

**AVIVA INVESTORS HOLDINGS LIMITED**

**Registered in England and Wales No. 02045601**

**Annual Report and Financial Statements 2024**

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**Contents**

|                                   | Page |
|-----------------------------------|------|
| Directors and officers            | 3    |
| Strategic report                  | 4    |
| Directors' report                 | 11   |
| Independent auditors' report      | 14   |
| Statement of comprehensive income | 17   |
| Statement of changes in equity    | 17   |
| Statement of financial position   | 18   |
| Statement of cash flows           | 19   |
| Notes to the financial statements | 20   |

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**Directors**

C M Agius (Non-Executive Director)  
S A Amies-King (Independent Non-Executive Director)  
M A Burgess (Independent Non-Executive Director)  
A J Coates (Independent Non-Executive Director)  
J B Cummings (Non-Executive Director)  
I A Pearce  
J A Troiano (Independent Non-Executive Director)  
M R B Versey

**Officer - Company secretary**

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

**Independent auditors**

Ernst & Young LLP  
25 Churchill Place  
London  
E14 5EY

**Registered office**

80 Fenchurch Street  
London  
EC3M 4AE

**Company number**

Registered in England and Wales: No. 02045601

**Other Information**

Aviva Investors Holdings Limited ('the Company') is a member of the Aviva plc group of companies ('the Aviva Group' or 'Aviva plc') and the holding company for the majority of the companies forming the Aviva Investors group ('the Group' or 'Aviva Investors').

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**Strategic report**

The Directors present their Strategic report for the Company for the year ended 31 December 2024.

**Review of the Company's business**

**Principal activities**

The Company is a private limited company, incorporated under the laws of England and Wales. The principal activity of the Company is to act as a holding company for the majority of the Aviva Investors' companies. Details of the Company's subsidiaries are shown in Note 19 of the financial statements. The results of these subsidiary undertakings have not been consolidated in the financial statements as they have been included in the consolidated financial statements of Aviva plc.

The principal activities of Aviva Investors are the provision of investment management services to fellow subsidiaries of the Aviva Group and investment management services to other investors, through a range of retail and institutional products.

**Financial position and performance**

The financial position of the Company at 31 December 2024 is shown in the Statement of financial position on page 18, with trading results shown in the Statement of comprehensive income on page 17 and the Statement of cash flows on page 19.

The main factors affecting these primary statements in the year were:

- The Company made a profit before tax in 2024 of £21.5 million (2023: £14.4 million), with the increase driven by dividend income.
- In 2024, an impairment of £1.4 million (2023: £1.3 million) was recognised against the carrying value of the Company's subsidiary in Australia, Aviva Investors Pacific Pty Limited, and an impairment of £1.3 million (2023: £nil) was recognised against the carrying value of the Company's subsidiary in Singapore, Aviva Investors Asia Pte. Limited.

**Section 172 Statement**

We report here on how our Directors have performed their duties under Section 172(1) ('S.172') of the Companies Act 2006.

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 Aviva Investors Holdings Limited Board ('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 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 wellbeing.

The Company is a wholly owned subsidiary of Aviva plc. The Aviva Group Annual Report and Accounts 2024 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's climate-related financial disclosures can be found on the Sustainability section of the Aviva Group's website (<https://www.aviva.com/sustainability>).

***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, we seek 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.



## **Aviva Investors Holdings Limited**

### **Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

#### **Strategic report (continued)**

##### ***Key strategic focus in 2024***

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.

Aviva Investors is an asset manager that combines multi asset solutions, active investment specialisms and sustainability expertise to deliver investment outcomes that matter most to clients. Aviva Investors manages £238 billion (2023: £227 billion) of assets, with £199 billion (2023: £189 billion) managed on behalf of Aviva Group.

Through our skills and expertise in asset allocation, portfolio construction and risk management, we provide a range of asset management solutions to Aviva Group and our institutional, insurance and wealth clients. Our focus on sustainability continues to be demonstrated by our investment strategy and actions in 2024.

Our goal is to be the best asset manager for Aviva Group while also leveraging our investment expertise for the benefit of external clients.

The key drivers of our strategy are:

- Growth: continue to support Aviva's Insurance, Wealth and Retirement business growth in annuities, workplace pensions, and wealth, and our external business, through our multi-asset solutions, active specialisms, and sustainable product offering.
- Customer: deliver an exceptional client experience through strong investment returns, rigorous risk and control culture, underpinned by sustainability considerations.
- Efficiency: reduce the number of suppliers and enhance the use of data and technology whilst maintaining strong cost controls to drive operational efficiency and better customer outcomes.
- Sustainability: underpin the execution of our business strategy by understanding and delivering on investors' unique sustainability preferences.

We have a highly diversified range of capabilities, with active specialisms across private and public markets including real estate, infrastructure, private credit, listed equities, and a range of fixed income offerings.

##### ***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.

Details of how we engaged with our different groups of stakeholders during 2024 can be found on the following pages. The Board regularly reviews its engagement mechanisms with stakeholders to ensure they remain effective.

## Aviva Investors Holdings Limited

### Annual Report and Financial Statements 2024

Registered in England and Wales: No.02045601

## Strategic report (continued)

### Our stakeholders (continued)

|  |  |
|--|--|
| <b>Our People</b><br>Our people's wellbeing and commitment to serving our customers are the foundations for our performance.   |  |
| <b>How have we engaged?</b> <ul style="list-style-type: none"> <li>The Company acts as a holding company for the Aviva Investors group of companies and has no direct employees. The 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.</li> <li>Aviva Investors' engagement mechanisms align with those of the Aviva Group, such as employee forums, global internal communications and informal meetings.</li> <li>Aviva Investors recognises the benefits of a diverse workforce and an inclusive culture. As a result there has been significant activity and investment on inclusive culture including training and awareness, whilst focusing on the diversity of the workforce and ensuring Aviva Investors continues to retain and attract talent.</li> <li>The Aviva Group always aims to provide an inclusive working environment where talent is developed, performance is rewarded, support is provided and our differences are valued.</li> <li>Our people have the opportunity to share in the business' success as shareholders through membership of the Aviva Group's global share plans. All employees are eligible for our global share plans.</li> <li>The Aviva Investors CEO hosted interactive sessions with colleagues throughout the year to answer questions and receive feedback.</li> <li>The Board, together with the Aviva Investors Audit Committee, reviewed reports on the whistleblowing service (Speak Up).</li> <li>The Board, and in particular the Aviva Investors Remuneration &amp; Nomination Committee, focused on succession planning, culture and the talent pipeline to ensure they were attracting and retaining the best leaders.</li> <li>The Board monitored culture and engagement through reviewing the outcome of the Voice of Aviva survey and the culture diagnostic.</li> </ul> | <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>The Board focused on attracting and retaining the best people in the industry.</li> <li>There were a number of actions taken to create an inclusive culture, which is sustainable and a workforce that is diverse, with specific focus on Gender, Ethnicity, Social Mobility and Leadership.</li> <li>Aviva Group updated the Diversity, Equity and Inclusion Statement to reflect its commitment to diversity and inclusion initiatives.</li> <li>The Voice of Aviva 2024 survey engagement score remains at 80%, consistent with 2023.</li> </ul> |
| <b>Customers</b><br>Understanding what's important to our customers is key to our long-term success.   |  |
| <b>How have we engaged?</b> <ul style="list-style-type: none"> <li>The Board received regular reporting on customer experience, customer journeys, customer service levels and outcomes and customer related strategic initiatives.</li> <li>The Board supported the delivery of our customer strategy and reviewed its progress as part of the strategic delivery updates to Board meetings.</li> <li>The Board, together with the Aviva Investors Risk Committee, focused on the implementation of the Financial Conduct Authority's ('FCA') Consumer Duty and how this impacted customer experience.</li> </ul>   | <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>The Aviva Investors Risk Committee Terms of Reference were strengthened in their oversight of Consumer Duty and it was agreed that a Consumer Duty dashboard be reviewed on a quarterly basis.</li> </ul>   |

## Aviva Investors Holdings Limited

### Annual Report and Financial Statements 2024

Registered in England and Wales: No.02045601

## Strategic report (continued)

### Our stakeholders (continued)

|   |  |
|---|--|
| <b>Shareholders</b><br>Our ultimate shareholder is Aviva plc.   |  |
| <b>How have we engaged?</b> <ul style="list-style-type: none"> <li>The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva Group Board. Any Aviva Group Board matters requiring escalation are managed through the Chair to the Aviva Group Board.</li> <li>The 2024 Aviva Group AGM took place in York, a place where Aviva has had a presence since the 1960s, which gave the Aviva Group Board an opportunity to meet local retail shareholders.</li> </ul>   | <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>As a result of positive feedback received from shareholders regarding hosting the AGM outside of London, the Aviva Group Board has decided to hold the 2025 AGM in Bristol providing another opportunity to meet local retail shareholders.</li> <li>During 2024, Amanda Blanc (Aviva Group CEO) and Andrea Blance (Chair, Aviva Group Risk Committee) attended the Company's Board and/or Aviva Investors Committee meetings.</li> </ul> |
| <b>Regulators</b><br>As a global asset management business, we are subject to financial services regulation and approvals in all the markets we operate in.   |  |
| <b>How have we engaged?</b> <ul style="list-style-type: none"> <li>The Company is not regulated in its own right but acts as a holding company to a number of regulated subsidiaries, both in the UK and overseas. As a result, there is a programme of regular meetings between the Directors of the UK subsidiaries (including Non-Executive Directors), Aviva Investors' Senior Management and its Compliance function, and the FCA.</li> <li>The FCA attended a meeting with the Directors during the year and discussed regulatory issues.</li> <li>Continued focus on Consumer Duty with training provided to the Aviva Group and subsidiary boards.</li> </ul> | <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>Regulatory priorities were regularly discussed at Board and Aviva Investors Audit and Risk Committee meetings.</li> <li>The Board, together with the Aviva Investors Risk Committee, monitored and received regular updates on the implementation of the FCA's Consumer Duty and requested quarterly updates to ensure appropriate oversight.</li> </ul>  |
| <b>Communities</b><br>We recognise the importance of contributing to our communities through volunteering, community investment, and long-term partnerships.  |  |
| <b>How have we engaged?</b> <ul style="list-style-type: none"> <li>Aviva Investors is committed to systematically embedding Environmental, Social and Governance ('ESG') considerations across the Aviva Investors business. This includes the development of asset class specific ESG integration policies; the build out of enhanced ESG research capabilities, including new proprietary ESG data tools; and extensive sustainability training for global investment desks. We identify our clients' sustainability preferences and seek to provide them with suitable investments to meet their sustainability needs.</li> </ul>                                  | <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>Employees engaged across Aviva Investors were offered the opportunity to volunteer their time to support charities and organisations, with over 1,771 volunteering hours recorded.</li> </ul>   |

## Aviva Investors Holdings Limited

### Annual Report and Financial Statements 2024

Registered in England and Wales: No.02045601

## Strategic report (continued)

### Our stakeholders (continued)

| Communities (continued)   |   |
|---|---|
| <ul style="list-style-type: none"> <li>The Board received quarterly reporting on key climate metrics throughout the year and held two deep dive sessions on climate: one training session on climate metrics and one on the commercialisation of sustainability capabilities.</li> <li>A skillsbooster training module was launched across Aviva Group with a focus on developing a sustainability mindset, alongside relaunched Human Rights and Modern Slavery modules available to all Aviva Group employees.</li> </ul> | <ul style="list-style-type: none"> <li>The latest round of the Aviva Community Fund focused on projects which help improve financial resilience, promoting the vital work that Citizens Advice and Money Advice Trust offer in supporting our communities.</li> </ul> |

| Suppliers  |   |
|--|---|
| <p>We operate in conjunction with a wide range of suppliers to deliver services to our customers. It is important that we build strong working relationships with our intermediaries.</p>  |   |
| How have we engaged?   | Outcomes and actions during the year  |
| <ul style="list-style-type: none"> <li>The Company, through the Aviva Investors Risk Committee, maintains oversight of the management of its most important suppliers and reviews reports on their performance. Aviva Investors has continued to work on the simplification of its supplier model in collaboration with HSBC, Mount Street and BNY Mellon.</li> <li>The Board delegates engagement with suppliers and oversight to senior management.</li> <li>All supplier related activity is managed in line with the Aviva Group Procurement and Outsourcing business standard. This ensures that supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual issues.</li> <li>The Board, via reporting from the Aviva Investors Risk Committee, was kept updated on the development of any key supplier risk.</li> <li>The Aviva Investors Risk Committee, on behalf of the Board, reviewed the Aviva Group's cyber risk and control environment including the threat posed by the risk of ransomware attacks on both the Aviva Group and our material third party suppliers.</li> <li>The Aviva Investors Risk Committee maintains oversight of the management of its most important suppliers and reviews reports on their performance.</li> </ul> | <ul style="list-style-type: none"> <li>Improved reporting on supplier risk was presented to the Aviva Investors Risk Committee as part of the continuing programme of supplier oversight.</li> <li>To ensure continued efforts to strengthen controls, the procurement and outsourcing business standard was refreshed for 2024.</li> <li>Aviva Group continued to hold its Net Zero supplier summit.</li> <li>Following the winding up of the Prompt Payment Code in November 2024, Aviva Group has been granted a new Fair Payment Code award and has provided supporting evidence of payment performance, standard contract terms, and supplier references.</li> </ul> |

## **Aviva Investors Holdings Limited**

### **Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

## **Strategic report (continued)**

### **Future outlook**

Strategies for the Aviva Group as a whole are determined by the Board of Aviva plc and these are shown in the Aviva Group Annual Report and Accounts 2024. The Company will continue to work with the Aviva 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.

