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Suntrust Limited

Registered in England and Wales No. 1460956

Annual Report and Financial Statements 2025

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Company Information

Directors

C J Dowson
S Murphy
J E Vessey

Company Secretary

Aviva Company Secretarial Services Limited
80 Fenchurch Street
London
EC3M 4AE

Registered office

Aviva
Wellington Row
York
YO90 1WR

Company Number

Registered in England and Wales no. 1460956

Other information

Suntrust Limited (the Company) is a member of the Aviva plc group of companies (the Group)

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Strategic report

The directors present their Strategic Report on Suntrust Limited ('the Company') for the year ended 31 December 2025.

Review of the Company's business

Principal activities

The Company is a limited company, incorporated under the laws of England and Wales. The Company is a wholly owned subsidiary of Aviva Life & Pensions UK Limited (UKLAP). The principle activity of the Company is to act as Trustee to a number of pension funds.

Significant Events

There were no significant events in the year.

Results

The result for the year ended 31 December 2025 is set out on the profit and loss account on page 8.

Section 172(1) statement

We report here on how our directors have performed their duty under Section 172(1) of the Companies Act 2006 ('s.172').

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

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

Our Board is also focussed 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.

Our culture

Our culture is shaped, in conjunction with the wider Aviva Group, by our clearly defined purpose – with you today, for a better tomorrow. As the provider of financial services to millions of customers, Aviva seeks to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

Key Strategic decisions in 2025

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

Our Stakeholders

This section provides insight into how the Board engages with our stakeholders. The Board recognises that stakeholders have diverse interests and that these interests need to be heard. Engaging with our stakeholders is essential to understand what matters most to them and the likely impact of any key decisions. The Board receives updates from the Executive Directors which detail any substantial engagement with our stakeholders. There are also regular agenda items to ensure that the Board receives relevant updates on all of our key stakeholders, such as reports from our business functions.

The Board has established its awareness of the likely consequences of its long term decisions as part of its consideration of Aviva's Group strategy, and the strategy of Aviva's IWR business within which the company operates. As part of these strategic discussions, the Board considered the industry and market and potential impact to stakeholders.

Our Section 172(1) Statement sets out our approach on how our directors have performed their statutory duty. Our Board's activities section provides further information on key decisions taken in 2025, including how stakeholder views and inputs have been factored into the Board's decision making.

Details of how we engaged with our different groups of stakeholders during 2025 can be found on the following pages.

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Strategic report (continued)

Our people
Our people's wellbeing and commitment to serving our customers are the foundations for our performance.

How we have engaged

- The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them.
- The Company always aims to provide an inclusive working environment where talent is developed, performance is rewarded, support is provided and our differences are valued.

Focus during the year

- The Group focused on culture, conduct, and capability themes identified through workforce reporting, including insight from colleague surveys, regulatory feedback and risk updates.

Outcomes and actions during the year

- The Aviva plc Board updated the Diversity, Equity and Inclusion Statement to reflect its commitment to diversity and inclusion initiatives.
- The Voice of Aviva 2025 survey engagement was the highest it has ever been at 92%.
- Our employee-shareholders were given the opportunity to meet the Aviva plc Board and submit questions at the Annual General Meeting (AGM) in Bristol.

Customers
Understanding what's important to our customers is key to our long-term success.

How we have engaged

- The Board receives regular reporting on customer outcomes and strategic initiatives, including service performance.
- The Board engages with management to monitor customer metrics, assess customer feedback, review complaint themes, and ensure that customer interests are appropriately represented in decision-making.

Focus during the year

- The IWR business focused on the implementation and ongoing compliance with the FCA's Consumer Duty, ensuring customer needs, fair value and good outcomes remain central to governance and product oversight.

Shareholders
Our retail and institutional shareholders are the owners of the Company's ultimate parent, Aviva plc.

How we have engaged

- The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva plc Board. Any matters requiring escalation are escalated by the Board through the Chair to its parent. Additionally, members of the Aviva plc board can attend the Company's Board meetings by invitation.
- The 2025 Aviva plc AGM took place in Bristol, which gave the Group Board an opportunity to meet local retail shareholders.
- At Aviva Group level, a shareholder newsletter was published on aviva.com every quarter and provided shareholders with publicly available information including recent Board changes, financial or strategic updates, and information about our Aviva Foundation projects.

