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PROBITAS HOLDINGS (UK) LIMITED

ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

Registered number 09670315

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PROBITAS HOLDINGS (UK) LIMITED
09670315

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COMPANY INFORMATION

Directors

Directors who served at Probitas Holdings (UK) Limited ("PHUK" or the "Company") during the year or up until the period the Annual Report and Financial Statements were signed are as follows:

K J Dayal – Director (resigned 16 April 2026)
S F Pond – Director (resigned 9 March 2026)
J P Storah – Director
H Grand – Director (appointed 18 September 2025)
M S D Washington – Director (resigned 2 March 2026)

Secretary

F Jaiyeola

Registered Office

88 Leadenhall Street
London
EC3A 3BP
United Kingdom

Registered Number

09670315

Auditor

Ernst & Young LLP (25 Churchill Place, Canary Wharf, London E14 5EY)

Other information

The Company is a member of the Aviva plc group of companies ("the Group").

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STRATEGIC REPORT

The Directors present their Strategic Report for the Company for the year ended 31 December 2025.

Principal Activities

PHUK is a limited company, incorporated under the laws of England and Wales. PHUK is a Holding Company which owns the following companies:

- Probitas Corporate Capital Limited , a Lloyd's corporate member,
- Probitas Managing Agency Limited, a Managing agent for Syndicate 1492 and Special Purpose Arrangement Syndicate (SPA) 2024,
- Probitas 1492 Services Limited, a Service company for the Syndicate 1492 and Probitas Managing Agency (PMA),
- Probitas 1492 (Pacific) Pty Ltd, a Service Company for Syndicate 1942,
- Probitas 1492 (Canada) Inc, a Service Company for Syndicate 1942.

and their respective subsidiaries

Result and dividends

The Company made a loss after tax for the year of US$140,206 (2024: loss US$797,958) as set out on page 12 of the financial statements. No dividends were paid or declared during the period.

Future Developments

Strategies for the wider Group as a whole are determined by the Board of Aviva plc and these are shown in the Group 2025 Annual Report and Accounts. The Company will work with the Group to support the implementation of these strategies.

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.

Stakeholder Engagement

PHUK's ultimate shareholders contribute to the long-term strategy of the ultimate parent by providing financial security and support.

Principal Risks & Uncertainties

PHUK's principal risks are shown below.

Strategic Risk

Strategic risk is defined as the risk of loss to PHUK arising from key business and strategic decisions, improper implementation of decisions or lack of responsiveness to industry changes.

Strategic risk is mitigated through the development of new business opportunities for both Syndicate 1492 and Syndicate 2024.

Credit Risk

Credit risk is the risk of financial loss if another party fails to honour its financial obligations, including failing to meet them in a timely manner.

In this instance, credit risk arises in respect of any debtor balances comprising amounts due from Syndicate 1492 and other group undertakings.

PHUK monitors the value of all debtor balances on an ongoing basis as well as their collectability. It is considered that the current level of debt is acceptable.

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STRATEGIC REPORT (CONTINUED)

GEO-POLITICAL CLIMATE

The current geo-political climate is marked by heightened tensions and shifting alliances, driven by ongoing conflicts, economic instability and global power competition. This will also lead to major challenges in international cooperation around issues like climate change, trade wars and energy security.

Whilst recognising the potential for future impacts of these geo-political uncertainties; from a business perspective, the Board of PHUK does not anticipate direct material impact to the Syndicate business or the business of any subsidiary. The Syndicate has minimal exposure to classes such as Political Violence, War and Aviation.

Environment, Social & Governance (ESG) Risk

Environmental, Social, and Governance (ESG) matters continue to represent a key emerging risk that is driving change in the insurance markets that Probitas Syndicate 1492 operates in, as well as Probitas own corporate strategy.

The impact of climate change is becoming more apparent directly in the risks and claims that the business takes on and is exposed to. This in turn impacts the results of catastrophe and capital modelling and exposure monitoring, consequently influencing the price and availability of outwards reinsurance which ultimately makes the business model viable. It is therefore of paramount importance that the business continues to monitor and manage these exposures appropriately and effectively.

