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

Sesame Bankhall Group Limited

Registered in England and Wales No. 03573352

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

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

Contents of the Financial Statements

	Page
Company Information	3
Strategic Report	4
Directors' Report	9
Independent Auditors' Report	11
Income Statement	13
Statement of Comprehensive Income	14
Balance Sheet	15
Statement of Changes in Equity	16
Notes to the Financial Statements	17

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

Company Information

Directors

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

Officer – Company Secretary

J Vince

Registered Office

Aviva
Wellington Row
York
Y090 IWR

The Company is a member of the Aviva plc group of companies.

Registered Number

Registered in England and Wales no. 03573352

Independent Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

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

Strategic Report

The directors present their strategic report of Sesame Bankhall Group Limited (the "Company") for the year ended 31 December 2025.

REVIEW OF BUSINESS

Principal activities
The Company is a private limited company, incorporated under the laws of England and Wales, and domiciled in the United Kingdom. The principal activity of the Company in the year under review was that of an intermediate holding company for the Sesame Bankhall group of companies. Sesame Bankhall Group ("SBG") is a broadly-based financial services group, with a long-term vision and commitment to professional financial advice.

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

During the year the Company made additional investments totalling £3.25m (2024: £7.0m) in new shares issued by subsidiary undertakings. The purpose of these additional investments was to support the delivery of the SBG strategy and the regulatory capital surplus of regulated entities. During the year an impairment was recognised against the carrying value of investments held in subsidiary undertakings of £2.0m (2024: £3.312m). This impairment was wholly in relation to an additional investment during the year in new shares issued by Sesame Limited, the purpose of which was to support the regulatory capital surplus of this subsidiary. For further information on these additions and impairments see Note 9.

No new minority investments were made during the year (2024: £3.083m), and no impairments were recognised during the year against minority investments in associate companies (2024: £405k). For further information on the associate additions and impairments see Note 9.

No dividends were received by the Company from subsidiary undertakings during the year (2024: £nil). This was consistent with managements expectation.

Important events since the financial year end
On 31 March 2026 the Company subscribed for 3,000,000 of £1 Ordinary shares, at par, in the subsidiary undertaking Sesame Limited.

Financial position and performance
The financial position of the Company at 31 December 2025 is shown in the Balance Sheet on page 15, with the trading results shown in the Income Statement on page 13.

The Company's net assets have decreased by £1.1m (2024: £2.7m decrease) due to the loss for the financial year.

To assess the performance of the Company, consideration needs to be given as to how the group of companies within the Company's control performed during the year. The performance of all controlled entities can be observed in the individual financial statements of those companies.

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

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

The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for establishing, monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our stakeholders are met.

The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our business falls short of the standards we expect.

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

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

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

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

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

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

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

Strategic Report - continued

REVIEW OF BUSINESS - continued

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

Key strategic decisions, announcements, and achievements in 2025
For each matter that comes before the Board, the Board considers the likely consequences of any decision in the long term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision-making process.

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

Key strategic decisions made, initiatives implemented, and other announcements made during 2025 included the following:
- On 6 January 2025, SBG appointed R Luter as its new People and Corporate Communications Director, subject to regulatory approval, which was received on 27 January 2025.
- On 10 March 2025, SBG appointed C Cherrington as its new Directly Authorised (DA) Distribution and Propositions Director.
- On 11 June 2025, SBG announced a new dedicated adviser recruitment team to support Network growth, adviser succession and long-term sustainability.
- On 15 July 2025, SBG launched the Exit Pathway to support the adviser lifecycle.
- On 24 November 2025, SBG appointed S Wright as its new Chief Technology Officer, subject to regulatory approval, which was received on 27 January 2026.

