ERF Trustee (No.5) Limited

Registered in England and Wales No. 5492514

Annual Report and Financial Statements 2025

Contents

		Page
Directors and officer		3
Strategic report		4
Directors' report		5
Accounting policies		7
Income statement		9
Statement of financial position		10
Statement of changes in equity		11
Statement of cash flows		12
Notes to the financial statements		13
1.	Details of Income	13
2.	Details of expenses	13
3.	Directors’ remuneration	13
4.	Auditors’ remuneration	13
5.	Ordinary share capital	13
6.	Retained earnings	14
7.	Payables and other financial liabilities	14
8.	Statement of cash flows disclosures	14
9.	Capital structure	14
10.	Related party transactions	15

Directors and officer

Directors

D Wynne
I Kyriakopoulos
Wilmington Trust SP Services (London) Limited

Officer – Company Secretary

Wilmington Trust SP Services (London) Limited

Registered office

Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF

Company number

Registered in England and Wales no. 5492514

Strategic report

The directors present their strategic report for the ERF Trustee (No.5) Limited for the year ended 31 December 2025.

Review of the Company's business

Principal activities

The principal activity of the Company is to hold on trust the benefit of the portfolio of lifetime mortgages purchased by Equity Release Funding (No.5) plc (ERF5), together with any additional loans which may be funded by other beneficiaries, including Aviva Equity Release UK Limited (UKER) and the respective related security in trust for each of ERF5, other beneficiaries including UKER and Equity Release Holdings (No.5) Limited (ERH5) in accordance with their respective interest.

Significant events

There were no significant events in the year.

Financial position and performance

The financial position of the Company at 31 December 2025 is shown in the statement of financial position on page 10, with the trading results shown in the income statement on page 9 and the statement of cash flows on page 12.

Income for the year is £1.2 million *(2024: £1.4 million)* and result before tax is £Nil *(2024: £Nil).*

Future outlook

The strategic direction of the Company is set by the directors of the Company. The directors consider that the Company's principal activities will continue unchanged for the foreseeable future.

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities in the ordinary course of its business. The major component is credit risk, due to counterparties failing to meet all or part of their obligations in a timely fashion. Management are responsible for the identification, assessment, control and monitoring of risks and for reporting these in accordance with the Aviva Group's escalation criteria for assessment in terms of their probability and impact in accordance with Aviva Group policy.

Key performance indicators

The directors consider that the Company's key performance indicators (KPIs) that communicate the financial performance are as follows:

Measure	**2025**	2024
	£'000	£'000
Income for the year	**1,156**	1,366
Expense in the year	**(1,156)**	(1,366)
Result after tax for the year	**Nil**	Nil

By order of the Board on 24 September 2026

Thompson Fisher, Authorised Signatory for and on behalf of
Wilmington Trust SP Services (London) Limited, Director

Directors' report

The directors submit their annual report and the financial statements for the Company for the year ended 31 December 2025.

Company registration

The Company is registered in England and Wales, number 5492514.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are shown on page 3.

Company Secretary

The Company Secretary is Wilmington Trust SP Services (London) Limited

Dividends

The directors do not recommend the payment of a dividend for the year *(2024: £Nil)*.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include note on the Company's capital structure (note 9).

The directors believe that the Company is well placed to manage its business risks successfully.

After making an assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of approval of the financial statements. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements. At 31 December 2025, the Company has sufficient cash available to cover its current liabilities.

Future outlook

Likely future developments in the business of the Company are discussed in the strategic report on page 4.

Directors' indemnity provisions

At no time during the year did any director hold a material interest in any contract of significance with the Company other than a third-party indemnity provision between each director and the Company.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards ("IFRS"). Under company law, 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' confirmations

Each of the directors, whose names and functions are listed in the Directors and Officer report confirm that, to the best of their knowledge:

- the Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Directors' report (continued)

The financial statements on pages 7 to 15 were approved on behalf of the Board on 24 September 2026

Thompson Fisher, Authorised Signatory for and on behalf of
Wilmington Trust SP Services (London) Limited, Director

Accounting policies

The Company, a limited company incorporated and domiciled in the United Kingdom (UK), holds on trust the benefit of the portfolio of lifetime mortgages.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(A) Basis of preparation

The financial statements of the Company have been prepared and approved by the directors in accordance with UK-adopted international accounting standards and the legal requirements of the Companies Act 2006

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis as explained in the Directors' report on page 5.

The Company's financial statements are stated in pounds sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in thousands of pounds sterling ("£000").

New standards, interpretations and amendments to published standards that have been issued and endorsed by the UK and adopted by the Company

The Company has adopted Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability which became effective for the annual reporting period beginning on 1 January 2025. The amendments do not have a significant impact on the Company's financial statements.

Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company

The following standards and amendments to existing standards have been issued, are not yet effective for the Company, and have not been adopted early by the Company.

(i) IFRS 18: Presentation and Disclosure in Financial Statements
In April 2024, the IASB published IFRS 18, which aims to improve how companies communicate in their financial statements by:

- Requiring additional defined subtotals in the statement of profit or loss;
- Requiring disclosures about management-defined performance measures; and
- Adding new principles for grouping of information.

IFRS 18 is effective for annual reporting beginning on or after 1 January 2027 and has been endorsed by the UK. The standard is expected to result in presentational changes to the Company's income statement, and new disclosures of management-defined performance measures will be required in the notes to the financial statements. The Company is in the early stages of implementation; and no financial impacts are expected as a result of adoption.

(ii) IFRS 19: Subsidiaries without Public Accountability: Disclosures and Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures
Published by the IASB in May 2024 and August 2025. IFRS 19 and the amendments to IFRS 19 are effective for annual reporting beginning on or after 1 January 2027 and have been endorsed by the UK.

The following new standards and amendments to existing standards have been issued, are not yet effective and have not been adopted early by the Company and are not expected to have a significant impact on the Company's financial statements.

(i) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments
Published by the IASB in May 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

(ii) Annual improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7
Published by the IASB in July 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

(iii) Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
Published by the IASB in December 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

(iv) Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency
Published by the IASB in November 2025. The amendments are effective for annual reporting beginning on or after 1 January 2027 and have yet to be endorsed by the UK.

(v) IFRS 20: Regulatory Assets and Regulatory Liabilities
Published by the IASB in May 2026. The standard is effective for annual reporting beginning on or after 1 January 2029 and has yet to be endorsed by the UK.

(vi) Amendments to IAS 28: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures
Published by the IASB in June 2026. The amendments are effective for annual reporting beginning on or after 1 January 2027 and have yet to be endorsed by the UK.

(B) Critical accounting policies and use of estimates

The preparation of the Company's financial statements, in accordance with IFRS, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses. There are no major areas of judgement on policy application for the Company.

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. There are no items considered to be particularly susceptible to changes in estimates and assumptions for the Company.

Accounting policies (continued)

(C) Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and in hand.

(D) Income

Income primarily consists of income received from other Group companies as reimbursement for the fees paid to the originator. The income is recognised when the corresponding fees are recognised. All of the Company's income arose in the United Kingdom.

(E) Operating expenses

Operating expenses consist primarily of fees ultimately payable to the originator, UKER, for administration of the mortgage and loan note portfolios held on trust by the Company on behalf of ERF5.

(F) Payables and other financial liabilities

Payables are initially recognised at cost, being fair value. Subsequent to initial measurement they are measured at amortised cost which, given the short-term nature of these items, is considered a reasonable approximation to fair value

(G) Share capital

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

(i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and

(ii) the instrument will not be settled by delivery of a variable number of shares or is a derivative that can be settled other than for a fixed amount of cash, shares or other financial assets.

Income statement

For the year ended 31 December 2025

	Note(s)	2025	2024
		£'000	£'000
Income			
Interest income	D & 1	**232**	344
Other income	D & 1	**924**	1,022
		1,156	1,366
Expenses			
Operating expenses	E & 2	**(1,156)**	(1,366)
		(1,156)	(1,366)
Result for the year		**—**	—

The Company has no other comprehensive income.

The accounting policies (identified alphabetically) and notes (identified numerically) are an integral part of these financial statements.

Statement of financial position

As at 31 December 2025

	Note(s)	2025	2024
		£'000	£'000
Assets			
Cash and cash equivalents	C & 8(b)	**10,783**	10,768
Total assets		**10,783**	10,768
Equity			
Ordinary share capital	G & 5	**—**	—
Total equity		**—**	—
Liabilities			
Payables and other financial liabilities	F & 7	**10,783**	10,768
Total liabilities		**10,783**	10,768
Total equity and liabilities		**10,783**	10,768

Audit exemption statement

For the year ended 31 December 2025, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounting policies (identified alphabetically) and notes (identified numerically) are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 24 September 2026 and signed on its behalf by:

Thompson Fisher, Authorised Signatory for and on behalf of

Wilmington Trust SP Services (London) Limited, Director

Statement of changes in equity

For the year ended 31 December 2025

	Ordinary share capital	Retained earnings	2025 Total equity
	£'000	£'000	£'000
Opening Balance at 1 January 2025	**—**	**—**	**—**
Result for the year	**—**	**—**	**—**
Balance at 31 December 2025	**—**	**—**	**—**

	Ordinary share capital	Retained earnings	2024 Total equity
	£'000	£'000	£'000
Opening Balance at 1 January 2024	—	—	—
Result for the year	—	—	—
Balance at 31 December 2024	—	—	—

The accounting policies (identified alphabetically) and notes (identified numerically) are an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December 2025

	Note(s)	2025	2024
		£'000	£'000
Cash flows from operating activities			
Cash generated from / (used in) operating activities	8(a)	**15**	(298)
Total net cash generated from / (used in) operating activities		**15**	(298)
Total net increase / (decrease) in cash and cash equivalents		**15**	(298)
Cash and cash equivalents at 1 January		**10,768**	11,066
Cash and cash equivalents at 31 December	8(b)	**10,783**	10,768

The accounting policies (identified alphabetically) and notes (identified numerically) are an integral part of these financial statements.

