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Sesame Bankhall Valuation Services Limited

Registered in England and Wales No. 04219521

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

Docusign Envelope ID: ABA83662-99CD-87EA-8054-E828C98680BA

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Company Information

Directors

C L Cherrington
J Cowan
I J Fergusson
S J Harris
S P Jackson
N A Jones
P Wilson

Officer – Company Secretary

J Vince

Registered Office

Aviva
Wellington Row
York
Y090 IWR

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

Registered Number

Registered in England and Wales no. 04219521

Independent Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

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Strategic Report

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

REVIEW OF BUSINESS

Principal activities

The Company is a limited company, incorporated under the laws of England and Wales. The principal activity of the Company in the year under review was that of the provision of panel management services for mortgage valuations.

Significant events

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

Financial position and performance

The financial position of the Company as at 31 December 2025 is shown in the Balance Sheet on page 13, with the trading results shown in the Income Statement on page 11.

The Company's net assets have increased by £71k (2024: £112k increase) due to the profit for the financial year.

Turnover for the year decreased by (4)% to £15.04m (2024: £15.69m) driven by a change in the mix of work delivered by SBVS. Overall gross volumes have increased year on year in line with the wider market. Despite the wider pressures, the expectation is that SBVS volumes will continue to grow in 2026.

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

Our culture

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

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

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

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

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

Key strategic decisions 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 brand to ensure that advisers are able to respond to future changes and market opportunities with the ultimate aim of making a positive difference to the financial well-being of UK consumers.

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 24 November 2025, SBG appointed S Wright as its new Chief Technology Officer, subject to regulatory approval, which was received on 27 January 2026.

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Strategic Report - continued

REVIEW OF BUSINESS - continued

Key strategic decisions in 2025 - continued

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.

During 2025, SDL Surveying Limited and its staff were nominated for the following awards:
- British Mortgage Awards Business Leader Surveying (SDL Surveying, SBVS)
- NTU Apprenticeship Award Large Enterprise (SDL Surveying, SBVS)

Stakeholder Engagement

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

(i) Customers and members

The SBGL Board receives regular reporting on member satisfaction 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 SBGL 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. Individuals engaged in the activities of the Company are employed by SDL Surveying Limited (SDL), a minority shareholder of the Company, with their costs recharged to the Company on a monthly basis. The Company is also charged for staff support costs by its parent company, Sesame Services Limited. Further details can be found in the Related Party Disclosures in Note 11.

As part of SDL, these staff enjoy the benefit of SDL policies and benefits made available to them.

SDL's engagement mechanisms include employee forums, internal communication channels, and informal meetings with the directors and employee engagement surveys.

SDL's Senior Executive and Board hold regular strategy days throughout the year to consult with and engage staff and to provide business and technical training opportunities. SDL carries out comprehensive employee engagement surveys throughout the year, and the results are considered by the SDL Board in the context of the Company's culture, values and behaviours and actions to continually improve the results are discussed and agreed.

(iii) Suppliers

The operations of the Company are outsourced to SDL, a shareholder of the Company, which recharges the Company the cost of the services it provides on monthly basis.

SBG and SDL operate in conjunction with a wide range of suppliers to deliver services to their clients. 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 SBG 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. SDL is also registered as a Living Wage employer.

The SBG Supplier Management Forum is closely involved in the management of the Company's most critical or important suppliers, and regularly review reports on their performance.

(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.

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Strategic Report - continued

REVIEW OF BUSINESS - continued

Stakeholder Engagement - continued

(v) Shareholders

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

Members of the Board of SDL, the minority shareholder, are also present on the Board of the Company.

Future outlook

The directors continue to focus on strengthening relationships with lenders and exploring further opportunities for growth though the Company's revenues and profits are substantially dependent on the volume of housing transactions in the UK residential property market.

SBVS and SDL continue to work closely with the lenders to deliver their requirements, creating new products and processes to ensure work can be carried out efficiently and safely, while continuing to be market leading in its service levels. The Board expects this proactive approach to serve the business well in the long-term and it is well positioned to capitalise on any market opportunities through potential tender and allocation wins in 2026.