Changes in the legal and regulatory environment relating to corporate social responsibility and corporate governance agendas represent further systemic threats. The business recognises the importance of staying abreast of the latest developments in managing its exposure to the changing landscape of its financial risks with respect to matters relating to poor corporate behaviors in these areas.

SECTION 172(1) OF THE COMPANIES ACT 2006

We report here on how our directors have performed their duty under Section 172(1) of the Companies Act 2006 (s.172').

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

Our 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.

Our 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.

Employees:

Our people's wellbeing and commitment to serving our customers are the foundations for our performance. Whilst the Company does not employ any staff, Employees are an important stakeholder of the Group, which seeks to attract and retain high calibre employees, who are fully aligned with the values and objectives of the organisation. This is considered important to meet the aims of the Group. The Group engages with staff in a variety of ways, both formal and informal, including Employee surveys, working groups, appraisal processes, mentoring schemes and staff meetings. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them.

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STRATEGIC REPORT (CONTINUED)

Community:

We recognise the importance of contributing to our communities through volunteering, community investment, and long-term partnerships. This is demonstrated by the continued effect of the CSR (Corporate Social Responsibility) working group, which was established in 2023.

Customers & Suppliers:

Understanding what's important to our customers is key to our long-term success. The company seeks to maintain a reputation for high standards of business conduct including the setting of standards of appropriate and ethical behavior for the conduct of business situations applicable to the Board, officers and employees.

The Group values its business relationships with suppliers, customers and others and the relevant subsidiary board retains ultimate responsibility for ensuring the existence of approved policies and strategies that set out the standards by which such relationships shall be established, managed and administered, for example the Conduct Risk and Product Governance Framework, Risk Strategy and Outsourcing Policy and related procedures.

Our culture

Our culture is shaped, in conjunction with the wider Aviva Group, by our clearly defined purpose – with you today, for a better tomorrow. As the provider of financial services to millions of customers, Aviva seeks to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

Key strategic decisions 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.

Our Stakeholders

This section provides insight into how the Board engages with our stakeholders. The Board recognises that stakeholders have diverse interests and that these interests need to be heard. Engaging with our stakeholders is essential to understand what matters most to them and the likely impact of any key decisions.

The Board carefully considered the likely consequences of its long-term decisions as part of its consideration of Aviva's strategy. The Board held a strategy day in July 2025 to consider the long-term strategic direction of the business. As part of these strategic discussions, the Board considered the industry and market and the potential impact to stakeholders. The Board regularly reviews its engagement mechanisms with stakeholders to ensure they remain effective.

The Strategic report has been approved for issue by the board of Directors.

DocuSigned by:
Jason Storah
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J Storah
Director
26 May 2026

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DIRECTORS' REPORT

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

Principal Activities

The Company's principal activity is that of a holding company of the following companies:

- Lloyd's corporate member, Probitas Corporate Capital Limited,
- Syndicate 1492 and Special Purpose Arrangement Syndicate (SPA) 2024's managing agent, Probitas Managing Agency,
- Service company for the Syndicate 1492 and Probitas Managing Agency (PMA), Probitas 1492 Services Limited,
- Service Company for Syndicate 1942, Probitas 1492 (Pacific) Pty Ltd,
- Service Company for Syndicate 1942, Probitas 1492 (Canada) Inc.
- and their respective subsidiaries

Result

The Company made a loss after tax for the year of US$140,206 (2024: profit US$797,958) as set out on page 12 of the financial statements. No dividends were paid or declared during the period (2024: £nil).

Directors

The names 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.
of the Directors as at the date of this report are listed on page 3.