Focus during the year

- The Group aims to ensure that shareholders understand our strategy and business model.

Outcomes and actions during the year

- As a result of positive feedback received from shareholders regarding hosting the Aviva plc AGM outside of London, the Group Board decided to hold the 2026 AGM in York providing another opportunity to meet local retail shareholders.

Communities
We recognise the importance of contributing to our communities through volunteering, community investment, and long term partnerships

How we have engaged

- The Company supports Aviva Group's community and sustainability initiatives, including the Aviva Community Fund and volunteering programme, which enables colleagues across the Group to participate in socially valuable projects.
- The Aviva plc Board received updates on the Aviva Foundation and Aviva partnerships with third sector organisations including Citizens Advice, and our community programmes, including the Aviva Community Fund, where we support community investment projects aligned to our values.
- The Aviva plc Customer and Sustainability Committee received regular updates on the progress of Aviva's Sustainability Ambition throughout 2025 with the Committee Chair providing an update on matters discussed at each Aviva plc Board meeting.

Outcomes and actions during the year

- Employees across the Aviva Group were offered the opportunity to volunteer their time to support charities and organisations.
- Aviva has simplified its charitable activity by bringing together the Aviva Community Fund and it's previous grant-making programme, the Foundation, into a single integrated offering.
- Aviva has committed over £11m to Citizen's Advice since 2022, including £4m pledged in 2025 to meet unprecedented demand. The Group has also committed over £4.5m to the Money Advice Trust since 2022, including a new pledge of £2.5m during the year.

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Strategic report (continued)

Suppliers **We operate in conjunction with a wide range of suppliers to deliver services to our customers. It is vital that we build strong working relationships with our intermediaries.**	
How we have engaged • The Company maintains oversight of the management of its most important suppliers and reviews reports on their performance. • The Board normally delegates engagement with suppliers and oversight to senior management. • All supplier related activity is managed in line with the group procurement and outsourcing business standards. This ensures that the supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual issues.	**Focus during the year** • Understanding and highlighting risk across whole supply chain. • Simplification of products and platforms. **Outcomes and actions during the year** • To ensure continued efforts to strengthen controls, the Aviva Group procurement & outsourcing business standard was refreshed for 2025. • Aviva continued to hold its Net Zero summit • Aviva remains signatory to the Prompt Payment Code

Future outlook

Strategies for the Group as a whole are determined by the Board of Aviva plc and these are shown in the Group 2025 Annual Report and Accounts. The Company will work with the Group to support the implementation of these strategies.

The strategic direction of the Company is set by the directors of the Company. The directors consider that the Company's principal activities will continue unchanged for the foreseeable future.

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities in the ordinary course of its business. It is exposed to operational risk of loss resulting from internal processes, people and systems, or from external events. The major component of financial risk is credit risk, due to counter parties failing to meet all or part of their obligations in a timely fashion.

The Company uses a number of metrics to identify, measure, manage, monitor and report risks and a fuller explanation of these risks, other than operational risk, may be found in note 11 to the financial statements.

Key Performance Indicators (KPIs)

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

	2025	2024
	£	£
Turnover	**541,860**	570,688
Result for the financial year	**—**	—

The Company’s turnover represents fees receivable for services provided to the managing trustees of pension funds. All of the Company’s net income is remitted as a management fee to Aviva Life Services UK Limited (UKLS) to cover the expenses it incurs on the Company’s behalf. As a result, no profit or loss arises in the Company.

Approved by the Board on 8 September 2026 and signed on its behalf by

Signed by:
Claire Phillips
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Claire Phillips

Aviva Company Secretarial Services Limited
Company Secretary

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Report of the directors

The directors present the annual report and financial statements of the Company for the year ended 31 December 2025.

Directors and officers

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

Details of Board appointments and resignations during the year and since the year end are shown below:

C E Lund-Conlon resigned as a director of the Company on 1 June 2025.

J E Vessey was appointed as a director of the Company on 30 October 2025.

Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2025 (*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. In addition, the financial statements include notes on: the Company's management of its risks including market, credit and liquidity risk (note 7).