The Company is well positioned to compete by leveraging the power of Aviva Group's breadth of offering within the UK and its other core markets to deliver compelling propositions to meet our customer needs, alongside driving simplification through customer services, propositions and ensuring we are easy for customers to do business with, however they choose.

Key business strategic priorities for 2025:

- Continued improvement in investment performance.
- Capitalising on growth opportunities through our strengths in multi-assets solutions, our active specialisms and sustainable investing.
- Innovate in private markets including the launch of our Venture Capital fund and expanding our market leading workplace pension proposition.
- Ongoing focus on simplifying our business to deliver efficiency benefits.
- Understand and deliver on investors' sustainability preferences in partnership with our clients, including through the sustainability characteristics of our core products as well as through the sustainability products and solutions.

### **Principal risks and uncertainties**

A description of the principal risks and uncertainties facing the Company and the Company's risk management policies are set out in Note 16 to the financial statements.

The Company is directly exposed to the risks associated with operating an asset management business. The underlying risk profile of our asset management risk is derived from investment performance, retention of specialist investment professionals and leadership, product development capabilities, fund liquidity, margin, client retention, regulatory developments, operational resilience and fiduciary and contractual responsibilities. Funds invested in illiquid assets are particularly exposed to liquidity risk. The risk profile is regularly monitored.

A client relationship team is in place to manage client retention risk, while all new asset management products undergo a review and approval process at each stage of the product development process, including approvals from Legal, Compliance and Risk functions. Investment performance against client objectives relative to agreed benchmarks is monitored as part of our investment performance and risk management process, and subject to further independent oversight and challenge by a specialist risk team, reporting directly to the Aviva Investors Chief Risk Officer.

Credit, market, and liquidity risks may be impacted by uncertainty over prospects for future macroeconomic growth, inflation, credit and interest rates, and the response of Central Banks, which could adversely impact the valuation of investments or credit default experience in the assets being managed, and the level of future investment returns. We regularly monitor exposures and employ both formal and ad-hoc processes to evaluate changing market conditions.

Market and credit risks may also be impacted by climate change, potentially resulting in reputational impact from not being seen as a responsible steward/investor, as well as adversely impacting economic growth and investment markets. This also includes transition risks for investments relating to the impact of the transition to a low carbon economy. The Aviva Group Chief Risk Officer is responsible for ensuring climate-related risks and opportunities are identified, measured, monitored, managed and reported through our risk management framework and in line with our risk appetite.

The Board provides leadership of Aviva Investors within a framework of prudent and effective controls which enables risks (including climate-related risks and opportunities) to be assessed and managed. During the year, the Board had a deep dive meeting on Aviva Investors' sustainable investment processes and that included the management information that would be shared with the Board and its subsidiaries.

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**Strategic report (continued)**

**Key performance indicators**

The Company's financial key performance indicators ('KPIs') are those that are used by the Directors to measure the Company's success in achieving targets and include the following:

- Dividend income during the year of £18.9 million (2023: £10.0 million)
- Profit before tax of £21.5 million (2023: £14.4 million)

The increase in profit before tax is explained in the Financial position and performance section above.

On behalf of the Board

Signed by:  
  
1A308C472D784D7...  
I A Pearce  
Director  
23 April 2025

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**Director's report**

In accordance with Section 415 of the Companies Act 2006 (the Act), the Directors present their report for the year ended 31 December 2024.

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were;

C M Agius (appointed on 21 May 2024)  
S A Amies-King  
M A Burgess  
A J Coates  
M D T Craston (resigned on 16 April 2024)  
J B Cummings  
T P Howard (resigned on 31 March 2024)  
A J Kirton (resigned on 31 December 2024)  
I A Pearce (appointed on 1 April 2024)  
J A Troiano (appointed on 14 February 2025)  
M R B Versey  
J M Weingarten (resigned on 6 March 2024)  
M B E White (resigned on 5 March 2024)

**Company Secretary**

Aviva Company Secretarial Services Limited is appointed as the Company Secretary.

**Dividend**

An interim dividend of £14.0 million was paid on 16 December 2024 (2023: £25.0 million). The Directors do not recommend the payment of a final dividend for the financial year ended 31 December 2024 (2023: £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 a note on the Company's credit and liquidity risk, and the management of its risks including market, credit and liquidity risk (Note 16).

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 Company and Group is expected to continue to generate positive cash flows on its own account for the foreseeable future. As a consequence, 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 and the Group 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.

**Events after the reporting period**

There have been no events after the reporting period.

**Future outlook**

The future outlook in the business of the Company or its subsidiaries is discussed in the Strategic report on page 9.

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**Director's report (continued)**

**Employees**

The Company has no employees (2023: none).

**Stakeholder engagement**

Our statements summarising our employee engagement, and our engagement with suppliers, customers and our other stakeholders are included in our Strategic report on pages 5 to 8. The Board considers stakeholder engagement to be a matter of strategic importance.

**Overseas branches**

The Company has no branch offices outside the UK.

**Accounting records**

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the Company's registered office.

**Political donations**

The Company did not make any political donations during the year (2023: £nil).

**Financial instruments**

The Company uses financial instruments to manage certain types of risks, including to those relating to market price risk. Details of the objectives and management of these instruments are contained in Note 16 on risk management.

**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 LLP, 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 LLP is aware of that information.

**Independent auditors**

The Company's ultimate parent Company, Aviva plc is required to tender for the provision of the external audit every 10 years. Following a full and rigorous competitive tender process, which was overseen by the Aviva Group Audit Committee, the appointment of Ernst & Young LLP was approved by the Aviva plc Board and the appointment was confirmed by the Company's shareholder in September 2024. Ernst & Young LLP have undertaken the external audit for the financial year ended 31 December 2024.

**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 an indemnity provision contained in the Company's articles of association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined by s234 of the Companies Act 2006.



## **Aviva Investors Holdings Limited**

### **Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

#### **Director's report (continued)**

##### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report and 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 UK-adopted international accounting standards.

Under company law, 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 UK-adopted international accounting standards 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 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 also 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.

On behalf of the Board

Signed by:



1A308C472D784D7...

I A Pearce  
Director  
23 April 2025

## **Aviva Investors Holdings Limited**

### **Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

## **Independent auditors' report to the members of Aviva Investors Holdings Limited**

### **Opinion**

We have audited the financial statements of Aviva Investors Holdings Limited ('the Company') for the year ended 31 December 2024 which comprises of the Statement of comprehensive income, Statement of changes in equity, Statement of financial position, Statement of cash flows, 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 UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; 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 12 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.

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**Independent auditors' report to the members of Aviva Investors Holdings Limited (continued)**

**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 13, 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.

## **Aviva Investors Holdings Limited**

### **Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

## **Independent auditors' report to the members of Aviva Investors Holdings Limited (continued)**

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)*

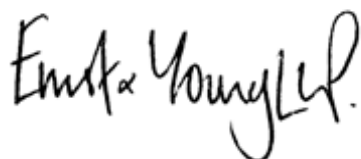
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not 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 the Companies Act 2006, the reporting framework, UK adopted international accounting standards and the relevant tax compliance regulations.
- We understood how Aviva Investors Holdings Limited is complying with those frameworks by making inquiries with the Board of Directors, Audit Committee, Chief Operating Officer, Chief Finance Officer, members of senior management involved in Legal, Risk and Internal Audit. We corroborated our understanding through our review of minutes of meeting of the Board of Directors, Audit Committee and the Risk Committee and correspondence received from regulatory bodies. We read the key correspondence with the FCA to understand compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with Directors and management to understand where they considered there was susceptibility to fraud. We also considered the controls that management has established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors these controls. We identified a fraud risk in relation to revenue recognition in addition to the presumed risk of management override of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journal entries and journal entries indicating large or unusual transactions based in our understanding of the business, enquiries with management and focused substantive testing.

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.



Julian Young (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP  
London  
25 April 2025

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601****Statement of comprehensive income****For the year ended 31 December 2024**

|   | Note | 2024<br>£'m | 2023<br>£'m |
|---|------|-------------|-------------|
| Dividend income   |      | 18.9        | 10.0        |
| Loan interest income                                      |      | 1.2         | 1.2         |
| <b>Operating profit</b>                                   |      | <b>20.1</b> | <b>11.2</b> |
| Net investment income                                     | 4    | 4.9         | 5.3         |
| Impairment of investment in subsidiaries                  | 7    | (2.7)       | (1.3)       |
| Finance costs   | 17   | (0.8)       | (0.8)       |
| <b>Profit before tax</b>                                  |      | <b>21.5</b> | <b>14.4</b> |
| Tax charge  | 6(a) | -           | (1.0)       |
| <b>Profit and total comprehensive income for the year</b> |      | <b>21.5</b> | <b>13.4</b> |

All amounts reported in the Statement of comprehensive income relate to continuing operations.

**Statement of changes in equity****For the year ended 31 December 2024**

|  | Ordinary share<br>capital<br>£'m | Retained<br>earnings<br>£'m | Share<br>premium<br>£'m | Total equity<br>£'m |
|--|----------------------------------|-----------------------------|-------------------------|---------------------|
| <b>Balance at 1 January 2023</b>                   | <b>248.0</b>                     | <b>44.6</b>                 | <b>41.6</b>             | <b>334.2</b>        |
| Profit and total comprehensive income for the year | -                                | 13.4                        | -                       | 13.4                |
| Interim dividend of £0.10 per share                | -                                | (25.0)                      | -                       | (25.0)              |
| <b>Balance at 31 December 2023</b>                 | <b>248.0</b>                     | <b>33.0</b>                 | <b>41.6</b>             | <b>322.6</b>        |
| Profit and total comprehensive income for the year | -                                | 21.5                        | -                       | 21.5                |
| Interim dividend of £0.06 per share                | -                                | (14.0)                      | -                       | (14.0)              |
| <b>Balance at 31 December 2024</b>                 | <b>248.0</b>                     | <b>40.5</b>                 | <b>41.6</b>             | <b>330.1</b>        |

The accounting policies on pages 20 to 24 and notes on pages 25 to 51 are an integral part of these financial statements.

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601****Statement of financial position****As at 31 December 2024**

|  | Note  | 2024<br>£'m  | 2023<br>£'m  |
|--|-------|--------------|--------------|
| <b>ASSETS</b>  |       |              |              |
| <b>Non-current assets</b>                                    |       |              |              |
| Investments in subsidiaries                                  | 7     | 265.1        | 267.8        |
| Trade and other receivables                                  | 9     | 20.0         | 22.1         |
| <b>Total non-current assets</b>                              |       | <b>285.1</b> | <b>289.9</b> |
| <b>Current assets</b>  |       |              |              |
| Trade and other receivables                                  | 9     | 0.3          | 0.4          |
| Cash and cash equivalents                                    |       | 131.5        | 90.8         |
| Investments designated at fair value through profit and loss | 8,13  | 15.3         | 15.3         |
| <b>Total current assets</b>                                  |       | <b>147.1</b> | <b>106.5</b> |
| <b>Total assets</b>  |       | <b>432.2</b> | <b>396.4</b> |
| <b>EQUITY AND LIABILITIES</b>                                |       |              |              |
| <b>Equity</b>  |       |              |              |
| Ordinary share capital                                       | 14    | 248.0        | 248.0        |
| Share premium  |       | 41.6         | 41.6         |
| Retained earnings  |       | 40.5         | 33.0         |
| <b>Total equity</b>  |       | <b>330.1</b> | <b>322.6</b> |
| <b>Non-current liabilities</b>                               |       |              |              |
| Trade and other payables                                     | 10    | 15.0         | 15.0         |
| Tax liabilities  | 11(a) | 1.8          | 3.1          |
| Deferred tax liability                                       | 11(b) | 0.2          | 0.2          |
| <b>Total non-current liabilities</b>                         |       | <b>17.0</b>  | <b>18.3</b>  |
| <b>Current liabilities</b>                                   |       |              |              |
| Trade and other payables                                     | 10    | 83.8         | 55.5         |
| Tax liabilities  | 11(a) | 1.3          | -            |
| <b>Total current liabilities</b>                             |       | <b>85.1</b>  | <b>55.5</b>  |
| <b>Total liabilities</b>                                     |       | <b>102.1</b> | <b>73.8</b>  |
| <b>Total equity and liabilities</b>                          |       | <b>432.2</b> | <b>396.4</b> |

The financial statements on pages 17 to 51 were approved by the Company Board of Directors on 23 April 2025 and were signed on its behalf by

I A Pearce  
Director  
23 April 2025

Signed by:  
  
1A308C472D784D7...

