S STORY:
A MILLION TIMES BETTER THAN ANY OTHER COMPANY AND A £680 SURPRISE

When NHS worker Constance wanted a loan to pay off a credit agreement with a higher interest rate, she got a lovely surprise. The Lancashire resident applied to Salad after hearing one of our radio advertisements and our in-application benefits checker revealed the mum of two, who works full time, was missing out on £680 in benefits every year.

"I wanted to pay off a loan from a different lender which was really weighing on me," says Constance. "I liked the sound of using open banking because I don't have a brilliant credit score, but my finances are in much better shape than a couple of years ago. Borrowing from Salad was a million times better than from companies I've used before. You checked to make sure I could actually afford it. It was easy to apply and all the questions showed you had genuine concern for my finances and wanted to make sure it was affordable.

"The application was easy to understand, your staff were lovely and seem to care, and all the communication is friendly and helpful. I'm saving money now and it feels like I'm more in control. I was really impressed by the benefits calculator and was shocked to find out how much I was missing out on. It's going to help me a lot. It's brilliant Salad does this."

INNOVATION IN CREDIT DELIVERY: PLACE-BASED LENDING WITH CITY BRIDGE FOUNDATION SHOWS FIRST LOSS FUNDING LEVERS PRIVATE INVESTMENT AND UNLOCKS CREDIT ACCESS

City Bridge Foundation’s funding for affordable credit to Londoners facing financial insecurity could be a “blueprint” for UK-wide work.

City Bridge Foundation, London’s biggest independent charity funder, was set up around 900 years ago for the maintenance of the old London Bridge. Through bridge tolls, rents, bequests and charitable donations, along with sensible investment and management, the fund has grown. Since 1995 it has awarded millions of pounds to organisations working to tackle inequality and injustice across London.

In 2024 Salad became part of a £600,000 pilot project with Responsible Finance and two other CDFIs serving customers in London (Fair Finance and Fair for You). The project sought to test whether First Loss Funding can attract additional private investment into CDFIs and expand access to affordable credit.

Salad and the other CDFIs each received £200,000 to lend through the pilot, which is being independently evaluated by WPI Economics. Early results show incredible impact:

- Every £1 of First Loss Funding has levered £3.32 in private investment
- We maintained low arrears, defaults and write-offs
- When loans are repaid, funds are recycled and can be lent out again

Responsible Finance, which represents the UK’s CDFIs, says the pilot shows such funding can “be a game-changer for retail CDFIs.”

When the programme launched, Paul Martinelli, City Bridge Foundation Grants Committee Chairman, said: “we hope it will provide a blueprint which can be replicated more widely across London and around the country.”

Reflecting on its impact to date, Tim Wilson, City Bridge Foundation’s Associate Director of Social Investment, said, “We seek to fund transformative work that tackles the root causes of injustice, and wanted to explore how First Loss Funding could leverage additional investment and strengthen CDFIs’ lending capacity. The evidence is already showing both to be the case, and we are encouraged by Salad’s innovative approaches to supporting Londoners facing financial insecurity.”

The benefits of fair credit go further. WPI Economics’ work demonstrates a pathway from access to affordable credit to higher productivity and employment in the UK economy. Financial inclusion contributes to economic output through supporting individuals’ financial wellbeing, resilience, and access to opportunities. Expanding First Loss Funding for CDFIs would have a profound impact.

INNOVATION IN FUNDRAISING: CONNECTING INVESTORS FOR GOOD WITH POSITIVE OUTCOMES

More than 640 investors supported our first three bond offers through Ethex, raising £2.7 million and unlocking tens of millions in affordable lending.

Can impact-driven investing help to bridge the UK's gap in access to affordable lending? Hundreds of retail investors who backed our bond raises through Ethex, the positive impact investing platform, are doing just that – and we're profoundly grateful for their trust.

Our affordable lending bond offers have allowed everyday people to support affordable lending through an Innovative Finance ISA (IFISA). Unlike traditional philanthropy, this model enables individuals to invest in financial inclusion and equality while earning tax-free returns.

We have used every pound we have raised through Ethex for affordable lending. Now we're back on Ethex, because of the astonishing increase in demand for affordable loans. We're receiving around 4,500 applications every day, and while it would not be responsible to lend to many (but we do signpost people to appropriate support to boost their financial resilience), we want to help people who can afford to borrow to do so, which requires lending capital. Our return to Ethex is also prompted by investor demand.

