PROBITAS MANAGING AGENCY LIMITED

ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

Registered number 12242600

PROBITAS MANAGING AGENCY LIMITED
Registered number 12242600

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COMPANY INFORMATION

Directors

Directors who served at Probitas Managing Agency Limited (PMA or the Company) during the year or up until the period the Annual Report and Financial Statements were signed are as follows:

N C Bacon – Managing Director (resigned 31 July 2025)
M J Bale – Chief Operations Officer
A M Bathia – Chief Executive Officer (resigned 31 July 2025)
R J Callan – Independent Non-Executive Director (appointed 11 August 2025)
A L Dodson – Chief Underwriting Officer
M E L Goddard – Independent Non-Executive Director
D G Marock – Independent Non-Executive Director and Chair (appointed 1 January 2025)
B Matthews – Chief Financial Officer
S F Pond – Non-Executive Director (resigned 8 July 2025)
J P Storah – Interim Chief Executive Officer (appointed 3 March 2026)
R E Taylor Rea – Non-Executive Director (appointed 7 July 2025)
M S D Washington – Chief Executive Officer (resigned 2 March 2026)
H J Weaver – Independent Non-Executive Director

Secretary

F Jaiyeola

Registered Office

88 Leadenhall Street
London
EC3A 3BP
United Kingdom

Registered Number

12242600

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")

STRATEGIC REPORT

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

Principal Activity

PMA is a limited company, incorporated under the laws of England and Wales. PMA is approved by Lloyd's and authorised and regulated by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).

The principal activity of PMA is acting as a Lloyd's managing agent of Lloyd's Syndicate 1492 and Syndicate 2024 (formerly Special Purpose Arrangement Syndicate 2024 (SPA 2024)). PMA was authorised to act as a Lloyd's managing agent with effect from 1 September 2021 and has acted as the managing agent for Syndicate 1492 since that date. PMA has acted as the managing agent for Syndicate 2024 since the Syndicate was established, with its first Underwriting year being 2024.

In 2026, Syndicate 2024 transitioned from a Special Purpose Arrangement (SPA) to full Syndicate status. For Syndicate 1492, a fellow Probitas group subsidiary, Probitas Corporate Capital Limited (PCCL) provides 100% of the underwriting capital for the 2025 year of account (2024: 78%) and 100% of the underwriting capital for the 2026 YOA.

PMA's income derives from the following sources:

- Managing Agency Fees charged to managed syndicates
- Profit commission from managed syndicates in line with specific terms on relevant years of account
- Other fees and outsourced services recharged to the managed syndicates

REVIEW OF THE BUSINESS

PMA's key financial performance indicators for the year were as follows:

	2025	2024
	£	£
Turnover	13,432,491	7,305,637
Administrative expenses	(3,318,676)	(2,513,405)
Profit on ordinary activities before tax	10,113,815	4,792,232
Tax (charge) on profit on ordinary activities	(2,528,454)	(1,198,058)
Profit on ordinary activities after tax	7,585,361	3,594,174

All Lloyd's managing agents are required to satisfy three solvency tests as a condition of being an authorised Lloyd's managing agent. The three solvency tests set minimum thresholds for:

- Fixed capital
- Net current assets
- Total net assets

PMA reported solvency surpluses for each test throughout 2025 and as at 31 December 2025.

STRATEGIC REPORT (CONTINUED)

The principal activity of managed Syndicate 1492 is the transaction of general insurance and reinsurance business. Additionally, Syndicate 1492 hosted the AdA Special Purpose Arrangement Syndicate 2024 (SPA 2024) marine and specialty business which was subject to the Quota Share Agreement with SPA 2024.

Syndicate 1492's key financial performance indicators for the year were as follows:

	2025	2024
	£000	£000
Gross premiums written	381,001	317,205
Gross premiums earned	330,214	289 028
Net premiums earned	228,326	217,933
Net claims incurred	(93,372)	(74,032)
Profit for the financial year	**39,075**	**62,060**

	2025	2024
Net Loss Ratio	40.9%	34.0%
Net Commission Ratio	23.0%	22.0%
Net Expense Ratio	25.8%	21.2%
NCOR (Excluding FX)	**89.8%**	**77.2%**
FX impact	(0.4%)	0.7%
NCOR (Including FX)	**89.4%**	**77.9%**

FUTURE DEVELOPMENTS

Strategies for the 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 Board, with reference to the Group strategy. The Board consider that the Company's principal activities will continue unchanged for the foreseeable future.

