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# Sesame Services Limited

## Registered in England and Wales No. 02338540

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

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# Company Information

## Directors

S J Harris
T R Harrison
R L Luter
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. 02338540

## 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 Services Limited (the "Company") for the year ended 31 December 2025.

**REVIEW OF BUSINESS**

### Principal activities

The Company is a private limited company, incorporated under the laws of England and Wales, and domiciled in the United Kingdom. The principal activity of the Company is to provide services and administration to the Sesame Bankhall Group of companies ("SBG") and to employ the UK-based staff who are engaged in the activities undertaken by SBG.

### 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 14, with the trading results shown in the Income Statement on page 12.

The Company's net assets have increased by £0.7m (2024: £1.8m increase) mainly due to the profit for the financial year.

Revenue for the year of £30.27m (2024: £27.90m) was consistent with management's expectations. Revenue includes reciprocation fees received of £675k (2024: £865k) from Sesame Bankhall Valuation Services Limited, a subsidiary undertaking.

The Company has contracts with product providers to provide certain marketing and professional services. The Financial Conduct Authority ("FCA") requires that any such income received from product providers is only the minimum necessary to recover the direct costs incurred by the advisory firm and therefore the Company operates a "cost recovery" approach for services rendered.

Income from management charges received was £29.6m (2024: £27.0m).

No interim dividend was distributed during the year ended 31 December 2025 (2024: £nil).

**Section 172(1) Statement and our Stakeholders**

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

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

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

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

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

**Our culture**

The Company and SBG's culture are shaped, in conjunction with the 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.

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## Strategic Report - continued

**REVIEW OF BUSINESS - continued**

**Key strategic decisions, announcements, and achievements in 2025**

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

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

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

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

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

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

**Stakeholder Engagement**

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

(i) Customers and clients
The SBGL Board receives regular reporting on stakeholder outcomes 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 SBGL 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
As the SBG service company, the Company employs the majority of colleagues engaged in the activities of SBG.

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.

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.

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## Strategic Report - continued

**REVIEW OF BUSINESS - continued**

**Stakeholder Engagement - continued**

(ii) Employees - continued
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.

**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.

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.

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## Strategic Report - continued

**REVIEW OF BUSINESS - continued**

**Future outlook - continued**
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.

As a group service and holding company, significant risks faced by the Company are that its investments will decrease in value and not generate returns, that income from third parties will decrease, and that group companies will require significant changes in service requirements at short notice impacting management charge income received. The Company monitors the performance of the other group companies and works closely with external parties to maintain levels of income and therefore minimise risks to 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 the SBG Board following recommendation from the SBG Risk and Compliance Committee. The directors are focused on maintaining operational resilience to ensure good customer outcomes despite evolving operational risks. The management of these risks involves assessing the financial, reputational and conduct impact of each risk as set out in the SBG Risk Management Framework. Senior management is responsible for managing these risks and achieving business objectives, whilst maintaining an effective and robust risk and control environment.

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company is profitable, has a healthy cash surplus and positive net current assets. The Company has a minimal exposure to liquidity risk due to the controls put in place by the directors and the majority of its income originating from fellow SBG companies.

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<br>£'000 | 2024<br>£'000 |
|---|---|---|
| Turnover | 30,275 | 27,901 |
| Operating profit/(loss) | 231 | (4,000) |
| Profit/(Loss) before taxation | 463 | (3,533) |
| Profit/(Loss) for the financial year | 517 | (2,726) |
| Net assets | 9,844 | 9,176 |

Non-financial key performance indicators (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.

Given the nature of the business, its performance is linked to the service requirements of other SBG companies. The Company's directors are of the opinion that further analysis using key performance indicators, other than monitoring staffing levels, is not necessary for the understanding of the development, performance or position of the business.

**ON BEHALF OF THE BOARD:**

Thomas Richard Harrison 01 July 2026

T R Harrison - Director

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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 4-7.

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

The total distribution for the year ended 31 December 2025 was £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:

S J Harris
T R Harrison
P Wilson

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

R L Luter - Appointed 20 March 2025

**COMPANY SECRETARY**
J Vince is the appointed Company Secretary.

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

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

**FINANCIAL INSTRUMENTS**
As the SBG service company the Company is exposed to minimal risks in relation to financial instruments.

**IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END**
There have been no significant post balance sheet events affecting the Company since year end.

**POLITICAL AND CHARITABLE DONATIONS**
The Company has a policy not to make political donations. Charitable donations of £nil were made in the year ended 31 December 2025 (2024: £8,146).

**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.

**EMPLOYEES**
The Company employs the majority of employees engaged in the activities of SBG. The cost of these employees is recharged by the Company to the trading companies (fellow subsidiaries) within SBG. Further information on employee costs can be found in note 4.

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## Directors' Report - continued

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

**Solvency risk**
The Company is not a regulated entity and does not have to meet minimum regulatory capital requirements.

**Liquidity risk**
Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company is profitable, has a healthy cash surplus and positive net current assets. The Company has a minimal exposure to liquidity risk due to the controls put in place by the directors and the majority of its income originating from fellow SBG companies.

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

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

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

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

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

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

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

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# Independent Auditors' Report to the Members of Sesame Services Limited

**Opinion**
We have audited the financial statements of Sesame 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 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 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 9, 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 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

01 July 2026

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## Income Statement

for the financial year ended 31 December 2025

| | Note | 2025 £'000 | 2025 £'000 | 2024 £'000 | 2024 £'000 |
|---|---|---|---|---|---|
| **TURNOVER** | 3 | | **30,275** | | 27,901 |
| Cost of sales | | | **(21,358)** | | (23,300) |
| **GROSS PROFIT** | | | **8,917** | | 4,601 |
| Administrative expenses | | | **(8,686)** | | (8,601) |
| **OPERATING PROFIT/(LOSS)** | | | **231** | | (4,000) |
| Income from fixed asset investments | 5 | **—** | | 246 | |
| Interest receivable and similar income | 6 | **232** | | 221 | |
| | | | **232** | | 467 |
| **PROFIT/(LOSS) BEFORE TAXATION** | 7 | | **463** | | (3,533) |
| Tax | 8 | | **54** | | 807 |
| **PROFIT/(LOSS) FOR THE FINANCIAL YEAR** | | | **517** | | (2,726) |

The notes on pages 16 to 25 are an integral part of these financial statements.

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## Statement of Comprehensive Income

for the year ended 31 December 2025

| | 2025<br>£'000 | 2024<br>£'000 |
|---|---|---|
| **PROFIT/(LOSS)FOR THE FINANCIAL YEAR** | **517** | (2,726) |
| **OTHER COMPREHENSIVE INCOME** | **—** | — |
| **TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR** | **517** | (2,726) |

The notes on pages 16 to 25 are an integral part of these financial statements.

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# Balance Sheet

as at 31 December 2025

| | Note | 2025 £'000 | 2025 £'000 | 2024 £'000 | 2024 £'000 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 9 | | **378** | | 526 |
| Investments | 10 | | **8** | | 8 |
| | | | **386** | | 534 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 11 | **6,455** | | 6,053 | |
| Cash at bank and in hand | | **9,806** | | 8,684 | |
| | | **16,261** | | 14,737 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 12 | **(6,678)** | | (5,970) | |
| **NET CURRENT ASSETS** | | | **9,583** | | 8,767 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **9,969** | | 9,301 |
| **PROVISIONS FOR LIABILITIES** | 14 | | **(125)** | | (125) |
| **NET ASSETS** | | | **9,844** | | 9,176 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 15 | | **10,099** | | 10,099 |
| (Accumulated losses)/ Retained earnings | 16 | | **(255)** | | (923) |
| **TOTAL SHAREHOLDERS' FUNDS** | | | **9,844** | | 9,176 |

The financial statements on pages 12 to 25 were approved by the Board of Directors and authorised for issue on 1 July 2026 and were signed on its behalf by:

01 July 2026

Thomas Richard Harrison

T R Harrison - Director

The notes on pages 16 to 25 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 | (Accumulated losses) / Retained Earnings | Total shareholders' funds |
| | £'000 | £'000 | £'000 |
| **Balance at 1 January 2024** | 5,599 | 1,803 | 7,402 |
| **Changes in equity** | | | |
| Issue of share capital | 4,500 | | 4,500 |
| Loss for the financial year and total comprehensive loss | — | (2,726) | (2,726) |
| **Balance at 31 December 2024** | 10,099 | (923) | 9,176 |

| | | | 2025 |
|---|---|---|---|
| | Called up share capital | (Accumulated losses) / Retained Earnings | Total shareholders' funds |
| | £'000 | £'000 | £'000 |
| **Balance at 1 January 2025** | **10,099** | **(923)** | **9,176** |
| **Changes in equity** | | | |
| Profit for the financial year and total comprehensive income | **—** | **517** | **517** |
| Tax credit | **—** | **151** | **151** |
| **Balance at 31 December 2025** | **10,099** | **(255)** | **9,844** |

The notes on pages 16 to 25 are an integral part of these financial statements.

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## Notes to the Financial Statements - continued

### 1. ACCOUNTING POLICIES

**Reporting entity**
Sesame 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;
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1;
- the requirements of paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 Statement of Cash Flows; and
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes;
- the requirements of paragraph 74(b) of IAS 16;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

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

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

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

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

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

The 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.

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# Notes to the Financial Statements - continued

## 1. ACCOUNTING POLICIES - continued

**Turnover**
Turnover is comprised mainly of management charges receivable from other group companies for the provision of services. These charges are recognised in income in the period in which the performance obligation, being the provision of services, is fulfilled. There is no cost-plus arrangement with group companies in respect of the management charge.

Turnover also includes income relating to the development and sale of software for financial advisers. Turnover from advertising contracts is recognised as the work is performed. Electronic data interchange and remote processing services (transaction processing) are recognised as the work is performed. Professional services, such as implementation, training and consultancy, are recognised when the services are performed. Turnover represents invoiced value net of value added tax and/or trade discounts. All turnover relates to sales in the United Kingdom.

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

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

| | | |
|---|---|---|
| Plant and machinery | - | Straight line over 3 years |

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

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

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

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

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

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

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

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

**Employee benefit costs**
The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the year to which they relate.

**Long term incentive plans**
Directors of the Company hold share options relating to the ultimate parent undertaking, Aviva plc, granted under Aviva plc group share schemes.

These Annual Bonus Plan (ABP) and Restricted Stock Units (RSU) schemes are managed by Aviva Employment Services Limited. The costs associated with the share options awarded are recognised in the managing company and then recharged to relevant individual legal entities within Aviva plc. Each scheme has a three-year vesting period requiring continued employment by the group.

ABP and RSU fair values are reviewed and calculated by an external independent specialist. The fair values of ABP and RSU awards, which are not subject to Total Shareholder Return market performance conditions, are calculated with reference to the share price at grant date as these awards entitle the holder to dividend rights prior to vesting.

ABP and RSU schemes are treated as cash settled by the Company as it is effectively the Company which grants the award under existing employment contracts. The existing ABP and RSU schemes will be settled by other Aviva plc companies, rather than the Company, and therefore any charge recognised by the Company relating to these schemes will be treated as a liability.

**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 receipts basis.

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# Notes to the Financial Statements - continued

## 1. ACCOUNTING POLICIES - continued

**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.

**Provisions for Liabilities and Charges**
The Company has recognised provisions for future costs that it expects to incur as a result of transactions, actions or commitments that had taken place at the balance sheet date. The dilapidations provision is recognised based on estimated costs payable at the end of relevant leases. The other provisions held are discussed further in the notes to the financial statements.

**Leases**
Where the Company is the lessee, a lease liability equal to the present value of outstanding lease payments and a corresponding right-of use asset equal to cost are initially recognised. The right-of-use asset is subsequently measured at amortised cost and depreciated on a straight-line basis over the length of the lease term. Depreciation on lease assets and interest on lease liabilities is recognised in the Income Statement.

The Company has made use of the election available under IFRS 16 to not recognise any amounts on the Balance Sheet associated with leases that are either deemed to be short term, or where the underlying asset is of low value. A short-term lease in this context is defined as any arrangement which has a lease term of 12 months or less. Lease payments associated with such arrangements are recognised in the Income Statement as an expense on a straight-line basis. The Company's total short term and low value lease portfolio is not material.

