

# **MIFIDPRU Disclosures**

**as at 31 December 2025**

Royal London Savings Limited

21 April 2026



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# 1. Introduction

## 1.1. Background

The Investment Firms Prudential Regime (IFPR) sets out requirements for investment firms to disclose additional information relating to their risk management approach, capital adequacy, remuneration approaches and board diversity. This is intended to help enable stakeholders, including counterparties, to make informed decisions about their relationship with Royal London Savings Limited (RLS, or the Company) on the basis of the harm that RLS may pose to customers and markets. This supports effective market discipline and facilitates constructive engagement by all stakeholders.

This information is known as our “MIFIDPRU disclosures” and contains an overview of the following aspects of RLS as at 31 December 2025:

- Risk management objectives, policies and processes for managing material risks identified through the course of assessing RLS’s own fund requirements (MIFIDPRU 4), concentration risk (MIFIDPRU 5) and liquidity (MIFIDPRU 6);
- Internal governance arrangements and a summary of the policy promoting diversity in RLS’s management body and its application;
- Own Funds and Own Funds Requirements, including its K-Factor and Fixed Overheads Requirements; and
- The key characteristics of RLS’s remuneration policy and practices and specific quantitative information in support of this.

## 1.2. Scope of application

The MIFIDPRU disclosures set out in this document are provided solely in respect of The Royal London Mutual Insurance Society Limited’s (RLMIS’s) Non-SNI MIFIDPRU investment firm, RLS, which is a wholly owned subsidiary.

MIFIDPRU includes further disclosure requirements for Non-SNI MIFIDPRU firms, should certain criteria set out in SYSC 19G.1.1(R) and MIFIDPRU 7.1.4(R) not be met. These disclosure requirements include additional qualitative and quantitative remuneration disclosures as set out within MIFIDPRU 8.6.8(6) and MIFIDPRU 8.6.6(4) and investment policy disclosures as set out within MIFIDPRU 8.7. It has been confirmed that across the year ended 31 December 2025, RLS met the criteria set out within SYSC 19G.1.1(R) and MIFIDPRU 7.1.4(R), therefore these additional disclosure requirements are not included within this document.

## 1.3. Frequency of disclosure

This disclosure is subject to review and update at least annually. Regulatory capital requirements and firm-level own funds set out within this disclosure reflect RLS’s position as at 31 December 2025. Other disclosures covering RLS’s approach to assessing the adequacy of its own funds are based on the RLS Internal Capital Adequacy and Risk Assessment (ICARA) review dated 23 June 2025. RLS will reassess the need to publish some or all disclosures more frequently than annually in light of any significant change to the relevant characteristics of its business including disclosure about capital resources and adequacy, and information about risk exposure and other items prone to rapid change. If required, this disclosure would be published on Royal London’s website.

## 1.4. Board approval

These disclosures were approved for publication by the RLS Board (the Board) on 21 April 2026. The Board has verified that the disclosures are consistent with formal policies and are satisfied with the adequacy and effectiveness of the risk management arrangements.

## 1.5. Company description

Royal London Savings Limited was incorporated in October 1998 and is a subsidiary of RLMIS. The Board is supported in its duties by the operation of staff employed by RLMIS to provide an appropriate level of oversight and governance. RLS is authorised and regulated by the Financial Conduct Authority (FCA) and is categorised as a non-significant investment firm.

The principal activities of the company were, initially, to act as the marketing associate for the sale of Individual Savings Account (ISA) products and to act as the ISA manager for those products. During 2004 the company ceased to sell ISA business and it now acts as an ISA manager for those products previously sold.

RLS manages the legacy book of ISA business previously sold by the direct sales force of RLMIS from 1999 to 2004. No new business is taken on with the only turnover received being amounts charged to customers on the value of the ISA funds under management.

Whilst the administration of this book of business was originally undertaken internally within the RLMIS Group (also referred to as the Royal London Group or simply the Group), this activity has since been outsourced. The administration of this book of business is undertaken under an Administration Service Agreement by Waystone Financial Investments Limited (Waystone), a wholly owned subsidiary of the Waystone Group.

With effect from 1 October 2021, RLS also acts as an ISA manager for the Platinum Plus life insurance ISAs that were sold by Royal London (CIS) Limited that were until this date managed by RL Marketing (CIS) Limited. The administration of this book of business is undertaken under an Administration Service Agreement by Capita Life & Pensions Regulated Services Limited (Capita), a wholly owned subsidiary of Capita plc, a company listed on the London Stock Exchange.