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**Statement of cash flows**

**For the year ended 31 December 2024**

|   | Note | 2024<br>£'m  | 2023<br>£'m |
|---|------|--------------|-------------|
| <b>Cash flows generated from operating activities</b>           |      |              |             |
| Profit before tax   |      | 21.5         | 14.4        |
| <b>Adjustments for:</b>   |      |              |             |
| Impairment of investment in subsidiaries                        | 7    | 2.7          | 1.3         |
| Interest receivable on loans                                    |      | (1.2)        | (1.2)       |
| Interest payable on borrowings                                  |      | 0.8          | 0.8         |
| Unrealised gains on investments                                 |      | (0.4)        | (1.0)       |
| <b>Changes in working capital</b>                               |      |              |             |
| Decrease/(increase) in trade and other receivables              |      | 0.1          | (0.4)       |
| Increase in trade and other payables                            |      | 28.3         | 32.9        |
| Cash generated from operations                                  |      | 51.8         | 46.8        |
| Group tax relief paid   |      | -            | (0.4)       |
| <i>Net cash generated from operating activities</i>             |      | 51.8         | 46.4        |
| <b>Cash flows generated from/(used in) investing activities</b> |      |              |             |
| Capital investment in subsidiaries                              | 7    | -            | (2.0)       |
| Sale of financial investments                                   |      | 1.7          | 1.3         |
| Purchase of financial investments and derivatives               |      | (1.3)        | (1.0)       |
| Repayment of loan from subsidiary                               |      | 2.1          | -           |
| Loan provided to subsidiary                                     |      | -            | (2.1)       |
| Interest received on loans made to related companies            |      | 1.2          | 1.2         |
| <i>Net cash generated from/(used in) investing activities</i>   |      | 3.7          | (2.6)       |
| <b>Cash flows used in financing activities</b>                  |      |              |             |
| Interest paid on loan from related companies                    |      | (0.8)        | (0.8)       |
| Dividends paid  |      | (14.0)       | (25.0)      |
| <i>Net cash used in financing activities</i>                    |      | (14.8)       | (25.8)      |
| <b>Net increase in cash and cash equivalents</b>                |      | <b>40.7</b>  | <b>18.0</b> |
| Cash and cash equivalents at 1 January                          |      | 90.8         | 72.8        |
| <b>Cash and cash equivalents at 31 December</b>                 |      | <b>131.5</b> | <b>90.8</b> |
| Cash at bank and on hand  |      | 5.1          | 0.2         |
| Cash equivalents  |      | 126.4        | 90.6        |
|   |      | <b>131.5</b> | <b>90.8</b> |

The accounting policies on pages 20 to 24 and notes on pages 25 to 51 are an integral part of these financial statements.

## **Aviva Investors Holdings Limited**

### **Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

## **1. Accounting policies**

The Company is a private limited company incorporated and domiciled in the United Kingdom.

The principal accounting policies adopted in the preparation of the Company's financial statements are set out below and have been applied consistently throughout the financial statements.

### **(A) Basis of presentation**

The financial statements are prepared under the historical cost convention, except for those financial assets and financial liabilities that have been designated at fair value. Items included in the financial statements are measured in the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's presentational currency is pounds sterling. Unless otherwise noted, the amounts shown in these financial statements are in millions of pounds sterling (£'m).

#### ***Statement of compliance***

The Company's financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The Company's financial statements have been prepared on a going concern basis.

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

The Company has adopted the following amendments to standards which became effective for annual reporting periods beginning on 1 January 2024. The amendments have been issued and endorsed by the UK and do not have an impact on the Company's financial statements.

- (i) Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants***
- (ii) Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback***
- (iii) Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangements***



**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

## 1. Accounting policies (continued)

### (A) Basis of presentation (continued)

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

The following new standards and amendments to existing standards have been issued, are not yet effective and are not expected to have an impact on the Company's financial statements:

- (i) ***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability***  
Published by the IASB in August 2023. The amendments are effective for annual reporting beginning on or after 1 January 2025 and have been endorsed by the UK
- (ii) ***IFRS 18 Presentation and Disclosure of Financial Statements***  
Published by the IASB in April 2024. The amendments are effective for annual reporting beginning on or after 1 January 2027 and have yet to be endorsed by the UK.
- (iii) ***IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial instruments***  
Published by the IASB in May 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.
- (iv) ***IFRS 19 Subsidiaries without Public Accountability: Disclosures***  
Published by the IASB in May 2024. The amendments are effective for annual reporting beginning on or after 1 January 2027 and have yet to be endorsed by the UK.
- (v) ***Annual improvements to IFRS Accounting Standards - Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7***  
Published by the IASB in July 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.
- (vi) ***Contracts Referencing Nature-dependent Electricity: Amendments to IFRS 9 and IFRS 7***  
Published by the IASB in December 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have yet to be endorsed by the UK.

### (B) Critical accounting policies and use of estimates

The preparation of the Company's financial statements requires the Company to select accounting policies and make estimates and assumptions that affect items reported in the Statement of financial position and Statement of comprehensive income, other primary statements and notes to the financial statements.

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

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 table below sets out those items we consider particularly susceptible to changes in estimates and assumptions, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and the relevant accounting policy.

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

## 1. Accounting policies (continued)

### (B) Critical accounting policies and use of estimates (continued)

| Item   | Critical accounting estimate   | Accounting policy |
|--|--|-------------------|
| Investments in subsidiaries, Impairment of investments in subsidiaries | The fair value of a subsidiary is based on estimates and assumptions which can lead to a range of plausible valuations | F                 |

### (C) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions or at average rates if they are a suitable proxy. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the Statement of financial position date. Gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the Statement of comprehensive income. Translation differences on non-monetary financial assets are reported as part of the fair value gain or loss arising in respect of such assets.

### (D) Other income

#### *Dividend income*

Dividends are recognised on an accrual basis in the period which the Company's entitlement to receive the dividend is established.

#### *Net investment income*

Interest receivable is recognised as it accrues, taking into account the effective yield on the investment or cash balance.

The realised gain or loss on disposal of an investment is the difference between the proceeds received, net of transaction costs, and its brought forward carrying value. Unrealised gains and losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year.

### (E) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The Company reviews the carrying value and recoverability of its receivables on a regular basis. If the carrying value of a receivable is greater than the recoverable amount, the carrying value is reduced through an impairment charge to the Statement of comprehensive income in the period.

Reversals of impairments are only recognised where the decrease in the impairment can be objectively related to an event occurring after the write-down (i.e. improvement in the counterparty's credit rating).

### (F) Investments in subsidiaries

Subsidiaries are those entities (including special purpose entities) in which the Company, directly or indirectly, has power to exercise control over financial and operating policies in order to gain economic benefits.

Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist. Where there is objective evidence that such an asset is impaired, such as the financial difficulty of the entity or a significant or prolonged decline in its fair value below cost, the investment is impaired to its recoverable value and any unrealised loss is recorded in the Statement of comprehensive income.

Assets are recognised on the date that the risk and reward of ownership are deemed to pass to the Company. Assets are recognised initially at the fair value of the consideration payable to acquire the asset less transaction costs.

## **Aviva Investors Holdings Limited**

### **Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

## **1. Accounting policies (continued)**

### **(G) Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and on hand, deposits held on call and other short-term highly liquid investments, all of which have less than three months' maturity from the date of acquisition that are readily convertible to known amounts of cash, and are subject to an insignificant risk of change in value. Any cash on deposit with a maturity longer than three months is included as a financial investment.

### **(H) Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### **(I) Interest-bearing loans and borrowings**

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in interest income and interest expense.

### **(J) Income tax**

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 Statement of financial position 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 statement of financial position as a deferred tax asset or liability.

## **Aviva Investors Holdings Limited**

### **Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

## **1. Accounting policies (continued)**

### **(K) Investments designated at fair value through profit or loss**

Purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the assets, at their fair value. They are subsequently carried at fair value. Changes in the fair value are included in the Statement of comprehensive income in the year in which they arise. Profit or loss on disposal, being the difference between the consideration receivable on disposal and the brought forward value of the investment, is also recognised in the Statement of comprehensive income. The fair values of the investments are based on the quoted bid prices of the underlying investments. Assets are derecognised at the point where the risks and rewards of ownership are transferred to a third party.

With the exception of investments in subsidiaries, the Company classifies all its financial investments in accordance with IFRS 9 *Financial Instruments* as fair value through profit or loss.

### **(L) Derivative financial instruments and hedging**

Derivative financial instruments are initially recognised in the Statement of financial position at their fair value, which usually represents their cost. They are classified as held for trading under IFRS 9 *Financial Instruments* and subsequently measured at their fair value with gains and losses recognised immediately in net investment income. Fair values are obtained from quoted market prices. All derivatives are carried as assets when the fair value is positive and liabilities when the fair value is negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the Statement of financial positions as they do not represent the fair value of these transactions. These amounts are disclosed in Note 12.

### **(M) Share capital**

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable. Therefore, the Company's share capital is considered to be an equity instrument.

### **(N) Dividends**

Dividends payable on ordinary shares are recognised in equity in the period in which the Company's obligation to make the dividend payment arises.

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601****2. Directors' emoluments**

Mr Howard, Mr Pearce and Mr Versey were remunerated by Aviva Employment Services Limited for their services in connection with the management of the affairs of the Aviva Investors' business as a whole. No recharge has been made to the Company for their services and the amount of time spent performing their duties for the Company was incidental to their roles across the Aviva Investors Group. The below disclosure includes amounts in respect of the services of Mr Howard, Mr Pearce and Mr Versey across the Aviva Investors Group.

Mr Cummings was remunerated by Aviva Employment Services Limited for his services to the Aviva Group as a whole. He was not remunerated directly for his services as a Director of the Company and the amount of time spent performing his duties is incidental to his roles across the Aviva Group. The fees payable to Ms Agius, Ms Amies-King, Mr Burgess, Ms Coates, Mr Craston, Mr Kirton, Mr Weingarten and Mr White in respect of their services as non-executive Directors across the Aviva Investors Group are included below.

**Emoluments of Directors in office during 2024 and 2023 for their entire services across the Aviva Investors group were:**

|  | <b>2024</b><br><b>£'m</b> | <b>2023</b><br><b>£'m</b> |
|--|---------------------------|---------------------------|
| Aggregate emoluments in respect of qualifying services | 3.0                       | 2.8                       |
| Value of Long Term Incentive Plan ('LTIP') awards      | 1.3                       | 0.9                       |
|  | <b>4.3</b>                | <b>3.7</b>                |

**Emoluments of the highest paid Director:**

|  | <b>2024</b><br><b>£'m</b> | <b>2023</b><br><b>£'m</b> |
|--|---------------------------|---------------------------|
| Aggregate emoluments in respect of qualifying services and LTIP awards | 2.6                       | 2.5                       |

The highest paid Director exercised share options during the year.

During the year, none (2023: two) Directors exercised share options and two (2023: two) Directors had awards vesting under the LTIP.

Employer contributions to pensions for Directors for qualifying periods were £nil (2023: £nil).

**3. Auditors' remuneration**

Auditors' remuneration in relation to the Company for 2024 was £56,265 (2023: £55,000 payable to predecessor auditors).

Fees paid to the auditors for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of the Company's ultimate parent company, Aviva plc, are required to disclose other non-audit services on a consolidated basis.

**4. Net investment income**

|  | <b>2024</b><br><b>£'m</b> | <b>2023</b><br><b>£'m</b> |
|--|---------------------------|---------------------------|
| Interest receivable and similar income   | 3.7                       | 4.0                       |
| Unrealised gains on investments designated at fair value through profit and loss | 0.4                       | 1.5                       |
| Unrealised losses on derivative financial instruments                            | -                         | (0.5)                     |
| Realised gains on derivative financial investments                               | 0.8                       | 0.3                       |
| <b>Net investment income</b>   | <b>4.9</b>                | <b>5.3</b>                |

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601****5. Employee information**

The Company has no employees (2023: none).