Capital injection

During the year, the Company undertook a capital injection of $88.7m into its wholly owned subsidiary, Probitas Corporate Capital Limited, as part of its ongoing strategy to strengthen the subsidiary's financial position and support its future growth plans. There was no change in the Companies' ownership percentage in the subsidiary as a result of this transaction.
This additional investment reinforces the subsidiary's balance sheet, enhances its ability to meet operational and financing obligations, and its FAL obligations as a the corporate member at Lloyd's, thereby positioning it to capitalise on future opportunities within its market. The Directors consider the capital injection to be a prudent allocation of capital, supporting both the resilience and long-term value creation of the Group.

Significant Changes and Events

No significant changes or events have been identified since the balance sheet date of 31 December 2025.

Employees and Environmental Matters

All of the personnel employed in the Syndicate's business are employed by other entities within the Aviva group, with the majority being employed by Aviva Employment Services Ltd (AES). Further information on the Group's employment policies can be found in the accounts of AES. Probitas and Aviva are committed to managing and reducing its environmental impact in a cost effective and responsible way.

The Company is a low energy user and therefore exempt from any reporting requirements under the Streamlined Energy and Carbon Reporting (SECR) regulations.

Future Developments

The PHUK directors look forward to continuing to build on the unique Probitas culture and capability, including our commitment to diversity and inclusion.

Energy and Carbon Reporting

Reporting required in accordance with The Companies (Directors' report) and Limited Liability Partnerships (Energy and Carbon Report) Regulation 2018 can be found at a consolidated group level in the Aviva plc annual report and accounts

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DIRECTORS' REPORT (CONTINUED)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report, the Strategic 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). 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 and then apply them consistently;
- make judgements and 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; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, if have no realistic alternative but to do so.

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 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.

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 and its ultimate holding company, Aviva plc, have considerable financial resources and a diversified business model, with a spread of businesses and geographical reach. The directors believe that the Company is well placed to manage its business risks successfully. A letter of support has been provided by Aviva Plc to support this statement. Accordingly, they continue to adopt the Going Concern basis in preparing the Annual Report.

Following the acquisition of the Probitas Group by Aviva plc, and the subsequent restructuring of the Probitas entities, the Company now has 5 subsidiaries and net assets of over $267 million. All PHUK subsidiaries are a going concern in their own right. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 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 Disclosure of Information to 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 Auditor

Ernst & Young LLP continue as auditor, initial appointment agreed by the board on 30 November 2024, for financial periods incepting on or after January 2024. Ernst & Young LLP has signified its willingness to continue in office as the independent auditor to the Company and it is the intention to reappoint Ernst & Young LLP for a further year.

The Director's report has been approved for issue by the board of Directors.

DocuSigned by:
Jason Storah
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J Storah
Director
26 May 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROBITAS HOLDINGS (UK) LIMITED

Opinion

We have audited the financial statements of Probitas Holdings (UK) Limited ('the Company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 15, including 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 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.

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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROBITAS HOLDINGS (UK) LIMITED (CONTINUED)

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 on page 8, 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.

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 the relevant 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, internal audit and those responsible for legal and compliance matters. We also reviewed correspondence between the Company and the regulatory bodies, reviewed minutes of the Board and its committees and gained an understanding of the Company's approach to governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. Additionally, as part of our journal entry testing, we assessed manual journals to determine if they represent a risk of fraud due to management override of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiry of those charged with governance and senior management for their awareness of any noncompliance of laws or regulations; inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees; inquiring about the company's methods of enforcing and monitoring compliance with such policies.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROBITAS HOLDINGS (UK) LIMITED (CONTINUED)

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:
Heidi Burton
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Heidi Burton (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
27 May 2026

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PROBITAS HOLDINGS (UK) LIMITED
09670315

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year Ended 31 Dec 2025 $000	Year Ended 31 Dec 2024 $000
Investment Income		49	8
FX (loss)/gain		(42)	9
Administrative expenses		(194)	(191)
Other charges	3	-	(297)
Operating Loss		**(187)**	**(471)**
Dividend Income	4	-	1,151
(Loss)/Profit on ordinary activities before taxation		(187)	680
Tax credit on profit on ordinary activities	13	47	118
(Loss)/Profit account for the financial year		**(140)**	**798**

There are no recognised gains and losses other than those included in the Statement of Comprehensive Income for the year and previous period, and accordingly no separate Statement of Other Comprehensive Income is given.

