Registered number: 10588139

SAF GROUP FINANCE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

VENTHAMS

SAF GROUP FINANCE LIMITED

COMPANY INFORMATION

Directors	R J McDougall Y C Oertengren M C Randall B J Dhenin J E Wiles J S Wolvaardt R C Chadwick R R Goscomb
Registered number	10588139
Registered office	5th Floor Harling House 47-51 Great Suffolk Street London SE1 0BS
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU
Accountants	Venthams Chartered Accountants Millhouse 32-38 East Street Rochford Essex SS4 1DB

SAF GROUP FINANCE LIMITED

CONTENTS

Introduction

The directors present their report and financial statements for the year ended 31 December 2025.

Principal activity

The principal activity of SAF Group Finance Limited (the ‘Company’) is that of providing equity and medium-term note funding to the other companies within SAF Group Holdco Limited (the ‘Group’ or 'Simply') to assist in the provision and supply of lending to UK SMEs.

Business review

The Directors are pleased with the performance of the Company’s investments in Simply Asset Finance Operations Limited, SAF1 Limited and SAF2 Limited during the year.

During the year the Company completed on a further issuance under the medium-term note (MTN) programme and at the end of the year had £43.6m (2024: £41.1m) worth of investment.

Principal risks and uncertainties

The Company faces a number of risks in the normal course of business providing lending to UK SMEs. The Board of Directors have set monthly meetings to discuss and review the relevant risks and mitigants.

Risk	Mitigation
Liquidity Risk is the risk that Simply will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Simply’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Simply’s reputation.	The Company has strong controls in place to identify and monitor this risk with a Policy owned by the CFO. Regular reporting is reviewed by the CFO and at the monthly Risk & Governance Committees and Board Meetings. This reporting includes, but is not limited to: - Cashflow forecasting - Stress testing - Medium term budgeting and planning - Daily monitoring and bank reconciliations At any point in time, the Group targets sufficient cash and funding headroom to support 12 months of operational cash requirements and origination.
Credit Risk arises from the Company’s exposure to subsidiary undertakings through intercompany loans and investments. The risk is that these entities may be unable to meet their obligations as they fall due. The objective of credit risk management is to manage and control credit risk exposure to within acceptable tolerances.	The Company monitors the financial performance and cashflows of these entities on an ongoing basis, and assesses the recoverability of balances, which are expected to be realised over time, including through the realisation of underlying investments.
Market Risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will adversely affect Simply’s income or the value of its financial instruments. The objectives of market risk management are to manage and control market risk exposure to within acceptable tolerances, whilst optimising the return on risk.	Foreign exchange (‘FX’) exposure is managed through only providing lending in Sterling with any FX requirements transacted before writing the agreement and covered by a customer indemnity. Interest rate exposure is managed using fixed rate agreements to customers matched with fixed rate funding from the senior debt providers.

Financial key performance indicators

The key performance indicators which the Directors regularly monitor are:

	2025	2024
Loan interest payable	£12.8m	£11.3m

Outlook

The Directors are confident about the outlook for the Company, recognising its role as a funding entity within the SAF Group. The Company will continue to support the Group's growth through the provision of stable and appropriately structured funding to its subsidiary undertakings. This will be achieved through a combination of:

- maintaining disciplined funding and capital management
- ensuring appropriate alignment between external funding and intra-group lending
- continued monitoring of the performance and funding requirements of underlying Group entities

The Directors continue to monitor the impact of increased interest rates, supply chain delays and the cost-of-living crisis, all of which are contributing to challenges in levels of investment made by UK SMEs. Whilst geopolitical instability, including the ongoing Russia-Ukraine war and the conflict involving Iran, remains sensitive, there has been no material direct impact on Simply; the Board continues to monitor developments closely. The Directors remain cautiously optimistic and continue to be vigilant for any further uncertainty and economic impact.

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

....
J S Wolvaardt
Director

Date: 31 July 2026

The directors present their report and the financial statements for the year ended 31 December 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £12,984,849 *(2024: £11,271,177)*.

Directors

The directors who served during the year were:

R J McDougall
Y C Oertengren
M C Randall
B J Dhenin
J E Wiles
J S Wolvaardt
R C Chadwick
R R Goscomb

Engagement with suppliers, customers and others

The Board considers matters under section 172 of the Companies Act 2006 on a monthly basis which requires directors to run the company for the benefit of its shareholders as a whole, and in doing so the Board takes into account the long term impact of any decision, maintaining stakeholder relationships, the external impact of its activities and maintaining a reputation for high standards of business conduct.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

....