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

During 2025, SBG and its staff were also shortlisted for the following awards:
- Mortgage Club of the Year: Moneyfacts Awards (PMS)
- Mortgage Club of the Year: The Mortgage Awards (MoneyAge) (PMS)
- Mortgage Network of the Year: Moneyfacts Awards (Sesame)
- Best Support Service Provider: Money Marketing Awards (PMS) (Bankhall)
- Best Advice Network or Distributor Service: Health & Protection Awards (Sesame)
- Best Protection Network: Protection Review Awards (Sesame)

During 2025, SBG and its staff were also nominated as finalists for the following awards:
- Best Protection Network: Protection Review Awards (Sesame)

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

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

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

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

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

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

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

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

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

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

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

Strategic Report - continued

REVIEW OF BUSINESS - continued

Stakeholder engagement - continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) Our regulators
The subsidiary undertaking, Sesame Limited (SL), is categorised as a 'flexible portfolio' firm under the FCA's supervision regime, which is the least intrusive form of supervision for FCA solo regulated firms. SL is also classified as an 'enhanced scope' firm for the purposes of the FCA's Senior Managers and Certification Regime (SMCR) meaning that, due to its size, there are additional requirements placed upon it by this regime, including further obligations placed upon Senior Managers and the requirement to provide the FCA with an updated Management Responsibilities Map whenever there is a material change to the responsibilities of Senior Managers or a material change to the governance structure/governing function holders within SL.

Bankhall Support Services Limited (BSSL), also a subsidiary undertaking (which is also categorised as a 'flexible portfolio firm'), is classified as a 'Limited Scope' firm under the SMCR, due to the very limited nature of the regulated activities that it undertakes. BSSL only holds permissions to make arrangements (with a view to transactions) in non-investment insurance contracts. It does not deal directly with retail or commercial customers and its permission is only required due to certain services (relating to pure protection / general insurance business) that it offers to authorised intermediary firms that purchase services from it. As such, regulation applies to its business activities in a very limited way.

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

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

Strategic Report - continued

REVIEW OF BUSINESS - continued

Future outlook

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

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

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

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

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

As an intermediate holding company, a significant risk faced by the Company is the diminution in the value of its investments, resulting in a charge against shareholder's equity and profit. A key valuation input is the net asset values of subsidiaries, which are subject to operational, financial, strategic and regulatory risks. The directors monitor the value of the Company's investments to ensure that any reduction in value is reflected in the Company's financial statements.

The Company has no requirement for operating cash and as such is not directly exposed to liquidity risk. The creditors and debtors of the Company relate primarily to amounts owed to, and amounts owed by, subsidiary undertakings.

The regulated subsidiaries of the Company face regulatory risk, which includes the magnitude and pace of regulatory change faced by financial intermediaries. Significant regulatory change has material financial and human resource impacts on these subsidiaries.

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

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company had a positive net asset position at year end. Payables at the Balance Sheet date comprise balances payable to fellow SBG companies. The directors manage liquidity across SBG as a whole, thus mitigating the exposure of the Company to liquidity risk.

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

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

Strategic Report - continued

KEY PERFORMANCE INDICATORS

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

	2025	2024
	£'000	£'000
(Loss) before taxation	**(1,052)**	(2,614)
(Loss) for the financial year	**(1,052)**	(2,614)
Net assets	**28,564**	29,616

The most significant KPIs the Company uses to measure current and future investment performance are the financial results and forecasts of each of the companies in which it holds an investment.

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

The Company measures advocacy through the net promoter score (NPS) for the Sesame, Bankhall and Premier Mortgage Service ("PMS") brands. These scores measure the likelihood of a member or client recommending each of the SBG brands. The score is determined through collation of feedback and a scoring system that gives greater weighting to lower scores ('detractors') than higher scores ('promoters'). The results are benchmarked against prior year results and a representative sample of competitors and other firms within the financial services industry.

ON BEHALF OF THE BOARD:

Thomas Richard Harrison 01 July 2026

T R Harrison
Director

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

Directors' Report

In accordance with Section 415 of the Companies Act 2006 (the Act), the directors present their report with the audited financial statements of the Company for the year ended 31 December 2025. Certain information that is required in the Report of the Directors under the Companies Act has been disclosed in the Strategic Report on pages 4-8.

