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Premier Mortgage Service Limited

Registered in England and Wales No. 05011650

Annual Report and Financial Statements for the Year Ended 31 December 2025

Docusign Envelope ID: 7F668546-AC04-8EAE-82DD-7EA93FA4BB28

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Company Information

Directors

C L Cherrington
J Cowan
S J Harris
T R Harrison
M J Hogg
V W C Kubitscheck
D Ogden

Officer – Company Secretary

J Vince

Registered Office

Aviva
Wellington Row
York
Y090 IWR

The Company is a member of the Sesame Bankhall Group of companies ("SBG"), which forms part of the Aviva plc group of companies.

Registered Number

Registered in England and Wales no. 05011650

Independent Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

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Strategic Report

The directors present their strategic report of Premier Mortgage Service Limited ("the Company") for the year ended 31 December 2025.

REVIEW OF BUSINESS

Principal activities

The Company is a private limited company, incorporated under the laws of England and Wales, and domiciled in the United Kingdom. The principal activity of the Company in the year under review was that of a mortgage distributor in the United Kingdom. The Company is an Appointed Representative ("AR") of the fellow SBG subsidiary company Bankhall Support Services Limited ("BSSL").

Significant events

There were no significant events which materially affected the results of the Company during the year.

No interim dividend was paid during the year ending 31 December 2025 (2024: £nil).

Financial position and performance

The financial position of the Company as at 31 December 2025 is shown in the Statement of Financial Position on page 15, with the trading results shown in the Statement of Profit or Loss on page 13.

Revenue for the year of £9.73m (2024: £9.48m) was comparable with the prior year and consistent with management's expectations.

The Company's net assets have increased by £0.5m (2024: £1.0m) due to the profit for the financial year.

Section 172(1) Statement and our Stakeholders

The directors report here on how they have performed their duties under Section 172(1) of the Companies Act 2006 ('s.172').

S.172 sets out a series of matters which the directors must have regard to when performing their duty to promote the success of the Company for the benefit of its shareholders, including having regard to other stakeholders.

The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for establishing, monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our stakeholders are met. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our business falls short of the standards we expect.

The Board is also focused on the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

The Company is a wholly owned subsidiary of Aviva plc. The Aviva plc Annual Report and Accounts 2025 includes the activities of the Company and provides the information required by the Non-financial and Sustainability Information Statement for the Aviva Group as a whole. Further information on the Aviva plc climate-related financial disclosures can be found on the Sustainability section of the Aviva plc website.

Our culture
The Company and SBG's culture are shaped, in conjunction with the Sesame Bankhall Group Limited ("SBGL") parent company, Aviva Life Holdings UK Limited, and its ultimate shareholder Aviva plc, using jointly held and clearly defined values to help ensure we do the right thing.

SBG has a vision to be the market leader of professional services, positioning the organisation as the Proactive Partner for Life to help financial advisers start, run, grow and exit successful businesses, enabling good customer outcomes.

Our people are fundamental to delivering our strategy for colleagues, advisers, end customers and shareholders. SBG's culture is anchored around three core values: community, expertise and passion. SBG aims to create an inclusive environment where individuals have a genuine sense of belonging and are supported to grow. During 2025, SBG strengthened colleague engagement through initiatives such as the This Is Me campaign. This has enabled more informed decision-making and reinforced trust by demonstrating how insight is used to drive fairness and opportunity. During 2025, SBG has been transforming the ways of working by simplifying processes and safely introducing technology. SBG invested in leadership capability by introducing a new Leadership Development Programme 'LEAD' as well as a new Performance Management framework 'PERFORM' to ensure colleagues are able to perform to their full potential.

The Company and SBG seek to earn stakeholders' trust by acting with integrity and responsibility at all times, building relationships based on openness, dialogue and transparency.

Aviva has set ambitious environmental goals, including achieving Net Zero across its operations by 2040 and significantly reducing the carbon intensity of its investment portfolio by 2030. SBG supports these commitments and continues to take responsibility for improving the sustainability of its own operations, ensuring environmental considerations form part of how we operate and plan for the future.

Key strategic decisions, announcements, and achievements in 2025

For each matter that comes before the Board, the Board considers the likely consequences of any decision in the long term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision-making process.

SBG continues to invest in the PMS Mortgage Club brand to ensure that advisers are able to respond to future changes and market opportunities with the ultimate aim of making a positive difference to the financial well-being of UK consumers.

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Strategic Report - continued

REVIEW OF BUSINESS - continued

Key strategic decisions, announcements, and achievements in 2025 - continued

Key strategic decisions made, initiatives implemented, and other announcements made during 2025 included the following:

- On 6 January 2025, SBG appointed R Luter as its new People and Corporate Communications Director, subject to regulatory approval, which was received on 27 January 2025.
- On 10 March 2025, SBG appointed C Cherrington as its new Directly Authorised (DA) Distribution and Propositions Director.
- On 15 July 2025, SBG launched the Exit Pathway to support the adviser lifecycle.
- On 24 November 2025, SBG appointed S Wright as its new Chief Technology Officer, subject to regulatory approval, which was received on 27 January 2026.