In December 2025, RLMIS reached an agreement with the Capita plc group to bring in-house the administration of certain customer policies currently outsourced to Capita. This will be carried out in phases over the next five years and includes transitioning the administration of the Platinum Plus life insurance ISAs managed by the Company.

## 2. Governance arrangements

### 2.1. RLS Board

The governance of RLS is conducted through regular meetings of the RLS Board. The responsibility for governance and business oversight of RLS rests with its directors and the relevant FCA Approved Persons.

The terms of reference for the RLS Board of Directors requires it to meet formally at least three times a year, although in practice it has four quarterly meetings plus meetings as necessary to approve the Company's Annual Report and Accounts and its ICARA.

The Board is responsible for promoting the long-term success of RLS in a manner that seeks to generate value for RLMIS whilst taking account of interests and relationships with its other stakeholders and the impact on the environment. As part of this responsibility, it approves the overall strategy and business plans of the Company and ensures a sound system of internal control and risk management is maintained. The RLS Board delegates the responsibility for remuneration oversight to the RLMIS Remuneration Committee, the responsibility for audit oversight to the RLMIS Audit Committee and the responsibility for governance oversight to the RLMIS Nominations and Governance Committee.

The Board receives regular reports on its financial position, operational matters, Client Asset Sourcebook (CASS) oversight and on risk and compliance matters.

As at the approval date of this report, the Board has two directors. The names of the directors and their Royal London role titles plus the number of non-Royal London Group directorships held by each is set out in the table below.

<u>Director</u>	<u>Role in RLS and Royal London role title</u>	<u>Number of Non-Royal London Group Directorships</u>
Paul Bowker	SMF3 Executive Director – Director of BPA Solutions	0
Mark Brown	SMF3 Executive Director, SMF 1 Chief Executive, Prescribed Responsibility (z) – Longstanding Customer Director	0

Board meetings are also attended by various representatives from Royal London's Longstanding Customers, Group Risk and Compliance, and Group Finance functions.

## **2.2. RLS CASS and Business Oversight Governance Committee**

The RLS CASS and Business Oversight Governance Committee (CASS Committee) assists the Board in meeting its obligations for operational effectiveness and control of the management of Client Money and Custody Assets within RLS in line with the FCA's Client Asset Sourcebook (CASS). The Committee provides oversight of all CASS-related activities performed by RLS and its outsourced service providers. Its remit was broadened in 2025 to include governance and oversight across all business activities undertaken by RLS. The Committee is chaired by the Senior Manager responsible for CASS compliance (Prescribed Responsibility (z)), or suitable delegate, and has members from the Royal London Longstanding Customer team and Group Risk and Compliance functions. As part of RLS's broader CASS governance arrangements, informal CASS business forums are held with both RLS's outsourcers, Waystone and Capita, as administrators of the Company's ISA books. They are required to attend these meetings as they provide CASS activities under their respective service agreements.

## **2.3. Risk Committee**

The Company is not required by MIFID 7.3.1.R to establish a Risk Committee. However, the Board directly considers risk matters within its quarterly meetings. Furthermore, Board meetings are attended by the Royal London UK Risk & Compliance Director and, as relevant, other colleagues from Royal London's second line Group Risk and Compliance function.

## **2.4. Recruitment and selection of members of the RLS Board of Directors**

RLS, as part of the Royal London Group, values and promotes diversity and inclusion. We recognise that having a range of backgrounds and experience in senior positions is the right thing to do and provides RLS with strategic advantage. RLS values the benefits that diversity brings in terms of Board effectiveness and understands the importance of taking an inclusive approach. RLS's specific targets and objectives in relation to the composition of its Board of Directors are set out within the RLMIS Board Diversity and Inclusion Policy, which applies to all Boards of the Royal London Group's operating subsidiaries. The Policy includes a commitment to ensuring continued focus on the diversity of its membership, taking account of the demographics of the Group's customers, members and communities including:

- Having at least 40% female representation in its membership; and
- Having at least one Board member from a Black, Asian and Minority Ethnic (BAME) background.

The RLMIS Board meets these targets although it is recognised that currently none of the RLS Board directors are female or from a BAME background. Throughout our recruitment process, we continue to ensure we have a diverse panel of candidates, striving for fair representation. This approach will persist as we seek future candidates.

