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Sesame Limited

Registered in England and Wales No. 02844161

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

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Contents of the Financial Statements

	Page
Company Information	3
Strategic Report	4
Directors' Report	9
Independent Auditors' Report	12
Income Statement	14
Statement of Comprehensive Income	15
Balance Sheet	16
Statement of Changes in Equity	17
Notes to the Financial Statements	18

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Company Information

Directors

J Cowan
S J Harris
T R Harrison
M J Hogg
V W C Kubitscheck
D Ogden
T Smith
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. 02844161

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 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 Company trades as a supplier of intermediary services to consumers and financial product providers through operating a network of Registered Individuals ("RIs") within Appointed Representative ("AR") Firms throughout the United Kingdom. The Company is regulated by the Financial Conduct Authority ("FCA").

Significant events

During the year the Company issued 2,000,000 (2024: 1,500,000) Ordinary £1 shares at par and for cash to its shareholder, Sesame Bankhall Group Limited (SBGL).

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

Important events since the financial year end

On 31 March 2026, the Company issued 3,000,000 of £1 Ordinary shares, at par, to SBGL, the immediate parent undertaking.

Financial position and performance

The financial position of the Company as at 31 December 2025 is shown in the Balance Sheet on page 16, with the trading results shown in the Income Statement on page 14.

The increase in turnover to £77.36m (2024: £68.00m) highlights the impact of the SBG strategy implementation and investment in the Sesame Network, including the addition of a new dedicated adviser recruitment team in 2025 to support Network growth, adviser succession and long-term sustainability.

The Company's net assets have decreased by £0.42m (2024: £1.60m decrease) due to the loss for the financial year, partially offset by new capital introduced. The losses incurred by the Company in recent years have arisen as the positive trading results achieved by the continuing business have been offset by costs associated with managing the historic legacy business.

The Company has taken, and will continue to take, a proactive approach to tackling legacy issues. This responsible approach will deliver a positive outcome for both consumers and advisers and will continue to strengthen the trading base of the Company for future years.

A key function of the business is the processing of complaints received. During the year the Company upheld 57 complaints (2024: 45) which was 30% of new complaints received (2024: 19%). A further 52 complaints were upheld after being referred to FOS (2024: 88). The overall uphold rate continues to remain at a low level because of the relatively large proportion of complaints generated by the speculative actions of claims management firms who will often refer a complaint regardless of its individual merit. The closing number of cases at 31 December 2025 of 25 is comparable with the prior year figure (2024: 27) however the number of open cases at a point in time fluctuates depending on the timing and mix of new complaints received.

Section 172(1) Statement and our Stakeholders

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

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

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

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

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

Our culture

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Strategic Report - continued

REVIEW OF BUSINESS - continued

Stakeholder Engagement - continued

(ii) Employees - continued
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 SBGL's parent entity, Aviva Life Holdings UK Limited. Any matters requiring escalation are escalated by the Board to its parent company. Additionally, members of the Aviva Life Holdings UK Limited board can attend SBG Board meetings by invitation.

(vi) Our regulators
The Company 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. The Company 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 the Company.

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

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

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

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

Strategic Report - continued

REVIEW OF BUSINESS - continued

Future outlook - continued

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.

Regulatory risk is a significant risk to the business. This includes issues such as fluctuations in the volume of complaints and other product mis-selling issues. The magnitude and pace of regulatory change faced by financial intermediaries also impacts the Company. Significant regulatory change has material financial and human resource impacts on the Company.

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 in conjunction with SBGL Board following recommendation from the SBGL Risk and Compliance Committee. The directors are focused on maintaining operational resilience to ensure good customer outcomes despite evolving operational risks. The management of these risks involves assessing the financial, reputational and conduct impact of each risk as set out in the SBG Risk Management Framework. Senior management is responsible for managing these risks and achieving business objectives, whilst maintaining an effective and robust risk and control environment.

Liquidity risk is the risk that the Company does not have sufficient available financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company has a minimal exposure to liquidity risk due to the controls put in place by the directors as well as the support provided by the parent company, SBGL. See Going Concern disclosure for further information.