During 2025,SBG and its staff won the following awards:
- SBG won the Best In-House Team of the Year award at the ICE Awards.
- R Harrison won the Change Maker award at the Mortgage Solutions Change Makers.

During 2025, SBG and its staff were also shortlisted for the following awards:
- Mortgage Club of the Year: Moneyfacts Awards (PMS)
- Mortgage Club of the Year: The Mortgage Awards (MoneyAge) (PMS)
- Best Support Service Provider: Money Marketing Awards (PMS)

Stakeholder Engagement

The section below sets out our approach to stakeholder engagement during 2025.

(i)Customer and clients
The Board of the Company receives regular reporting on stakeholder outcomes and has utilised feedback, especially adverse points, to develop actions to improve communication, service, support and guidance, technology, and access to providers, lenders and products as a result of this feedback.

The Board receives regular reporting on strategic initiatives throughout the year, undertaking deep dives into areas that impact advisers and their customers in order to re-align strategy where applicable. The Board is supported by the SBG Executive Team, led by the Chief Executive Officer, to enable it to closely monitor management information, and subsequently engage with the senior leaders to address any issues that may arise from complaints, feedback and our approach to customer engagement.

(ii) Employees
The Company has no employees. The majority of staff engaged in the activities of the Company are employed by Sesame Services Limited (SSL), a fellow SBG subsidiary undertaking.

SBG values equality, diversity and inclusivity in its workforce and beyond, by creating an inclusive and supportive working environment. SBG looks to attract and retain a diverse workforce, who are able to reach their full potential.

Our people's well-being and commitment to serving our stakeholders is essential for our long-term success.

SBG aims to create an inclusive environment where individuals have a genuine sense of belonging and are supported to grow. During 2025, SBG strengthened colleague engagement through initiatives such as the This Is Me campaign. This has enabled more informed decision-making and reinforced trust by demonstrating how insight is used to drive fairness and opportunity.

SBG has a high performing and committed workforce, with a focus on offering rewarding careers, with opportunity for new challenges, or career progression. Career conversations are held with all individuals to seek out future aspirations. We provide a variety of careers, which enable our people to deliver compliance support services across the adviser community.

SBG's modern Performance Management framework enables effective performance conversations as it continues to grow as a high performing and high challenge team. SBG's reward and recognition is equitable and fair in the context of individual performance. Personal development is actively encouraged through a variety of learning initiatives. Studies to achieve regulatory and vocational qualifications are supported financially by SBG. Sessions are hosted to enhance colleagues' knowledge, skills, and behaviours. SBG offers a range of apprenticeships, which help combine study alongside practical in-job training. We invest in developing our Leaders and have a Management Development Programme in place for new Managers. During 2025, SBG also introduced a new Leadership Development Programme ‘LEAD’ to ensure leaders continue to build the skills and capabilities needed for the future.

SBG has a highly engaged workforce, committed to delivering an exceptional service to our advisers. This is evidenced through our regular engagement surveys to colleagues. SBG continue to score highly in our colleague listening survey.

SBG has a variety of engagement initiatives designed to create collaboration and interaction with colleagues. These include colleague forums, conferences, townhall meetings and engagement surveys. Colleagues have opportunities to voice their opinion, ask questions and provide feedback.

SBG's focus on colleague health, wellbeing and supportive practices demonstrates our people first approach: the results of our engagement surveys evidence that our colleagues believe SBG values their health and wellbeing. SBG provides the opportunity for colleagues to work in a hybrid manner in line with the SBG Flexible Office Working Policy. This policy enables individuals to benefit from the flexibility of hybrid working arrangements, which colleagues believe improves their work-life balance. All colleagues are entitled to one ‘Wellbeing Day’ per year which they can take when they choose.

SBG's approach to reward and recognition is designed to attract, motivate, and retain talent regardless of circumstance or background. SBG is committed to equality of remuneration practices, which is demonstrated through an accreditation to the Living Wage. SBG rewards colleagues by offering a competitive benefits package, which includes a range of contractual and voluntary benefits. This is regularly enhanced and promotes the wellbeing of colleagues. In January 2025, SBG enhanced their Maternity and Paternity Pay, increasing maternity entitlement to 26 weeks' full pay and paternity leave to 4 weeks' full pay.

SBG also encourages colleagues to share in the success of the wider Group, allowing colleagues to participate in the Aviva Group's Save As You Earn Plan. There are also Executive share schemes in place for senior colleagues.