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

FUTURE OUTLOOK
Likely future developments in the business of the Company are discussed in the Strategic Report on page 7.

STAKEHOLDER ENGAGEMENT
Our statements summarising our employee engagement, and our engagement with suppliers, client firms and advisers, and other stakeholders, are included in the Strategic Report on pages 5-6.

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

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

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

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

M R McGill - resigned 27 April 2025

COMPANY SECRETARY
J Vince is the appointed Company Secretary.

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

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

FINANCIAL INSTRUMENTS
As the Company is a holding company it is exposed to minimal risks in relation to financial instruments.

IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END
Details of significant post balance sheet events that have occurred subsequent to 31 December 2025 are disclosed in the strategic report on page 4 and note 17.

EMPLOYEES
The Company has no employees. The majority of employees engaged in the activities of the Company and its subsidiaries are employed by the subsidiary undertaking Sesame Services Limited (SSL). Disclosures relating to employees may be found in the annual report and financial statements of that company.

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 directors of the Company manage liquidity across SBG as a whole and therefore when reviewing the position of any single entity liquidity should also be considered on an SBG group-wide basis. By utilising the Company's current cash surplus, and through the receipt of dividends from profit making subsidiaries, the Company can support subsidiary undertakings as required whilst also managing its current liability position. The Company has a net asset position and a cash surplus. As a holding company, the Company is not expected to incur trading losses or incur liabilities in future periods.

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

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 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.

The directors of the Company have formally confirmed that the Company will continue to support the operations of Sesame Limited and Bankhall Support Services Limited, all subsidiary undertakings, for a period of 12 months from the approval of date of their audited financial statements for the year ended 31 December 2025.

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

Directors' Report - continued

APPROACH TO FINANCIAL RISK MANAGEMENT
The directors are responsible for the financial risk management process and for the review, challenge and approval of its reported financial position. Suitable policies and procedures have been adopted by the Company to ensure an appropriate level of Financial Risk Management is directed at the relevant elements of the business.

Solvency Risk
The regulated subsidiaries of the Company are exposed to solvency risk, which is the risk that a company does not have available sufficient financial resources to meet minimum regulatory capital resource requirements. The Company itself is not a regulated entity and does not have to meet minimum regulatory capital requirements.

Liquidity Risk
Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company had a positive net asset position at year end. Payables at the Balance Sheet date comprise balances payable to fellow SBG companies. The directors manage liquidity across SBG as a whole, thus mitigating the exposure of the Company to liquidity risk.

Credit Risk
The exposure of the Company to credit risk primarily relates to the recovery of other receivables. A formal process for recovery of these receivables is in place and management monitor this process, including the timing of repayments, on a continual basis. Please refer to Note 10 Debtors for further information.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DISCLOSURE OF INFORMATION TO THE AUDITORS
In accordance with section 418 of the Companies Act 2006, the directors in office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditor, Ernst & Young LLP, 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 LLP is aware of that information.

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

ON BEHALF OF THE BOARD:

Thomas Richard Harrison 01 July 2026

T R Harrison - Director

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

Independent Auditors' Report to the Members of Sesame Bankhall Group Limited

Opinion
We have audited the financial statements of Sesame Bankhall Group Limited for the year ended 31 December 2025 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 18, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 “Reduced Disclosure Framework (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 when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company’s ability to continue as a going concern.