**6. Tax****(a) Tax charged to the Statement of comprehensive income****(i) The total tax charged comprises:**

|   | 2024<br>£'m | 2023<br>£'m |
|---|-------------|-------------|
| <b>Current tax</b>  |             |             |
| Tax charged for the current year                                  | -           | 1.3         |
| Adjustments in respect of prior year                              | -           | (0.4)       |
| Total current tax   | -           | 0.9         |
| <b>Deferred tax</b>   |             |             |
| Origination and reversal of temporary differences                 | -           | 0.1         |
| Total deferred tax  | -           | 0.1         |
| <b>Total tax charged to the Statement of comprehensive income</b> | <b>-</b>    | <b>1.0</b>  |

**(ii) The tax charge above, comprising current and deferred tax, can be analysed as follows:**

|                    | 2024<br>£'m | 2023<br>£'m |
|--------------------|-------------|-------------|
| United Kingdom tax | -           | 1.0         |
|                    | -           | 1.0         |

**(iii) Deferred tax charged to the Statement of comprehensive income represents movements on the following items:**

|  | 2024<br>£'m | 2023<br>£'m |
|--|-------------|-------------|
| Unrealised gains on investments                | -           | 0.1         |
| Total deferred tax charged to income statement | -           | 0.1         |

There were no unrecognised tax losses or temporary differences of previous years to reduce the tax charge in either 2024 or 2023.

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601****6. Tax (continued)****(b) Tax charged/(credited) to other comprehensive income**

There was no tax charged or credited to other comprehensive income in either 2024 or 2023.

**(c) Tax reconciliation**

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

|   | <b>2024</b><br><b>£'m</b> | <b>2023</b><br><b>£'m</b> |
|---|---------------------------|---------------------------|
| Profit before tax   | 21.5                      | 14.4                      |
| Tax calculated at standard UK corporation tax rate of 25.0% (2023: 23.5%) | 5.4                       | 3.4                       |
| Adjustments in respect of prior year                                      | (0.1)                     | (0.4)                     |
| Non-assessable income   | (4.7)                     | (2.3)                     |
| Impairment of investment in subsidiaries                                  | 0.6                       | 0.3                       |
| Surrender of losses from group undertaking for no charge                  | (1.2)                     | -                         |
| <b>Total tax charge for the year (Note 6 (a))</b>                         | <b>-</b>                  | <b>1.0</b>                |

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 the current period. No current tax charge is included in respect of these provisions. No amount is recorded in 2023 as the tax had not been introduced in this period.

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.

**7. Investments in subsidiaries**

The movement in the Company's investments in its subsidiaries are as follows:

|  | <b>2024</b><br><b>£'m</b> | <b>2023</b><br><b>£'m</b> |
|--|---------------------------|---------------------------|
| At 1 January                                   | 267.8                     | 267.1                     |
| Additional capital investments in subsidiaries | -                         | 2.0                       |
| Impairment of investment in subsidiaries       | (2.7)                     | (1.3)                     |
| <b>At 31 December</b>                          | <b>265.1</b>              | <b>267.8</b>              |

No capital injections to the Company's subsidiaries were made during the year (2023: £2.0 million). An impairment of £1.4 million (2023: £1.3 million) was recognised against the carrying value of the Company's subsidiary in Australia (Aviva Investors Pacific Pty Limited) and £1.3 million (2023: £nil) in the Company's subsidiary in Singapore (Aviva Investors Asia Pte. Limited) to write down to the recoverable amount being fair value less disposal costs.

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601****8. Investments designated at fair value through profit or loss**

|                                  | <b>2024<br/>£'m</b> | <b>2023<br/>£'m</b> |
|----------------------------------|---------------------|---------------------|
| Specialised investment companies | 15.1                | 15.1                |
| Derivative financial investments | 0.2                 | 0.2                 |
| <b>At 31 December</b>            | <b>15.3</b>         | <b>15.3</b>         |

All amounts above are classified as current.

Investments held within the specialised investment companies business meet the definition of an interest in a structured entity per IFRS 12 *Disclosure of Interests in Other Entities*.

The investments held in specialised investment companies of £15.1 million (2023: £15.1 million) comprise:

- £4.0 million (2023: £4.8 million) invested in overseas Sociétés d'Investissement à Capital Variables ('SICAVs'), which are internally managed by a fellow subsidiary of the Company (Aviva Investors Luxembourg S.A.). Total assets under management in these SICAVs is £12,219.4 million (2023: £7,424.3 million).
- £2.4 million (2023: £1.4 million) invested in open-ended investment company ('OEIC') funds, which are managed by a fellow subsidiary of the Company Aviva Investors UK Fund Services Limited. Total assets under management in the OEIC is £4,493.8 million (2023: £3,105.2 million).
- £8.7 million (2023: £8.9 million) invested in a Brazilian open-ended investment company OEIC fund, which is managed externally by XP Vista Asset Management LTDA. Total assets under management in the Brazilian OEIC is £46.6 million (2023: £93.4 million).

For information regarding the derivative financial instruments acquired see Note 12.

**9. Trade and other receivables**

| <b>Current</b>                      | <b>2024<br/>£'m</b> | <b>2023<br/>£'m</b> |
|-------------------------------------|---------------------|---------------------|
| Accrued income                      | 0.3                 | 0.4                 |
|                                     | <b>0.3</b>          | <b>0.4</b>          |
| <b>Non-current</b>                  | <b>2024<br/>£'m</b> | <b>2023<br/>£'m</b> |
| Loans due from subsidiary companies | 20.0                | 22.1                |
|                                     | <b>20.0</b>         | <b>22.1</b>         |

For information regarding the loans and their terms, see Note 17.



**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601****9. Trade and other receivables (continued)**

At 31 December 2024 accrued income of £0.3 million (2023: 0.4 million) is expected to be recovered within the next 12 months. The carrying amount of all receivables (net provisions for doubtful debts) is equal to the fair value of the receivable. None of the amounts shown are either past due or impaired. There are no material expected credit losses over the lifetime of the financial assets. Trade and other receivables are categorised as amortised cost under IFRS 9 *Financial Instruments*.

**10. Trade and other payables**

| <b>Current</b>               | <b>2024<br/>£'m</b> | <b>2023<br/>£'m</b> |
|------------------------------|---------------------|---------------------|
| Amounts due to subsidiaries  | 83.3                | 55.0                |
| Other financial liabilities  | 0.5                 | 0.5                 |
|                              | <b>83.8</b>         | <b>55.5</b>         |
| <b>Non-current</b>           | <b>2024<br/>£'m</b> | <b>2023<br/>£'m</b> |
| Loans from related companies | 15.0                | 15.0                |
|                              | <b>15.0</b>         | <b>15.0</b>         |

Amounts due to subsidiaries includes a payable balance for surplus cash loaned to the Company by Aviva Investors Global Services Limited of £85.9 million (2023: £55.0 million). The amount is non-interest bearing, unsecured and repayable on demand.

The carrying amounts of all payables are considered to be equivalent to fair value. For terms and conditions relating to payables due to fellow subsidiaries of the Aviva Group refer to Note 17. Trade and other payables are categorised as financial liabilities at amortised cost under IFRS 9 *Financial Instruments*.

**11. Tax assets and liabilities****(a) General**

Current tax liabilities payable in more than one year are £1.8 million (2023: £3.1 million). Settlement of £1.8 million (2023: £1.8m) is subject to the outcome of an ongoing legal case concerning the taxation of historic EU dividends.

Current tax liabilities of prior years to be settled by way of group relief of £1.3 million (2023 : £nil) are expected to be settled within one year.

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

## 11. Tax assets and liabilities (continued)

### (b) Deferred taxes

#### (i) The balance at the year end comprises:

|                                   | 2024<br>£'m  | 2023<br>£'m  |
|-----------------------------------|--------------|--------------|
| Unrealised gains on investments   | (0.2)        | (0.2)        |
| <b>Net deferred tax liability</b> | <b>(0.2)</b> | <b>(0.2)</b> |

#### (ii) The movement in the deferred tax liability was as follows:

|  | 2024<br>£'m  | 2023<br>£'m  |
|--|--------------|--------------|
| Net deferred tax liability as at 1 January               | (0.2)        | (0.1)        |
| Amounts charged to the Statement of comprehensive income | -            | (0.1)        |
| <b>Net deferred tax liability as at 31 December</b>      | <b>(0.2)</b> | <b>(0.2)</b> |

The company does not have any unrecognised temporary differences at the year end (2023: £nil).

## 12. Derivative financial instruments

The Company uses equity index futures and foreign exchange forward contracts to manage exposure to market risk on its investments (see Note 16).

In the table below figures are given for both the notional amounts and fair value of these instruments. The notional amounts reflect the aggregate of the derivative position on a gross basis and so give an indication of the overall scale of the derivative transaction. They do not reflect the current market value of the open position. The fair values represent the gross carrying value at the year end.

|                                    | 2024                                 |                            | 2023                                 |                            |
|------------------------------------|--------------------------------------|----------------------------|--------------------------------------|----------------------------|
|                                    | Contract /<br>notional amount<br>£'m | Fair value<br>asset<br>£'m | Contract /<br>notional amount<br>£'m | Fair value<br>asset<br>£'m |
| Foreign exchange forward contracts | 27.8                                 | 0.2                        | 27.9                                 | 0.2                        |

## 13. Fair value methodology

The measurements basis for investments carried at fair value are categorised into a 'fair value hierarchy' based on the degree of subjectivity associated with the data used to value each asset.

### i) Quoted market prices in active markets - ('Level 1')

Assets classed as Level 1 in the hierarchy are valued based on unadjusted quoted prices in active markets. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

At year end, the company had assets of £15.1 million (2023: £15.1 million) value based on quoted market prices in active markets.

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**13. Fair value methodology (continued)**

*ii) Internal models with significant observable market parameters - ('Level 2')*

Assets classed as Level 2 in the hierarchy are valued based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. If the asset has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset. Level 2 inputs include the following:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- Inputs, other than quoted prices, that is observable for the asset for example, interest rates and yield curves observable at commonly quoted intervals; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

At year end, the Company held Level 2 assets of £0.2 million (2023: £0.2 million) relating to derivative financial instruments held at fair value. Movements in this balance can be found in Note 12.

*iii) Internal models with significant observable market parameters - ('Level 3')*

Assets classed as Level 3 in the hierarchy are based on inputs that are unobservable based on available published market data. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for inputs to any valuation models). As such, unobservable inputs reflect the assumptions that the Company considers that market participants would use in pricing the asset.

At year end, the Company held no Level 3 assets (2023: £nil).

No transfers between levels of the fair value hierarchy are deemed to have occurred during the current and comparative reporting periods.

**14. Ordinary share capital**

|  | 2024<br>£'m | 2023<br>£'m |
|--|-------------|-------------|
| The allotted, called up and fully paid share capital of the Company at 31 December 2024 was: |             |             |
| 247,953,001 (2023: 247,953,001) ordinary shares of £1 each                                   | 248.0       | 248.0       |

All ordinary shares rank equally with regard to voting rights and dividend entitlements declared, made or paid by the Company. All shares will also be entitled to a proportional share of the residual assets of the Company upon winding up.

**15. Contingent assets, contingent liabilities and commitments**

In consideration of receiving a capital market service license the Company has provided a guarantee to the Monetary Authority of Singapore undertaking to meet obligations and liabilities of its wholly owned subsidiary, Aviva Investors Asia Pte. Limited, up to S\$25 million (c£14.6 million). As at 31 December 2024, it was not considered that the Company would become liable for any financial obligations under the guarantee in the foreseeable future.

The Company also provided a letter of financial support to the Directors of Aviva Investors Pacific Pty Limited, its wholly owned subsidiary in Australia, which formalises the Company's intent to provide sufficient financial support as required to enable it to continue its operations and fulfil its obligations until at least June 2025.

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

## **16. Risk and capital management policies**

### **a) Overview**

The Company seeks to optimise its business performance subject to remaining within risk appetite and meeting stakeholders' expectations. This is achieved by embedding rigorous and consistent risk management. The Company's Risk Management Framework ('RMF') includes the strategies, policies, processes, culture, governance arrangements, tools, and reporting procedures necessary to support this. The RMF incorporates the Aviva plc Risk Management Policies and has been adapted, where appropriate, to the needs and requirements of the Company.

Aviva Group is committed to working with other businesses, governments, regulators and communities to help get ready for the challenges and opportunities for the future; and to help enable the transition to a low-carbon world. We believe that material ESG insights can have a fundamental impact on clients' investments returns and outcomes. We aim to integrate financially material ESG insights into our investment process, so we are able to better manage risk, identify investment opportunities and support the delivery of long-term risk-adjusted returns. We also recognise the potential to maximise the long-term value of our clients' investments through engagement with various actors within the financial system - what we call 'holistic stewardship'.

We are acting now to mitigate and manage the impact of climate change on our business. Aviva Investors, in collaboration with Aviva Group, continues to deepen its understanding of sustainability risk. As the understanding deepens, changes may be proposed to this Risk Appetite Statement for which out of cycle approvals may be sought from the relevant Aviva Investors' Boards.

Aviva Investors incorporates into its investment processes consideration of material ESG insights in a systematic, robust and differentiated way.