The Company is known for its strong focus on excellent service delivery and deploying technological innovation and remote solutions to drive business efficiency and manage risk. Moving forwards the Company will continue to work with lenders to provide a panel management service with professionalism and integrity.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is susceptible to any major downturn in property market conditions and liquidity in the mortgage market, as this is likely to reduce a consumer's propensity to arrange new mortgages, and subsequently impact on the Company's panel management activities.

The current economic uncertainty continues to pose trading risks to the Company (e.g. pressure on margins). Heightened volatility is expected to persist given market conditions and geopolitical instability. The Company is also 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.

SDL has been able to demonstrate its ability to effectively manage the outsourced operational activities of the Company during periods of high uncertainty within the residential valuation market. By demonstrating a high level of readiness and adaptability the directors of the Company are confident that SDL will be able to manage market risks in the future. Furthermore, given the commercial structure of the Company, the financial position of the business is not dependent on a fixed level of volume, and as such, the Company can trade through periods of low and high demand.

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company has some exposure to liquidity risk, in relation to its trade debtor and trade creditor balances, but this is managed by the directors through the ongoing monitoring and management of working capital. The Company is profitable, has a healthy cash surplus and positive net current assets. As such, the directors consider the Company to have minimal exposure to liquidity risk.

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

KEY PERFORMANCE INDICATORS

The Board monitors the performance of the Company using a number of financial and non-financial performance measures. A number of these for the Company are set out in these financial statements and are shown below.

	2025	2024
	£'000	£'000
TURNOVER	**15,039**	15,692
OPERATING PROFIT AND PROFIT BEFORE TAXATION	**71**	112
PROFIT FOR THE FINANCIAL YEAR	**71**	112
NET ASSETS	**1,232**	1,161

Non-financial Key Performance Indicators (KPIs) include risk metrics which are reported and reviewed by the Board at the Executive Risk Committee and are subsequently reported to the SBG Board Risk and Compliance Committee.

ON BEHALF OF THE BOARD:

Stephen Harris 08 July 2026

S J Harris

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Directors' Report

In accordance with Section 415 of the Companies Act 2006 (the Act), the directors present their report with the audited financial statements 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 4-6.

DIVIDENDS

No interim ordinary dividends were paid 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 ended 31 December 2025 was £nil (2024: £nil).

FUTURE OUTLOOK

Likely future developments in the business of the Company are discussed in the Strategic Report on page 6.

STAKEHOLDER ENGAGEMENT

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

DIRECTORS

The following directors have held office in the whole of the year from 1 January 2025 to the date of this report:

J Cowan

I J Fergusson

S J Harris

S P Jackson

N A Jones

P Wilson

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

C L Cherrington - appointed 8 December 2025

COMPANY SECRETARY

J Vince is the appointed Company Secretary.

DIRECTORS AND OFFICERS - INDEMNITY AND INSURANCE

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

IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END

There have been no significant post balance sheet events affecting the Company since year end.

EMPLOYEES

The Company has no employees. The majority of employees engaged in the activities of the Company are employed by SDL, a minority shareholder of the Company, with their costs recharged to the Company on a monthly basis.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties.

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

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

APPROACH TO FINANCIAL RISK MANAGEMENT

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

Liquidity risk

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company has some exposure to liquidity risk, in relation to its trade debtor and trade creditor balances, but this is managed by the directors through the ongoing monitoring and management of working capital. The Company is profitable, has a healthy cash surplus and positive net current assets. As such, the directors consider the Company to have minimal exposure to liquidity risk.

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Directors' Report - continued

STATEMENT OF 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

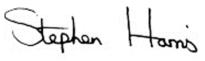
DISCLOSURE OF INFORMATION TO THE AUDITORS

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

INDEPENDENT AUDITORS

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

ON BEHALF OF THE BOARD:



08 July 2026

S J Harris - Director

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Independent Auditor's Report to the Members of Sesame Bankhall Valuation Services Limited

Opinion
We have audited the financial statements of Sesame Bankhall Valuation Services 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 11, 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 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 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 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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Independent Auditors' Report to the Members of Sesame Bankhall Valuation Services 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 revenue recognition to be a fraud risk. Our audit procedures included testing the appropriateness of a sample revenue transactions recorded in the general ledger and also a specific focus on the journals that appear to be high risk and evaluating the business rationale for significant and/or unusual transactions.