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors’ report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors’ responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent Auditors' Report to the Members of Sesame Bankhall Group Limited - continued

Auditor's responsibilities for the audit of the financial statements - continued

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are direct laws and regulations related to elements of Company law and tax legislation, and the financial reporting framework.
- We understood how the Company is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance matters. We also reviewed correspondence between the Company and relevant authorities, reviewed minutes of the Board, and gained an understanding of the Company's approach to governance, demonstrated by the internal control processes.
- For direct laws and regulations, we considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- For both direct and other laws and regulations, our procedures involved: making enquiry of those charged with governance and senior management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, enquiring about the Company's methods of enforcing and monitoring compliance with such policies.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the entity level controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud. We also considered areas of significant judgement, performance targets, economic or external pressures and the impact these have on the control environment. We considered the risk of management override and designated the valuation of investments in subsidiaries to be a fraud risk. Our audit procedures included testing the journals that appear to be high risk, assessing and challenging management judgements and assumptions on valuation of investments in subsidiaries and evaluating the business rationale for significant and/or unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Robin Enstone
6E5DA1EEED2C432...

Robin Enstone (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Bristol

01 July 2026

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

Income Statement

for the year ended 31 December 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
TURNOVER	4		**450**		—
OPERATING PROFIT			**450**		—
Other non-trading costs	5		**(2,000)**		(3,718)
			(1,550)		(3,718)
Other interest receivable and similar income	6	**498**		1,104	
			498		1,104
(LOSS) BEFORE TAXATION	7		**(1,052)**		(2,614)
Tax on (loss)	8		**—**		—
(LOSS) FOR THE FINANCIAL YEAR			**(1,052)**		(2,614)

The notes on pages 17 to 23 are an integral part of these financial statements.

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

Statement of Comprehensive Income

for the year ended 31 December 2025

	2025 £'000	2024 £'000
LOSS FOR THE FINANCIAL YEAR	**(1,052)**	(2,614)
OTHER COMPREHENSIVE INCOME	**—**	—
TOTAL COMPREHENSIVE (LOSS) FOR THE FINANCIAL YEAR	**(1,052)**	(2,614)

The notes on pages 17 to 23 are an integral part of these financial statements.

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

Balance Sheet

as at 31 December 2025

	Note	2025		2024	
		£'000	£'000	£'000	£'000
ASSETS					
Non Current Assets					
Investments	9		**26,384**		25,134
Current Assets					
Debtors	10	**26,669**		25,205	
Cash at bank and in hand		**12,136**		15,909	
		38,805		41,114	
Creditors					
Amounts falling due within one year	12	**(36,625)**		(36,632)	
NET CURRENT ASSETS			**2,180**		4,482
TOTAL ASSETS LESS CURRENT LIABILITIES			**28,564**		29,616
CAPITAL AND RESERVES					
Called up share capital	13		**55,600**		55,600
Share premium account	14		**55,683**		55,683
Accumulated losses	14		**(82,719)**		(81,667)
TOTAL SHAREHOLDERS' FUNDS			**28,564**		29,616

The financial statements on pages 13 to 23 were approved by the Board of Directors and authorised for issue on 1 July 2026 and were signed on its behalf by:

Thomas Richard Harrison 01 July 2026

T R Harrison

Director

The notes on pages 17 to 23 are an integral part of these financial statements.

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

Statement of Changes in Equity

for the year ended 31 December 2025

2024

	Called up share capital	Accumulated losses	Share premium account	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 January 2024	55,600	(79,053)	55,683	32,230
Changes in equity				
Loss for the financial year and total comprehensive loss	—	(2,614)	—	(2,614)
Balance at 31 December 2024	55,600	(81,667)	55,683	29,616

2025

	Called up share capital	Accumulated losses	Share premium account	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 January 2025	**55,600**	**(81,667)**	**55,683**	**29,616**
Changes in equity				
Loss for the financial year and total comprehensive loss	**—**	**(1,052)**	**—**	**(1,052)**
Balance at 31 December 2025	**55,600**	**(82,719)**	**55,683**	**28,564**

The notes on pages 17 to 23 are an integral part of these financial statements. .

