

Saturn Holdings Limited
Statement of Financial Position as at 30 June 2025

Statement of Financial Position

As at 30 June 2025

All amounts are stated in £m unless otherwise indicated

	Notes	30.06.25	31.12.24
Assets			
Investments			
Investment in group undertakings	4	242.6	243.7
Debtors			
Other debtors	5	30.2	30.2
		30.2	30.2
Other assets			
Cash at bank and in hand		2.9	1.6
Total assets		275.7	275.5
Liabilities			
Capital and reserves			
Share capital	6	1.0	1.0
Share premium	7	144.2	144.2
Retained earnings		55.5	53.0
Total capital and reserves		200.7	198.2
Provisions for other risks			
Corporation tax creditor		1.3	0.5
Creditors			
Debenture loans	8	70.3	70.2
Intercompany loans	8	3.1	6.1
Other creditors including taxation and social security	9	-	0.1
		73.4	76.4
Accruals and deferred income		0.3	0.4
Total liabilities		75.0	77.3
Total equity and liabilities		275.7	275.5

The Statement of Financial Position and related Notes have been prepared for the purposes of re-registering the Company as a plc under Section 92 of the Companies Act 2006

Approved by the Board of Directors on 23 October 2025 and signed on its behalf by:

DocuSigned by:

Sharon Ludlow

891F3361344E424...

Sharon Ludlow, Director

DocuSigned by:

Ewen Gilmour

088E52DE20DB4E1...

Ewen Gilmour, Director

	Called up share capital	Share premium	Retained earnings	Total
2025				
Balance at 1 January	1.0	144.2	53.0	198.2
Profit and total comprehensive income for the period	-	-	2.5	2.5
Balance at 30 June	1.0	144.2	55.5	200.7
2024				
Balance at 1 January	0.7	72.3	41.2	114.2
Profit and total comprehensive income for the period	-	-	11.8	11.8
Issuance of ordinary shares	0.3	71.9	-	72.2
Balance at 31 December	1.0	144.2	53.0	198.2

1. General information

Saturn Holdings Limited ('SHL' or the 'Company'), a Limited Company registered in England under the Companies Act 2006. SHL's registered office is McLaren House, 100 Kings Road, Brentwood, CM14 4EA. SHL's principal activity is as a holding company of Tradex Insurance Company plc ('Tradex'), Soteria Insurance Limited ('SIL') and Soteria Finance Holdings Limited ('SFHL').

2. Basis of preparation and statement of compliance

The Statement of Financial Position and related notes of the Company have been prepared in compliance with United Kingdom Accounting Standards ('UK GAAP'), including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ('FRS 102') and Section 92(1)(b) and (c) of the Companies Act in connection with the re-registration of the Company as a public limited company ('plc').

The financial information has been prepared under the historic cost convention, except for certain financial instruments which are measured at fair value.

Going concern

The financial statements are prepared on a going concern basis and the Directors are satisfied that the Company has the resources to continue in business for at least 12 months from the date of approval of the financial statements. In making this assessment, the Directors have performed a detailed analysis of future capital.

The going concern assessment performed takes into account that the Company continues as a going concern. Its ability to continue as a going concern has been considered by reference to the Company's resilience to withstand foreseeable stress scenarios and takes into account the option to cancel or defer, respectively, the interest payments on the Tier 1 and Tier 2 loan instruments in the event that SHL has insufficient liquidity.

Functional and presentational currency

The functional and presentational currency for the Company is pounds sterling. All amounts presented are in pounds sterling, rounded to the nearest 0.1 million pounds, unless stated otherwise.

3. Significant accounting policies

a) Investments in subsidiaries

Subsidiaries are entities that the Company controls, by being exposed to, or having rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries carried as an asset in the Company financial statements.

Investment in subsidiaries in the Company financial statements are held at cost less accumulated impairment losses, and are considered for impairment at each reporting date.

b) Financial instruments

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

i) Recognition of financial assets and financial liabilities

Financial investments are recognised by the Company on the trade date, which is the date it commits to purchase the instruments. All other financial instruments are recognised on the date that the Company becomes a party to the contractual provisions of the instrument.

ii) Derecognition of financial assets and financial liabilities

Financial assets are derecognised when they are sold and:

- the rights to receive cash flows from the assets have ceased; or
- the Company has transferred substantially all the risks and rewards of ownership of the assets.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing liability is replaced by the same counterparty on substantially different terms, or when the terms of an existing liability are substantially modified, the original liability is derecognised and a new liability is recognised. Any difference in carrying amounts recognised in the income statement.