Our approach is differentiated on the basis of the depth, breadth and structurally-integrated nature of our ESG integration processes that draw on quantitative and qualitative insights across a range of asset classes and geographies, as well as on the holistic nature of our stewardship efforts that span different asset classes and take a systemic approach to risk management. Our portfolio managers are empowered to make the right decisions for the best client outcomes, supported by an ESG capability that is integrated into our investment franchises via specialist teams. Aviva Investors also plays a pivotal role in Aviva Group's overall ambition to be Net Zero by 2040, the application of a coordinated exclusions approach and the Climate Engagement Escalation Programme.

Further information on Aviva Investors' climate-related financial risks and opportunities can be found in the Aviva climate-related financial disclosure report available at <https://www.aviva.com/sustainability/reporting/climate-related-financial-disclosure/>.

The Group continues to monitor emerging/dynamic risks which may impact Aviva Investors or the wider industry. Various global conflicts (including those in Russia/Ukraine and the Middle East), as well as the introduction of tariffs by the new US Administration and the resulting trade war with China and other key trading partners, continue to create significant uncertainty in financial markets. Economically, persistent inflation is impacting all sectors and creating significant cost pressures for businesses and families, whereas the continued threat of a prolonged global recession risks to further depress demand and significantly impact the business models of UK asset managers. Furthermore, changing regulatory expectations and the continued evolution of generative AI could result in several unforeseen risks and opportunities for the industry.

The RMF is used to monitor and manage risks in dynamic situations. The Aviva Group and Aviva Investors crisis management framework would be utilised to assess the response, provide strategic direction and manage communications in light of a severe event.

### **b) Operational risk**

Operational risk is defined as the current or prospective risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. This definition includes legal risk but excludes strategic and reputational risk.

The Company monitors the health of the business by considering key leading and lagging indicators - for example risk events and review results - on the residual risk profile against tolerances (granular limits), appetites (aggregated limits) and strategic targets.

## **Aviva Investors Holdings Limited**

### **Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

## **16. Risk and capital management policies (continued)**

### **b) Operational risk (continued)**

Exposures exceeding tolerances and appetites are prioritised for resolution using rigorous issue and remediation processes. Progress of remediation is monitored by the relevant risk owners to early identify risks not on track to return to tolerance or appetite. In such instances, risk owners are required to decide how best to manage the risk exposure (e.g. additional allocation of resources to increase speed of remediation, tactical or short-term solutions until resolution is completed, etc.).

The Company continues to undergo significant transformation projects in order to enhance the existing operating model. Project teams have been established to monitor ongoing project delivery.

### **c) Regulatory compliance**

Although the Company is not a regulated entity, it falls within the supervisory oversight of the FCA as it is the parent of regulated entities and is therefore in scope as a UK consolidated entity. The FCA has broad powers including the authority to ensure the Company and the UK consolidated entity maintain adequate financial resources.

Aviva Investors has Compliance resources to respond to regulatory enquiries in a constructive way and take corrective action when warranted. However, all regulated financial services companies face the risk that their regulator could find that they have failed to comply with applicable regulations or have not undertaken corrective action as required.

The impact of any such finding could have a negative impact on the Company's reported results or on its relations with current and potential clients. Regulatory action against the Company could result in adverse publicity for or a negative perception regarding the Company, or could have a material adverse effect on the business of the Company, its results of operations and/or financial condition and divert management's attention from the day-to-day management of the business.

### **d) Market risk**

The Company's exposure to market risk is from the current or prospective risk of loss arising from movements in market prices, such as:

- Adverse changes in the financial situation (including the value of assets, liabilities, and income) resulting, directly or indirectly, from fluctuations in foreign exchange balances.
- Adverse changes in the value of investment in Aviva Investors funds

The Company has direct exposure to the foreign currency exchange risk, interest rate risk and market price risk associated with own investments in Collective Investment Undertakings ('CIUs'). The Company had direct exposure to market risk through seed capital investments.

The Company uses sensitivity test-based analysis to estimate the impact of volatile market prices on expected earnings for decision-making and planning purposes.

### **i) Foreign currency exchange risk**

Foreign currency exchange risk is the risk of an adverse impact on the Company's results due to changes in fair values of financial instruments and cash flows from fluctuations in foreign currency exchange rates. The Company's exposure to foreign currency exchange risk is regularly monitored at the Aviva Investors Finance Committee. Foreign exchange risk on the Investments designated at fair value through profit or loss is mitigated by the use of foreign exchange contracts. All other asset and liability balances are denominated in pounds sterling.

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**16. Risk and capital management policies (continued)**

**d) Market risk (continued)**

*ii) Interest rate risk*

Interest rate risk is the current or prospective risk of loss due to exposure to changes in interest rates on non-trading book activities. The Company holds cash at bank and invests into the Aviva Investors Liquidity Fund which exposes these balances to interest rate movements.

The Company has exposure to fluctuations in interest rates on all variable rate loans and deposits. The total value of these loans and deposits is £131.5 million (2023: £90.8 million). The Company's exposure to movements in interest rates is illustrated in the table below:

A change of 50bps in interest rates would have had the following impact on the Company:

|  | <b>Increase by<br/>50bps<br/>£'m</b> | <b>Decrease by<br/>50bps<br/>£'m</b> |
|--|--------------------------------------|--------------------------------------|
| Net assets increase/(decrease) at 31 December 2024 | 0.66                                 | (0.66)                               |
| Profit/(loss) exposure at 31 December 2024         | 0.66                                 | (0.66)                               |
| Net assets increase/(decrease) at 31 December 2023 | 0.45                                 | (0.45)                               |
| Profit/(loss) exposure at 31 December 2023         | 0.45                                 | (0.45)                               |

*iii) Market price risk*

The Company has an exposure to market price risk arising from Investments designated at fair value through profit or loss, as well as the impact on the Company's investment position from movements in the wider financial market. Market price risk on the Investments designated at fair value through profit or loss was mitigated by the use of foreign exchange futures contracts. The investments in subsidiaries are correlated and in the event of a disposal of a subsidiary, changes in the market price could impact the consideration received and the corresponding gain or loss recognised.

**e) Credit / counterparty risk**

Credit / counterparty risk is the current or prospective risk of loss arising from adverse financial impacts due to fluctuations in credit quality of third parties including default.

Credit risk is managed conservatively in accordance with Aviva Investors Investment Policy Statement. This document establishes the governance, principles and parameters for the management of credit risk, including the minimum requirements that counterparties must adhere to for Aviva Investors to invest cash with that counterparty.

Aviva Investors manage and monitor exposures across all business units on a consolidated basis. The Aviva Investors Investment Policy Statement applies the principles laid out in the Aviva Group's Credit Risk Policy and Credit Collateral Management Business Standard. The latter policy establishes the governance, principals and parameters for the management of credit risk, including the minimum requirements that counterparties must adhere to.

Processes and control activities have been implemented to manage, mitigate and monitor credit risk. Credit exposures are identified, evaluated and managed in accordance with best practice and agreed risk appetite, so as to ensure that risks are managed within bounds acceptable to clients, the Director of Investment Risk and, where appropriate, the Aviva Group Credit Risk Director. Expected loss associated with credit risk on cash and cash equivalents is considered low and within risk appetite.

The Company's maximum exposure to credit risk is associated with its trade and other receivables, cash and cash equivalents. Exposure to Aviva and its subsidiaries forms the majority of the Company's credit risk exposure which is disclosed in more detail in the related party transactions (Note 17). The total value of the exposure to trade and other receivables, in the form of loans, bank balances, deposits and other receivables is £151.9 million (2023: £113.3 million). Credit risk associated with trade and other receivables is considered to be low and within risk appetite.

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601****16. Risk and capital management policies (continued)****f) Liquidity risk**

Liquidity risk is defined as the current or prospective risk of loss that liabilities cannot be met, in a timely and cost-effective manner, as they fall due.

The Company seeks to ensure that it maintains sufficient financial resources to meet its obligations as they fall due through the application of the Aviva Group Liquidity Risk Business Standard and Financial Risk Policy. A liquidity risk appetite requires that sufficient liquid resources be maintained to cover net outflows. Note 10 discloses current Trade and other payables due within 1 year, the table below analyses the Company's non-current financial liabilities into relevant maturity groupings.

|                  | <b>2024 Undiscounted cash flows</b> |                       |              |
|------------------|-------------------------------------|-----------------------|--------------|
|                  | Within 1 year                       | Between 1 and 5 years | Over 5 years |
|                  | <b>£'m</b>                          | <b>£'m</b>            | <b>£'m</b>   |
| Loan repayment   | -                                   | 15.0                  | -            |
| Interest payment | 0.8                                 | 0.1                   | -            |

|                  | <b>2023 Undiscounted cash flows</b> |                       |              |
|------------------|-------------------------------------|-----------------------|--------------|
|                  | Within 1 year                       | Between 1 and 5 years | Over 5 years |
|                  | <b>£'m</b>                          | <b>£'m</b>            | <b>£'m</b>   |
| Loan repayment   | -                                   | 15.0                  | -            |
| Interest payment | 0.8                                 | 0.9                   | -            |

Tax liabilities payable in more than 1 year (see Note 11) relates to the taxation of EU dividends in prior years and is the subject of ongoing litigation and as such the timing of any settlement that may become due is uncertain.

All other trade payables are repayable on demand at a cash value that approximates to the current carrying value in the financial statements.

As part of the Internal Capital Adequacy and Risk Assessment ('ICARA') process, the Company, on a consolidated supervision basis, holds minimum liquidity requirements as directed by regulatory requirements (Basic Liquid Asset Requirement). The assessment also identifies any additional liquidity requirements required based on harms arising from ongoing operations in the next 12 months or to ensure that the firm could be wound down in an orderly manner.

**g) Capital management**

Capital is managed within the regulatory framework in which the Company operates with the purpose of maintaining a strong capital base to uphold investor, creditor and market confidence and sustain the future development of the business.

The sufficiency of both regulatory and internal risk-based capital requirement for the Group (in scope for UK regulatory reporting) and for the Company is monitored against approved risk appetites at the Aviva Investors Finance Committee. Any capital in excess of the minimum requirements is freely transferable as dividends.

## **Aviva Investors Holdings Limited**

### **Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

## **16. Risk and capital management policies (continued)**

### **h) Regulatory capital**

The UK Investment Firms Prudential Regime ('UK IFPR') applies to investment firms that are authorised with the provisions of the Markets in Financial Instruments Directive ('MiFID'). The rules apply to holding companies of MiFID investment firms and therefore apply to the Company on a consolidated supervision basis during the period covered by the financial statements.

The sufficiency of regulatory and internal risk-based capital for the Group and for the Company is monitored against approved risk appetites at the Finance Committee. Any capital in excess of the minimum requirements is freely transferable as dividends, investments or loans (subject to any applicable concentration risk limits) to the Company.

Reporting to Aviva plc includes appropriate key performance indicators ('KPI') to monitor changes in shareholder value and the use of capital, as well as periodic reporting on the Company's regulatory and internal risk-based capital positions.

Under UK IFPR, the Company's minimum capital requirements is based on the higher of the permanent Minimum Capital Requirement, Fixed Overhead Requirement and the K-factor requirement. The K-Factor approach assesses the main material harms that firms could pose on its clients and counterparties ('Harm-to-Client'), on the markets within which it operates ('Harm-to-Market'), and on itself ('Harm-to-Firm'). Each category has specific K-Factor calculations where relevant to a firm.

In addition to regulatory capital, the Company assesses a capital requirement based on the Own Funds Threshold Requirement ('OFTR') being the higher of the own funds requirement, the harm assessment for ongoing operations, wind-down requirement, and any additional capital scalars applied by the FCA. The required amount of capital is determined using internally approved methodology and is subject to approval by the Company's Board. Capital resources are to exceed the higher of regulatory or internal risk-based requirement.

The Company, on a consolidated supervision basis, had capital resources in excess of the minimum regulatory and internal risk-based requirement. The Company as a solo entity is unregulated and is not required to adhere to a minimum capital requirement.



**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

## 17. Related party transactions

Certain administrative services are provided to the Company by its subsidiaries, for which no recharge is made.

| <b>(a) Services with related parties</b>                               | <b>2024<br/>£'m</b> | <b>2023<br/>£'m</b> |
|--|---------------------|---------------------|
| <i><b>Costs recharged</b></i>  |                     |                     |
| Interest income generated from Aviva Investors Global Services Limited | 1.2                 | 1.2                 |
|  | <u>1.2</u>          | <u>1.2</u>          |
| <i><b>Services provided by related parties</b></i>                     |                     |                     |
| Interest expense payable to Aviva Investors Global Services Limited    | 0.8                 | 0.8                 |
|  | <u>0.8</u>          | <u>0.8</u>          |
| <b>(b) Related party balances</b>                                      | <b>2024<br/>£'m</b> | <b>2023<br/>£'m</b> |
| <i><b>Receivable balances (non-current)</b></i>                        |                     |                     |
| Loan receivable from Aviva Investors Global Services Limited           | 20.0                | 20.0                |
| Loan receivable from Aviva Investors Luxembourg                        | -                   | 2.1                 |
|  | <u>20.0</u>         | <u>22.1</u>         |
| <i><b>Payable balances (current)</b></i>                               |                     |                     |
| Payable to Aviva Investors Global Services Limited                     | (83.3)              | (55.0)              |
|  | <u>(83.3)</u>       | <u>(55.0)</u>       |
| <i><b>Payable balances (non-current)</b></i>                           |                     |                     |
| Loan payable to Aviva Investors Global Services Limited                | (15.0)              | (15.0)              |
|  | <u>(15.0)</u>       | <u>(15.0)</u>       |

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**  
**Registered in England and Wales: No.02045601**

**17. Related party transactions (continued)**

The Company loaned £20.0 million on 31 May 2016 to Aviva Investors Global Services Limited. The loan is at a fixed rate of interest of 5.85%. The loan is subordinated to the claims of senior creditors with interest of £1.2 million (2023: £1.2 million) charged during the year. The loan principal amount is payable on 31 May 2027.