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

Notes to the Financial Statements - continued

1. ACCOUNTING POLICIES

Reporting entity

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

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraphs 53(a), (h) and (j) of IFRS 16;
  - paragraph 79(a)(iv) of IAS 1; and
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1;
- the requirements of
  paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 Statement of Cash Flows; and
  paragraphs 44F, 44G, 44H(a), 44H(b)(i), 44H(b)(iii) and 44H(c) of IAS 7;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes;
- the requirements of paragraph 74(b) of IAS 16;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

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

New standards, interpretations and amendments to published standards that have been issued and endorsed by the EU and adopted by the Company
No new standards issued and endorsed have had a significant impact on the Company's financial statements.

Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company
No new standards, that are not yet effective, are expected to have a significant impact on the Company's financial statements.

Preparation of consolidated financial statements
The financial statements contain information about Sesame Bankhall Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Aviva plc, a company incorporated in the United Kingdom and registered in England and Wales.

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 directors of the Company manage liquidity across SBG as a whole and therefore when reviewing the position of any single entity, liquidity should also be considered on a group wide basis. By utilising the Company's current cash surplus, and through the receipt of dividends from profit making subsidiaries, the Company can support subsidiary undertakings as required whilst also managing its current liability position. The Company has a net asset position and a cash surplus. As a holding company, the Company is not expected to incur trading losses or incur liabilities in future periods. The directors believe that the Company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of approval of the financial statements. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

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

Notes to the Financial Statements - continued

1. ACCOUNTING POLICIES - continued

Going concern - continued
The directors of the Company have formally confirmed that the Company will continue to support the operations of Sesame Limited and Bankhall Support Services Limited, all subsidiary undertakings, for a period of 12 months from the approval of date of their audited financial statements for the year ended 31 December 2025.

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

Trade and other receivables
Trade and other receivables are measured at their amortised cost, less any expected credit loss provision.

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

Income taxes
The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to components of other comprehensive income and equity as appropriate.

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

The rates enacted or substantively enacted at the Balance Sheet date are used to value the deferred tax assets and liabilities.

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

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

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

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

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

Investments and impairments
Investments are assessed for indicators of impairment at each reporting end date.

Investments are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Annually, the directors consider whether the investment value held in subsidiaries is impaired. Where an indication of impairment is identified, an estimation of value in use is required, in order to quantify the impairment. For investments in subsidiaries where fair values are not readily available, impairment is considered by the reference to estimates of value in use. Judgement is exercised in determining whether there are indicators of impairment. Key sources of uncertainty for determining value in use relate to both the forecast period used and forecast future cash flows projected, the long term growth rate beyond the forecast period and the risk adjusted discount rate used. Given the value in use calculations rely on sensitive assumptions, relatively small changes in these key assumptions could result in material change in the value in use.

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

Notes to the Financial Statements - continued

3. EMPLOYEES AND DIRECTORS

The Company has no employees and therefore there were no staff costs for the year ended 31 December 2025 (2024: £nil).

The directors holding office during the year were remunerated by Sesame Services Limited and these emoluments were then apportioned between SBG companies. Their services to the Company were considered to be incidental to their other duties and as such no remuneration (2024: £nil) has been apportioned to the Company.

For information the total remuneration payable across all SBG companies was as follows:

	2025 £'000	2024 £'000
Aggregate emoluments	**2,031**	1,504
Other pension costs	**135**	96
	2,166	1,600

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

	2025	2024
Money purchase pension scheme	**7**	6

SBG does not participate in a defined benefit pension scheme and therefore no costs relating to such schemes has been incurred.

Emoluments paid to the highest paid SBG director were:

	2025 £'000	2024 £'000
Aggregate emoluments of the highest paid director in SBG	**469**	332
Pension contributions in respect of the highest paid director	**32**	32

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

4. TURNOVER

	2025 £'000	2024 £'000
Other income	**25**	—
Dividends receivable	**425**	—
Total turnover	**450**	—

5. OTHER NON-TRADING COSTS

	2025 £'000	2024 £'000
Other non-trading costs	**(2,000)**	(3,718)

Other non-trading costs include impairments recognised against investments in group undertakings of £2.0m (2024: £3.31m). See Review of Business and Note 9 Investments for further information.