J S Wolvaardt
Director

Date: 31 July 2026

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SAF GROUP FINANCE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31 December 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.

We have audited the financial statements of SAF Group Finance Limited (“the Company”) for the year ended 31 December 2025 which comprise of the following

Statement of comprehensive income
Balance Sheet
Statement of changes in equity
Notes to the financial statements
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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

Independence

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.

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 twelve months from when the financial statements are authorised for issue. 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.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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 the Directors' report have been prepared in accordance with applicable legal requirements.

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

Extent to which the audit was 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:

Non-compliance with laws and regulations
Based on:
- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation and Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, Consumer Duty act and the Anti-Bribery act 2010.

Our procedures in respect of the above included:
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud
We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:
- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:
- In respect of fraud risk due to management override of controls, testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation and assessing appropriateness of journal poster and approver; and
- Testing a sample of journal entries that lie outside the defined risk criteria by agreeing to supporting documentation and assessing appropriateness of journal poster and approver.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 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:
Nathalie Cheong Yuen Zing
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Nathalie Cheong Yuen Zing (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
31 July 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	*2024* *£*
Cost of sales		**(218,479)**	*-*
Gross (loss)/profit		**(218,479)**	*-*
Administrative expenses		**(211,244)**	*(96,233)*
Other operating income	4	**211,244**	*96,233*
Operating (loss)/profit		**(218,479)**	*-*
Interest receivable and similar income	7	**4,962**	*48,620*
Interest payable and similar expenses	8	**(12,771,332)**	*(11,319,797)*
Loss before tax		**(12,984,849)**	*(11,271,177)*
Loss for the financial year		**(12,984,849)**	*(11,271,177)*

There was no other comprehensive income for 2025 (2024:£NIL).

SAF GROUP FINANCE LIMITED
REGISTERED NUMBER:10588139

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*As restated* 2024 £
Fixed assets					
Investments	10		**24,025,200**		*24,025,200*
			24,025,200		*24,025,200*
Current assets					
Debtors: amounts falling due within one year	11	**55,322,434**		*57,805,200*	
Cash at bank and in hand	12	**198,454**		*223,539*	
		55,520,888		*58,028,739*	
Creditors: amounts falling due within one year	13	**(17,694,240)**		*(14,977,615)*	
Net current assets			**37,826,648**		*43,051,124*
Total assets less current liabilities			**61,851,848**		*67,076,324*
Creditors: amounts falling due after more than one year	14		**(115,517,800)**		*(107,757,427)*
Net liabilities			**(53,665,952)**		*(40,681,103)*
Capital and reserves					
Called up share capital	16		**1**		*1*
Capital contribution reserve	17		**1,786,834**		*2,560,356*
Profit and loss account	17		**(55,452,787)**		*(43,241,460)*
			(53,665,952)		*(40,681,103)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....
J S Wolvaardt
Director

Date: 31 July 2026

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2024	**1**	**3,263,557**	**(32,673,484)**	**(29,409,926)**
Comprehensive loss for the year				
Loss for the year	**-**	**-**	**(11,271,177)**	**(11,271,177)**
Total comprehensive loss for the year	**-**	**-**	**(11,271,177)**	**(11,271,177)**
Transfer from profit and loss account	**-**	**(703,201)**	**703,201**	**-**
At 1 January 2025	**1**	**2,560,356**	**(43,241,460)**	**(40,681,103)**
Comprehensive loss for the year				
Loss for the year	**-**	**-**	**(12,984,849)**	**(12,984,849)**
Total comprehensive loss for the year	**-**	**-**	**(12,984,849)**	**(12,984,849)**
Transfer from profit and loss account	**-**	**(773,522)**	**773,522**	**-**
At 31 December 2025	**1**	**1,786,834**	**(55,452,787)**	**(53,665,952)**

1. General information

SAF Group Finance Limited is a private company, limited by shares, incorporated in England and Wales. Its registered office is 5th Floor, Harling House, 47-51 Great Suffolk Street, London, SE1 0BS.

The principal activity of the company continued to be that of providing finance for subsidiary companies.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SAF Group Holdco Limited as at 31 December 2025 and these financial statements may be obtained from Companies House.