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Strategic Report - continued

REVIEW OF BUSINESS - continued

Stakeholder Engagement - continued

(ii) Employees - continued
The SBG Executive Team and Board hold regular strategy development days throughout the year to ensure effective future planning. The Senior Leadership team are engaged to share the strategy and plan for delivery.

(iii) Suppliers
SBG operates in conjunction with a wide range of suppliers to deliver services to our client firms and advisers, in support of the services they provide to customers. It is vital that we build strong working relationships with these suppliers.

All SBG supplier related activity is managed in line with the Aviva Group Procurement & Outsourcing Business Standard. This ensures that supply risk is managed appropriately including in relation to customer outcomes, data security, corporate responsibility, financial, operational, contractual, and brand damage caused by inadequate oversight or supplier failure.

In the UK, the Company's ultimate parent, Aviva plc, is a signatory of the Prompt Payment Code which sets standards for payment practices.

The Aviva Group, including SBG, is a Living Wage employer in the UK, and the Company's supplier contracts include a commitment by the supplier to pay their eligible employees not less than the Living Wage in respect of work provided to the Company at its premises in the UK.

(iv) Communities
SBG recognises the importance of contributing to our local communities, both in the UK and India, and is fully engaged in building resilience against the global impact of climate change. SBG participates in activities that benefit society, such as reducing the Company's carbon footprint, supporting social or charitable causes, and enforcing ethical labour practices.

Aviva has set ambitious environmental goals, including achieving Net Zero across its operations by 2040 and significantly reducing the carbon intensity of its investment portfolio by 2030. SBG supports these commitments and continues to take responsibility for improving the sustainability of its own operations, ensuring environmental considerations form part of how we operate and plan for the future.

During 2025, SBG supported two UK charity partners. We continued our support for Cold Hands Warm Hearts through the first half of the year, helping the charity in its work supporting people experiencing homelessness in Manchester. From July 2025, we supported Great Ormond Street Hospital Children's Charity, contributing to the vital care, research and support it provides for seriously ill children and families. In 2026, SBG established a new Charity Partner, Little Green Sock Project. The Trafford-based charity alleviates child poverty throughout the borough.

The SBG Corporate Social Responsibility policy enables colleagues to pledge 'voluntary hours' to a chosen charity. SBG has further increased the number of volunteering hours, all colleagues can take up to two days per year to support a community investment or charity of their choice.

(v) Shareholders
The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with SBGL's parent entity, Aviva Life Holdings UK Limited. Any matters requiring escalation are escalated by the Board to its parent company. Additionally, members of the Aviva Life Holdings UK Limited board can attend SBG Board meetings by invitation.

(vi) Our regulators
The Company operates as an AR of the fellow SBG subsidiary undertaking, BSSL. BSSL is categorised as a 'flexible portfolio' firm under the Financial Conduct Authority's (FCA) supervision regime, which is the least intrusive form of supervision for FCA solo regulated firms. BSSL is also classified as a 'Limited Scope' firm under the FCA's Senior Managers and Certification Regime ("SMCR"), due to the very limited nature of the regulated activities that it undertakes. BSSL only holds permissions to make arrangements (with a view to transactions) in non-investment insurance contracts. It does not deal directly with retail or commercial customers and its permission is only required due to certain services (relating to pure protection / general insurance (GI) business) that it offers to authorised intermediary firms that purchase services from it. As such, regulation applies to its business activities in a very limited way.

SBG maintains a constructive and open relationship with the regulator both directly and via its relationship with Aviva. SBG notifies the FCA of any material issues that the FCA would reasonably expect notice of via its own internal processes, in conjunction with Aviva's Compliance Team.

Future outlook

The strategic direction of the Company is set by the directors of the Company following engagement with the Board of the parent company, SBGL. The directors consider that the Company’s principal activities will continue unchanged for the foreseeable future. While the Company’s core purpose and principal activities remain consistent, the way in which those activities are delivered is evolving to ensure SBG remains resilient, relevant and positioned for sustainable growth.

The operating environment for financial-advice businesses remains complex and fast-moving. Economic uncertainty, regulatory scrutiny, technological change and ongoing market consolidation mean that agility and adaptability are now essential capabilities, not optional ones. SBG’s focus is therefore on building a business that can respond quickly to change, while maintaining strong governance, consistency of standards and a clear commitment to good consumer outcomes.

To support this, SBG is actively evolving both its operating model and organisational structure. This includes strengthening strategic, digital and technical capability, clarifying accountability, and ensuring the business has the right skills and capacity to support advisers effectively at every stage of their lifecycle. These changes are designed to enable smarter decision-making, clearer prioritisation and faster delivery, while remaining aligned to regulatory expectations.

Digital transformation continues to be a central pillar of SBG’s future strategy. The launch of OneView, SBG’s proprietary adviser platform, marks a significant milestone in this journey. OneView is designed to bring together core tools, insight and oversight within a single, consistent environment. The platform will continue to evolve, supporting both operational efficiency and the evidence requirements of an increasingly outcomes-focused regulatory landscape.