On 27 March 2020, the Company borrowed £15.0 million from its subsidiary, Aviva Investors Global Services Limited. The loan was repayable on 27 March 2021 and in March 2021 the loan agreement was extended to March 2024. In March 2024 the loan agreement was extended to March 2026. The loan is at a fixed interest rate of 5.00%, with interest of £0.8 million charged during the year (2023: £0.8 million).

On 6 November 2023, the Company loaned €2.4m to Aviva Investors Luxembourg at a fixed interest of 5.00%. The loan was repaid in full on 5 November 2024. Interest of £0.1 million was charged during the year (2023: £nil).

Each of the remaining receivable and payable balances represent transactions arising with subsidiaries of the Company during the ordinary course of business. None of the related parties' receivables or payables are secured and no guarantees have been received or provided by the Company in respect thereof. The receivables and payables are non-interest bearing, have no fixed repayment date and will be settled in accordance with normal credit terms.

**(c) Key management personnel compensation**

The Directors of the Company are considered key management personnel, and details of their remuneration is included in Note 2. The total compensation of additional employees classified as key management, being those having authority and responsibility for planning, directing and controlling the activities of the Company, is as follows:

|                                      | 2024<br>£'m | 2023<br>£'m |
|--------------------------------------|-------------|-------------|
| Salary and other short-term benefits | 3.5         | 3.6         |
| Other long-term benefits             | 1.9         | 2.2         |

There are no amounts receivable from or payments due to key management personnel.

**(d) Ultimate controlling party**

The immediate parent undertaking of the Company is Aviva Group Holdings Limited.

The ultimate parent undertaking and controlling party of the Company is Aviva plc, a company incorporated in the United Kingdom

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate these financial statements at 31 December 2024. The consolidated financial statements of Aviva plc are available at [www.aviva.com](http://www.aviva.com) or on application to:

Group Company Secretary  
Aviva plc  
80 Fenchurch Street  
London  
EC3M 4AE

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601****18. Events after the reporting period**

There have been no events after the reporting period.

**19. Related undertakings**

We are required to disclose certain information about the Company's related undertakings which is set out in this note.

The definition of a subsidiary undertaking in accordance with the Companies Act 2006 is different from the definition under IFRS. As a result, the related undertakings included within the list below may not be the same as the undertakings consolidated in the Aviva Group IFRS financial statements.

This note includes entities and fund structures where the Company has no direct or indirect ownership, but where there is a perceived element of control. As the Company does not own equity in these entities, the share class and ownership percentages have not been disclosed.

The Company's related undertakings along with the country of incorporation, the registered address, the classes of shares held and the effective percentage of equity owned as at 31 December 2024 are disclosed below.

**(a) Direct**

The direct related undertakings of the Company at 31 December 2024 are listed below:

| <b>Name</b>  | <b>Share Class</b> | <b>% held</b> |
|--|--------------------|---------------|
| <b>Australia</b>   |                    |               |
| <i>c/o TMF Corporate Services (Aust) Pty Limited, Suite 1 Level 11, 66 Goulburn Street, Sydney NSW 2000, Australia</i> |                    |               |
| Aviva Investors Pacific Pty Ltd  | Ordinary           | 100           |
| <b>Canada</b>  |                    |               |
| <i>100 King Street West, Floor 49, Toronto ON M5X 2A2, Canada</i>  |                    |               |
| Aviva Investors Canada Inc.  | Common             | 100           |
| <b>Jersey</b>  |                    |               |
| <i>Gaspé House, 66-72 Esplanade, St Helier, JE1 3PB, Jersey</i>  |                    |               |
| Aviva Investors Jersey Unit Trusts Management Limited  | Ordinary           | 100           |
| <b>Luxembourg</b>  |                    |               |
| <i>16, Avenue de la Gare, L-1610, Luxembourg</i>   |                    |               |
| Aviva Investors Luxembourg Services S.à r.l.   | Ordinary           | 100           |
| <i>2 Rue du Fort Bourbon, L1249, Luxembourg</i>  |                    |               |
| Aviva Investors Luxembourg   | Ordinary           | 100           |
| <b>Singapore</b>   |                    |               |
| <i>138 Market Street, #05-01 CapitaGreen, 048946, Singapore</i>  |                    |               |
| Aviva Investors Asia Pte. Limited  | Ordinary           | 100           |
| <b>United Kingdom</b>  |                    |               |
| <i>80 Fenchurch Street, London, EC3M 4AE, United Kingdom</i>   |                    |               |
| Aviva Commercial Finance Limited   | Ordinary           | 100           |
| Aviva Investors Global Services Limited  | Ordinary           | 100           |
| Aviva Investors Pensions Limited   | Ordinary           | 100           |
| Aviva Investors Real Estate Limited  | Ordinary           | 100           |
| Aviva Investors UK Fund Services Limited   | Ordinary           | 100           |
| Aviva Public Private Finance Limited   | Ordinary           | 100           |
| <b>United States</b>   |                    |               |
| <i>2222 Grand Avenue, Des Moines IA 50312, United States</i>   |                    |               |
| Aviva Investors North America Holdings, Inc  | Common             | 100           |

## Aviva Investors Holdings Limited

### Annual Report and Financial Statements 2024

Registered in England and Wales: No.02045601

## 19. Related undertakings (continued)

### (b) Indirect

The indirect related undertakings of the Company at 31 December 2024 are listed below:

| Name  | Share Class    | % held |
|---|----------------|--------|
| <b>Denmark</b>  |                |        |
| <i>c/o TMF Denmark, H.C. Andersens Boulevard 38, 3. th, 1553, Copenhagen V, Denmark</i>   |                |        |
| AICT EUR Real Estate (DS) GP ApS  | Ordinary       | 0%     |
| AICT EUR Real Estate (DS) LP K/S  | Partnership    | 0%     |
| <b>France</b>   |                |        |
| <i>3-5 rue Saint-Georges, TMF Pôle, 75009, Paris, France</i>  |                |        |
| Aviva Investors Perpetual Ruby GP SAS   | Ordinary       | 0%     |
| Aviva Investors Perpetual Ruby SAS  | Partnership    | 0%     |
| <b>Germany</b>  |                |        |
| <i>c/o TMF Deutschland AG, Wiesenhüttenstrasse 11, 60329, Frankfurt am Main, Germany</i>  |                |        |
| Reschop Carré Hattingen GmbH  | Ordinary       | 0%     |
| <b>Ireland</b>  |                |        |
| <i>IFSC House, Custom House Quay, International Financial Services Centre, Dublin, D01 R2P9, Ireland</i>                        |                |        |
| Aviva Investors Euro Liquidity Fund   | Liquidity Fund | 0%     |
| Aviva Investors Sterling Government Liquidity Fund  | Liquidity Fund | 0%     |
| Aviva Investors Sterling Liquidity Fund   | Liquidity Fund | 1%     |
| Aviva Investors Sterling Liquidity Plus Fund  | Liquidity Fund | 0%     |
| Aviva Investors Sterling Standard Liquidity Fund  | Liquidity Fund | 0%     |
| Aviva Investors US Dollar Liquidity Fund  | Liquidity Fund | 0%     |
| <i>Thomas Clarke &amp; Co., 1 McElwain Terrace, Station Road, Newbridge, Co. Kildare, Newbridge, Kildare, W12 C434, Ireland</i> |                |        |
| Erapid Charger Company Limited  | Ordinary       | 0%     |
| <i>Unit H6, Maynooth Business Campus, Straffan Road, Maynooth, Kildare, W23 X2F4, Ireland</i>                                   |                |        |
| Carcharger EV Limited   | Ordinary       | 0%     |
| <b>Italy</b>  |                |        |
| <i>c/o TMF Italy, corso Vercelli 40, 20145, Milan, Italy</i>  |                |        |
| AICT EUR Infra Swift S.r.l.   | Ordinary       | 0%     |
| <i>Piazza della Repubblica 32, Milan, 20124, Italy</i>  |                |        |
| Innovo Renewables S.p.A.  | Ordinary       | 0%     |
| <b>Jersey</b>   |                |        |
| <i>11-15 Seaton Place, St Helier, JE4 0QH, Jersey</i>   |                |        |
| 1 Liverpool Street Unit Trust   | Unit Trust     | 0%     |
| 101 Moorgate Unit Trust   | Unit Trust     | 0%     |
| <i>22 Grenville Street, St Helier, JE4 8PX, Jersey</i>  |                |        |
| Lekker Bolt UT  | Unit Trust     | 0%     |
| <i>28 Esplanade, St Helier, JE4 2QP, Jersey</i>   |                |        |
| Aviva Investors Infrastructure Income Unit Trust  | Unit Trust     | 0%     |
| <i>Gaspé House, 66-72 Esplanade, St Helier, JE1 3PB, Jersey</i>   |                |        |
| 1 Fitzroy Place Unit Trust  | Unit Trust     | 0%     |
| 10 Station Road Unit Trust  | Unit Trust     | 0%     |
| 11-12 Hanover Square Unit Trust   | Unit Trust     | 0%     |
| 130 Fenchurch Street Unit Trust   | Unit Trust     | 0%     |
| 2 Fitzroy Place Jersey Unit Trust   | Unit Trust     | 0%     |
| 20 Gracechurch Unit Trust   | Unit Trust     | 0%     |
| 20 Station Road Unit Trust  | Unit Trust     | 0%     |
| 30 Station Road Unit Trust  | Unit Trust     | 0%     |
| 50-60 Station Road Unit Trust   | Unit Trust     | 0%     |
| Bermondsey Yards Unit Trust   | Unit Trust     | 0%     |

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601**

|   |            |    |
|---|------------|----|
| CCPF No.4 Unit Trust                                      | Unit Trust | 0% |
| Gracechurch Investment Unit Trust                         | Unit Trust | 0% |
| Hams Hall Unit Trust                                      | Unit Trust | 0% |
| Irongate House Unit Trust                                 | Unit Trust | 0% |
| Lime Mayfair Unit Trust                                   | Unit Trust | 0% |
| Lime Property Fund Unit Trust                             | Unit Trust | 0% |
| Longcross Jersey Unit Trust                               | Unit Trust | 0% |
| New Broad Street House Unit Trust                         | Unit Trust | 0% |
| Pegasus House and Nuffield House Unit Trust               | Unit Trust | 0% |
| Southgate Property Unit Trust                             | Unit Trust | 0% |
| The Designer Retail Outlet Centres (Mansfield) Unit Trust | Unit Trust | 0% |
| The Designer Retail Outlet Centres (York) Unit Trust      | Unit Trust | 0% |
| The Designer Retail Outlet Centres Unit Trust             | Unit Trust | 0% |

**IFC 5, St Helier, JF1 1ST, Jersey**

|   |            |    |
|---|------------|----|
| Aviva Investors REaLM Social Housing Unit Trust | Unit Trust | 0% |
| Cannock Designer Outlet Unit Trust              | Unit Trust | 0% |

**PO Box 1075, 28 Esplanade, St Helier, JE4 2QP, Jersey**

|  |            |    |
|--|------------|----|
| Aviva Investors REaLM Commercial Assets Unit Trust | Unit Trust | 0% |
| Aviva Investors REaLM Ground Rent Unit Trust       | Unit Trust | 0% |
| Aviva Investors REaLM Multi-Sector Unit Trust      | Unit Trust | 0% |

**Luxembourg****16, Avenue de la Gare, L-1610, Luxembourg**

|   |          |      |
|---|----------|------|
| Aviva Investors Alternative Income Solutions General Partner S.à r.l. | Ordinary | 100% |
| Aviva Investors EBC S.à r.l.  | Ordinary | 0%   |
| Aviva Investors E-RELI (GP) SARL                                      | Ordinary | 100% |
| Aviva Investors Perpetual Capital (GP) SARL                           | Ordinary | 100% |
| Victor Hugo 1 S.à r.l.  | Ordinary | 0%   |