The Company does not act as a lender however it is exposed to the risk of bad debt arising from complaints and clawbacks relating to appointed representatives settled by the Company. Debt levels are monitored on a continual basis by management to enable effective management of appointed representative debt levels.

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

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
Turnover	**£77.4m**	£68.0m
Operating Loss	**(£3.6m)**	(£4.7m)
Loss before taxation	**(£3.2m)**	(£4.1m)
Net assets	**£10.6m**	£11.0m

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

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

Other significant non-financial KPIs include:
- The number of RIs providing services to consumers and thus generating income for the Company, and their productivity.
- The number of consumer complaints upheld. A continuous review of the financial position of the Company is performed to ensure that the Company complies with the capital adequacy requirements of the FCA. An important consideration for resourcing levels and cash flow management is the number of complaints being received and settled each month.

	2025	2024
Closing number of Mortgage and General Insurance Advisers	620	601
Average number of Mortgage and General Insurance Advisors	613	618
Complaints upheld by Sesame	57	45

As with any regulated business operating in the intermediary sector management maintain and regularly review many compliance and risk generated performance indicators. Although individually none of these are key when reviewed collectively, they give management reassurance of regulatory control and customer outcomes.

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

STAKEHOLDER ENGAGEMENT
Our statements summarising our employee engagement, and our engagement with suppliers, client firms and advisers, and other stakeholders, are included in the Strategic Report on pages 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
T R Harrison
M J Hogg
V W C Kubitscheck
D Ogden
T Smith
P Wilson

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.

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

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 however it is likely to incur future trading losses associated with the costs of addressing legacy issues. The directors of the parent company, SBGL manage liquidity across the SBG group as a whole and therefore when reviewing the position of any single entity liquidity should also be considered on a group basis. Funds to support the Company in future periods will be made available by SBGL should they be required.

The directors of the parent company, SBGL, have formally confirmed that it will provide financial support to assist the Company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities. The directors of the parent company have formally confirmed it has the ability to provide such support for a period of 12 months from the approval of date of the audited financial statements of the Company for the year ended 31 December 2025.

The directors believe that in the circumstances summarised above 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.

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

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

Directors' Report - continued

IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END
On 31 March 2026, the Company issued 3,000,000 of £1 Ordinary shares, at par, to SBGL, the immediate parent undertaking.

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

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

Solvency risk
Solvency risk is the risk that the Company does not have sufficient available financial resources to meet minimum regulatory capital resource requirements. The Company has a minimal exposure to solvency risk due to the controls put in place by the directors as well as the support provided by the parent company, SBGL. See Going Concern disclosure for further information.

Liquidity risk
Liquidity risk is the risk that the Company does not have sufficient available financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company has a minimal exposure to liquidity risk due to the controls put in place by the directors as well as the support provided by the parent company, SBGL. See Going Concern disclosure for further information.

The Company does not act as a lender however it is exposed to the risk of bad debt arising from complaints and clawbacks relating to appointed representatives settled by the Company. Debt levels are monitored on a continual basis by management to enable effective management of appointed representative debt levels.

CAPITAL MANAGEMENT
The Company is subject to the capital adequacy requirements prescribed by the FCA prudential source book for Mortgage and Home Finance Firms and Insurance Intermediaries (MIPRU). The directors regularly monitor capital, with reference to these regulatory requirements, as part of well-established reporting processes. The Company had a surplus on the most onerous test requirement of £33.1m (unaudited) as at 31 December 2025 (2024: £33.2m).

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.

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

Directors' Report - continued

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

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

ON BEHALF OF THE BOARD:

Thomas Richard Harrison 01 July 2026

T R Harrison - Director

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

Independent Auditors' Report to the Members of Sesame Limited

Opinion
We have audited the financial statements of Sesame 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 19, 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 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. Our considerations of other laws and regulations that may have a material effect on the financial statements included permissions and supervisory requirements of the Financial Conduct Authority ('FCA').
- 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, inspecting significant correspondence with the FCA.
- 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 and valuation of complaints provision to be a fraud risk. Our audit procedures included testing the appropriateness of a sample of revenue transactions recorded in the general ledger, testing the key inputs and assumptions used in the valuation of complaints provision and also a specific focus on journals that appear to be high risk and evaluating the business rationale for significant and/or unusual transactions.