Alongside digital investment, SBG will continue to refine and strengthen its propositions. Focus is on depth of support, clarity of value and services that reflect the differing needs of firms as they grow, professionalise, consolidate or plan for succession. Market trends, including increased acquisition activity by larger advice businesses and private-equity-backed groups, are monitored closely to ensure SBG can respond effectively as adviser business models and expectations change.

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Strategic Report - continued

REVIEW OF BUSINESS - continued

Future outlook - continued

SBG will maintain a proactive and responsible approach to legacy matters, recognising that resolving historic issues is essential to trust, stability and long-term value creation. This approach supports positive outcomes for consumers and advisers alike and underpins confidence in the Group's future trading position.

Regulatory oversight remains a core priority. SBG continues to enhance its supervision, control frameworks and risk-management capability to meet the growing demand for demonstrable evidence of effective governance and consumer outcomes. Adviser recruitment and segmentation will remain deliberate and selective, ensuring the Group supports a sustainable, high-quality adviser community underpinned by robust systems, clear standards and a long-term view of success.

Taken together, these priorities reflect SBG's commitment to evolving how it operates — not standing still — so it can continue to act as a Proactive Partner for Life in a market that demands both certainty and change.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties facing the Company are consistent with those generally encountered by businesses of similar size, nature and complexity. These include, but are not limited to, evolving industry and regulatory trends, changing market dynamics and competitor business models, the accelerating impact of technology and artificial intelligence, and continuing uncertainty in the global economic and geopolitical environment. The directors remain focused on maintaining the Company's financial, strategic and operational resilience in order to mitigate and respond effectively to these risks and uncertainties.

Strategic risks arising from the external factors described above may directly or indirectly affect both the level and volatility of key market variables, including interest rates, inflation and property values. Such changes could impact the value of the Company's assets, liabilities and income, and may result in actual future results differing significantly from those forecast. Notwithstanding these uncertainties, the Company seeks to maintain its competitive position through a continued focus on delivering positive customer outcomes, providing high-quality services to its client firms, and investing in the development of its people, processes, and technology capabilities.

The Company is exposed to operational risk (e.g. cyber risk), which is the risk of loss resulting from inadequate or failed processes, people, systems or external events. The Board of the Company sets appetites and tolerances for its operational risks following recommendation from the SBGL Risk and Compliance Committee. The directors are focused on maintaining operational resilience to ensure good customer outcomes despite evolving operational risks. The management of these risks involves assessing the financial, reputational and conduct impact of each risk as set out in the SBG Risk Management Framework. Senior management is responsible for managing these risks and achieving business objectives, whilst maintaining an effective and robust risk and control environment.

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company has a healthy cash surplus and positive net current assets. As such, the directors consider the Company to have minimal exposure to liquidity risk.

The Company's approach to Financial Risk Management is set out in the Report of the Directors.

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Strategic Report - continued

KEY PERFORMANCE INDICATORS

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

	2025	2024
	£'000	£'000
Revenue	**9,726**	9,479
Operating profit	**174**	728
Profit before income tax	**528**	1,016
Profit for the year	**528**	1,016
Net assets	**8,466**	7,938

Non-financial KPIs include risk metrics which are reported and reviewed at the Executive Risk Committee and are subsequently reported to the SBGL Board Risk and Compliance Committee.

The Company measures client advocacy through the net promoter score (NPS) for the PMS brand which measures the likelihood of a client recommending PMS. The score is determined through collation of feedback and a scoring system that gives greater weighting to lower scores ('detractors') than higher scores ('promoters'). The results are benchmarked against both prior year results and a representative sample of competitors and other firms within the financial services industry.

A further significant non-financial KPI is the number of active PMS member firms. During 2025, there were 2,084 active PMS member firms (2024: 2,068).

ON BEHALF OF THE BOARD:

Thomas Richard Harrison 01 July 2026

T R Harrison
Director

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Directors' Report

In accordance with Section 415 of the Companies Act 2006 (the Act), the directors present their report with the audited financial statements the Company for the year ended 31 December 2025.

Certain information that is required in the Report of the Directors under the Companies Act has been disclosed in the Strategic Report on pages 4-8.

DIVIDENDS
No interim ordinary dividends were declared and settled during the year ended 31 December 2025 (2024: nil). The directors do not recommend a final dividend for the year ended 31 December 2025 (2024: £nil).

The total distribution for the year was £nil (2024: £nil).

FUTURE DEVELOPMENTS
Likely future developments in the business of the Company are discussed in the Strategic Report on pages 6-7.

STAKEHOLDER ENGAGEMENT
Our statements summarising our employee engagement, and our engagement with suppliers, client firms and advisers, and other stakeholders, are included in the Strategic Report on pages 4-6.