On 27 March 2024, the FRC issued Amendments to FRS 102. The effective date for most amendments is accounting periods beginning on or after 1 January 2026, with earlier adoption permitted.

The Amendments include new disclosures for supplier finance arrangements that are mandatorily effective from 1 January 2025. The most significant amendments are the replacement of Section 23, now renamed Revenue from Contracts with Customers, and Section 20 Leases. The many other less significant changes, including a new Section 2A Fair Value Measurement, are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment with the international accounting standards, i.e., IFRS 15 and IFRS 16.

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The financial statements have been prepared on a going concern basis as the Directors are satisfied that the Group has adequate resources to continue in the ordinary course of business for the foreseeable future.

In coming to this decision, the Directors have considered a range of information including, but not limited to:
- The performance of the portfolio to date
- Current market conditions
- Support from Shareholders
- Existing and future debt facilities
- Future and stressed projections on profitability, cash flows and capital resources

The Group is mindful of high borrowing costs and inflationary pressures over the last two years that have pushed a record number of companies into liquidation in 2024. Small businesses, particularly in construction, hospitality and manufacturing, are most at risk. The Directors have also considered the potential impact of ongoing geopolitical instability, including the conflict involving Iran, which may contribute to increased fuel and energy prices, supply chain disruption and wider economic uncertainty, potentially affecting the Group’s cost base and customer demand.

The directors are closely monitoring market conditions and have enhanced the governance and control processes of the organisation with regular management meetings. Forecasting and stress testing analysis has been completed for this scenario. The results of these have satisfied the Directors that there are sufficient resources for the foreseeable future to continue as a going concern.

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Zero Coupon Notes included within creditors falling due after more than one year are held at amortised cost. The carrying amount has been calculated by using an effective interest rate of 10% based on the assumption that this represents the market rate of borrowing at the time of issuance. Deep Discounted Bonds issued by the company are measured at amortised cost.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Zero Coupon Notes included within creditors falling due after more than one year are held at amortised cost. The carrying amount has been calculated by using an effective interest rate of 10% based on the assumption that this represents the market rate of borrowing at the time of issuance.

4. Other operating income

	2025	*2024*
	£	*£*
Management recharge	**211,244**	*96,233*

5. Auditors' remuneration

Fees payable to the company's auditor are charged to its operating subsidiary company, Simply Asset Finance Operations Limited. The total fee payable for the audit of the Company's financial statements is £29,053.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

6. Employees

The company has no employees other than the directors, who did not receive any remuneration from this entity (2024: £NIL).

7. Interest receivable and similar income

	2025	*2024*
	£	*£*
Bank interest receivable	**4,962**	*48,620*

8. Interest payable and similar expenses

	2025	*2024*
	£	*£*
Other loan interest payable	**12,771,332**	*11,319,797*

9. Taxation

The total tax charge for the year ended 31 December 2025 is NIL (2024: NIL) on the basis that the company is loss making during the year as well as in the prior year.

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2024 - higher than)* the standard rate of corporation tax in the UK of 25% *(2024 - 25%)*. The differences are explained below:

	2025	*2024*
	£	*£*
Loss on ordinary activities before tax	**(12,984,849)**	*(11,271,177)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**(3,246,212)**	*(2,817,794)*
Effects of:		
Deferred tax unrecognised	**3,246,212**	*1,553,473*
Losses surrendered via group relief	**-**	*1,264,321*
Total tax charge for the year	**-**	-

Factors that may affect future tax charges

The company has losses of £218,736 (2024: £257) available to carry forward against future trading profits and non-trade loan relationship deficits of £54,091,340 (2024: £41,322,373) available to carry forward.

No deferred tax asset has been recognised in the current year or prior year given there is no future probability that there will be sufficient taxable profits in future years against which the carried forward losses can be relieved. The deferred tax unrecognised amount at 25% is £13,577,519 (2024: £10,330,658).