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

Use of our report

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

Signed by:
Robin Enstone
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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	2024 £'000
TURNOVER		**77,357**	68,003
Cost of Sales		**(63,785)**	(57,007)
GROSS PROFIT		**13,572**	10,996
Administrative expenses		**(17,177)**	(15,692)
OPERATING LOSS		**(3,605)**	(4,696)
Interest receivable and similar income	4	**380**	560
LOSS BEFORE TAXATION	5	**(3,225)**	(4,136)
Tax on loss	6	**806**	1,034
LOSS FOR THE FINANCIAL YEAR		**(2,419)**	(3,102)

The notes on pages 18 to 25 are an integral part of the 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	**(2,419)**	(3,102)
OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR	**(2,419)**	(3,102)

The notes on pages 18 to 25 are an integral part of the financial statements.

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

Balance Sheet

as at 31 December 2025

	Note	2025 £'000	2024 £'000
CURRENT ASSETS			
Debtors	8	**41,485**	40,919
Cash at bank and in hand		**12,133**	14,235
		53,618	55,154
CREDITORS			
Amounts falling due within one year	9	**(13,468)**	(13,977)
NET CURRENT ASSETS		**40,150**	41,177
TOTAL ASSETS LESS CURRENT LIABILITIES		**40,150**	41,177
CREDITORS			
Amounts falling due after more than one year	10	**(25,000)**	(25,000)
PROVISIONS FOR LIABILITIES	12	**(4,554)**	(5,162)
NET ASSETS		**10,596**	11,015
CAPITAL AND RESERVES			
Called up share capital	13	**85,521**	83,521
Share premium account	14	**3,251**	3,251
Accumulated losses	14	**(78,176)**	(75,757)
TOTAL SHAREHOLDERS' FUNDS	18	**10,596**	11,015

The financial statements on pages 14 to 25 were approved by the Board of Directors and authorised for issue on 1 July 2026 and signed on its behalf by:

Thomas Richard Harrison 01 July 2026

T R Harrison

Director

The notes on pages 18 to 25 are an integral part of the 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 shareholder funds
	£'000	£'000	£'000	£'000
Balance at 1 January 2024	82,021	(72,655)	3,251	12,617
Changes in equity				
Issue of share capital	1,500	—	—	1,500
Loss for the financial year and total comprehensive loss	—	(3,102)	—	(3,102)
Balance at 31 December 2024	83,521	(75,757)	3,251	11,015

				2025
	Called up share capital	Accumulated losses	Share premium account	Total shareholder funds
	£'000	£'000	£'000	£'000
Balance at 1 January 2025	**83,521**	**(75,757)**	**3,251**	**11,015**
Changes in equity				
Issue of share capital	**2,000**	**—**	**—**	**2,000**
Loss for the financial year and total comprehensive loss	**—**	**(2,419)**	**—**	**(2,419)**
Balance at 31 December 2025	**85,521**	**(78,176)**	**3,251**	**10,596**

The notes on pages 18 to 25 are an integral part of the financial statements.

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

Notes to the Financial Statements - continued

1. ACCOUNTING POLICIES

Reporting entity
Sesame 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 requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;

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

Exemption from preparing consolidated financial statements
The financial statements contain information about Sesame 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 ultimate parent, Aviva plc.

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 however it is likely to incur future trading losses associated with the costs of addressing legacy issues. The directors of the parent company, SBGL manage liquidity across the group as a whole and therefore when reviewing the position of any single entity liquidity should also be considered on a group basis. Funds to support the Company in future periods will be made available by SBGL should they be required.