DIRECTORS
The names of the current directors of the Company are shown on page 3.

The directors shown below have held office during the whole of the period from 1 January 2025 to the date of this report:

J Cowan
S J Harris
T R Harrison
M J Hogg
V W C Kubitscheck
D Ogden

Changes in directors holding office in the period from 1 January 2025 to the date of this report are as follows:

C L Cherrington - appointed 16 March 2025
M R McGill - resigned 27 April 2025

COMPANY SECRETARY
J Vince is the appointed Company Secretary.

DIRECTORS AND OFFICERS - INDEMNITY AND INSURANCE
Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third-party indemnity provisions remain in force as at the date of approving the Report of the Directors by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

The directors have the benefit of the indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END
There have been no significant post balance sheet events affecting the Company since year end.

POLITICAL DONATIONS AND EXPENDITURE
The Company has a policy not to make political donations. The Company made no charitable or donations in the year (2024: £nil).

EMPLOYEES
The Company has no employees. The majority of employees engaged in the activities of the Company are employed by the fellow SBG subsidiary undertaking SSL. Disclosures relating to employees may be found in the annual report and financial statements of that company. The Company is recharged with the costs of the staff provided by SSL.

APPROACH TO FINANCIAL RISK MANAGEMENT
The directors are responsible for the financial risk management process and for the review, challenge and approval of its reported financial position. Suitable policies and procedures have been adopted by the Company in order to ensure an appropriate level of risk management is directed at the relevant elements of the business. Please refer to Note 9 Trade and Other Receivables and Note 19 Risk Management for further information.

Liquidity risk
Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company has a healthy cash surplus and positive net current assets. As such, the directors consider the Company to have minimal exposure to liquidity risk.

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Directors' Report - continued

STATEMENT OF 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.

The Company has a net asset position and a cash surplus, and it is forecast to be profitable in future periods with positive cash flows. The directors believe that the Company is well placed to manage its business risks successfully.

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
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 elected to prepare financial statements in accordance with UK-adopted international accounting standards ("IFRSs").

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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether UK-adopted international accounting standards, 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 parent 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 and 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.

DISCLOSURE OF INFORMATION TO THE AUDITORS
In accordance with section 418 of the Companies Act 2006, the directors in office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditor, Ernst & Young, is unaware and each director has taken all steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that Ernst & Young is aware of that information.

INDEPENDENT AUDITORS
It is the intention of the Directors to reappoint the auditors, Ernst & Young LLP, under the deemed appointment rules of section 487 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

Thomas Richard Harrison 01 July 2026

T R Harrison
Director

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Independent Auditors' Report to the Members of Premier Mortgage Service Limited

Opinion
We have audited the financial statements of Premier Mortgage Service Limited for the year ended 31 December 2025 which comprise the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and the related notes 1 to 19, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:
- give a true and fair view of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 twelve 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.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
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 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 set out on page 10, 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.

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Independent Auditor's Report to the Members of Premier Mortgage Service Limited - continued

Auditors' responsibilities for the audit of the financial statements - continued

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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. 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 entity 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 direct laws and regulations related to elements of Company law and tax legislation, and the financial reporting framework.
- We understood how the Company is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance matters. We also reviewed correspondence between the Company and relevant authorities, reviewed minutes of the Board, and gained an understanding of the Company's approach to governance, demonstrated by the internal control processes.
- For direct laws and regulations, we considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- For both direct and other laws and regulations, our procedures involved: making enquiry of those charged with governance and senior management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, enquiring about the Company's methods of enforcing and monitoring compliance with such policies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the entity level controls that the Company has established to address risks identified by the Company, 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. We considered the risk of management override and designated revenue recognition to be a fraud risk. Our audit procedures included testing the appropriateness of a sample of revenue transactions recorded in the general ledger and also a specific focus on journals that appear to be high risk and evaluating the business rationale for significant and/or unusual transactions.

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 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:
Robin Enstone
6E5DA1EEED2C432...

Robin Enstone (Senior statutory auditor)
for and on behalf of Ernst & Young LLP , Statutory Auditor
Bristol

01 July 2026

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Statement of Profit or Loss

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
CONTINUING OPERATIONS			
Revenue		**9,726**	9,479
Cost of sales		**(2,108)**	(2,196)
GROSS PROFIT		**7,618**	7,283
Expenses			
Administrative expenses		**(7,444)**	(6,555)
OPERATING PROFIT		**174**	728
Finance Income	5	**354**	288
PROFIT BEFORE INCOME TAX	6	**528**	1,016
Income tax credit/(charge)	7	**—**	—
PROFIT FOR THE YEAR		**528**	1,016

The notes on pages 18 to 24 are an integral part of these financial statements.