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

Notes to the Financial Statements - continued

6. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £'000	2024 £'000
Interest receivable	**498**	1,104

7. (LOSS)/PROFIT BEFORE TAXATION

Auditors' remuneration for audit services of £13,097 excluding VAT (2024: £12,685) has been borne by a subsidiary undertaking as was the case in the prior year. There were no non-audit fees in either year.

8. TAX ON (LOSS)/PROFIT

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

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

	2025 £'000	2024 £'000
Total (loss)/profit before tax	**(1,052)**	(2,614)
Tax calculated at the standard rate of corporation tax in the UK of 25% (2024: 25%)	**(263)**	(654)
Effects of:		
Non-assessable income	**(106)**	—
Impairment of investments in subsidiaries	**500**	929
Surrender of tax losses from Group undertakings for no charge	**(131)**	(275)
Total tax charged to the income statement	**—**	—

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

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

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

Notes to the Financial Statements - continued

9. INVESTMENTS

	Shares in group undertakings	Trade investments & investments in associates	Totals
	£'000	£'000	£'000
COST			
At 1 January 2025	**401,705**	**3,488**	**405,193**
Additions	**3,250**	**—**	**3,250**
At 31 December 2025	**404,955**	**3,488**	**408,443**
PROVISIONS			
At 1 January 2025	**379,654**	**405**	**380,059**
Provision for year	**2,000**	**—**	**2,000**
At 31 December 2025	**381,654**	**405**	**382,059**
NET BOOK VALUE			
At 31 December 2024	22,051	3,083	25,134
At 31 December 2025	**23,301**	**3,083**	**26,384**

In accordance with applicable accounting standards the directors undertake an annual impairment review of investments held. For 2025 this was carried out using a discounted future cash flow calculation covering a five-year period and an assessment of the net realisable value of the investment. As a result of this annual impairment review, impairments of £2.0m have been recognised in the year (2024: £3.312m).

The investments in subsidiaries at the Balance Sheet date comprise:

	Cost	Provision	Net book value
	£'000	£'000	£'000
Bankhall Support Services Limited	**4,675**	**—**	**4,675**
Premier Mortgage Service Limited	**14,587**	**(2,574)**	**12,013**
Sesame General Insurance Services Limited	**5,800**	**(4,687)**	**1,113**
Sesame Limited	**256,076**	**(256,076)**	**—**
Sesame Services Limited	**123,817**	**(118,317)**	**5,500**
Wealth Limited	**—**	**—**	**—**
At 31 December 2025	**404,955**	**(381,654)**	**23,301**

All investments are in companies incorporated in the United Kingdom and registered in England and Wales. All investments represent 100% of the share capital in each subsidiary.

Trade investments include minority shareholdings in external trading entities. Investments held at the Balance Sheet date include the following:

Trade Investments & Investment in Associates	Principal Activity	Type of shares owned	Shareholding
Eligible Limited	Software provider	Ordinary	6% (Trade investment)
New Homes Mortgage Services LLP	Mortgage broker	Ordinary	29% (Investment in Associate)

A total impairment of £nil has been recognised against trade investments during the year (2024: £405k).

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

Notes to the Financial Statements - continued

10. DEBTORS

	2025	2024
	£'000	£'000
Trade Receivables	**111**	156
Amounts owed by group undertakings	**25,000**	25,000
Other Receivables	**1,558**	49
	26,669	25,205

The amounts owed by group undertakings relate to a subordinated loan arrangement which the Company entered into with Sesame Limited in a prior year. This loan can be recalled at any point however repayment only becomes due 2 years after notice is given.

As part of this transaction an intercompany creditor for £25.0m was created with Sesame Limited. This amount is repayable on demand, is interest free and is shown with the amounts owed to group undertakings.

Further information relating to amounts owed by group undertakings is detailed in the Related Party Disclosures in Note 16.