In line with the UK Corporate Governance Code, the selection and recruitment of directors is based on merit against objective criteria and candidates must meet the regulatory requirements for a Board director of a financial services firm. Role profiles set out the skills, experience, competencies and knowledge required for the role (and regulatory and firm specific responsibilities for regulated roles). Prior to appointment, background checks are conducted to ensure individuals are fit and proper; with follow up assessments conducted on an annual basis and at any role changes.

All employees and members of the management body are subject to the Royal London Diversity and Inclusion Policy, the aim of which is for every colleague to feel respected, supported, and empowered to grow and make a difference. It also aims to promote equal opportunities and actively work to prevent discrimination, valuing individual differences and seeing those as a strength.. It promotes equality of opportunity for everyone, irrespective of protected or personal characteristics, such as age, gender, gender identity, sexual orientation, race or ethnicity, religious beliefs and educational and social background. This also includes creating a culture where employees feel safe to share issues and concerns.

## 3. Risk management objectives and policies

### 3.1. Group Risk management system

The RLS Board of Directors has responsibility for the maintenance of a sound system of internal control and risk management.

As a wholly owned subsidiary of RLMIS, RLS adheres to the Royal London Group's risk management and internal control system. The Group's system enables RLS to proactively manage its risk exposure. The 2025 Annual Report and Accounts for RLMIS detail the Group's risk management approach and its risk governance structure on page 63, along with its risk appetite framework and assessment of the effectiveness of its risk management processes and internal controls on page 64.

The Annual Report and Accounts can be found on the Royal London website at [www.royallondon.com/about-us/corporate-information/key-financial-information/annual-reports](http://www.royallondon.com/about-us/corporate-information/key-financial-information/annual-reports)

The Group's risk management approach set out in the 2025 Annual Report and Accounts for RLMIS incorporates a 'three lines' model that defines ownership of and responsibilities for risk management. As well as the 'First line' being accountable for identifying, measuring, reporting, managing and mitigating all relevant risks, this also includes a 'Second line' carried out by the Royal London Group Risk and Compliance function, that provides specialist advice, oversight, challenge and assurance. This function also maintains the risk management framework. Finally, the 'Third line' is carried out by the Group Internal Audit function that provides independent assurance and advice and has a reporting line independent of executive management.

RLS Board meetings are attended by members of the 'Second line' team including a member of the Group Risk and Compliance leadership team, the Royal London UK Risk & Compliance Director, who is a direct report of the Royal London Group Chief Risk Officer. In addition, the Company's designated SMF4 – Chief Risk Officer is the Royal London Group Chief Risk Officer.

### 3.2. RLS Risk management approach

The key components of operational risk management within RLS are:

- Risk identification
- Risk assessment
- Risk control and remediation
- Risk monitoring and
- Risk reporting

#### **Risk identification**

Each function within the Group owns a risk register (including the Longstanding Customers function which has primary oversight for RLS operations). The risk register owner is the Royal London Longstanding Customer Director and is responsible for identifying all key risks. This covers the risks to achieving key objectives and risks inherent in the key processes operated.

#### **Risk assessment, control and remediation**

Each risk identified is logged on the Group's risk system (Archer). For CASS specific risks, material items are recorded in Archer, with non-material CASS risks recorded on Grath. All risks, whether on Grath or Archer, are assessed on their inherent impact and likelihood and then scored on an inherent risk basis using a 5x5 impact and likelihood matrix. The controls in place to mitigate the risks are then identified and logged. In Archer these are assessed for design effectiveness and performance effectiveness. The risk is then scored on a residual basis, taking into account the effectiveness of relevant key controls and using the same 5x5 matrix.

If any controls are identified as not being fully effective or any risks are not mitigated to within risk appetite, a finding is recorded and an action plan is put in place to address. All action plans are tracked via the Archer risk system to ensure timely completion.

A 'Risk and Control Self-Assessment' process is also in place and there is a requirement for senior management and team managers to evidence the effectiveness of controls for the business units' most significant risks.

### **Risk monitoring**

Risk and control registers for the Longstanding Customers function are formally reviewed on a six-monthly basis to ensure that data remains accurate. However, if there is a material change within this period, such as a significant control finding or risk event, the risk register is updated immediately. Risk owners, control owners and risk register owners attest that their risks and controls are up to date and accurate on a six-monthly basis in the Archer Risk System.

### **Risk reporting**

It is the responsibility of all staff to ensure that risks are notified to management. Each function supporting RLS must ensure that assessments are updated regularly. Regular risk review meetings take place with any queries addressed at the earliest possible opportunity. The Longstanding Customers function also implements appropriate escalation procedures to ensure that details of potentially significant items are notified to management at the earliest opportunity.