## 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. TURNOVER

The turnover is attributable to the one principal activity of the Company.

An analysis of turnover by class of business is given below:

| | 2025<br>£'000 | 2024<br>£'000 |
|---|---|---|
| Management charges receivable | **29,569** | 27,011 |
| Software development and sale | **31** | 25 |
| Professional services | **675** | 865 |
| | **30,275** | 27,901 |

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## Notes to the Financial Statements - continued

### 4. EMPLOYEES AND DIRECTORS

The costs of employees directly employed by the Company during the year were as follows:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Wages and salaries | **14,100** | 13,071 |
| Social security costs | **1,924** | 1,535 |
| Other pension costs | **822** | 776 |
| | **16,846** | 15,382 |

The average monthly number of employees during the year was as follows:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Administrative staff | **194** | 217 |
| Sales staff | **21** | 14 |
| | **215** | 231 |

The Company employs and remunerates SBG directors and apportions their emoluments 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 charged to the Company during the year were:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Aggregate emoluments | **130** | 139 |
| Other pension costs | **7** | 8 |
| | **137** | 147 |

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

| | 2025 | 2024 |
|---|---|---|
| Money purchase pension scheme | **4** | 5 |

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

The total remuneration paid to SBG directors by the Company, including amounts recharged to other SBG companies, is as follows:

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

Emoluments paid to the highest paid SBG director were:

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

Included within the cost of employees disclosed above are amounts relating to share options from the ultimate parent undertaking, Aviva plc, granted to directors and senior management under the following Aviva plc group share schemes:
- Annual Bonus Plan 2022
- Restricted Stock Units award 2022
- Annual Bonus Plan 2023
- Restricted Stock Units award 2023
- Annual Bonus Plan 2024
- Restricted Stock Units award 2024
- Annual Bonus Plan 2025
- Restricted Stock Units award 2025

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# Notes to the Financial Statements - continued

## 4. EMPLOYEES AND DIRECTORS - continued

These Annual Bonus Plan (ABP) and Restricted Stock Units (RSU) schemes are managed by Aviva Employment Services Limited. The costs associated with the share options awarded are recognised in the managing company and then recharged to relevant individual legal entities within Aviva plc. Each scheme has a three-year vesting period requiring continued employment by the group.

ABP and RSU fair values are reviewed and calculated by an external independent specialist. The fair values of ABP and RSU awards, which are not subject to Total Shareholder Return market performance conditions, are calculated with reference to the share price at grant date as these awards entitle the holder to dividend rights prior to vesting. The total fair value of the share options awarded by the Company at the Balance Sheet date was £671k (2024: £710k).

ABP and RSU schemes are treated as cash settled by the Company as it is effectively the Company which grants the award under existing employment contracts. The existing ABP and RSU schemes will be settled by other Aviva plc companies, rather than the Company, and therefore any charge recognised by the Company relating to these schemes will be treated as a liability.

The charge relating to existing ABP and RSU schemes for the current year is £235k (2024: £220k).

## 5. INCOME FROM FIXED ASSET INVESTMENTS

| | 2025<br>£'000 | 2024<br>£'000 |
|---|---|---|
| Dividends Received | **—** | 246 |
| | **—** | 246 |

## 6. INTEREST RECEIVABLES AND SIMILAR INCOME

| | 2025<br>£'000 | 2024<br>£'000 |
|---|---|---|
| Interest receivable | **232** | 221 |

## 7. PROFIT/(LOSS) BEFORE TAXATION

The profit before taxation (2024 - loss before taxation) is stated after charging:

| | 2025<br>£'000 | 2024<br>£'000 |
|---|---|---|
| Depreciation - owned assets | **253** | 222 |
| | **253** | 222 |

The Company settles auditors' remuneration for all SBG companies and then recharges the cost in the monthly management charge for all SBG Companies except Sesame Bankhall Valuation Services Limited. Auditors' remuneration for audit services relating directly to the Company was £52,333 excluding VAT (2024: £50,686). There were no non-audit fees in the year (2024: £nil).