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

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

Signed by:
Robin Enstone
6E5DA1EEED2C432...

Robin Enstone (Senior statutory auditor)

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

Bristol

08 July 2026

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Income Statement

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
TURNOVER		**15,039**	15,692
Cost of Sales		**(14,389)**	(14,950)
GROSS PROFIT		**650**	742
Administrative expenses		**(579)**	(630)
OPERATING PROFIT AND PROFIT BEFORE TAXATION	4	**71**	112
Tax on profit	5	**—**	—
PROFIT FOR THE FINANCIAL YEAR		**71**	112

The notes on pages 15 to 18 are an integral part of these financial statements.

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Statement of Comprehensive Income

for the year ended 31 December 2025

	2025 £'000	2024 £'000
PROFIT FOR THE FINANCIAL YEAR	**71**	112
OTHER COMPREHENSIVE INCOME	**—**	—
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	**71**	112

The notes on pages 15 to 18 are an integral part of these financial statements.

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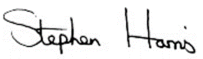
Balance Sheet

as at 31 December 2025

	Note	2025 £'000	2024 £'000
CURRENT ASSETS			
Debtors	6	**1,762**	1,706
Cash at bank and in hand		**1,420**	1,560
		3,182	3,266
CREDITORS			
Amounts falling due within one year	7	**(1,950)**	(2,105)
NET CURRENT ASSETS		**1,232**	1,161
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,232**	1,161
CAPITAL AND RESERVES			
Called up share capital	8	**1**	1
Share premium account	9	**9**	9
Retained earnings	9	**1,222**	1,151
TOTAL SHAREHOLDERS' FUNDS		**1,232**	1,161

The financial statements on pages 11 to 18 were approved by the Board of Directors and authorised for issue on 8 July 2026 and were signed on its behalf by:



08 July 2026

S J Harris - Director

The notes on pages 15 to 18 are an integral part of these financial statements.

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Statement of Changes in Equity

for the year ended 31 December 2025

2024

	Called up Share Capital	Retained Earnings	Share Premium Account	Total Shareholders' Funds
	£'000	£'000	£'000	£'000
Balance at 1 January 2024	1	1,039	9	1,049
Changes in equity				
Profit for the financial year and total comprehensive income	—	112	—	112
Balance at 31 December 2024	1	1,151	9	1,161

2025

	Called up Share Capital	Retained Earnings	Share Premium Account	Total Shareholders' Funds
	£'000	£'000	£'000	£'000
Balance at 1 January 2025	**1**	**1,151**	**9**	**1,161**
Changes in equity				
Profit for the financial year and total comprehensive income	**—**	**71**	**—**	**71**
Balance at 31 December 2025	**1**	**1,222**	**9**	**1,232**

The notes on pages 15 to 18 are an integral part of these financial statements.

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Notes to the Financial Statements

1. ACCOUNTING POLICIES

Reporting entity

Sesame Bankhall Valuation Services 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; and

- paragraph 79(a)(iv) of IAS 1;

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

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

No new standards issued and endorsed have had a significant impact on the Company's financial statements.

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

There are no new standards issued, which are not yet effective, that are expected to have a significant impact on the Company's financial statements.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties.

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

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, amounts refunded, VAT and other sales related taxes. Turnover comprises income recognised by the Company at the point when a valuation report is supplied to the customer. There are no significant differences between the timing of cash collection and the completion of performance obligations.

Expense recognition

All expenses are recognised in the Income Statement as incurred.

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Notes to the Financial Statements - continued

1. ACCOUNTING POLICIES - continued

Income taxes

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including 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 available for sale investments, 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.

Cash and cash equivalents

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

Trade and other receivables

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

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, an asset for this reimbursement is only recognised when it is virtually certain that reimbursement will be received.

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.