Docusign Envelope ID: 7F668546-AC04-8EAE-82DD-7EA93FA4BB28

Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
PROFIT FOR THE YEAR AFTER TAX		**528**	1,016
OTHER COMPREHENSIVE INCOME		**—**	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**528**	1,016

The notes on pages 18 to 24 are an integral part of these financial statements.

Docusign Envelope ID: 7F668546-AC04-8EAE-82DD-7EA93FA4BB28

Statement of Financial Position

as at 31 December 2025

	Note	2025 £'000	2024 £'000
ASSETS			
Non-Current Assets			
Intangible assets	8	**250**	656
Current Assets			
Trade and other receivables	9	**736**	806
Cash and cash equivalents	10	**10,391**	9,668
TOTAL ASSETS		**11,377**	11,130
EQUITY			
Called up share capital	11	**1**	1
Retained earnings	12	**8,465**	7,937
TOTAL SHAREHOLDERS' FUNDS		**8,466**	7,938
Current Liabilities			
Trade and other payables	13	**2,911**	3,192
TOTAL LIABILITIES		**2,911**	3,192
TOTAL EQUITY AND LIABILITIES		**11,377**	11,130

The financial statements on pages 13 to 24 were approved by the Board of Directors and authorised for issue on 1 July 2026 and were signed on its behalf by:

Thomas Richard Harrison 01 July 2026

T R Harrison

Director

The notes on pages 18 to 24 are an integral part of these financial statements.

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Statement of Changes in Equity

for the year ended 31 December 2025

	2024		
	Called up share capital	Retained earnings	Total shareholders' funds
	£'000	£'000	£'000
Balance at 1 January 2024	1	6,921	6,922
Changes in equity			
Profit and total comprehensive income	—	1,016	1,016
Balance at 31 December 2024	1	7,937	7,938

	2025		
	Called up share capital	Retained earnings	Total shareholders' funds
	£'000	£'000	£'000
Balance at 1 January 2025	**1**	**7,937**	**7,938**
Changes in equity			
Profit and total comprehensive income	**—**	**528**	**528**
Balance at 31 December 2025	**1**	**8,465**	**8,466**

The notes on pages 18 to 24 are an integral part of these financial statements.

Docusign Envelope ID: 7F668546-AC04-8EAE-82DD-7EA93FA4BB28

Statement of Cash Flows

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash generated from operations	16	**369**	1,487
Net cash generated from operating activities		**369**	1,487
Cash flows from investing activities			
Interest received	5	**354**	288
Net cash generated from investing activities		**354**	288
Increase in cash and cash equivalents		**723**	1,775
Cash and cash equivalents at beginning of year	17	**9,668**	7,893
Cash and cash equivalents at end of year	17	**10,391**	9,668

The notes on pages 18 to 24 are an integral part of these financial statements.

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Notes to the Financial Statements

1. STATUTORY INFORMATION

Premier Mortgage Service Limited is a private company limited by shares. The Company is incorporated in the United Kingdom, registered in England and Wales, and domiciled in the United Kingdom. The Company's registered office is Aviva, Wellington Row, York, Y090 IWR.

2. ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared on a going concern basis and approved by the directors in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis and have been prepared in pounds sterling.

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

New standards, interpretations and amendments to published standards that have been adopted by the Company
No new standards issued and endorsed have had 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.

(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

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.

The Company has a net asset position and a cash surplus, and it is forecast to be profitable in future periods with positive cash flows. The directors believe that the Company is well placed to manage its business risks successfully.

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.

Revenue recognition
Revenue includes fees earned from the distribution of mortgages and sale of General Insurance (GI) and Protection products by directly authorised client firms. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, amounts refunded, VAT and other sales related taxes.

Revenue is recognised at the point performance obligations, such as the completion of an individual mortgage contract, are satisfied. There are no significant differences between the timing of cash collection and the completion of performance obligations.

Revenue recognition - continued
The transaction price relating to sale of GI and Protection products is variable due to potential future clawback of commission received on an indemnity basis. Variable consideration, such as commission subject to clawback arrangements, is only recorded as revenue to the extent it is highly probable that it will not be subject to significant reversal. The value of consideration likely to clawed back by product providers is calculated with reference to recent past experience of such reversals.

Expense recognition
All expenses are recognised in the Statement of Profit or Loss as incurred.

Intangible assets
Intangible assets are recognised at cost and amortised over their useful economic life. The value of the PMS intangible asset at initial recognition was based on a valuation of the income streams acquired, calculated by an external independent specialist, using a discounted future cash flow calculation as the basis.

This intangible asset is being amortised on a straight-line basis over the estimated useful economic life of each of the income streams acquired which range between 6 and 10 years.

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Notes to the Financial Statements - continued

2. ACCOUNTING POLICIES - continued

Income taxes
The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including any relief for losses where applicable, is allocated between profit or loss before taxation and amounts recognised in other comprehensive income or directly in equity, as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The rates enacted or substantively enacted at the Statement of Financial Position date are used to value the deferred tax assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where there is a history of tax losses, deferred tax assets are only recognised in excess of deferred tax liabilities if there is convincing evidence that future profits will be available.