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## Notes to the Financial Statements - continued

### 8. TAX

**(a) Tax charged/(credited) to the income statement**

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Current Tax | **32** | (864) |
| Deferred Tax | **(86)** | 57 |
| Total tax (credited) to the income statement | **(54)** | (807) |

**(b) Tax charged/(credited) to equity**

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Current Tax | **(32)** | — |
| Deferred Tax | **(119)** | — |
| Total tax (credited) to equity | **(151)** | 0 |

**(c) Tax reconciliation**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate of the United Kingdom as follows:

| | £'000 | £'000 |
|---|---|---|
| Total (loss)/profit before tax | **463** | (3,533) |
| Tax calculated at the standard rate of corporation tax in the UK of 25% (2024 - 25%) | **116** | (883) |
| Effects of: | | |
| Disallowable expenses | **92** | 125 |
| Movement in the valuation of deferred tax | **—** | 13 |
| Share schemes | **(132)** | — |
| Surrender of tax losses from Group undertakings for no charge | **(130)** | — |
| Non-assessable income | **—** | (62) |
| Total tax (credited) to the income statement | **(54)** | (807) |

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: £864k).

(b) Deferred tax

See Note 13.

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## Notes to the Financial Statements - continued

### 9. TANGIBLE ASSETS

| | Leasehold Property | Plant and Machinery | Totals |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| **COST** | | | |
| At 1 January 2025 | 1,560 | 2,502 | 4,062 |
| Additions | **—** | **105** | **105** |
| At 31 December 2025 | **1,560** | **2,607** | **4,167** |
| **ACCUMULATED DEPRECIATION** | | | |
| At 1 January 2025 | 1,155 | 2,381 | 3,536 |
| Charge for Year | **180** | **73** | **253** |
| At 31 December 2025 | **1,335** | **2,454** | **3,789** |
| **NET BOOK VALUE** | | | |
| At 31 December 2025 | **225** | **153** | **378** |
| At 31 December 2024 | 405 | 121 | 526 |

### 10. INVESTMENTS

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| **COST** | | |
| At 1 January and 31 December | **8** | 8 |
| **NET BOOK VALUE** | | |
| At 1 January | **8** | 8 |
| At 31 December | **8** | 8 |

Investments comprise shares in group undertakings. In accordance with applicable accounting standards the directors undertake an annual impairment review of investments held. For 2025 this was carried out using a discounted future cash flow calculation covering a five-year period and an assessment of the net realisable value of the investment. No impairment of investments held at the Balance Sheet date was found.

The investments in subsidiaries at the Balance Sheet date comprise:

| | Cost | Provision for impairment | Net book value |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| Sesame Bankhall Valuation Services Limited | **8** | **—** | **8** |
| Sesame Group India Private Limited | **—** | **—** | **—** |
| At 31 December 2025 | **8** | **—** | **8** |

The Company owns 75% of the issued ordinary share capital of Sesame Bankhall Valuation Services Limited.

### 11. DEBTORS

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| Trade Receivables | **80** | 206 |
| Amounts owed by group undertakings | **4,374** | 3,934 |
| Other Receivables | **79** | 70 |
| Corporation tax | **864** | 864 |
| Deferred tax asset | **334** | 129 |
| Prepayments and accrued income | **724** | 850 |
| | **6,455** | 6,053 |

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 18.

For further information on the deferred tax asset of £334k please see Note 13 Deferred Tax.

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# Notes to the Financial Statements - continued

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Trade payables | **—** | 327 |
| Amounts owed to group undertakings | **25** | — |
| Social security and other taxes | **665** | 507 |
| Other payables | **325** | 566 |
| Accruals and deferred income | **5,663** | 4,570 |
| | **6,678** | 5,970 |

Included within other payables as at 31 December 2025 is a balance of £324k (2024: £559k) relating to lease liabilities recognised as part of the adoption of IFRS 16 Leases.