The directors of the parent company, SBGL, have formally confirmed that it will provide financial support to assist the Company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities. The directors of the parent company have formally confirmed it has the ability to provide such support for a period of 12 months from the approval of date of the audited financial statements of the Company for the year ended 31 December 2025.

The directors believe that in the circumstances summarised above 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

Turnover
Turnover, principally comprising commission income, represents amounts (excluding value added tax) derived from financial products sold and accepted by providers of such products, from the Company's principal activity, together with other sundry income, and relates to continuing operations in the United Kingdom.

Turnover is recognised at the point performance obligations, such as the completion of an individual mortgage sale or an insurance product going on risk, are satisfied. An income accrual is recognised for commission relating to on risk products which has not yet been received.

Variable consideration, such as performance fees and commission subject to clawback arrangements, is only recorded as revenue to the extent it is highly probable that it will not be subject to significant reversal.

Expense recognition
All expenses are recognised in the Income Statement as incurred.

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

Investments and impairments
Investments are shown at cost less any provision considered necessary for impairment to value. The directors, on an annual basis, carry out a review for impairment of investment values.

For investments in subsidiaries the requirement for any impairment write-down is assessed by comparing the carrying value of the asset with the higher of net realisable value or value in use. The value in use is determined from estimated discounted future cash flows.

Dividend income is recognised on a receipt's basis.

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

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

The rates enacted or substantively enacted at the 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.

Provisions
The Company has recognised provisions for future costs that it expects to incur as a result of past transactions, actions or commitments that had taken place and been notified at the Balance Sheet date. These include provisions for complaints from customers which are discussed in Notes 12 and 16.

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.

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

Notes to the Financial Statements - continued

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. Critical accounting estimates include those used in the calculation of the deferred income relating to variable consideration and complaints provisions required at the Balance Sheet date.

The deferred income calculation relating to variable consideration received uses historical data on lapsed policies to estimate the level of potential indemnity commission clawback likely given the level of indemnity commission cash received at a given point in time. A 3% increase in the future expected clawback rate would result in a reduction in revenue of £116k (2024: £257k).

The complaints provisioning process uses internal management information on key metrics such as complaint uphold rates and average redress paid on previous complaints to estimate the future cost of settling complaints notified at the Balance Sheet date.

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).

All staff engaged in the trading activities of the Company are employed by Sesame Services Limited, the SBG service company. The costs associated with these staff members are recharged to the Company based on the proportion of time they spend working directly on the activities of the Company.

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

	2025 £'000	2024 £'000
Wages and salaries	**6,569**	5,429
Social security costs	**895**	629
Other pension costs	**379**	326
	7,843	6,384

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

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

	2025 £'000	2024 £'000
Aggregate emoluments	**896**	619
Other pension costs	**63**	40
Total emoluments	**959**	659

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

	2025	2024
Money purchase pension scheme	**4**	4

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

	2025 £'000	2024 £'000
Aggregate emoluments of the highest paid director in SBG	**269**	249
Pension contributions in respect of the highest paid director	**20**	19
Total	**289**	268

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

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £'000	2024 £'000
Interest receivable	**380**	560

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

Notes to the Financial Statements - continued

5. LOSS BEFORE TAXATION

Auditors' remuneration for audit services of £124,215 excluding VAT (2024: £120,305) has been borne by a fellow SBG subsidiary and recharged to the Company as was the case in the prior year. There were no non-audit fees in either year.

6. TAX ON LOSS

Analysis of tax income

	2025 £'000	2024 £'000
Current Tax:	**(807)**	(1,035)
Deferred Tax	**1**	1
Total tax income in income statement	**(806)**	(1,034)

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
Loss before income tax	**(3,225)**	(4,136)
Tax calculated at the standard UK corporation tax rate of 25% (2024 - 25%)	**(806)**	(1,034)
Total tax (credited) to the income statement	**(806)**	(1,034)

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: £1.1m).