3. Significant accounting policies (continued)

b) Financial instruments (continued)

iii) Basic financial instruments

The following instruments have been identified as 'basic financial instruments' in accordance with Section 11 of FRS 102.

Debtors

Debtors are initially measured at fair value plus transaction costs that are directly attributable to the financial asset. Subsequently, they are measured at amortised cost. The amortised cost is the initial amount at recognition less principal repayments and less impairment provisions for incurred losses. Debtors are not discounted as they have no stated interest rate and are expected to be received within one year.

Cash at bank and in hand

Cash at bank and in hand is initially measured at transaction price and is subsequently measured at amortised cost using the effective interest rate.

Financial liabilities

Financial liabilities are contractual obligations to deliver cash or other financial assets.

Borrowings are primarily subordinated bond issues and are initially recognised at fair value, which equates to issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period to the earliest possible redemption date using the effective interest rate method.

Other financial liabilities are initially recognised at fair value, net of directly attributable transaction costs and are subsequently measured at amortised cost.

c) Cash at bank and in hand

Cash at bank and in hand comprises cash balances and balances with a maturity of three months or less from the acquisition date, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Banking facilities that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash at bank and in hand for the purpose of the cash flow statement.

d) Share capital and share premium

Ordinary shares are classified as equity. Share premium represents the excess of share issue proceeds over the nominal value of shares issued and is included within equity.

e) Dividends to shareholders

Dividends are only recognised in the annual report and accounts by the Company once they have been approved by the Board.

4. Investment in group undertakings

	30.06.25	31.12.24
Investment in Tradex Insurance Company plc	147.2	139.7
Investment in Soteria Insurance Limited	95.0	103.6
Investment in Soteria Finance Holdings Limited	0.4	0.4
	<hr/>	<hr/>
At the end of the period	242.6	243.7

On 30 June 2025 the Company invested a further £7.5m in Tradex.

On 25 June 2025 Soteria paid a dividend to the Company of £15.0m. As a result, the net assets of Soteria were reduced to being lower than the Company's carrying value of the investment and an impairment review was triggered. Subsequently, the Company made an impairment charge to its investment in Soteria of £8.6m, reducing its value to £95.0m.

5. Other debtors

	30.06.25	31.12.24
Amounts due from group undertakings	30.2	30.2

6. Share capital

	30.06.25	31.12.24
	£	£
Authorised	979,055	979,055
Issued and fully paid		
At the start of the period	979,055	730,000
Issued on 28 March 2024	-	68,825
Issued on 26 June 2024	-	120,827
Issued on 2 October 2024	-	29,100
Issued on 23 December 2024	-	30,303
At the end of the period	979,055	979,055

SHL originally issued 1 share of £1 on incorporation. On 6 July 2023, this was subdivided into 100 shares of £0.01. On 7 July 2023, a further 71,999,900 shares were issued and settled in cash, resulting in 72,000,000 shares with share capital of £720k and share premium of £71,280k. On 10 October 2023, a further 1,000,000 shares were issued and settled in cash, resulting in share capital of £730k and share premium of £72,270k.

During 2024, SHL completed further share issues on 28 March, 26 June, 2 October and 23 December.

7. Share premium

	30.06.25	31.12.24
	£	£
At the start of the period	144,223,904	72,270,000
Issued on 28 March 2024 (refer to note 6)	-	18,811,175
Issued on 26 June 2024 (refer to note 6)	-	33,499,173
Issued on 2 October 2024 (refer to note 6)	-	9,673,859
Issued on 23 December 2024 (refer to note 6)	-	9,969,697
At the end of the period	144,223,904	144,223,904

8. Borrowings

	£12m loan at 17.5%	£60m loan at 16.9%	£3.1m loan at 7%	£3.0m loan at 7%
At 31.12.24	11.6	58.7	3.1	3.0
Repaid in the period	-	-	-	(3.0)
At 30.06.25	11.6	58.7	3.1	-

On 10 October 2023, SHL acquired a £12m subordinated perpetual loan charged at 17.5% interest per annum and a £60m subordinated term year loan charged at 16.9% interest per annum. These loans were originally issued by SFHL on 2 December 2020, then transferred from SFHL to SHL on 10 October 2023.