The company's operating activities all relate to continuing operations.

The accounting policies and the notes on pages 15 to 20 form an integral part of these accounts.

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PROBITAS HOLDINGS (UK) LIMITED
09670315

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2025

	Notes	Called Up Share Capital $000	Share Premium Account $000	Profit & (Loss) Account $000	Shareholders' Equity $000
As at 1 January 2025		91,917	22,877	(2,376)	112,418
Loss for the period		-	-	(140)	(140)
Ordinary Shares Issued	9	88,695	-	-	88,695
Share Premium		-	-	-	-
At 31 December 2025		**180,612**	**22,877**	**(2,516)**	**200,973**

	Notes	Called Up Share Capital $000	Share Premium Account $000	Profit & (Loss) Account $000	Shareholders' Equity $000
As at 1 January 2024		17,000	-	(3,174)	13,826
Profit for the period		-	-	798	798
Ordinary Shares Issued	9	74,917	-	-	74,917
Share Premium		-	22,877	-	22,877
At 31 December 2024		**91,917**	**22,877**	**(2,376)**	**112,418**

Called-up share capital represents the nominal value of ordinary shares that have been issued. Each share is entitled to one vote in any circumstance. Each share is entitled pari passu to dividend payments or any other distribution. Each share is not redeemable.

Share Premium represents the difference between the nominal value of the shares and the consideration received for them.

The profit and loss account represents cumulative profits and losses of the company.

The accounting policies and the notes on pages 15 to 20 form an integral part of these accounts.

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PROBITAS HOLDINGS (UK) LIMITED
09670315

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	As at 31 Dec 2025 Total $000	As at 31 Dec 2024 Total $000
Non - current Assets			
Investment in subsidiary undertakings	10	202,665	113,970
Deferred tax	13	422	376
Current Assets			
Trade and other debtors	7	687	596
Cash at bank and at hand		12	9
Current Liabilities			
Creditors	8	2,813	2,533
Net Current Liabilities (Total)		**(2,114)**	**(1,928)**
Total Assets less Current Liabilities (Total)		**200,973**	**112,418**
Net Assets (Total)		**200,973**	**112,418**
Capital and Reserves			
Profit and (loss) account		(2,516)	(2,376)
Share Premium		22,877	22,877
Called up share capital	9	180,612	91,917
Total Equity (Total)		**200,973**	**112,418**

The accounting policies and the notes on pages 15 to 20 form an integral part of these accounts.

The financial statements on pages 12 to 20 were approved by the Board of Directors on 26 May 2026 and were signed on its behalf by

DocuSigned by:
Jason Storah
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J Storah
Director

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1 Basis of Preparation

Probitas Holdings (UK) Limited is a private company, limited by shares and incorporated in the United Kingdom. The company was incorporated on the 3 July 2015 and registered in England as disclosed on page 3. The registered address of the Company is 88 Leadenhall Street, London, England, EC3A 3BP.
The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and applicable legislation as set out in the Companies Act 2006, under the provision of the Large and Medium-sized Companies (Accounts and Reports). The financial statements have been prepared in US Dollars, which is the Company's functional and presentational currency. All amounts are rounded US$000s unless otherwise stated.

In March 2024, the Financial Reporting Council issued amendments to FRS 102, including a revised revenue recognition model in Section 23 Revenue, and will be effective for accounting periods beginning on or after 1 January 2026. The revised standard introduces a single, comprehensive model for recognising revenue from contracts with customers. Under this model, revenue is recognised as performance obligations are satisfied, either over time or at a point in time, based on the transfer of control of goods or services to the customer. The amendments to FRS 102 have not been early adopted. At the date of approval of these financial statements, it is not practicable to quantify the financial impact of applying the revised revenue recognition requirements.