The Company and its ultimate holding company, Aviva plc, have considerable financial resources together with a diversified business model, with a spread of businesses and geographical reach. The directors believe that the Company is well placed to manage its business risks successfully.

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

Important events

There have been no significant post balance sheet events subsequent to 31 December 2025.

Future outlook

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

Financial risk management

Details of financial risk management are discussed in the principal risks and uncertainties section of the Strategic Report.

Employees

The Company has no employees (*2024: nil*). The majority of staff are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited (AES), who make a management charge for services, including the provision of staff to the Company. It is not possible to ascertain separately the element of the management charge that relates to staff costs.

Qualifying indemnity provisions

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of s309A to s309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the directors' report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

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

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Report of the directors (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

By order of the Board on 8 September 2026

Signed by:
Claire Phillips
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Claire Phillips
Aviva Company Secretarial Services Limited
Company Secretary

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Profit and loss account

For the year ended 31 December 2025

	Note	2025	2024
		£	£
Turnover	3	**541,860**	570,688
Administrative expenses	4	**(543,145)**	(571,954)
Other interest receivable and similar income	5	**1,285**	1,266
Result for the financial year		—	—

The Company has no other comprehensive income *(2024: nil)*.

The notes on pages 12 to 14 are an integral part of the financial statements.

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Balance sheet

As at 31 December 2025

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	Note	2025	2024
		£	£
Current assets			
Debtors	6	**191,082**	241,340
Cash at bank and in hand		**568,788**	547,888
Total current assets		**759,870**	789,228
Creditors: amounts falling due within one year	7	**(758,870)**	(788,228)
Net current assets		**1,000**	1,000
Net assets		**1,000**	1,000
Capital and reserves			
Called up share capital	9	**1,000**	1,000
Total equity		**1,000**	1,000

Audit exemption statement

For the year ended 31 December 2025, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 14 were approved by the board of directors on 8 September 2026 and signed on its behalf by:

DocuSigned by:
Caroline Dowson
80493057EADA40C...

C J Dowson

Director

The notes on pages 12 to 14 are an integral part of the financial statements.

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Statement of changes in equity

For the year ended 31 December 2025

	2025		
	Called up share capital	**Profit & loss account**	**Total**
	£	**£**	**£**
Balance at 1 January	**1,000**	**—**	**1,000**
Result for the year	**—**	**—**	**—**
Balance at 31 December	**1,000**	**—**	**1,000**

	2024		
	Called up share capital	Profit & loss account	Total
	£	£	£
Balance at 1 January	1,000	—	1,000
Result for the year	—	—	—
Balance at 31 December	1,000	—	1,000

The notes on pages 12 to 14 are an integral part of the financial statements.

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Notes to the financial statements

1. Accounting Policies

(a) Basis of presentation

These financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the directors have considered the information contained in the financial statements of the Company. The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the approval of the financial statements.

The financial statements are stated in pounds sterling which is the Company's functional and presentational currency.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2025. These policies have been consistently applied to all years presented, unless otherwise stated.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

a. the requirements of paragraphs 10(d) and 111 of IAS 1 Presentation of Financial Statements to include a statement of cash flows and the requirements of IAS 7 Statement of Cash Flows;

b. the requirements of paragraph 16 of IAS 1 to make a statement of compliance with international accounting standards;

c. the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, to disclose when an entity has not applied a new accounting standard that has been issued but is not yet effective;

d. the requirements of paragraph 17 of IAS 24 Related Party Disclosure to disclose key management personnel compensation;

e. the requirements of IAS 24 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group.

f. Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.

g. the requirements of IFRS 7 Financial Instruments: Disclosures

h. the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

i. exemption from 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.

j. the requirements of paragraph 134 to 136 of IAS 1 to disclose information to allow the user to evaluate the entity's objectives, policies and processes for managing capital.

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

The Company has adopted Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability which became effective for the annual reporting period beginning on 1 January 2025. The amendments do not have a significant impact on the Company's financial statements.

(b) Turnover

Turnover represents fees received for Trustee services and is accounted for on an accruals basis.

(c) Receivables and payables

Receivables and payables are initially recognised at cost, being fair value. Subsequent to initial measurement payables are held at amortised cost, which given the short term nature of the items is considered a reasonable approximation to fair value. Income is deferred where it has been invoiced but not yet earned.