PMA's priorities for 2026 are to support managed syndicates with the following:

- Successful partnering with Aviva's Global Corporate and Specialty business to deliver a broader dual-platform strategy
- Continue to scale up non-London distribution hubs: Manchester, Brussels, Australia and Canada
- Achieve diversification and growth through leveraging Aviva's broader underwriting expertise and footprint
- Effectively manage expenditure to support navigation of the softening market conditions and support profitability
- Retain Lloyd's designation of 'outperforming' business
- Support the first year of the AdA Syndicate 2024 as a full Syndicate

PRINCIPAL RISKS & UNCERTAINITIES

PMA management monitors its exposure to certain risks to ensure that appropriate mitigation measures are implemented in a timely and effective manner and are operating effectively.

INSURANCE RISK

PMA has some exposure to the performance of the Syndicate, and therefore the underlying Insurance Risk, via a profit commission mechanism.

OPERATIONAL RISK

Defined as the risk that errors caused by people, processes and / or systems might lead to financial losses to PMA.

PMA has developed and implemented a risk reporting and risk governance system to ensure that effective risk management of operational risk is carried out and reported to the PMA's Board of Directors.

PMA management receives regular operational risk updates, and the PMA Risk Committee reviews the operational risk dashboard at least quarterly.

PMA's ability to deliver its strategic objectives and plans is dependent upon the continued availability of certain key resources necessary to support its essential business activities.

STRATEGIC REPORT (CONTINUED)

OPERATIONAL RISK (CONTINUED)

PMA has entered into a number of outsourcing arrangements, the performance of which is overseen by the Executive Outsource Working Group with critical or important outsourcing arrangements being a matter reserved for the PMA Board.

It is critical for PMA that its managed syndicates, Syndicate 1492 and SPA 2024, have the resources required to support their underwriting and other essential business activities. Various contingency plans are in place to mitigate any loss of key resources from disrupting the ongoing operations of Syndicates 1492 and SPA 2024. PMA has also been actively evaluating Operational Resilience of Important Business Services in line with UK regulatory requirements for the market.

CREDIT RISK

Credit risk is defined here as 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.

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

LIQUIDITY RISK

Liquidity risk arises where cash may not be available to enable PMA to pay its obligations as they fall due and at a reasonable cost. PMA management monitors its cash balances on an ongoing basis in order to identify any potential future liquidity strain and arrange suitable remediation as necessary. It is considered that the current level of liquidity risk is acceptable

REGULATORY AND COMPLIANCE RISK

Defined as the risk of there being a financial loss owing to a breach of regulatory requirements and/or a failure to respond to a regulatory change

PMA is required to comply with the requirements of the FCA, PRA and Lloyd's. Lloyd's requirements include those imposed on Lloyd's Syndicates by overseas regulators, particularly in respect of US and Canadian Situs business.

PMA management receives frequent regulatory and compliance risk updates and the PMA Risk Committee reviews and monitors these risks on a quarterly basis.

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 PMA does not anticipate direct material impact to the Syndicates' business. The Syndicates have minimal exposure to underwriting classes that would be likely to be the focus of specific geopolitical risks such as Political Violence, War and Aviation. The Syndicate and SPA are exposed to broader economic shocks particularly through the secondary impacts of higher inflation and / or economic downturn, however these risks are not felt to be likely to lead to a significant balance sheet shock.

STRATEGIC REPORT (CONTINUED)

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG) RISK

Environmental, Social, and Governance (ESG) matters continue to represent a key area of potential risk that is driving change in the insurance markets that Probitas Syndicates 1492 and SPA 2024 operate 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.

The consideration of ESG risks is an important part of the underwriting process of every risk that Probitas underwrites both in terms of risk pricing, and risk acceptance.

PMA has an ESG policy in order to manage its position in relation to ESG risks and the development of improved portfolio reporting around ESG related matters. This policy aims to ensure that the Company carries out its business

- In a socially responsible manner,
- With due regard to its impact on the environment, and,
- In a manner that is consistent with the UN Declaration of Human Rights and the Modern Slavery Act 2015

In so doing, we aim to ensure that our business makes a positive contribution to society at large.