Deferred tax is provided on any temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not provided in respect of any temporary differences arising from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

Current and deferred tax relating to items recognised in other comprehensive income and directly in equity are similarly recognised in other comprehensive income and directly in equity respectively, except for the tax consequences of distributions from certain equity instruments, to be recognised in the income statement.

Deferred tax related to any fair value re-measurement of investments, held at fair value through other comprehensive income, owner-occupied properties, pensions and other post-retirement obligations and other amounts charged or credited directly to other comprehensive income is recognised in the Statement of Financial Position as a deferred tax asset or liability.

Cash and cash equivalents
Cash represents cash in hand and deposits held on demand with financial institutions.

Trade and other receivables
Trade and other receivables do not carry any interest and are carried at their amortised cost, less appropriate allowances for estimated irrecoverable amounts.

Trade payables and other payables
Trade and other payables are not interest bearing and are stated at their amortised cost which is not materially different to cost and approximates to fair value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. There are no critical accounting estimates within the financial statements.

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Notes to the Financial Statements - continued

4. EMPLOYEES AND DIRECTORS

The Company had no employees in the current or prior year. All staff engaged in the trading activities of the Company are employed by Sesame Services Limited, the SBG service company. The costs associated with these staff members are recharged to the Company based on the proportion of time they spend working directly on the activities of the Company.

The costs recharged to the Company during the year were as follows:

	2025	2024
	£'000	£'000
Wages and salaries	**3,569**	3,298
Social security costs	**489**	381
Other pension costs	**205**	188
	4,263	3,867

The directors holding office during the year were employed and remunerated by Sesame Services Limited with their emoluments then apportioned between certain SBG companies. This recharge of directors' emoluments is based on an estimate of the share of directors' services provided to each company.

Directors' emoluments recharged to the Company during the year were:

	2025	2024
	£'000	£'000
Aggregate emoluments	**352**	264
Pension costs	**21**	15
Total remuneration	**373**	279

The number of directors accruing benefits under pension schemes during the year was:

	2025	2024
Money purchase pension scheme	**3**	2

The emoluments of the highest paid director, attributable to the Company, were as follows:

	2025	2024
	£'000	£'000
Aggregate emoluments	**139**	101
Other pension costs	**10**	10
Total remuneration	**149**	111

No SBG share options were offered or exercised during the year.

5. NET FINANCE INCOME

	2025	2024
	£'000	£'000
Deposit account interest	**354**	288

6. PROFIT BEFORE INCOME TAX

Auditors' remuneration for audit services of £52,601 excluding VAT (2024: £50,945) has been borne by a fellow SBG subsidiary, Sesame Services Limited, and recharged to the Company. There were no non-audit fees in either year.

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Notes to the Financial Statements - continued

7. INCOME TAX

Analysis of tax expense
No liability to UK corporation tax arose for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Factors affecting the tax expense
The tax assessed for the year is the same as the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £'000	2024 £'000
Profit before income tax	**528**	1,016
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	**132**	254
Effects of:		
Disallowable expenses	**101**	101
Surrender of tax losses from Group undertakings for no charge	**(233)**	(355)
Total tax charged to the income statement	**–**	–

The Company (as part of the Aviva Group) is subject to the reform of the international tax system proposed by The Organisation for Economic Co-operation and Development (OECD) which introduces a global minimum effective rate of corporation tax of 15% and took effect in 2024. No current tax charge is included in respect of these provisions.

In accordance with the amendments to IAS 12, endorsed in the UK on 19 July 2023, the Company has applied the exemption and not provided for deferred tax in respect of the global minimum tax reforms.

Tax assets and liabilities

(a) Current tax
Current tax liabilities payable in more than one year are £nil (2024: £nil).

(b) Deferred tax
The Company has no recognised temporary differences and unrecognised temporary differences of £nil (2024: £nil) carried forward.

8. INTANGIBLE ASSETS

	2025 £'000	2024 £'000
Cost		
At 1 January and 31 December	**16,100**	16,100
Accumulated depreciation		
At 1 January	**15,444**	15,039
Amortisation for the year	**406**	405
At 31 December	**15,850**	15,444
Net book value		
At 1 January	**656**	1,061
At 31 December	**250**	656

On 5 December 2016 the Company acquired the PMS business from BSSL for consideration of £16.1m. The consideration value was based on a valuation of the income streams acquired. The valuation was completed by an external independent specialist using a discounted future cash flow calculation as the basis. The consideration given comprised £16.1m of ordinary shares issued to BSSL on the acquisition date.