Fees receivable are provided against progressively using a formula related to the age of the debt. The reasonableness of this formula is periodically reassessed to ensure it takes into account recent experiences.

(d) Administration expenses

Administration expenses are accounted for on an accruals basis.

(e) Cash

Cash and cash equivalents consist of cash at banks and in hand.

2. Critical accounting estimates and judgements

The preparation of the Company's financial statements, in accordance with FRS 101, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. The item which is considered particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy is the provision for the recoverability of debts.

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Notes to the financial statements (continued)

3. Turnover

The whole of the Company's turnover represents fees receivable for services provided to the managing trustees of pension funds in the United Kingdom.

Amounts received in the year are recognised as turnover to the extent they relate to performance obligations that have been fulfilled in the current year with the remaining balance being classified as deferred income.

4. Administrative expenses

	2025	2024
	£	£
Other administrative expense	**50,160**	51,890
Management fees	**502,496**	521,718
Bad debt expense	**(9,511)**	(1,654)
	543,145	571,954

Other administrative expenses relates to refunds issued during the year relating to prior years.

The Company's staff are employed and paid by AES, a fellow Aviva group company. Aviva Life Services UK Limited (UKLS) charges a management fee based on the total net income of the Company. It is not therefore possible to identify separately the amounts of staff costs within the management fees. Staff costs and the average number of employees are disclosed in the financial statements of AES.

5. Other interest receivable and similar income

	2025	2024
	£	£
Bank interest	**1,285**	1,266

6. Debtors

	2025	2024
	£	£
Amount falling due within one year:		
Amounts owed by group undertakings	**10,998**	14,313
Fee debtors	**199,979**	256,433
Provision for expected credit losses	**(19,895)**	(29,406)
Total as at 31 December	**191,082**	241,340

7. Creditors: amounts falling due within one year

	2025	2024
	£	£
Amount falling due within one year:		
Amounts owed to group undertakings	**332,092**	466,971
Other creditors (including VAT)	**175,699**	70,140
Deferred income	**251,079**	251,117
	758,870	788,228

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Notes to the financial statements (continued)

8. Fiduciary assets

The Company is a trustee of a registered pension scheme (the Scheme) established by Aviva Life & Pensions UK Limited (UKLAP). The Scheme permits investments in a wide range of investment types, including insurance company investment funds, stocks and shares, unit trusts, open ended investment company shares, and commercial property. All investments under the Scheme are owned by the trustee on behalf of the members of the Scheme.

Investments and cash held at 31 December 2025 which are not included in the balance sheet of the Company are as follows:

	2025	2024
	£	£
Investments	**58,544,121**	60,577,543
Cash at bank	**8,164,086**	6,804,019

Investment valuations are determined by independent valuers on an annual basis.

9. Called up share capital

	2025	2024
	£	£
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each *(2024: 1,000)*	**1,000**	1,000

10. Directors' emoluments

The directors are employed by and receive their emoluments from AES. The directors holding office during the year consider their services to the Company were incidental to their other duties within the Aviva Group and accordingly no remuneration has been apportioned to the Company.

11. Risk management

The ultimate parent company, Aviva plc, and its subsidiaries, joint ventures and associates (collectively known as the Group) operate a risk management framework, which forms an integral part of the management and board processes and decision-making framework across the Group. The key elements of its risk management framework comprise risk strategy and risk appetite, risk policy categorisation, enterprise-wide approach to managing risks, including how to identify, measure, manage, monitor and report risks, and risk governance and oversight (including boards and board committees, risk policies and business standards, delegated authorities and management committees, and roles and responsibilities). The Group's approach to risk management ensures that significant existing or emerging risks are actively identified, measured, managed, monitored and reported on a continuous basis.

12. Related party transactions

The immediate parent company is UKLAP. The results of the Company are consolidated in the results of Aviva plc, the Company's ultimate parent and controlling company, whose financial statements are publicly available. Under FRS 101 the Company is exempt from the requirements of IAS 24 Related Party Disclosures, concerning the disclosure of transactions entered into between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

13. Ultimate parent undertaking

The Company's ultimate parent undertaking is Aviva plc, 80 Fenchurch Street, London, EC3M 4AE. Copies of the Group Financial Statements of Aviva plc can be viewed via its website at www.aviva.com.