	Offer 1	Offer 2	Offer 3	New Offer
Open dates	February - June 2024	October 2024 - February 2025	April - August 2025	Opens October 2025
Investors	251	282	324	
Total raised	£958,657	£710,072	£1,000,000	
			42% of investors in offer 3 had invested in offer one or two	

"42% of investors in our last bond had invested in our earlier Ethex bonds," says Salad CEO Tim Rooney. "The last bond, with a target of £600,000, reached a million pounds, the top cap for investment raising with Ethex. Our investors recognise the problems that the credit access gap causes to families and society and, with their backing, we are able to use every pound we raise as loan capital for multiple affordable loans, enabling people to access fair credit and save money. We thank our investors for trusting and believing in us."

More about our new Bond
(not investment advice; your capital is at risk):
www.ethex.org.uk/invest/salad-money-iv-2030-bonds

FCA LICENSES SALAD AS ACCOUNT INFORMATION SERVICES PROVIDER IN INDUSTRY-FIRST

Registration shows Salad's security systems and processes meet the highest standards and has enabled development of cutting-edge customer- and applicant-focused tools.

In December 2024, Salad became the first consumer-lending community development finance institution (CDFI) to be registered as an official Registered Account Information Services Provider (RAISP) by the Financial Conduct Authority (FCA).

The accreditation means Salad can access applicants' Open Banking data directly, rather than through a licensed partner. We access this data, with applicants' permission, to enable us to make fair lending decisions, analysing the information it provides about income and expenditure via our own proprietary machine learning system and our growing team.

But direct access gives us the ability to do much more. With the ability to look at a customer's Open Banking during the lifetime of their loan, we can look for potential signs of stress or vulnerability throughout the customer relationship. Holding our own RAISP licence has enabled Salad to be more proactive in supporting our customers' needs, for example in regards to forbearance – and to develop our Pickle app, which is aimed at helping declined customers to build and boost their financial resilience (see page 7).

> Quite rightly, RAISP registration requires a business to demonstrate it meets very high standards across multiple areas, and it took Salad almost a year of effort to secure the first RAISP license the FCA has ever granted to a CDFI lender. The license has enabled our award-winning team to move forward with plans which will boost our customers' financial resilience and we thank the FCA, alongside all of our customers and partners, for their trust in how we operate our business.

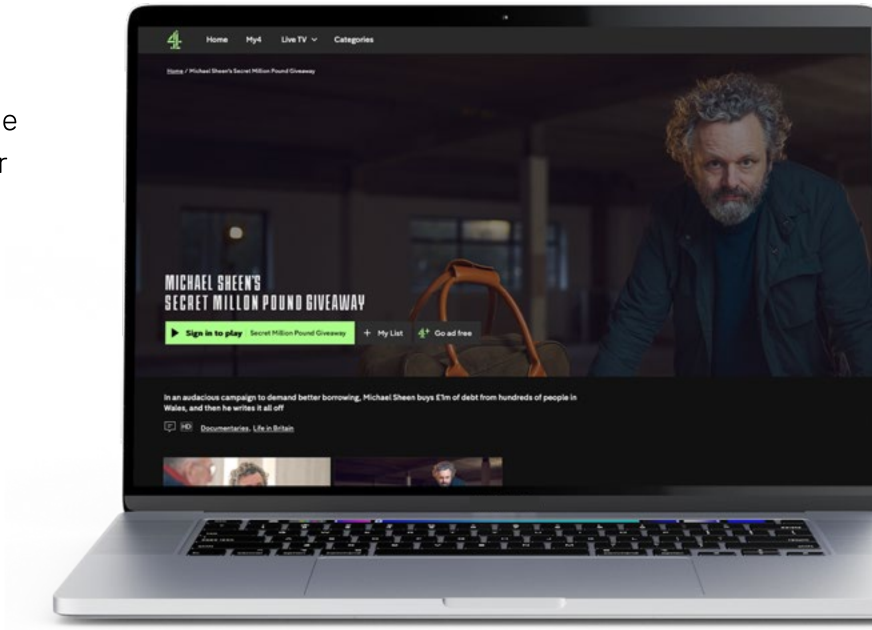
Tim Rooney
CEO, Salad

SALAD IS A GOOD ACTOR ON THE LENDING STAGE, ACCORDING TO MICHAEL SHEEN IN CHANNEL 4 DOCUMENTARY

Actor and activist's March 2025 documentary spotlights Salad as a CDFI making a positive difference in people's lives.

Sheen's documentary built on the actor and activist's longstanding interest in access to fair and affordable credit. Salad spoke with the production company's researchers and editor on several occasions in the two years before the documentary was screened, highlighting impact and other data, introducing researchers to potential interviewees and collaborating with others involved in the programme.

We were delighted that the documentary highlighted Salad as a positive force in the fight for fair credit.



Continued media exposure, video views and award wins.