### **Risk events**

All identified risk events, including material CASS incidents, are logged on the Archer risk system with the impact established and documented. Non-material CASS incidents are logged separately on a register maintained by the CASS Oversight team (part of the Longstanding customer function). The root cause is identified and appropriate corrective and preventative actions are put in place to address control gaps for all significant events. All risk events are reviewed by the Business function teams to ensure the accuracy and completeness of the data captured, the action plans are robust and to ensure each event is closed down in a timely manner. CASS incidents are reviewed for CASS impact and materiality by the CASS oversight team in RLS.

## **3.3. ICARA**

ICARA is a process of ongoing identification, monitoring and mitigation of the harms that a firm may pose to itself, its clients and the markets it operates in from both its ongoing business operations and those that may arise from winding down its business. It is also intended to identify the amounts and spread of types of capital and liquid assets considered adequate to cover unmitigated harms that RLS may cause itself, its clients, and the markets it operates in. RLS is required to complete an ICARA at least on an annual basis. Further details on the ICARA process are set out within Section 5 'Own funds and own funds requirement'.

Outputs from these activities support RLS's assessment of the adequacy of its capital and liquidity. The ICARA is used within the business to support decision-making processes, identify potential risk exposures and implement appropriate mitigants. Should business plans or significant re-positioning of the RLS business model or activities require it, interim reviews will be undertaken.

## 4. Key Harms and Risks

MIFIDPRU 8.2.1 requires RLS to disclose its risk management objectives and policies for the categories of risk addressed by:

- (1) MIFIDPRU 4 (Own funds requirements);
- (2) MIFIDPRU 5 (Concentration risk); and
- (3) MIFIDPRU 6 (Liquidity).

### 4.1. Key Harms and Risks identified within MIFIDPRU 4 – Own funds requirements

RLS has identified and assessed the following categories of risk within its assessment of own funds requirements:

#### Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events, and reflects the risk that inherently arise from RLS's own business activities and operations. Where operational risk events occur, they carry the potential for harm to one or a combination of RLS's own clients, the markets it operates within, as well as to its business performance, operations and standing with stakeholders although as RLS has a closed book of business with an annually declining volume of customers, the operational risk scenarios applicable to RLS are limited in scope.

Operational risks have been identified through assessments and scenario analysis. The key operational risks for RLS are in relation to:

- Outsourcing of various activities to certain Royal London Group functions, e.g. for the provision of financial reporting, compliance with regulatory requirements as well as operational oversight;
- Oversight of RLS activities carried out by the Longstanding Customers function; and
- Third Party outsourcing risk with Waystone and Capita for administrative handling of the ISA books of business and CASS operational activity.

Sources of operational risk are monitored through Royal London's risk management system (RMS). Components of the RMS such as the risk strategy, risk appetite and policies set out the objectives, direction, limits and tolerances within which the Directors expect the business to operate. Other components of the RMS also support the management of operational risk across RLS, with policies, procedures and processes in place to identify, assess, control and remediate, monitor and report on operational risk.

#### Market risk

Market risk is defined as the risk that arises where fluctuations in values of, or income from assets or in interest or exchange rates cause a divergence in the value of RLS's own assets and liabilities, resulting in harm to the firm.

RLS is exposed to the impact of market changes through client's funds under management which are managed on its behalf by Royal London Asset Management Limited (RLAM). The impact of these market movements on RLS's fee income is considered within the Company's stress testing in its ICARA process. RLS, for non-client money, also holds short-term deposits at a UK-authorized credit institution and units or shares in short-term sterling denominated money market funds. Due to the short-term nature of these investments the market risk is considered to be low.

## **Credit risk**

Credit risk is defined as the loss resulting from a counterparty's failure to repay amounts in full when due, resulting in harm to RLS's own financial position. All of RLS's investment holdings are in a sub-fund of an open-ended investment company (OIEC), which has the policy of investing at least 80% in cash and cash equivalents; these investments are all highly liquid, high quality and short dated. Credit risk relates to the possibility of one of the counterparties defaulting. This risk is deemed low as the fund invests in high quality cash, time deposits, certificates of deposit, commercial paper, floating rate notes, and short-dated government bonds.

Cash balances are held with highly rated UK banks. There is explicit management oversight of the credit quality of deposit institutions. If credit ratings were to degrade then action to change the bank would be undertaken to minimise the risk of counterparty default.