STRATEGIC REPORT (CONTINUED)

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.

The Board have acted in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholder and in doing so had regard among other matters to:

- The likely consequences of any decision in the long term, including the approval of business plans and strategies which are also the subject of quantitative and qualitative assessment of risk relevant to such plans and strategies, for example, as part of their own risk and solvency assessment (ORSA)

- Our people's wellbeing and commitment to serving our customers are the foundations for our performance The interests of the company's employees including the approval of remuneration policies premised on the need to avoid incentivising undesirable risk taking and the maintenance of employee policies and procedures supporting the Company's objective of providing a working environment that is flexible and responsive to the needs of the Company and its employees. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them

- Understanding what s important to our customers is key to our long-term success. The need to foster the Company's business relationships with suppliers, customers and others including the approval of policies and strategies that set out the standards by which such relationships shall be established, managed and administered, for example the Company's Conduct Risk and Product Governance Framework, Risk Strategy and Outsourcing Policy and related procedures.

- We recognise the importance of contributing to our communities through volunteering, community investment, and long-term partnerships. The impact of the Company's operations on the community and the environment including charitable involvement and volunteer work and managing our offices and operations to reduce the Company's carbon footprint

- The desirability of the company maintaining 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, for example PMA's Code of Business Conduct and Ethics.

- The need to act fairly between shareholders of the Company, of which there is a sole shareholder with which the Board enjoys effective and transparent communication.

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.

STRATEGIC REPORT (CONTINUED)

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 receives updates from the Executive Directors which detail any substantial engagement with our stakeholders. There are also regular agenda items to ensure that the Board receives relevant updates on all of our key stakeholders, such as reports from our people function, and our business functions.

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.

B Matthews

Director
27 May 2026

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.

Review of the business

The Company is the Lloyd's managing agent for Lloyd's Syndicates 1492 and SPA 2024. As managing agent, it provides management and governance oversight over Syndicate 1492's underwriting business activities, and those of SPA 2024.

Future Developments

In 2026, the Company will continue to support the premium growth of Syndicate 1492 and SPA 2024 which includes supporting the launch of new products during the year, broadening its distribution platforms and enhancing its service offering to its clients. More detail can be found in the Strategic Report. In 2026, SPA transitioned to full Syndicate 2024 status.

Results and Dividends

The Company's result after tax for the year ended 31 December 2025 was a profit of £7,585,361 (2024: profit £3,594,174). The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: nil).

Risk Management

Information on PMA's risk management can be found in Strategic Report of this document.

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.

Directors

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

Significant Changes and Events

No significant changes or events have been identified since year end.

Indemnification of Directors

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 s309A to s309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the directors' report 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 also 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 by s234 of the Companies Act 2006.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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.

DIRECTORS' REPORT (CONTINUED)

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 exists to support Syndicate 1492 and Syndicate 2024's operations which are continuing in 2026 and expect to continue into 2027. Consequently, there will be a requirement for the Company to continue as the Managing Agent for the two syndicates. 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. Based on this the Directors have considered and concluded that, for the purpose of its annual report and accounts at 31 December 2025, the Company is a going concern. The period considered for this purpose is from the date of signing these accounts to 31 December 2027.

Further, the Directors have assessed whether the Company has adequate financial resources. All Lloyd's managing agents are required to satisfy three solvency tests as a condition of being an authorised Lloyd's managing agent. The three solvency tests set minimum thresholds for:

- Fixed capital
- Net current assets
- Total net assets

PMA reported solvency surpluses for each test throughout 2025 and as at 31 December 2025.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the Going Concern basis in preparing the Directors' Report and 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.