**2 Rue du Fort Bourbon, L1249, Luxembourg**

|   |          |      |
|---|----------|------|
| AICT EUR Real Estate (DS) SARL                                | Ordinary | 0%   |
| AICT EUR Real Estate (Foz) SARL                               | Ordinary | 0%   |
| Aviva Investors Alternative Income Solutions Investments S.A. | Ordinary | 0%   |
| Aviva Investors Alternative Income Solutions SCSp             | Fund     | 0%   |
| Aviva Investors Alternatives S.A.                             | Ordinary | 0%   |
| Aviva Investors Alternatives, FCP-RAIF                        | Fund     | 0%   |
| Aviva Investors Carbon Removal (GP) SARL                      | Ordinary | 100% |
| Aviva Investors Climate Transition EUR Infra SARL             | Ordinary | 0%   |
| Aviva Investors Climate Transition EUR Infrastructure Fund    | Fund     | 0%   |
| Aviva Investors Climate Transition EUR Real Estate Fund       | Fund     | 0%   |
| Aviva Investors Climate Transition EUR Real Estate SARL       | Ordinary | 0%   |
| Aviva Investors Climate Transition GBP Infrastructure Fund    | Fund     | 0%   |
| Aviva Investors Climate Transition GBP Real Estate Fund       | Fund     | 0%   |
| Aviva Investors Climate Transition Global Credit Fund         | SICAV    | 0%   |
| Aviva Investors Climate Transition Global Equity Fund         | SICAV    | 0%   |
| Aviva Investors Emerging Markets Bond Fund                    | SICAV    | 0%   |
| Aviva Investors Emerging Markets Corporate Bond Fund          | SICAV    | 0%   |
| Aviva Investors Emerging Markets Local Currency Bond Fund     | SICAV    | 0%   |
| Aviva Investors E-RELI Danone SARL                            | Ordinary | 0%   |
| Aviva Investors E-RELI Dublin SARL                            | Ordinary | 0%   |
| Aviva Investors E-RELI Duisburg SARL                          | Ordinary | 0%   |
| Aviva Investors E-RELI Holdings SARL                          | Ordinary | 0%   |
| Aviva Investors E-RELI SCSp                                   | Fund     | 0%   |
| Aviva Investors E-RELI Stern SARL                             | Ordinary | 0%   |
| Aviva Investors Eur Returnplus Fund                           | SICAV    | 0%   |
| Aviva Investors Gbp Returnplus Fund                           | SICAV    | 0%   |

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601**

|  |            |    |
|--|------------|----|
| Aviva Investors Global Emerging Markets Core Fund                                    | SICAV      | 0% |
| Aviva Investors Global Emerging Markets Equity Unconstrained Fund                    | SICAV      | 0% |
| Aviva Investors Global Emerging Markets Index Fund                                   | SICAV      | 0% |
| Aviva Investors Global Equity Endurance Fund   | SICAV      | 0% |
| Aviva Investors Global Equity Income Fund  | SICAV      | 0% |
| Aviva Investors Global High Yield Bond Fund  | SICAV      | 0% |
| Aviva Investors Global Investment Grade Corporate Bond Fund                          | SICAV      | 0% |
| Aviva Investors Global Sovereign Bond Fund   | SICAV      | 0% |
| Aviva Investors Investment Solutions Emerging Markets Debt Fund                      | SICAV      | 0% |
| Aviva Investors Multi Strategy Target Return Fund                                    | SICAV      | 0% |
| Aviva Investors Multi-Asset Alternative Income S.A.                                  | Ordinary   | 0% |
| Aviva Investors Natural Capital Transition Global Equity Fund                        | SICAV      | 0% |
| Aviva Investors Perpetual Acht 2 NL SARL   | Ordinary   | 0% |
| Aviva Investors Perpetual Acht NL SARL   | Ordinary   | 0% |
| Aviva Investors Perpetual Capital SCSp SICAV RAIF                                    | Fund       | 0% |
| Aviva Investors Perpetual E20 SARL   | Ordinary   | 0% |
| Aviva Investors Perpetual Holdings SARL  | Ordinary   | 0% |
| Aviva Investors Perpetual Hoxton SARL  | Ordinary   | 0% |
| Aviva Investors Perpetual Kitzingen SARL   | Ordinary   | 0% |
| Aviva Investors Perpetual Ruby SARL  | Ordinary   | 0% |
| Aviva Investors Perpetual Vondel 1 Sarl  | Ordinary   | 0% |
| Aviva Investors Perpetual Vondel 2 Sarl  | Ordinary   | 0% |
| Aviva Investors Perpetual Zuiderhof NL SARL  | Ordinary   | 0% |
| Aviva Investors Perpetual Zuiderhof PropCo SARL                                      | Ordinary   | 0% |
| Aviva Investors Social Transition Global Equity Fund                                 | SICAV      | 0% |
| Aviva Investors UK Equity Unconstrained Fund   | SICAV      | 0% |
| E20 Phase 1 SARL   | Ordinary   | 0% |
| <i>46a Avenue John F Kennedy, L-1855, Luxembourg</i>                                 |            |    |
| Aviva Investors Polish Retail S.à r.l.   | Ordinary   | 0% |
| <i>c/o Apex Fund Services, 3, rue Gabriel Lippmann, Munsbach, L-5365, Luxembourg</i> |            |    |
| Aviva Infrastructure Debt Europe 1 S.A.  | Ordinary   | 0% |
| Aviva Investors European Secondary Infrastructure Credit SV S.A.                     | Ordinary   | 0% |
| <b>Norway</b>  |            |    |
| <i>c/o TMF Norway AS, Hagaløkkveien 26, Asker, 1383, Norway</i>                      |            |    |
| Aviva Investors E-RELI Norway Holding AS   | Ordinary   | 0% |
| Kongsgard Alle 20 AS   | Ordinary   | 0% |
| <b>Poland</b>  |            |    |
| <i>Al Jana Pawla II 25, 00-854, Warsaw, Poland</i>                                   |            |    |
| Focus Mall Zielona Gora  | Ordinary   | 0% |
| Focus Park Piotrków Trybunalski sp.z o.o.  | Ordinary   | 0% |
| Wroclaw BC sp. z.o.o   | Ordinary   | 0% |
| <i>Plac Pilsudskiego 1 Warsaw, Mazowieckie, 00-078, Poland</i>                       |            |    |
| PBC Lodz SP zoo  | Unit Trust | 0% |
| <b>Spain</b>   |            |    |
| <i>1D, 13 Edificio América Av. de Bruselas, 28108, Alcobendas (Madrid), Spain</i>    |            |    |
| Eólica Almatret S.L.   | Ordinary   | 0% |
| <i>c/o TMF Spain, calle Principe de Vergara 112, Planta 4a, 28002, Madrid, Spain</i> |            |    |
| Berryway Invest SL   | Ordinary   | 0% |
| Propia Sants SLU   | Ordinary   | 0% |
| Propia Terrassa SLU  | Ordinary   | 0% |
| Willingden Spain SLU   | Ordinary   | 0% |
| <i>Calle Principe de Vergara 112, 28002, Madrid, Spain</i>                           |            |    |
| Banbury Invest SL  | Ordinary   | 0% |
| Browhead Invest SL   | Ordinary   | 0% |
| Kansville Spain, SL  | Ordinary   | 0% |

**Aviva Investors Holdings Limited****Annual Report and Financial Statements 2024****Registered in England and Wales: No.02045601**

|  |             |      |
|--|-------------|------|
| Swalinbar SL   | Ordinary    | 0%   |
| <b>Sweden</b>  |             |      |
| <i>c/o TMF Sweden AB , Vasagatan 38, 111 20, Stockholm, Sweden</i>                                 |             |      |
| AICT EUR Real Estate Holding AB  | Ordinary    | 0%   |
| <i>PO BOX 5003, 25005 Helsingborg, Sweden</i>  |             |      |
| AICT EUR RE PropCo AB  | Ordinary    | 0%   |
| <b>Switzerland</b>   |             |      |
| <i>Leutschenbachstrasse 45, 8050 Zurich, Switzerland</i>   |             |      |
| Aviva Investors Schweiz GmbH   | Ordinary    | 100% |
| <b>United Kingdom</b>  |             |      |
| <i>1 Filament Walk, Suite 216, London, SW18 4GQ, United Kingdom</i>                                |             |      |
| Freetricity South East Limited   | Ordinary    | 100% |
| <i>180 Great Portland Street, London, W1W 5QZ, United Kingdom</i>                                  |             |      |
| Quantum Property Partnership (General Partner) Limited   | Ordinary    | 0%   |
| Quantum Property Partnership (Nominee) Limited   | Ordinary    | 0%   |
| <i>2 Communications Road, Greenham Business Park, Newbury, RG19 6AB, United Kingdom</i>            |             |      |
| Connected Kerb Limited   | Ordinary    | 0%   |
| <i>2nd Floor, 110 Cannon Street, London, EC4N 6EU, United Kingdom</i>                              |             |      |
| Biomass UK No. 3 Limited   | Ordinary    | 100% |
| Biomass UK No.2 Limited  | Ordinary    | 100% |
| RDF Energy No.1 Limited  | Ordinary    | 57%  |
| <i>30 Finsbury Square, London, EC2A 1AG, United Kingdom</i>  |             |      |
| Boston Biomass Limited   | Ordinary    | 100% |
| Boston Wood Recovery Limited   | Ordinary    | 100% |
| Gobafoss Partnership Nominee No 1 Ltd  | Ordinary    | 0%   |
| Irongate House Nominee 1 Limited   | Ordinary    | 0%   |
| Irongate House Nominee 2 Limited   | Ordinary    | 0%   |
| <i>3a Dublin Meuse, Edinburgh, EH3 6NW, United Kingdom</i>   |             |      |
| PAR Forestry IV Holdco Limited   | Ordinary    | 0%   |
| PAR Forestry IV L.P.   | Partnership | 0%   |
| <i>4th Floor 95 Chancery Lane, London, WC2A 1DT, United Kingdom</i>                                |             |      |
| Broadwood LLSCF Management Limited   | Ordinary    | 25%  |
| <i>6600 Cinnabar Court Daresbury Park, Daresbury, Warrington, England, WA4 4GE, United Kingdom</i> |             |      |
| ITS (Holdco) Limited   | Ordinary    | 23%  |
| BNET Ultra Limited   | Ordinary    | 23%  |
| Digital Greenwich Connect Limited  | Ordinary    | 11%  |
| ITS (Midco) Limited  | Ordinary    | 23%  |
| ITS Hammersmith & Fulham Limited   | Ordinary    | 23%  |
| ITS Nottingham Limited   | Ordinary    | 23%  |
| ITS Technology Group Limited   | Ordinary    | 23%  |
| ITS Telecom Solutions Limited  | Ordinary    | 23%  |
| Liverpool City Region Digital Limited  | Ordinary    | 6%   |
| NextGenAccess Limited  | Ordinary    | 23%  |
| <i>80 Fenchurch Street, London, EC3M 4AE, United Kingdom</i>                                       |             |      |
| 1 Fitzroy Place Limited Partnership  | Partnership | 0%   |
| 10 Station Road LP   | Partnership | 0%   |
| 10 Station Road Nominee 1 Limited  | Ordinary    | 0%   |
| 10 Station Road Nominee 2 Limited  | Ordinary    | 0%   |
| 10-11 GNS Limited  | Ordinary    | 0%   |
| 11-12 Hanover Square LP  | Partnership | 0%   |
| 11-12 Hanover Square Nominee 1 Limited   | Ordinary    | 0%   |
| 11-12 Hanover Square Nominee 2 Limited   | Ordinary    | 0%   |
| 130 Fenchurch Street General Partner Limited   | Ordinary    | 0%   |
| 130 Fenchurch Street LP  | Partnership | 0%   |
| 130 Fenchurch Street Nominee 1 Limited   | Ordinary    | 0%   |
| 130 Fenchurch Street Nominee 2 Limited   | Ordinary    | 0%   |