The majority of typical other debtor balances are settlements pending from customers or funds, relating to the placement or withdrawal of cash, or fees which are deducted from funds under management; hence there is no history of RLS being unable to recover such debts.

## **Strategic risk**

This risk is defined as the risk arising from changes in the firm's business, including the risk that the firm may not be able to carry out its business plan and its desired strategy, resulting in lower than expected profitability causing harm to the firm. For RLS, this is the risk to the firm that it suffers loss because its income falls or is volatile relative to its largely fixed cost base.

As part of the ICARA process, the Company considers scenarios to stress test its business model and resistance to unexpected shocks and changes. The results under all severe but plausible scenarios show that the Company is expected to continue to be profitable and generate net cash inflows. In the most severe scenario, that of a market shock, a small loss is projected in the final year of the forecast period, which is more than offset by profits in the other years of the forecast period.

### **4.2. Key Harms and Risks identified within MIFIDPRU 5 – Concentration risk**

Concentration risk is any single or group of exposures that may have the potential to produce losses large enough to threaten an institution's health or ability to maintain its core business. This includes large (connected) individual exposures or significant exposures to groups of counterparties, whose likelihood of default is driven by common underlying factors, e.g. sector, economy, geographical location and instrument type. Concentration risk carries the potential to cause harm to RLS, and its clients.

The key source of this risk for RLS is credit concentration relating to bank deposits. This risk is managed through limiting bank deposits to high quality credit institutions. RLS has also assessed that should the bank counterparty fail, the level of readily available core assets from other sources means that RLS would retain sufficient liquidity to meet its obligations as they fall due.

Other exposures within RLS are considered to be relatively small, due to the short period of time between trading and settlement. No amounts held are significant enough to threaten the ability of RLS to continue business and there is no significant concentration to an individual counterparty. As a result, the nature of RLS's business gives rise to low exposure to this risk.

### **4.3. Key Harms and Risks identified within MIFIDPRU 6 – Liquidity risk**

This represents the risk that adequate liquid funds are not available to settle liabilities as they fall due or when the Company experiences sudden unexpected cash outflows. The majority of RLS's assets are held in an OEIC, which invests in high quality, highly liquid, short-dated cash instruments and hence there is limited liquidity risk exposure to RLS.

Cash inflows from fee income from customers less cash outflows from fees payable to RLAM and other expenses are ordinarily net positive. The only significant seasonal variation is the payment of any dividend to the parent company, which is discretionary and as such would not be paid in the event of a liquidity stress.

The Company's liquidity position versus its liquidity requirement and early warning indicator is reported to the Board at each quarterly meeting.

## 5. Own funds and own funds requirement

### 5.1. K-Factor and Fixed Overheads Requirement for RLS

RLS is required to disclose the K-Factor requirement and the fixed overhead requirement (FOR) amounts calculated for compliance with the own funds requirement set out in MIFIDPRU 4.3.

	(£'000)
<b>Permanent Minimum Requirement</b>	<b>150</b>
<b>Fixed Overhead Requirement</b>	<b>115</b>
<b>K-Factor Requirement</b>	<b>48</b>
Split between:	
- <i>Sum of K-AUM, K-CMH and K-ASA requirement</i>	48
- <i>Sum of K-DTF and K-COH requirement</i>	-
- <i>Sum of K-NPR, K-CMG, K-TCD and K-CON requirement</i>	-

### 5.2. Approach to assessing adequacy of own funds

RLS's ICARA identifies the amounts and spread of types of capital and liquid assets considered adequate to cover unmitigated harms that RLS may cause itself, its clients, and the markets it operates in. This is achieved through:

- An assessment of the RLS business strategy and ongoing operating activities. The extent to which this poses harm to RLS, its clients and the markets it operates within is assessed and quantified through ICARA scenarios, which identify and assess plausible, yet material manifestations of those harms and quantifies any required capital for harms that are not fully mitigated by existing controls and processes. This assessment is conducted using internal and external risk event data and expert judgement.
- Capital and liquidity planning and stress-testing, which identifies an appropriate range of adverse circumstances of varying nature, severity and duration relevant to the RLS risk profile, business model and strategy. This assesses how RLS, through application of recovery plans, can recover from such risks on a forward-looking basis and to ascertain whether it holds sufficient capital and liquidity to withstand such shocks.
- An assessment of the level of capital and liquidity required to support an orderly wind down of RLS that minimises potential harms to itself, its clients and counterparties.