Notes to the financial statements

1. Details of income

	2025	2024
	£'000	£'000
Interest income	**232**	344
Other income	**924**	1,022
Total income	**1,156**	1,366

2. Details of expenses

	2025	2024
	£'000	£'000
Reimbursement of interest receivable	**232**	344
Other operating expenses	**924**	1,022
Total expenses	**1,156**	1,366

The Company has no employees (2024: *Nil*).

3. Directors' remuneration

Wilmington Trust SP Services (London) Limited received fees of £2,434 *(2024: £*2,453*)* including VAT during the year to 31 December 2025, in respect of structuring and management services. The other named Directors are employed by Wilmington Trust SP Services (London) Limited; no fees were paid to them directly. Fees payable to Wilmington Trust SP Services (London) Limited in respect of structuring and management services were borne by a fellow group undertaking.

4. Auditors' remuneration

The total remuneration payable by the Company to its previous auditors in 2024, Ernst & Young LLP, is as follows:

	2025	2024
	£'000	£'000
Fees payable for the statutory audit of the Company's financial statements	**–**	7
	–	7

In the previous year, fees in respect of the audit were been borne by a fellow group undertaking and no non-audit services were provided by Ernst & Young LLP.

5. Ordinary share capital

	2025	2024
	£	£
Authorised share capital of the Company		
100 ordinary shares of £1 each (2024: 100)	**100**	100
Allotted, called up and fully paid share capital of the Company		
2 ordinary shares of £1 each (2024: 2)	**2**	2

Ordinary shares in issue in the Company rank pari passu. All the ordinary shares in issue carry the same right to receive all dividends and other distributions declared, made or paid by the Company.

Notes to the financial statements (continued)

6. Retained earnings

	2025	2024
	£'000	£'000
Balance at 1 January	—	—
Result for the year	—	—
Balance at 31 December	—	—

7. Payables and other financial liabilities

	2025	2024
	£'000	£'000
Amounts due to Equity Release Funding (No.5) plc	**10,783**	10,768
Total as at 31 December	**10,783**	10,768

Of the above total £Nil (2024*: £Nil*) is expected to be paid more than one year after the statement of financial position date**.**

8. Statement of cash flows disclosures

(a) The reconciliation of result before tax to the net cash inflow from operating activities is:

	2025	2024
	£'000	£'000
Result before tax	—	—
Changes in working capital:		
Increase / (decrease) in payables and other financial liabilities	**15**	(298)
Total cash generated from / (used in) operating activities	**15**	(298)

(b) Cash and cash equivalents in the statement of cash flows at 31 December comprise:

	2025	2024
	£'000	£'000
Cash at bank and in hand	**10,783**	10,768

9. Capital structure

The Company is not subject to any externally imposed capital requirements. The Company manages shareholders' equity of £2 (*2024: £2*) as capital.

In managing its capital, the Company seeks to retain financial stability by maintaining a strong balance sheet position and sufficient liquidity to meet its obligations.

Notes to the financial statements (continued)

10. Related party transactions

The Company has the following transactions with related parties in the normal course of business..

(a) Expenses payable to related parties

	2025 Expenses incurred in year £'000	2024 Expenses incurred in year £'000
Equity Release Funding (No.5) Plc	**1,156**	1,366

(b) Income receivable from related parties

	2025 Income received in year £'000	2024 Income received in year £'000
Equity Release Funding (No.5) Plc	**1,156**	1,366

(c) Payable at year end

	2025 £'000	2024 £'000
Equity Release Funding (No.5) Plc	**10,783**	10,768

(d) Key management compensation

Fees payable to Wilmington Trust SP Services (London) Limited in respect of structuring and management services were borne by a fellow group undertaking.

There are no amounts receivable from or payments due to members of key management.

(e) Parent entity

The immediate parent undertaking is Equity Release Holdings (No.5) Limited, a company incorporated in England and Wales.

(f) Ultimate controlling entity

The ultimate controlling entity, and parent of the largest and smallest groups which consolidate the results of the Company, is Aviva plc. Its Group Financial Statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London EC3M 4AE, and on the Aviva plc website at www.aviva.com.