B Matthews

Director
27 May 2026

PROBITAS MANAGING AGENCY LIMITED
12242600

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROBITAS MANAGING AGENCY LIMITED

Opinion

We have audited the financial statements of Probitas Managing Agency 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 17, 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 profit 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROBITAS MANAGING AGENCY LIMITED (CONTINUED)

- 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 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

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

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
E7631414D1E54B1...
Heidi Burton, Senior statutory auditor
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
27 May 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		£	£
Turnover	3	13,432,491	7,305,637
Administrative expenses	4	(3,318,676)	(2,513,405)
Profit on ordinary activities before taxation	5	**10,113,815**	**4,792,232**
Tax on Profit on ordinary activities	6	(2,528,454)	(1,198,058)
Profit and loss account for the financial year		**7,585,361**	**3,594,174**

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 notes on pages 17 to 24 form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2025

	Called Up Share Capital	Profit and Loss Account	Total Equity
	£	£	£
As at 1 January 2025	2,600,100	5,495,774	8,095,874
Profit for the period	-	7,585,361	7,585,361
At 31 December 2025	**2,600,100**	**13,081,135**	**15,681,235**

	Called Up Share Capital	Profit and Loss Account	Total Equity
	£	£	£
As at 1 January 2024	2,600,100	1,901,600	4,501,700
Profit for the period	-	3,594,174	3,594,174
At 31 December 2024	**2,600,100**	**5,495,774**	**8,095,874**

The notes on pages 17 to 24 form an integral part of these financial statements

PROBITAS MANAGING AGENCY LIMITED
12242600

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	As at 31 Dec 2025 Total £	As at 31 Dec 2024 Total £
Non-current Assets			
Investment in subsidiary	9	43,978	43,978
Tangible Assets	10	489,708	714,473
Current Assets			
Trade and other debtors	11	13,830,767	8,349,002
Cash at bank and at hand		11,126,906	2,239,630
Creditors: Amounts falling due within one year			
Accruals and Deferred Income		490,759	412,757
Other creditors	12	9,054,422	2,348,744
Net Current Assets (Total)		**15,412,492**	**7,827,131**
Total assets less current liabilities (Total)		**15,946,178**	**8,585,582**
Creditors: Amounts falling due after one year			
Accruals and Deferred Income		264,943	489,708
Net assets (Total)		**15,681,235**	**8,095,874**
Capital and Reserves			
Profit and Loss account		13,081,135	5,495,774
Called up share capital	13	2,600,100	2,600,100
Total Equity (Total)		**15,681,235**	**8,095,874**

The notes on pages 17 to 24 form an integral part of these financial statements

The financial statements on pages 14 to 24 were approved by the Board of Directors on 27 May 2026 and were signed on its behalf by

B Matthews

Director

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

Note 1 Basis of Preparation

Probitas Managing Agency Limited is a private company, limited by shares and incorporated in the United Kingdom The Company was incorporated on 3 October 2019 and registered in England 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 and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410). The financial statements have been prepared in £ Sterling, deemed the functional and presentational currency All amounts are rounded to nearest £ Sterling.

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.

The Company is exempt by virtue of S401 of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements on the grounds that the consolidated Financial Statements of its immediate parent Probitas Holdings (UK) Limited, are publicly available and include the Company in the consolidation These Financial Statements present information about the Company as an individual undertaking and not about its group

Under FRS 102, the Company has taken advantage of the following exemptions

- Under FRS 102 paragraph 1 11 and 1 12 the company is exempt from the requirement to prepare a cash flow statement on the grounds that Aviva plc, a company registered in the United Kingdom, publishes consolidated financial statements which include the affairs of this company,
- The company has taken advantage of section 33 1A contained in FRS102 not to disclose relate party transactions or balances with entities which form part of the group The consolidated financial statements of Aviva Plc, which this Company's affairs are included, can be obtained as set out in Note 16
- Disclosing Company's key management personnel compensation

Going concern

Having assessed the principal risks, and taking into account that all costs incurred by the Company are reimbursed in full by Syndicate 1492 the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The period considered for this purpose is at least 12 months from the date of approval of these accounts to 31 December 2027

Note 2 Principal Accounting Policies

a) Turnover

i) **Managing agency fees** are charged by the Company to Syndicate 1492 and SPA 2024 for the services provided throughout the year in managing and operating the syndicates. The fee for any given year of account is recognised linearly over the first year of development Therefore, the fee for the 2025 year of account has been recognised in turnover in full in the year to 31 December 2025 The fees are fixed to capacity for both Syndicates.