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2025	**24,025,200**
At 31 December 2025	**24,025,200**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Simply Asset Finance Operations Limited	5th Floor, Harling House,47-51 Great Suffolk Street, London, SE1 0BS	Finance leasing	Ordinary	100%
SAF1 Limited	5th Floor, Harling House,47-51 Great Suffolk Street, London, SE1 0BS	Finance leasing	Ordinary	100%
SAF2 Limited	5th Floor, Harling House,47-51 Great Suffolk Street, London, SE1 0BS	Finance leasing	Ordinary	100%
SAF3 Limited	5th Floor, Harling House,47-51 Great Suffolk Street, London, SE1 0BS	Dormant company	Ordinary	100%
SAF4 Limited	5th Floor, Harling House,47-51 Great Suffolk Street, London, SE1 0BS	Dormant company	Ordinary	100%
SAF6 Limited	5th Floor, Harling House,47-51 Great Suffolk Street, London, SE1 0BS	Dormant company	Ordinary	100%

11. Debtors

	2025	*As restated 2024*
	£	*£*
Amounts owed by group undertakings	**55,320,787**	*57,803,007*
Prepayments and accrued income	**1,647**	*2,193*
	55,322,434	*57,805,200*

12. Cash and cash equivalents

	2025	*2024*
	£	*£*
Cash at bank and in hand	**198,454**	*223,539*

13. Creditors: Amounts falling due within one year

	2025	*2024*
	£	*£*
Other loans	**17,624,445**	*14,913,333*
Trade creditors	**1,334**	*-*
Amounts owed to group undertakings	**10,401**	*10,401*
Accruals and deferred income	**58,060**	*53,881*
	17,694,240	*14,977,615*

14. Creditors: Amounts falling due after more than one year

	2025	*As restated 2024*
	£	*£*
Other loans	**115,517,800**	*107,757,427*

During the year fixed and floating charges were in place in favour of City Partnership Trustee Limited over all property and undertakings of the company.

15. Loans

Analysis of the maturity of loans is given below:

	2025 £	*As restated* *2024* *£*
Amounts falling due within one year		
Other loans	**17,624,445**	*14,913,333*
Amounts falling due 1-2 years		
Other loans	**98,067,244**	*99,347,427*
Amounts falling due 2-5 years		
Other loans	**17,450,556**	*8,410,000*
	133,142,245	*122,670,760*

Included within creditors falling due after more than one year is £8,508,737 (2024: £7,735,215) relating to Zero Coupon Notes and £81,265,174 (2024: £73,876,529) in respect of Deep Discounted Bonds. The Deep Discounted Bonds mature in May 2030, and are redeemable in May 2027 at their nominal value of £92,731,394 (2024: £92,731,394). An interest charge of £8,162,166 (2024: £7,437,688) has been recognised in interest payable and similar charges in the Statement of Comprehensive Income reflecting both the actual interest payable on the Deep Discounted Bonds and the amortisation of the 10% discount on issue in respect of the Zero Coupon Notes. The Zero Coupon Notes will become repayable at their nominal value of £10,295,572 (2024: £10,295,572) in May 2027.

16. Share capital

	2025 £	*2024* *£*
Allotted, called up and fully paid		
1 *(2024 - 1)* Ordinary share of £1.00	**1**	*1*

The Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

17. Reserves

Capital contribution reserve

The capital contribution reserve consists of a capital contribution in relation to long terms loans that have been discounted in accordance with FRS 102.

Profit and loss account

All reserves in respect of profit and loss are distributable reserves.

18. Prior year adjustment

During the year, management identified that certain prior year lending-related and legal fees had been incorrectly expensed rather than capitalised as set-up costs. A prior year adjustment has therefore been recognised to correct the position. There has also been a review and correction of the maturity of loan balances. The impact of the corrections is as follows:

- Decrease of £115,555 in prepayments from £117,748, as previously stated, to £2,193
- Decrease of £5,430 in amounts owed by group undertakings from £57,808,437, as previously stated, to £57,803,007
- Increase of £8,413,333 in other loans falling due within one year from £6,500,000, as previously stated, to £14,913,333
- Decrease of £8,534,318 in other loans falling due after more than one year from £116,291,745, as previously stated, to £107,757,427

19. Related party transactions

The company has taken advantage of the exemption under FRS 102 from the requirement to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

20. Post balance sheet events

There have been no significant events affecting the company since the year end.

21. Controlling party

The immediate and ultimate parent company is SAF Group Holdco Limited which owns 100% of the share capital in SAF Group Finance Limited. Its registered office is 5th Floor, Harling House, 47-51 Great Suffolk Street, London, SE1 0BS.

The ultimate controlling party is Cabot Square Capital Nominee Limited by virtue of its majority shareholding in the parent company, SAF Group Holdco Limited.

The parent of the largest and smallest group into which the results of this company are consolidated is SAF Group Holdco Limited. Copies of the group financial statements can be obtained from Companies House.