Salad's impact has also been covered by media including the BBC, Financial Times, Independent, Guardian, Express, Sun, Pioneers Post, Positive News, Credit Connect, Fintech Finance News, Fintech Times, Alternative Credit Investor, Open Banking Expo, The Intermediary and many other media. We have been recognised by stakeholders, partners and by our peers in well-respected industry awards. During 2024-25:

- Salad CEO, Tim Rooney, was named on the 2025 **Credit Connect Industry Leaders List**, which recognises and champions "leaders who contribute to positive industry change and are making a measurable difference in their field"
- **"Trust is important when borrowing"** – the opening lines of our 2025 "Why Choose Salad" film, which has been viewed more than two million times on YouTube to date
- Salad was named **LendTech of the Year in the UK FinTech Awards**, scooping the accolade in a category featuring strong finalists including NatWest, Pockit and ThinCats

INVESTMENT, BOARD AND STAFF TEAM GROWTH

Ceniarth increases investment in Salad, in innovative arrangement part-guaranteed by Fair4All Finance, in year of customer, board and staff growth.

Alongside customer and lending growth (see pages 2-3), this year has seen Salad expand its team and attract new investment.

Ceniarth, a family office which funds market-based solutions to benefit underserved communities, increased its facility agreement with Salad by 67%.

The £2m impact investment, part-guaranteed by Fair4All Finance, builds on Ceniarth's £1.2m loan to Salad in 2023. Fair4All Finance, the not-for-profit financial inclusion organisation set up to increase the supply of fair and affordable credit for people in financially vulnerable circumstances, is already a social investor in Salad. Holly Piper, Investment Director at Fair4ll Finance, said:

"We are delighted to play a part in the extension of this catalytic investment, which will ensure thousands more people on low incomes can access fair and affordable credit from Salad. We'd love to see more investors follow Ceniarth's lead in supporting the growth of affordable credit to those people in vulnerable financial circumstances who otherwise go without."

Our staff team grew from 30 staff on 01/09/2024 to 39 on 31/08/2025. We also expanded our board, appointing Alex Marsh chair in December 2024 to succeed Sir Tim Melville-Ross. Alex joined Salad as a Non-Executive Director in 2023 and has served as Chair of our Risk and Audit Committee. The former UK CEO of Klarna and a Chartered Accountant, Alex has over 20 years of leadership experience in financial and professional services, with a proven record of harnessing technology to drive growth in the fintech and consumer lending sectors.

Sarah Hope, an asset finance specialist and former Director in the Global Credit Trading group at Deutsche Bank, joined as a Non-Executive Director in January 2024, further strengthening Salad's board. Sarah worked in asset finance and securitisation on both sides of the Atlantic, before founding bespoke debt advisory and strategic fundraising firm, East Side Advisory. She is also a Non-Executive Director of Josei, a community interest company that runs a financial literacy and empowerment hub for women, and a member of the board of Trustees of Cure Leukaemia, which works to bring pioneering drug and transplant treatments to blood cancer patients.

SPOTLIGHT ON CRAIG PENNINGTON AND ROBIN MAXE

Craig Pennington joined Salad as Chief Strategy Officer in July 2025, bringing wide-ranging experience in community finance, social investment, business strategy, analysis, and at the entrepreneurial coalface running businesses and charities.

At Fair4All Finance Craig was responsible for managing investments and partnering with mainstream finance to attract investment capital to community finance providers.

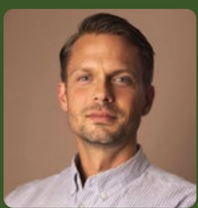
An experienced finance director, board trustee, portfolio manager, investment analyst and business founder, Craig is also a mentor to social enterprises, avid theatre goer and Arsenal fan.

"Everything Salad does is centred around its mission and I've been constantly impressed by how it harnesses innovation and entrepreneurialism to serve this core purpose, providing more choice and better options for people underserved by mainstream finance."

Craig works with our investment partners, and on the deployment of our suite of financial resilience-boosting tools, Pickle (see page 7), bringing together his expertise to expand financial inclusion in underserved communities.

> "Salad has been an exceptional partner to Fair4All Finance and is valued by its other partners and social investors for delivering measurable change in people's lives and transforming the credit market. I am excited to be joining Salad as it seeks to work with more partners aligned with its purpose of helping people access fair credit and build their financial resilience."

Craig Pennington



Meet Robin Maxe, who joined as Chief Operating Officer in September 2025

Robin has led business growth across the tech, gaming, fashion and consumer goods sectors. A Durham University graduate with an MBA in International Business from Grenoble School of Management, Robin has built a reputation as a high impact scale-up business leader.

He joins Salad after four years in the COO role at blockchain research and development hub Trilitech, preceded by seven years as COO of Ralph & Russo and several years in corporate development, value creation and strategic initiatives at various Sony group entities.