ii) **Profit commission from the managed syndicate** represents profit commission due to the managing agent payable by the capital providers It is recognised when the Syndicate meets the performance criteria stated in the contract In such circumstances, profit commission will be accrued in a manner consistent with that adopted by Syndicate 1492 No profit commission is received from SPA 2024

iii) **Outsourced services recharged to the managed syndicate** represents staff costs which are recharged to the managed syndicate based on the portion of time worked on its behalf These costs are in respect of certain staff employed by other entities within the Aviva group, with the majority being employed by Aviva Employment Services Ltd (AES) whose work directly relates to the operation of the Company Initially, these costs are recharged to the Company Subsequently, the relevant portion of these costs is recharged from the Company to Syndicate 1492 and classified as outsourced services. The directors consider that PMA is acting in the capacity of principal in respect of its services provided to the Syndicate and so turnover and expenses are both presented gross, with no netting down No services are recharged to SPA 2024

b) Cash and cash equivalents

Cash and cash equivalents includes only deposits held in current accounts with banks

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Note 2 (continued)

c) Tangible fixed assets
Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment
Depreciation is provided by the Company to write off the cost, less the estimated residual value, of tangible fixed assets on a straight-line basis over the duration of the office lease

d) Trade and other debtors
Receivables are recognised at cost A provision for doubtful debts is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable Any increase or decrease in the provision for doubtful debts is recognised in the Statement of Comprehensive Income

e) Trade and other creditors
Creditors are recognised as and when a benefit has been given to the company which requires future reimbursement

f) Investment in subsidiary
Investment in subsidiary undertakings are stated at cost less amounts written off to the profit and loss account for a permanent diminution in value The carrying value has been considered separately for each subsidiary

g) Taxation
Taxation expense for the period comprises current tax and deferred tax recognised in the reporting period Tax is recognised in the Income Statement

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 evaluates 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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements These timing differences 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 recognised on all timing differences at the reporting date Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and that are expected to apply to the reversal of the timing differences

h) 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

Key sources of estimation uncertainty There were no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

Principal versus Agent
The Company has arrangements whereby it needs to determine if it acts as a principal or an agent, as more than one party is involved in providing services to the customer The Company acts as a principal if it controls a service before transferring to the customer, and is an agent if its role is to arrange for another entity to provide the service Determining factors include the discretion the Company has in pricing and whether the Company is primarily responsible for fulfilment Whether the Company is acting as a principal or agent determines whether revenue is presented on a gross basis or net

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 3 Turnover

Turnover for the year comprised the following:

	2025	2024
	£	£
Managing agency fees	4,784,600	3,600,961
Profit Commission from the managed Syndicate	8,350,120	3,448,804
Outsourced services recharged to the managed Syndicate	297,771	255,871
Total	**13,432,491**	**7,305,636**

Turnover, operating profit and net assets are all generated from one business. This business is located in one geographical area, the United Kingdom, and thus no segmental information is given.

Note 4 Administrative Expenses

Administrative expenses for the year comprised the following:

	2025	2024
	£	£
Staff costs recharged from group service company	1,456,695	743,728
Staff costs directly incurred by the company	714,490	714,884
Total Directors and staff costs (see note 8)	2,171,185	1,458,612
Contractor and recruitment costs	103,864	0
IT Costs	106,461	56,414
Other miscellaneous expenses	937,166	998,379
Total	**3,318,676**	**2,513,405**

Note 5 Profit on ordinary activities before tax

Profit before tax is stated after charging:

	2025	2024
	£	£
Fees payable to the Company's auditors for the following:		
Audit of the Company's annual accounts	40,000	45,512

The entire amount stated in 2025 relates to the audit fee in respect of the appointed auditor Ernst & Young LLP (2024: £45,512 relates to auditor Ernst & Young LLP and the remainder relates to Deloitte LLP)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 6 Tax on Profit on ordinary activities

	2025	2024
	£	£
Current taxation		
UK corporation tax on Profit for the period at 25% (2024 25%)	(2,528,454)	(1,198,058)
Total current tax	(2,528,454)	(1,198,058)

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:

Profit on ordinary activities before tax	10,113,815	4,792,232
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024 25%)	(2,528,454)	(1,198,058)
Total tax charge	(2,528,454)	(1,198,058)

Note 7 Remuneration of directors

	2025	2024
	£	£
Aggregate directors' emoluments	711,683	767,562
Directors' Pension	22,800	11,833
Highest paid director		
Emoluments	91,059	131,163

The above costs represent the remuneration of all the non-executive directors and the cost recharges from Probitas 1492 Services Limited for five executive directors for the period

At the end of the year retirement benefits were accruing to 3 directors (2024: 4). There were no company contributions paid in respect of the highest paid director.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 8 Directors and staff costs

Staff and executive directors are employed by other entities within the Aviva group. Non-executive directors are retained by Probitas Managing Agency Limited under contracts for services agreements.