Exemptions for qualifying entities under FRS 102
In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the group's consolidated financial statements, includes the Company's cash flows,
- from disclosing share based payment arrangements concerning its own equity instruments. The group's share based payment arrangements and relevant disclosures are presented in the group's consolidated financial statements,
- from disclosing the Company key management personnel compensation, as required by FRS 102, and
- from disclosing transactions entered into between two or more members of a group.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements on the grounds that the consolidated Financial Statements of its ultimate parent, Aviva plc, include the Company in the consolidation. These Financial Statements present information about the Company as an individual undertaking and not about its Group.

Going Concern
Following the acquisition of the Probitas Group by Aviva plc, and the subsequent restructuring of the Probitas entities, the Company now has 5 subsidiaries and net assets of over $267 million. As a result, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence until at least May 2027. A letter of support has been provided by Aviva Plc to support this statement until at least May 2027. Accordingly, they continue to adopt the Going Concern basis in preparing the Annual Report.

Note 2 Significant Accounting Policies

Cash and cash equivalents
Cash and cash equivalents includes cash in hand and deposits held at call with banks.

Financial liabilities
The financial liabilities include trade and other payables, borrowings and derivative financial instruments, where applicable. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Foreign currencies
The functional and reporting currencies are US dollars. Transactions denominated in currencies other than the functional currency are initially recorded in the functional currency at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the exchange rate ruling on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items denominated in a foreign currency, measured at fair value are translated into the functional currency using the exchange rate ruling at the date when the fair value was determined.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Taxation
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised direct in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company 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 (2024: £nil).

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.
Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Income and expenses
Interest receivable, expenses and interest payable recognised in the Statement of Comprehensive Income on an accruals basis.

Dividends received
Dividends received from group companies are recognised in the profit and loss account in the period in which they are paid and received. Dividends paid are recognised in the period in which they are approved by the Board.

Investment income
All investment income is interest on cash and cash equivalents.

Investments in subsidiary undertakings
Investments in subsidiary undertakings is 100% ownership of Probitas Corporate Capital Limited, Probitas Managing Agency Limited, Probitas 1492 Services Limited, Probitas 1492 (Pacific) Pty Ltd, Probitas 1492 (Canada) Inc. and their respective subsidiaries and is stated at cost less amounts written off to the profit and loss account for a permanent diminution in value following an impairment review undertaken by management.

Related party transactions
Related party transactions for the company have been included in the note 11 to the financial statements.

Judgements and key sources of estimation uncertainty
The company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognised prospectively by including it in comprehensive income in the period of change, if the change effects that period only, or in the period of the change and future periods, if the change affects both.

Critical judgements in applying the Company's accounting policies: There were no critical accounting judgements.

The key accounting judgements and sources of estimation uncertainty set out below therefore relate to those made in respect of the Company only.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 3 Other charges

	Year ended 31 Dec 2025 $000	Year ended 31 Dec 2024 $000
Intercompany interest expense	-	297
Total	-	**297**

Note 4 Dividend Income

The Company received no dividend income in the year (2024: $1,151,121 from its wholly owned subsidiary Probitas Corporate Capital Limited).

Note 5 Staff numbers and costs

All staff are employed by other entities within the Aviva group. None of the employees of the group, received any remuneration in respect of services rendered to the Company.

Note 6 Directors' remuneration

None of the Directors received any remuneration for their services to the Company during the year ended 31 December 2025 (2024: nil).

Note 7 Debtors

	Year ended 31 Dec 2025 $000	Year ended 31 Dec 2024 $000
Amount owed by subsidiary undertakings	256	195
Amounts due from AdA Underwriters Limited	402	372
Other Debtors	29	29
Total	**687**	**596**

Note 8 Creditors

	Year ended 31 Dec 2025 $000	Year ended 31 Dec 2024 $000
Amounts owed by subsidiary undertakings	2,701	2,424
Other Creditors	112	109
Total	**2,813**	**2,533**

All amounts are due within 1 year

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 9 Called up share capital

	Year ended 31 Dec 2025	Year ended 31 Dec 2024
	$000	$000
Allotted, called up and fully paid	180,612	91,917
Balance as at 31 December	**180,612**	**91,917**

The Company issued and allotted 67,000,000 ordinary shares for nominal value $88,695,000 on 15th December 2025, no share premium reserve was generated as a result. The increase in share capital was approved by Probitas Holdings (UK) Limited.