> "My background is hugely diverse but I have always leveraged technology to grow businesses and scale operations. I am thrilled to be leading the customer journey at Salad and scaling the firm responsibly, balancing technological innovation and human oversight to address the very real and growing demand for affordable and fair credit and financial inclusion."

Robin Maxe

PARTNERS WITH PURPOSE

"Fair4All Finance's mission is to change the financial services system so it works for everyone. Doing this will transform the lives of millions of people.

"It is concerning that credit is so inaccessible for low-income households. Our work with Salad shows that this doesn't have to be the case. With funding from us, Salad has enabled small sums of credit to be made available to those who are declined by traditional lenders using applicants' transaction data rather than their credit scores to understand their current circumstances. We've also been pleased to be enabling more innovation at Salad through the No Interest Loan Scheme. This was co-funded by HMT and the devolved administrations in Scotland and Wales with Fair4All Finance funding it in England. On top of providing a vital lifeline for people in a time of crisis, many of Salad's NILS customers who repaid successfully have become eligible for Salad's commercial lending products – reconnecting excluded customers with wider options and bringing them in from the cold.

"All of this work is enabled by Salad's decisioning, which is made possible by its technological innovation such as the development of its own, proprietary machine learning technology, Crouton."

fair4all finance

Kate Pender
CEO, Fair4All Finance

Responsible Finance

Theodora Hadjimichael
CEO, Responsible Finance

"Millions of adults in the UK don't have a perfect credit score and are underserved by financial institutions. Making credit affordable to underserved consumers has a huge impact: for individuals, their families, communities and society. It enables people to participate in the workforce and avoid predatory lending. It enables people who need and can afford credit to pay for things over a time period that suits them best, without being penalised or excluded.

"Salad is at the forefront of technological innovation, not only among the UK's Community Development Finance Institutions (our members) but in consumer lending to otherwise underserved people.

"The impact of this innovation is clear in Salad's lending figures, data, Trustpilot reviews and the stories from its customers in its impact reporting."

THANK YOU AND A REMINDER: FINANCIAL INCLUSION SUPPORTS ECONOMIC GROWTH

Salad's impact, powered by innovation and trust, transforms lives and builds financial inclusion. I want to thank our partners and investors, including Fair4All Finance, Ceniarth, City Bridge Foundation, NatWest Group, Responsible Finance, Alan Campbell, Agnes Campbell, and everyone who participated in our Ethex bond raises.

With your support, we helped underserved workers who borrowed from Salad this year to save an average of £454 in interest each; and 328,535 applicants to identify an average of £2,655 per year in unclaimed benefits.

While our technological innovation is state of the art, we're a people powered business. We created nine new jobs in 2024-25. Our fantastic workforce is determined to change the lending market and support our customers and applicants. We're proud of our exceptional team and board.

This year we passed another major milestone: Salad has lent more than £200m to UK workers since starting lending in 2019. We've hit this milestone because our customers trust and value Salad. Thank you to every applicant and customer. We will always seek to help you build your financial resilience. I'm particularly proud of our work developing Pickle (page 7) which will give users new and powerful tools to strengthen their financial situation.

Alongside our strong social mission, Salad is committed to the long-term sustainability of our operations. We make significant investments to uphold this commitment. We engage a third-party consultancy to conduct annual stress tests on our loan book, assessing the potential impact of economic downturns. We maintain a robust risk management framework, employing dedicated quality assurance and compliance specialists and conducting comprehensive reviews of IT infrastructure and operational counterparties.

Tackling the credit desert isn't just about fairness and boosting financial wellbeing. Expanding access to affordable credit can support economic growth: by building more resilient communities, supporting productivity and participation in the economy, and saving interest which can be used to build savings and spent in local economies.

We must expand access to fair credit and enable people for whom borrowing is impossible to rebuild their financial wellbeing, rather than write them off. Salad will continue to innovate, lead and build trust in the credit market. Thank you for trusting in us.

Tim Rooney
CEO, Salad

POWERING FINANCIAL INCLUSION THROUGH TRUST AND INNOVATION

SALAD

Trustpilot

Excellent **4.9** out of 5

Based on 13,870 reviews

As we prepared this report Salad had a Trustscore of 4.9 based on 13,870 reviews. We thank all our customers, including everyone who has shared stories about our impact in their lives on Trustpilot, in this report, in the media and in our films and podcasts.

CONTACT US

Email: **press@saladmoney.co.uk**
Telephone: **0203 092 0896**
Website: **www.saladmoney.co.uk**

Salad Finance Ltd
Company registered in England No. 11006249
Registered office:
49 Greek Street
London, United Kingdom
W1D 4EG

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