The Company acquired a £3.1m perpetual loan from Tradex on 7 July 2023, charged at 7% per annum and repayable on demand.

The Company took out a £3.0m perpetual loan from SIL on 28 June 2024, charged at 7% per annum and repayable on demand. The loan was settled in full in June 2025.

There were no defaults or breaches of contractual obligations attaching to the loans during the period.

9. Other creditors including taxation and social security

	30.06.25	31.12.24
Amounts due to group undertakings	-	0.1

10. Parent company

As at 31 December 2024, PSC Nominee 4 Limited was the principal investor in the Company, holding over 78% of the share capital of SHL on behalf of the investors in PSC Fund IV, with other investors individually holding no more than 10%.

From March 2025, following transactions on 4 March 2025 and 28 March 2025, the principal investor in the Company was PSC Accelerator Nominee II Limited, which holds over 78% of the share capital of SHL on behalf of the investors in PSC Fund Accelerator II, with other investors individually holding no more than 10%.

11. Related party transactions

Balances at the end of the period	30.06.25	31.12.24
Amounts due to from other group companies:		
Tradex Insurance Company plc	30.0	30.0
Amounts due to other group companies:		
Soteria Insurance Limited	-	(3.2)
Tradex Insurance Company plc	(3.1)	(3.1)
Amounts due from other related parties:		
Markerstudy Insurance Services Limited	0.1	0.1

12. Post balance sheet events

On 23 October 2025, the Directors proposed a dividend of £16,163,745.24.

Also on 23 October 2025, the Directors approved a capital reduction of £44,000,000.00, which resulted in a reduction in share premium and an increase in retained earnings of this amount.

Saturn Holdings Limited

Registered under the Companies Act 2006
Registered office: McLaren House, 100 Kings Road, Brentwood CM14 4EA
Registered number: 13802733

REPORT OF THE INDEPENDENT AUDITOR TO SATURN HOLDINGS LIMITED FOR THE PURPOSE OF SECTIONS 92(1)(b) AND (c) OF THE COMPANIES ACT 2006

Opinion concerning preparation of balance sheet

We have audited the balance sheet of Saturn Holdings Limited (the Company) and the notes 1 to 12, including a summary of significant accounting policies.

In our opinion the balance sheet and related notes as at 30 June 2025 have been properly prepared in accordance with the provisions of the Companies Act 2006, which would have applied had the balance sheet been prepared for a financial year of the Company.

Statement on net assets

In our opinion, at 30 June 2025 the amount of the Company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) including 'ISA (UK) 805 (Revised) Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement'. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Responsibilities of directors

The directors are responsible for the preparation of balance sheet and related notes, and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

It is our responsibility to:

- (a) report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the Company with such modifications as are necessary by reason of that fact; and
- (b) form an independent opinion concerning the relationship between the Company's net assets and its called-up share capital and undistributable reserves at the balance sheet date.

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.

REPORT OF THE INDEPENDENT AUDITOR TO SATURN HOLDINGS LIMITED FOR THE PURPOSE OF SECTIONS 92(1)(b) AND (c) OF THE COMPANIES ACT 2006

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 material misstatements in respect of irregularities, including fraud. 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.

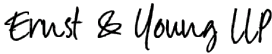
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that related to the financial reporting framework (FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the relevant elements of the Companies Act 2006.
- We understood how Saturn Holdings Limited is complying with those frameworks by making inquiries of management, internal audit and those responsible for legal and compliance matters. In assessing the effectiveness of the control environment, we reviewed minutes of the Board and other Committee meetings, reviewed correspondence with the UK Regulatory bodies and gained an understanding of the Company's approach to governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. We also considered areas of significant judgement, performance targets, economic or external pressures and the impact these have on the control environment.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations
- For instances of actual or suspected non-compliance with laws and regulations, we performed procedures such as inquiries and review of regulatory correspondence, and where appropriate, we involved specialists from our firm to support the audit team.

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.

Use of our report

This statement is made solely to the Company's members, as a body, in accordance with Sections 92 (1) (b) and (c) 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 statement 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 statement, or for the opinions we have formed.

Signed by:

 30EA94B84A764FB...

24 October 2025

Ernst & Young LLP

London