Other receivables include loans receivable of £1.406m (2024: £nil), with £507k due within one year and £899k due after more than one year; no balances were past due.

11. TAX ASSETS AND LIABILITIES

(a) Current tax

Current tax assets recoverable in more than one year are £nil (2024: £nil).

(b) Deferred tax

The Company has recognised temporary differences of £nil (2024: £nil). The Company has unrecognised capital losses of £600k (2024: £600k) to carry forward indefinitely against future capital gains.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Amounts owed to group undertakings	**36,625**	36,632
	36,625	36,632

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand. Further information relating to amounts owed to group undertakings is detailed in the Related Party Disclosures in Note 16.

13. CALLED UP SHARE CAPITAL

Details of the Company's ordinary share capital are as follows:

	2025	2024
	£'000	£'000
Allotted, issued and fully paid:		
55,600,001 (2024: 55,600,001) ordinary shares of £1.00 each	**55,600**	55,600

14. RESERVES

	Accumulated losses	Share Premium Account	Total
	£'000	£'000	£'000
At 1 January 2024	(79,053)	55,683	(23,370)
Loss for the financial year	(2,614)	—	(2,614)
At 31 December 2024	(81,667)	55,683	(25,984)
At 1 January 2025	**(81,667)**	**55,683**	**(25,984)**
Loss for the financial year	**(1,052)**	**—**	**(1,052)**
At 31 December 2025	**(82,719)**	**55,683**	**(27,036)**

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

Notes to the Financial Statements - continued

15. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Aviva Life Holdings UK Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking and controlling party is Aviva plc, a company incorporated in the United Kingdom and registered in England and Wales.

The smallest Group in which the results of the Company were consolidated for the year was that headed by Aviva plc. Copies of Aviva plc financial statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE, and on the Aviva plc website at www.aviva.com.

16. RELATED PARTY DISCLOSURES

	2025	2024
	£'000	£'000
Included within amounts owed by group undertakings are:		
Sesame Limited	**25,000**	25,000
	25,000	25,000
Included within amounts owed to group undertakings are:		
Sesame Limited	**35,883**	35,890
Sesame Services Limited	**742**	742
	36,625	36,632

17. EVENTS AFTER THE REPORTING PERIOD

On 31 March 2026 the Company subscribed for 3,000,000 of £1 Ordinary shares, at par, in the subsidiary undertaking Sesame Limited.

18. SUBSIDIARY UNDERTAKINGS

The subsidiary undertakings of the Company are listed below. Each undertaking operates mainly in its country of incorporation and has only one class of ordinary share capital in issue unless otherwise stated.

The registered office of all subsidiary undertakings is Aviva, Wellington Row, York, YO90 1WR unless otherwise stated.

Held directly by the Company	**Nature of business**	**Incorporated in**
Bankhall Support Services Limited	Support services company	United Kingdom
Premier Mortgage Service Limited	Mortgage intermediary	United Kingdom
Sesame General Insurance Services Limited	Insurance company	United Kingdom
Sesame Limited	Financial adviser network	United Kingdom
Sesame Services Limited	Services company	United Kingdom
Wealth Limited	Dormant company	United Kingdom
Held indirectly through subsidiary undertakings	**Nature of business**	**Incorporated in**
Gateway Specialist Advice Services Limited	Dormant company	United Kingdom
Sesame Bankhall Valuation Services Limited	Panel management company	United Kingdom
Sesame Group India Private Limited	Support services company	India

The registered office for Sesame Group India Private Limited is A 47, L.G.F, Hauz Khas, New Delhi, 110016.

Sesame Services Limited has both Ordinary A and Ordinary B shares in issue.

Sesame Bankhall Valuation Services Limited has both Ordinary A and Ordinary B shares in issue and is 75% owned by Sesame Services Limited.

The dormant subsidiary Sesame Regulatory Services Limited, which was held indirectly through a subsidiary undertaking, was dissolved during the year on 24 September 2025.