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. There are no critical accounting estimates within the financial statements.

3. EMPLOYEES AND DIRECTORS

The Company has no employees (2024: none) and therefore there were no staff costs for the year ended 31 December 2025 (2024: £nil). The Company is charged for staff support costs by its parent companies, Sesame Services Limited and SDL Surveying Limited. Further details can be found in the Related Party Disclosures in Note 11.

4. OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) BEFORE TAXATION

Auditors' remuneration for audit services of £24,616 (2024: £19,028) was borne by Sesame Services Limited (the Company's immediate parent company) and not recharged, as was the case in the prior year.

5. TAX ON 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 lower than the standard rate of corporation tax in the UK. The difference is explained below:

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Notes to the Financial Statements - continued

5. TAX ON PROFIT - continued

	2025 £'000	2024 £'000
Total profit before tax	**71**	112
Tax calculated at the standard rate of corporation tax in the UK of 25% (2024 - 25%)	**18**	28
Effects of:		
Surrender of tax losses from Group undertakings for no charge	**(18)**	(28)
Total tax charged to the income statement	**—**	—

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

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

Tax assets and liabilities

(a) Current tax

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

(b) Deferred tax

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

6. DEBTORS

	2025 £'000	2024 £'000
Trade Receivables	**1,662**	1,581
Prepayments and accrued Income	**100**	125
	1,762	1,706

Trade receivables are reported at the amounts at which they are expected to be received after allowing for bad debts, which are assessed individually. Impairment of trade receivables is reported as an expense. Trade receivables are stated after provisions for impairment of £15k (2024: £15k).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade payables	**1,822**	1,969
Other payables	**52**	55
Accruals and deferred income	**76**	81
	1,950	2,105

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2025 £'000	2024 £'000
750 (2024: 750)	Ordinary A Shares	£1	1	1
250 (2024: 250)	Ordinary B Shares	£1	—	—
			1	1

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Notes to the Financial Statements - continued

8. CALLED UP SHARE CAPITAL - continued

The A and B shares rank equally in all respects with equal voting rights; equal dividend and capital distribution (including on winding up) rights. Neither class of share confers any rights of redemption.

The ordinary A Shares are held by Sesame Services Limited and represent 75% of the share capital of the Company. The ordinary B Shares are held by SDL Surveying Limited and represent 25% of the share capital of the Company.

9. RETAINED EARNINGS

	Retained Earnings	Share Premium Account	Total
	£'000	£'000	£'000
At 1 January 2024	1,039	9	1,048
Profit for the financial year	112	—	112
At 31 December 2024	1,151	9	1,160
At 1 January 2025	**1,151**	**9**	**1,160**
Profit for the financial year	**71**	**—**	**71**
At 31 December 2025	**1,222**	**9**	**1,231**

10. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Sesame Services 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.

11. RELATED PARTY DISCLOSURES

	2025	2024
	£'000	£'000
Included within trade payables are:		
SDL Surveying Limited	725	622
Sesame Services Limited	108	270
	833	892

In addition to the trade payables balance noted above, other payables include £53k (2024: £55k) due to Sesame Services Limited in relation to other taxes. The total balance due to Sesame Services Limited at 31 December 2025 was £498k (2024: £325k).

During the year Sesame Services Limited has charged £498,000 (2024: £742,000) for direct and administrative costs of the operations of the Company. In addition, SDL Surveying Limited has charged £1,564,000 (2024: £1,420,000) for direct and administrative costs of the operations of the Company and £8,807,000 (2024: £9,606,000) for completed valuations panelled to SDL Surveying Limited.

Included in the amount charged during the year by Sesame Services Limited is an amount of £40,000 (2024: £40,000) which relates to a contribution towards the cost of directors fees, whom have already been remunerated within other SBG companies. Included within the amount charged during the year by SDL Surveying Limited is a similar amount of £183,000 (2024: £183,000) relating to the cost of director fees and an amount of £15,000 (2024: £15,000) relating to conference sponsorship.

I J Fergusson and S Jackson are also directors of SDL Surveying Limited.

S J Harris and P Wilson are also directors of Sesame Services Limited.