(b) Deferred tax

The balance at 31 December comprises:

	2025 £'000	2024 £'000
Deferred tax assets	**2**	3
Deferred tax liabilities	**—**	—
Net deferred tax asset	**2**	3

The net deferred tax asset arises on the following items:

	2025 £'000	2024 £'000
Accelerated capital allowances	**2**	3
Net deferred tax asset	**2**	3

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

Notes to the Financial Statements - continued

6. TAX ON LOSS - continued

Tax assets and liabilities - continued

(b) Deferred tax - continued

The movement in the net deferred tax asset was as follows:

	2025	2024
	£'000	£'000
Net deferred tax asset at 1 January	**3**	4
Amounts (charged)/credited to income statement	**(1)**	(1)
Net deferred tax asset at 31 December	**2**	3

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

7. INVESTMENT

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

Gateway Specialist Advice Services Limited
Registered office: Aviva, Wellington Row, York, YO90 1WR
Nature of business: Non-trading

	%
Class of shares:	holding
Ordinary	100.00

The wholly owned investment listed above has one class of ordinary share capital with the Company's shareholding in this entity being £200k.

The dormant subsidiary Sesame Regulatory Services Limited was dissolved during the year on 24 September 2025.

8. DEBTORS

	2025	2024
	£'000	£'000
Amounts owed by group undertakings	**35,884**	35,890
Other Receivables	**1,468**	1,606
Corporation tax - group relief	**1,841**	1,429
Deferred tax assets	**2**	3
Prepayments and accrued income	**2,290**	1,991
	41,485	40,919

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Further information relating to amounts owed by group undertakings is detailed in the Related Party Disclosures in Note 17.

Other receivables relate to amounts receivable from Registered Individuals and professional indemnity insurers relating to complaints redress. Other receivables are stated after provisions for impairment of £6.621m (2024: £6.729m).

The carrying amount of trade and other debtors is equivalent to its fair value.

Further information relating to the tax assets and liabilities is detailed in Note 6.

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

Notes to the Financial Statements - continued

9. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Amounts owed to group undertakings	**2,353**	1,501
Other payables	**1**	—
Accruals and commission clawback	**11,114**	12,476
	13,468	13,977

Included within accruals and commission clawback is a balance of £2.258m (2024: £2.821m) recognised under IFRS 15 relating to indemnity commission received on an indemnity basis which is likely to be clawed back in future periods.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand. Further information relating to amounts owed to group undertakings is detailed in the Related Party Disclosures in Note 17.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£'000	£'000
Amounts owed to group undertakings	**25,000**	25,000
	25,000	25,000

The amounts owed to group undertakings falling outside one year relate to a subordinated loan arrangement which the Company entered into with SBGL, its immediate parent company, in a prior year. This £25.0m is not repayable on demand nor for a period of at least 12 months.

As part of the subordinated loan arrangement an intercompany debtor for £25.0m was also created with SBGL. This amount is interest free, repayable on demand, and is shown within the amounts owed by group undertakings in Note 8.

Further information relating to amounts owed to group undertakings is detailed in the Related Party Disclosures in Note 17.

11. EVENTS AFTER THE REPORTING PERIOD

On 31 March 2026, the Company issued 3,000,000 of £1 Ordinary shares, at par, to SBGL, the immediate parent undertaking.

12. PROVISIONS FOR LIABILITIES

	Complaints Total
	£'000
At 1 January 2025	**5,162**
Charged to income statement	**1,432**
Utilisation	**(2,040)**
As at December 2025	**4,554**

The Complaints provisions are disclosed gross of amounts recoverable from professional indemnity insurers which form part of Other Receivables disclosed in Note 8.

Complaints - Normal
In line with industry practice provides for the costs associated with complaints which have been notified to the Company by the Balance Sheet date. The provision is based on the management's best estimate of the costs associated with the complaint.

This provision includes amounts for the anticipated cost of reviewing the notified complaints and offering redress where appropriate. In addition, assets have been recognised for the estimated recoveries from professional indemnity insurance and the network members who gave the original advice. In establishing the year end provision, assumptions have been made regarding each of these based on recent actual experience. As a result, the actual cost, which includes the administrative cost of handling the complaints, could be significantly different to that for which provision has been made.