The ICARA approved by the Board in June 2025 sets out the business model and risk appetite of the Company and highlights the risks associated with managing relatively small, closed ISA books and the level of capital required to help mitigate these. The document demonstrates and concludes that RLS has sufficient capital and liquid resources to support its activity and, even after the occurrence of deep shocks, would expect this to continue into the future ensuring that there is no significant risk that its liabilities cannot be met as they fall due.

The Board has continued to review its liquidity and capital resources against its requirements since June 2025 and as a result the Board remains satisfied that as required by MIFIDPRU 7.4.7R, the Company holds own funds and liquid assets which are adequate, both as to their amount and their quality, to ensure that:

- (a) the firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- (b) the firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

### 5.3. Own funds – Capital resources

At 31 December 2025 and throughout the year, RLS has complied with its individual capital requirements. The table below summarises the total own funds for RLS as at 31 December 2025.

<b>Composition of regulatory own funds (OF1)</b>			
<b>No</b>	<b>Item</b>	<b>Amount (£'000's)</b>	<b>Source*</b>
1	<b>OWN FUNDS</b>	2,806	
2	<b>TIER 1 CAPITAL</b>	2,000	
3	<b>COMMON EQUITY TIER 1 CAPITAL</b>	2,000	
4	Fully paid up Capital Instruments	2,000	Note 8 financial statements
5	Share Premium	-	
6	Retained Earnings	806	Statement of Changes in Equity
7	Accumulated Other Comprehensive Income	-	
8	Other reserves	-	
9	Adjustments to CET1 due to prudential filters	-	
10	Other funds	-	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-	
19	CET1: Other capital elements, deductions and adjustments	-	
20	<b>ADDITIONAL TIER 1 CAPITAL</b>	-	
21	Fully paid up, directly issued capital instruments	-	
22	Share Premium	-	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-	
24	Additional Tier 1: Other capital elements, deductions, and adjustments	-	
25	<b>TIER 2 CAPITAL</b>	-	
26	Fully paid up, directly issued capital instruments	-	
27	Share Premium	-	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	-	
29	Tier 2: Other capital elements, deductions and adjustments	-	

\*Based on reference numbers of the balance sheet notes or primary statements in the audited financial statements

The table below presents a reconciliation of RLS's regulatory own funds presented above to its own balance sheet in the audited financial statements of RLS.

<u>Item</u>	<u>Balance sheet as in audited financial statements (as at 31 Dec 2025)</u>	<u>Cross-reference to template OF1 above</u>
Investments	2,303	
Debtors	387	
Cash at bank and in hand	213	
<b>Total assets</b>	<b>2,903</b>	
Creditors	(97)	
<b>Total liabilities</b>	<b>(97)</b>	
Called up share capital	2,000	Item 4
Retained earnings	806	Item 6
<b>Total shareholders' Equity</b>	<b>2,806</b>	

The main features of own capital instruments issued by RLS are set out in the table below:

<u>Issuer</u>	<u>Royal London Savings Limited</u>
Public or private placement	Private
Instrument type	Ordinary share
Amount recognised in regulatory capital (GBP thousands, as of most recent reporting date)	2,000
Nominal amount of instrument	£1
Issue price / Redemption price	Issued at par: £1 per share
Accounting classification	Share capital (equity)
Original date of issuance	23 July 1999
Perpetual or dated	Perpetual
Maturity date	N/A
Issuer call subject to prior supervisory approval	N/A
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates	N/A
Coupons/dividends	Fully discretionary dividends
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Convertible or non-convertible	N/A
Write-down features	N/A
Position in capital structure	There is only one class of shares
Description of any equal ranking arrangements with other instruments	N/A
Loss absorption mechanics where equal ranking exists	N/A
Proportion of residual assets claimed	N/A
How losses are shared between equally ranked instruments (where applicable)	N/A
Link to the terms and conditions of the instrument	<a href="#">Return of Allotment, Form 88(2)</a>

## 6. Remuneration disclosure

The remuneration policy of RLS is under the oversight of RLMIS's Remuneration Committee. Information on the remuneration policy, the link between pay and performance, and quantitative information can be found within this section of the Royal London website: [www.royallondon.com/about-us/how-we-are-run/governance-and-leadership-teams/corporate-governance/remuneration/](http://www.royallondon.com/about-us/how-we-are-run/governance-and-leadership-teams/corporate-governance/remuneration/)

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