## 13. DEFERRED TAX

The balance at 31 December comprises:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Deferred tax asset | **334** | 129 |
| Deferred tax liabilities | **—** | — |
| Net deferred tax asset | **334** | 129 |

The net deferred tax asset arises on the following items:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Provisions and other temporary differences | **246** | 9 |
| Accelerated capital allowances | **88** | 120 |
| Net deferred tax asset | **334** | 129 |

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

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Net deferred tax asset at 1 January | **129** | 186 |
| Amounts (charged)/credited to income statement | **86** | (57) |
| Amounts (charged)/credited to equity | **119** | — |
| Net deferred tax asset at 31 December | **334** | 129 |

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.

## 14. PROVISION FOR LIABILITIES

| | Dilapidations £'000 | Other £'000 | Total £'000 |
|---|---|---|---|
| As at 1 January 2025 | 125 | — | 125 |
| Charged to the income statement | **—** | **—** | **—** |
| Utilisation | **—** | **—** | **—** |
| **At 31 December 2025** | **125** | **—** | **125** |

A dilapidations provision is held for all properties leased by the Company. The provision includes the estimated terminal dilapidations liability for each property based on dilapidations reports prepared by an independent property consultant.

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# Notes to the Financial Statements - continued

## 15. CALLED UP SHARE CAPITAL

| | | | 2025 | 2024 |
|---|---|---|---|---|
| | | | £'000 | £'000 |
| Allotted, Issued and fully paid: | | | | |
| Number: | Class: | Nominal Value: | | |
| 1,000,000 (2024: 1,000,000) | A: Ordinary shares | £1 | 1,000 | 1,000 |
| 9,098,591 (2024: 9,098,591) | B: Ordinary shares | £1 | 9,099 | 9,099 |
| | | | 10,099 | 10,099 |

Holders of “A” ordinary shares are entitled to attend and vote at general meetings, but holders of “B” ordinary shares are only entitled to attend and vote if the business of the meeting involves a reduction in share capital or a variation of class rights.

The rights attaching to the shares are as follows:

"A" Ordinary shareholders are entitled to 1% of any dividends paid or of surplus assets on winding up.
"B" Ordinary shareholders are entitled to 99% of any dividends paid or of surplus assets on winding up.

## 16. (ACCUMULATED LOSSES)/RETAINED EARNINGS

| | Retained earnings |
|---|---|
| | £'000 |
| At 1 January 2024 | 1,803 |
| Loss for the financial year | (2,726) |
| At 31 December 2024 | (923) |
| | |
| At 1 January 2025 | **(923)** |
| Profit for the financial year | **517** |
| Tax credit | **151** |
| At 31 December 2025 | **(255)** |

## 17. 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.

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# Notes to the Financial Statements - continued

## 18. RELATED PARTY DISCLOSURES

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Included within amounts owed by group undertakings are: | | |
| Sesame Bankhall Group Limited | **742** | 742 |
| Sesame Limited | **2,354** | 1,501 |
| Bankhall Support Services Limited | **984** | 858 |
| Sesame Bankhall Valuation Services Limited | **52** | 55 |
| Premier Mortgage Services Limited | **242** | 778 |
| | **4,374** | 3,934 |

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Included within amounts owed to group undertakings are: | | |
| Sesame General Insurance Services Limited | **25** | — |
| | **25** | — |

In addition to the amounts disclosed above, trade receivables in Note 11 include £77k due from Sesame Bankhall Valuation Services Limited (2024: £195k). Prepayments and accrued income include a further amount of £109k (2024: £75k) in relation to amounts due from Sesame Bankhall Valuation Services Limited not yet invoiced at the Balance Sheet date. The total balance due from Sesame Bankhall Valuations Services Limited at 31 December 2025 was £498k (2024: £325k).

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. The Company continues to provide resources to SBG as the service company for the group. These resources relate to staffing and other overheads. The Company has recognised income of £29.6m (2024: £27.0m) in relation to management recharges. See Note 3 for further information.

## 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, YO90 1WR unless otherwise stated.

| Held directly by the Company | Nature of business | Incorporated in |
|---|---|---|
| Sesame Bankhall Valuation Services Limited | Panel management company | United Kingdom |
| Sesame Group India Private Limited | Support services company | India |

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

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