For cases where a large value settlement is expected, the complaint is taken out of the estimated provision and provided for specifically. Litigation is identified and provided for specifically. In all of these cases, an asset is recognised for estimated recoveries from professional indemnity insurance and network members who gave the original advice.

Once a complaint has been identified, there is a non-uniform period of time for investigation and complainant acceptance. Similarly, the time for processing and recovery of the associated asset depends on the complexity of the case. These factors affect the timing and uncertainty of transfer of economic benefit.

Complaints - Past Business Review
The Company pro-actively reviews advice offered by its members in line with its risk controls. These reviews take place when a situation is identified in which a wider review of an adviser's cases or of a particular product type would appear to be appropriate. In establishing the year end provision, a sample of the population of affected cases is reviewed, and the provision based on applying the costs associated with reviewing and redressing the sample to the whole population of cases. As a result, the actual cost could be significantly different to that for which provision has currently been made.

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Notes to the Financial Statements - continued

12. PROVISIONS FOR LIABILITIES - continued

Complaints - Past Business Review - continued

The past business review provisioning process uses internal management information on key metrics such as complaint uphold rate and average redress paid on previous reviews in order to estimate the future cost of settling complaints notified at the Balance Sheet date. The year-end past business review provision largely relates to one open past business review.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2025	2024
			£'000	£'000
85,521,154 (2024: 83,521,154)	Ordinary	1	**85,521**	83,521

During the year 2,000,000 Ordinary £1 shares were issued at par and fully paid for cash.

14. RESERVES

	Accumulated losses	Share Premium Account	Total
	£'000	£'000	£'000
At 1 January 2024	(72,655)	3,251	(69,404)
Loss for the financial year	(3,102)	—	(3,102)
At 31 December 2024	(75,757)	3,251	(72,506)
At 1 January 2025	**(75,757)**	**3,251**	**(72,506)**
Profit for the financial year	**(2,419)**	**—**	**(2,419)**
At 31 December 2025	**(78,176)**	**3,251**	**(74,925)**

15. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is Sesame Bankhall Group 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. CONTINGENT LIABILITIES

The principal activity of the Company is that of a supplier of intermediary services to consumers and product providers through operating a network of Registered Individuals within Appointed Representatives Firms throughout the United Kingdom. The Company is authorised and regulated by the FCA and subject to the rules and principles of business, set by the FCA, under legislation. The Company's compliance with these regulations and the effectiveness of its systems and controls is subject to a standard and expected process of on-going review with appraisal by the directors, parent company, and its audit function. The Company provides for the expected costs arising from complaints received from consumers, against the advice provided by its Registered Individuals and any anticipated costs relating to any known or specific regulatory reviews or thematic activity. However, it is recognised that there is considerable uncertainty surrounding both the number of complaints that may be received and the associated costs for dealing with redress and complaint administration activities.

17. RELATED PARTY DISCLOSURES

	2025	2024
	£'000	£'000
Included within amounts owed by group undertakings are:		
Sesame Bankhall Group Limited	**35,883**	35,890
Included within amounts owed to group undertakings are:		
Sesame Services Limited	**2,353**	1,501
Included within amounts owed to group undertakings falling due after more than one year:		
Sesame Bankhall Group Limited	**25,000**	25,000

During the year there have been management charges, intercompany recharges, and intercompany settlements between SBG companies. The purpose of the management and intercompany recharges is to recognise expenses in the correct statutory company.

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Notes to the Financial Statements - continued

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2025 £'000	2024 £'000
Loss for the financial year	**(2,419)**	(3,102)
New share capital subscribed	**2,000**	1,500
Net reduction of shareholders' funds	**(419)**	(1,602)
Opening shareholders' funds	**11,015**	12,617
Closing shareholders' funds	**10,596**	11,015

19. 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, Y090 1WR unless otherwise stated.

Held directly by the Company	Nature of business	Incorporated in
Gateway Specialist Advice Services Limited	Non trading company	United Kingdom

The dormant subsidiary Sesame Regulatory Services Limited was dissolved during the year on 24 September 2025.