Note 10 Investment in Subsidiary

	Ownership %	Year ended 31 Dec 2025	Ownership %	Year ended 31 Dec 2024
		$000		$000
Investment in Probitas Corporate Capital Limited	100.0	176,475	100.0	87,780
Investment in Probitas Managing Agency Limited	100.0	3,590	100.0	3,590
Investment in Probitas 1492 Services Limited	100.0	22,565	100.0	22,565
Investment in Probitas 1492 (Pacific) Pty Ltd	100.0	17	100.0	17
Investment in Probitas 1492 (Canada) Inc.	100.0	18	100.0	18
Balance as at 31 December		**202,665**		**113,970**

A review for impairment has been undertaken and it was concluded no impairment had taken place.
The registered address for the above wholly-owned subsidiaries is 88 Leadenhall Street, London, EC3A 3BP, United Kingdom.

Note 11 Related party transactions

Transactions with related parties

As at 31 December 2025, the Company has an intercompany receivable from AdA Underwriters Limited of $402,268 (2024: $371,899).

The Company has taken the exemption from disclosing transactions entered into between related parties within the Group provided that any subsidiary which is a party to the transaction is wholly owned by such member.

Note 12 Auditors' remuneration

	Year ended 31 Dec 2025	Year ended 31 Dec 2024
	$000	$000
Fees payable to the company's auditor for the audit of the company accounts	46	65
Total auditors' remuneration	**46**	**65**

The amount in 2025 relates to the current appointed auditor, Ernst & Young LLP (2024 $39,187).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 13 Taxation

The total tax charge for the year is as follows:

	Year ended 31 Dec 2025	Year ended 31 Dec 2024
	$000	**$000**
Current taxation:	**-**	**-**
UK corporation tax on profit/(loss) for the period	-	-
Total current tax	**-**	**-**
Deferred Taxation	47	118
Tax on profit/ (loss)	**47**	**118**

Factors affecting the tax charge for the current period

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

A reconciliation is provided below:

	Year ended 31 Dec 2025	Year ended 31 Dec 2024
	$000	**$000**
Profit /(Loss) on ordinary activities before tax	(187)	680
Profit on ordinary activities multiplied but the standard rate of corporation tax in the UK of 25% (2024: 25%)	47	(170)
Effects of:		
Net Income Not Deductible	0	(288)
Total tax credit for the period	**47**	**118**

	2025	2024
Deferred Tax Asset brought forward	376	258
Profit /(Loss) on ordinary activities before tax	(187)	680
Profit on ordinary activities multiplied but the standard rate of corporation tax in the UK of 25% (2024: 25%)	47	118
Deferred Tax Asset carried forward	**423**	**376**

The entire tax charge recognised is deferred tax and the total deferred tax asset is $422,280.

Deferred tax assets and liabilities included within the accounts have been calculated using relevant rates and with reference to this change of rate and the applicable period when the deferred tax assets/liabilities are expected to unwind. The deferred tax asset is expected to be utilised within 5 years.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 14 Ultimate parent company

The Company is a subsidiary undertaking of Aviva Plc, a company incorporated in England and Wales. Copies of its financial statements can be obtained from 80 Fenchurch Street, London, United Kingdom, EC3M 4AE. Aviva Plc is the largest and smallest group, of which PHUK is a member, that produces consolidated group accounts. Whilst Aviva plc is the ultimate parent of the Company, the immediate parent is Aviva Insurance Limited (AIL).

Note 15 Post-Balance Sheet Events

No significant changes or events have been identified.