The value of the PMS intangible asset at initial recognition was based on the valuation of the income streams acquired. This intangible asset is being amortised on a straight-line basis over the estimated useful economic life of each of the income streams acquired which range between 6 and 10 years. The amortisation charge for the current year is included within administrative expenses in the Statement of Profit or Loss.

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Notes to the Financial Statements - continued

9. TRADE AND OTHER RECEIVABLES

	2025	2024
	£'000	£'000
Trade and other receivables	**407**	433
Prepayments and accrued income	**329**	373
	736	806

As at 31 December 2025 no trade receivables were past due and therefore no provision was required against receivable balances (2024: £nil). The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs) which uses a lifetime expected loss allowance for all trade receivables and contract assets. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

10. CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Bank current account	**10,391**	9,668
	10,391	9,668

Bank balances and cash comprise cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

				2025	2024
				£'000	£'000
Number:	Class:	Nominal Value:			
1000 (2024: 1000)	Ordinary £1 shares		£1	**1**	1

Ordinary share capital is classified as equity if the shares are non-redeemable by the shareholder and any dividends are discretionary and are recognised as distributions within equity.

12. RETAINED EARNINGS

	Retained earnings
	£'000
At 1 January 2024	6,921
Profit for the year	1,016
At 31 December 2024	7,937
At 1 January 2025	**7,937**
Profit for the year	**528**
At 31 December 2025	**8,465**

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Notes to the Financial Statements - continued

13. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Trade payables	**73**	103
Amounts owed to group undertakings	**363**	939
Other payables	**631**	513
Accruals and commission clawback	**1,844**	1,637
	2,911	3,192

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Included within accruals and commission clawback is a balance of £696k (2024: £739k) recognised under IFRS 15 relating to indemnity commission received on an indemnity basis which is likely to be clawed back in future periods.

14. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is Sesame Bankhall Group Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent entity and controlling party is Aviva plc, a public limited Group incorporated in the United Kingdom and registered in England and Wales.

The smallest Group in which the results of the Company were consolidated for the year was that headed by Aviva plc. Copies of Aviva plc 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.

15. RELATED PARTY DISCLOSURES

	2025 £'000	2024 £'000
Bankhall Support Services Limited	**121**	161
Sesame Services Limited	**242**	778
	363	939

During the year there have been management charges, intercompany recharges, and intercompany account settlements between SBG companies. The purpose of the management and intercompany recharges is to recognise expenses in the correct statutory company. During the year Sesame Services Limited, the SBG service company, charged £7.0m (2024: £6.1m) of management charges to the Company. These management charges include overheads and staff costs incurred by Sesame Services Limited which relate to the trading activity of the Company.

During the year the Company paid an amount of £2.1m (2024: £2.2m) to BSSL, a fellow SBG subsidiary, relating to GI and Protection sales earned by the Company which originated from client firms of BSSL. This income is disclosed within Cost of Sales in the Statement of Profit or Loss.

16. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2025 £'000	2024 £'000
Profit before income tax	**528**	1,016
Amortisation charges	**406**	405
Finance income	**(354)**	(288)
	580	1,133
Decrease/(increase) in trade and other receivables	**70**	(70)
(Decrease)/increase in trade and other payables	**(281)**	424
	369	1,487

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Notes to the Financial Statements - continued

17. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

	31 December 2025	1 January 2025
	£'000	£'000
Year ended 31 December 2025		
Cash and cash equivalents	**10,391**	**9,668**

	31 December 2024	1 January 2024
	£'000	£'000
Year ended 31 December 2024		
Cash and cash equivalents	9,668	7,893

18. CAPITAL MANAGEMENT

The Company maintains an efficient capital structure from equity shareholders' funds, consistent with the overall risk profile of the Company and SBG.

General
IFRS underpins the Company's capital structure and accordingly the capital structure is analysed on this basis. The Company is not directly authorised but it operates as an AR of the fellow SBG subsidiary undertaking, BSSL. The financial statements of BSSL include information on the regulatory capital requirements for that entity.

Capital management
In managing its capital, the Company seeks to:
- Match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- Maintain financial strength to support new growth initiatives;
- Retain financial flexibility by maintaining strong liquidity; and
- Allocate capital efficiently to support growth and repatriate excess capital where appropriate

Total equity and available capital resources at 31 December 2025 were £8.5m (2024: £7.9m).

19. RISK MANAGEMENT

The directors are responsible for the overall and financial risk management process and for the review, challenge and approval of its reported financial position. Suitable policies and procedures have been adopted by the Company in order to ensure an appropriate level of risk management is directed at the relevant elements of the business.

Liquidity risk
Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company has a healthy cash surplus and positive net current assets. As such, the directors consider the Company to have minimal exposure to liquidity risk.

Credit risk
The exposure of the Company to credit risk primarily relates to the recovery of trade receivables. A formal process for recovery of these receivables is in place and management monitor this process on a continual basis. Please refer to Note 9 Trade and Other Receivables for further information.