The aggregate Directors and staff costs, including amounts recharged, were

	2025	2024
	£	£
Recharged staff costs	1,062,616	385,848
Aggregate recharged executive directors' emoluments	387,690	440,216
Aggregate non-executive directors' emoluments	346,793	339,179
Social Security	209,116	158,112
Total staff costs	2,006,215	1,323,355

The above table does not include Travel and Entertaining costs, or Training costs of 2025: 164,969 (2024: £135,257)

As at 31 December 2025 there were
Nine Probitas Managing Agency Limited Directors of whom five were executive directors and four were non-executive directors.

All executive directors are employed by and remunerated by other entities within the Aviva group, and a proportion of their time spent on Probitas Managing Agency Limited matters is recharged accordingly.

All of the Probitas Managing Agency Limited non-executive directors are engaged by way of service contracts and are remunerated directly.

Note 9 Investment in subsidiary

	2025	2024
	£	£
Probitas 1492 (Europe) SRL	43,978	43,978
Total	**43,978**	**43,978**

The holding in and principal activity of the subsidiary undertaking, which is registered in Belgium, are as follows:

Name of Company	Class of Shares	% of Shares Held	Principal activity
Probitas 1492 (Europe) SRL	EUR 50,000	100%	EEA service company and coverholder

The registered office is Avenue du Port 86c, Box 204, 1000 Brussels, Belgium.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 10 Fixed Assets

	Fixtures, fittings and equipment £ 2025	Fixtures, fittings and equipment £ 2024
Cost		
At the start of the period	1,067,636	1,067,636
Additions	-	-
Disposals		
At the end of the period	**1,067,636**	**1,067,636**
Depreciation		
At the start of the period	(353,163)	(128,397)
Charge for the year	(224,765)	(224,765)
At the end of the period	**(577,928)**	**(353,163)**
Net book value		
At the start of the period	714,473	939,239
At 31 December 2025	**489,708**	**714,473**

Note 11 Trade and other debtors

	2025 £	2024 £
Amounts owed by parent company	364,390	297,379
Amount owed by subsidiary undertakings	29,909	60,606
Amounts owed by fellow subsidiary undertakings	2,045,462	2,385,927
Amounts owed by managed syndicates	5,648,383	4,018,666
Amounts due from AdA Underwriters Limited	68	-
Other debtors	73,236	70,786
Total	**8,161,448**	**6,833,365**

Debtors due after one year

	2025 £	2024 £
Amounts owed by managed syndicates	5,669 319	1,515,637
Total	**5,669,319**	**1,515,637**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 12 Other creditors

	2025	2024
Creditors due within one year	£	£
Income tax payable	4,806,351	2,277,897
Amounts owed to parent company	3,308,619	-
Amounts owed to fellow subsidiary undertakings	883,231	-
Other Creditors	56,221	70,848
Total	**9,054,422**	**2,348,744**

There were no amounts due after one year

Note 13 Share capital

	2025	2024
	£	£
Authorised, allotted called up and fully paid		
2,600,100 ordinary shares at £1 each	2,600,100	2,600,100

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.

Note 14 Leases

The company had the following future minimum lease payments under operating lease for each of the following periods:

	2025	2024
	£	£
Payments due		
Expiring not later than one year	313,597	563,700
Expiring later than one year and not later than five years		439,810
	313,597	**1,003,510**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 15 Related party transactions

Transactions with related parties

During the year the Company received a managing agent fee from SPA 2024 of £901,600 (2024: £600,961 nil)

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

Note 16 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 PMA is a member, that produces consolidated group accounts.

Note 17 Post Balance Sheet Events

No significant changes or events have been identified.