## Aviva Investors Holdings Limited

### Annual Report and Financial Statements 2024

#### Registered in England and Wales: No.02045601

|   |             |      |
|---|-------------|------|
| 2 Fitzroy Place Limited Partnership   | Partnership | 0%   |
| 20 Gracechurch (General Partner) Limited  | Ordinary    | 0%   |
| 20 Gracechurch Limited Partnership  | Partnership | 0%   |
| 20 Station Road LP  | Partnership | 0%   |
| 20 Station Road Nominee 1 Limited   | Ordinary    | 0%   |
| 20 Station Road Nominee 2 Limited   | Ordinary    | 0%   |
| 2015 Sunbeam Limited  | Ordinary    | 100% |
| 2-10 Mortimer Street (GP No 1) Limited  | Ordinary    | 0%   |
| 2-10 Mortimer Street GP Limited   | Ordinary    | 0%   |
| 2-10 Mortimer Street Limited Partnership  | Partnership | 0%   |
| 30 Station Road LP  | Partnership | 0%   |
| 30 Station Road Nominee 1 Limited   | Ordinary    | 0%   |
| 30 Station Road Nominee 2 Limited   | Ordinary    | 0%   |
| 41-42 Lowndes Square Management Company Limited                                     | Ordinary    | 0%   |
| 43 Lowndes Square Management Company Limited  | Ordinary    | 0%   |
| 50-60 Station Road LP   | Partnership | 0%   |
| 50-60 Station Road Nominee 1 Limited  | Ordinary    | 0%   |
| 50-60 Station Road Nominee 2 Limited  | Ordinary    | 0%   |
| 6-10 Lowndes Square Management Company Limited                                      | Ordinary    | 0%   |
| AI Special PFI SPV Limited  | Ordinary    | 0%   |
| ALPF Single Family Homes General Partner Ltd  | Ordinary    | 100% |
| ALPF Single Family Homes LP   | Partnership | 0%   |
| Ascot Real Estate Investments GP LLP  | Partnership | 0%   |
| Ascot Real Estate Investments LP  | Partnership | 0%   |
| Atlas Park Management Company Limited   | Ordinary    | 0%   |
| Aviva Investors 30:70 Global Equity (Currency Hedged) Index (Custom Screened) Fund  | TTF         | 0%   |
| Aviva Investors 40 Spring Gardens (General Partner) Limited                         | Ordinary    | 100% |
| Aviva Investors 40:60 Global Equity Index Fund                                      | TTF         | 0%   |
| Aviva Investors 50:50 Global Equity Index (Custom Screened) Fund                    | TTF         | 0%   |
| Aviva Investors 60:40 Global Equity Index (Custom Screened) Fund                    | TTF         | 0%   |
| Aviva Investors Asia Pacific ex Japan Fund  | TTF         | 0%   |
| Aviva Investors Balanced Life Fund  | TTF         | 0%   |
| Aviva Investors Balanced Pension Fund   | TTF         | 0%   |
| Aviva Investors Cautious Pension Fund   | TTF         | 0%   |
| Aviva Investors Climate Transition Global Equity Fund                               | OEIC        | 0%   |
| Aviva Investors Climate Transition Real Assets Fund                                 | TTF         | 0%   |
| Aviva Investors Climate Transition Real Assets LTAF                                 | Fund        | 0%   |
| Aviva Investors Commercial Assets GP Limited  | Ordinary    | 100% |
| Aviva Investors Commercial Assets Nominee Limited                                   | Ordinary    | 100% |
| Aviva Investors Continental European Equity Fund                                    | OEIC        | 0%   |
| Aviva Investors Continental European Equity Index (Custom Screened) Fund            | TTF         | 0%   |
| Aviva Investors CTF Holdco1 Limited   | Ordinary    | 0%   |
| Aviva Investors CTF Infrastructure Midco 1 Limited                                  | Ordinary    | 0%   |
| Aviva Investors Developed Asia Pacific ex Japan Equity Index (Custom Screened) Fund | TTF         | 0%   |
| Aviva Investors Developed European ex UK Equity Index (Custom Screened) Fund        | TTF         | 0%   |
| Aviva Investors Developed Overseas Government Bond (ex UK) Index Fund               | TTF         | 0%   |
| Aviva Investors Developed World ex UK Equity Index (Custom Screened) Fund           | TTF         | 0%   |
| Aviva Investors Distribution Fund   | OEIC        | 0%   |
| Aviva Investors Distribution Life Fund  | TTF         | 0%   |
| Aviva Investors EBC GP Limited  | Ordinary    | 0%   |
| Aviva Investors EBC Limited Partnership   | Partnership | 0%   |
| Aviva Investors Emerging Market Equity Core Fund                                    | TTF         | 0%   |



## Aviva Investors Holdings Limited

### Annual Report and Financial Statements 2024

#### Registered in England and Wales: No.02045601

|  |             |      |
|--|-------------|------|
| Aviva Investors Energy Centres No.1 GP Limited             | Ordinary    | 100% |
| Aviva Investors Energy Centres No.1 Limited Partnership    | Partnership | 100% |
| Aviva Investors EPF ICVC                                   | Fund        | 0%   |
| Aviva Investors Europe Equity ex UK Core Fund              | TTF         | 0%   |
| Aviva Investors Europe Equity ex UK Fund                   | TTF         | 0%   |
| Aviva Investors Global Equity Endurance Fund               | OEIC        | 0%   |
| Aviva Investors Global Equity Fund                         | TTF         | 0%   |
| Aviva Investors Global Equity Growth Fund                  | TTF         | 0%   |
| Aviva Investors Global Equity Income Fund                  | OEIC        | 0%   |
| Aviva Investors GR SPV 11 Limited                          | Ordinary    | 100% |
| Aviva Investors GR SPV 12 Limited                          | Ordinary    | 100% |
| Aviva Investors GR SPV 13 Limited                          | Ordinary    | 100% |
| Aviva Investors GR SPV 14 Limited                          | Ordinary    | 100% |
| Aviva Investors GR SPV 15 Limited                          | Ordinary    | 100% |
| Aviva Investors GR SPV 4 Limited                           | Ordinary    | 100% |
| Aviva Investors GR SPV 5 Limited                           | Ordinary    | 100% |
| Aviva Investors GR SPV 6 Limited                           | Ordinary    | 100% |
| Aviva Investors GR SPV 7 Limited                           | Ordinary    | 100% |
| Aviva Investors GR SPV 8 Limited                           | Ordinary    | 100% |
| Aviva Investors GR SPV 9 Limited                           | Ordinary    | 100% |
| Aviva Investors GR SPV1 Limited                            | Ordinary    | 100% |
| Aviva Investors GR SPV10 Limited                           | Ordinary    | 100% |
| Aviva Investors GR SPV16 Limited                           | Ordinary    | 100% |
| Aviva Investors GR SPV17 Limited                           | Ordinary    | 100% |
| Aviva Investors GR SPV3 Limited                            | Ordinary    | 100% |
| Aviva Investors Ground Rent GP Limited                     | Ordinary    | 100% |
| Aviva Investors Ground Rent Holdco Limited                 | Ordinary    | 100% |
| Aviva Investors Higher Income Plus Fund                    | OEIC        | 0%   |
| Aviva Investors Index Linked Gilt Fund                     | TTF         | 0%   |
| Aviva Investors Index-Linked Gilts Over 5 Years Index Fund | TTF         | 0%   |
| Aviva Investors Infrastructure GP Limited                  | Ordinary    | 100% |
| Aviva Investors Infrastructure Income B Limited            | Ordinary    | 100% |
| Aviva Investors Infrastructure Income C Limited            | Ordinary    | 0%   |
| Aviva Investors Infrastructure Income C No.4E Limited      | Ordinary    | 0%   |
| Aviva Investors Infrastructure Income C No.4F Limited      | Ordinary    | 0%   |
| Aviva Investors Infrastructure Income Limited Partnership  | Partnership | 0%   |
| Aviva Investors Infrastructure Income M Limited            | Ordinary    | 0%   |
| Aviva Investors Infrastructure Income M No.4C Limited      | Ordinary    | 0%   |
| Aviva Investors Infrastructure Income M No.4D Limited      | Ordinary    | 0%   |
| Aviva Investors Infrastructure Income No.1 Limited         | Ordinary    | 100% |
| Aviva Investors Infrastructure Income No.2 Limited         | Ordinary    | 100% |
| Aviva Investors Infrastructure Income No.2B Limited        | Ordinary    | 100% |
| Aviva Investors Infrastructure Income No.3 Limited         | Ordinary    | 100% |
| Aviva Investors Infrastructure Income No.3B Limited        | Ordinary    | 0%   |
| Aviva Investors Infrastructure Income No.4A Limited        | Ordinary    | 100% |
| Aviva Investors Infrastructure Income No.4B Limited        | Ordinary    | 100% |
| Aviva Investors Infrastructure Income No.5 Limited         | Ordinary    | 100% |
| Aviva Investors Infrastructure Income No.6 Limited         | Ordinary    | 37%  |
| Aviva Investors Infrastructure Income No.6a1 Limited       | Ordinary    | 59%  |
| Aviva Investors Infrastructure Income No.6B Limited        | Ordinary    | 29%  |
| Aviva Investors Infrastructure Income No.6B1 Limited       | Ordinary    | 40%  |
| Aviva Investors Infrastructure Income No.6c Limited        | Ordinary    | 58%  |
| Aviva Investors Infrastructure Income No.6c1 Limited       | Ordinary    | 34%  |
| Aviva Investors Infrastructure Income No.6D Limited        | Ordinary    | 100% |

## Aviva Investors Holdings Limited

### Annual Report and Financial Statements 2024

#### Registered in England and Wales: No.02045601

|  |                              |      |
|--|------------------------------|------|
| Aviva Investors Infrastructure Income No.7 Limited                 | Ordinary                     | 64%  |
| Aviva Investors Infrastructure Income No.8 Limited                 | Ordinary                     | 0%   |
| Aviva Investors International Index Tracking Fund                  | OEIC                         | 0%   |
| Aviva Investors Japan Equity Core Fund                             | TTF                          | 0%   |
| Aviva Investors Japan Equity Fund                                  | TTF                          | 0%   |
| Aviva Investors Japan Equity Growth Fund                           | OEIC                         | 0%   |
| Aviva Investors Japanese Equity Index (Custom Screened) Fund       | TTF                          | 0%   |
| Aviva Investors Managed High Income Fund                           | OEIC                         | 0%   |
| Aviva Investors Money Market VNAV Fund                             | TTF                          | 0%   |
| Aviva Investors Monthly Income Plus Fund                           | OEIC                         | 0%   |
| Aviva Investors Multi-Asset (40-85% Shares) Index Fund             | TTF                          | 0%   |
| Aviva Investors Multi-Asset Core Fund I                            | OEIC                         | 0%   |
| Aviva Investors Multi-Asset Core Fund II                           | OEIC                         | 0%   |
| Aviva Investors Multi-Asset Core Fund III                          | OEIC                         | 0%   |
| Aviva Investors Multi-Asset Core Fund IV                           | OEIC                         | 0%   |
| Aviva Investors Multi-Asset Core Fund V                            | OEIC                         | 0%   |
| Aviva Investors Multi-asset Plus I Fund                            | OEIC                         | 0%   |
| Aviva Investors Multi-asset Plus II Fund                           | OEIC                         | 0%   |
| Aviva Investors Multi-asset Plus III Fund                          | OEIC                         | 0%   |
| Aviva Investors Multi-asset Plus IV Fund                           | OEIC                         | 0%   |
| Aviva Investors Multi-asset Plus V Fund                            | OEIC                         | 0%   |
| Aviva Investors Multi-asset Sustainable Stewardship Fund I         | OEIC                         | 0%   |
| Aviva Investors Multi-asset Sustainable Stewardship Fund II        | OEIC                         | 0%   |
| Aviva Investors Multi-asset Sustainable Stewardship Fund III       | OEIC                         | 0%   |
| Aviva Investors Multi-asset Sustainable Stewardship Fund IV        | OEIC                         | 0%   |
| Aviva Investors Multi-Manager 20-60% Shares Fund                   | OEIC                         | 0%   |
| Aviva Investors Multi-Manager 40-85% Shares Fund                   | OEIC                         | 0%   |
| Aviva Investors Multi-Manager Flexible Fund                        | OEIC                         | 0%   |
| Aviva Investors Multi-Strategy Target Return Fund                  | OEIC                         | 0%   |
| Aviva Investors Non-Gilt Bond All Stocks Index Fund                | TTF                          | 0%   |
| Aviva Investors Non-Gilt Bond Over 15 Years Index Fund             | TTF                          | 0%   |
| Aviva Investors Non-Gilt Bond Up To 5 Years Index Fund             | TTF                          | 0%   |
| Aviva Investors North American Equity Core Fund                    | TTF                          | 0%   |
| Aviva Investors North American Equity Fund                         | TTF                          | 0%   |
| Aviva Investors North American Equity Index (Custom Screened) Fund | TTF                          | 0%   |
| Aviva Investors Pacific Equity ex Japan Core Fund                  | TTF                          | 0%   |
| Aviva Investors Pacific ex Japan Equity Index Fund                 | TTF                          | 0%   |
| Aviva Investors PIP Solar PV (General Partner) Limited             | Ordinary                     | 100% |
| Aviva Investors PIP Solar PV Limited Partnership                   | Partnership                  | 100% |
| Aviva Investors PIP Solar PV No.1 Limited                          | Ordinary                     | 100% |
| Aviva Investors Polish Retail GP Limited                           | Ordinary                     | 0%   |
| Aviva Investors Polish Retail Limited Partnership                  | Partnership                  | 0%   |
| Aviva Investors Pre-Annuity Fixed Interest Fund                    | TTF                          | 0%   |
| Aviva Investors Property Fund Management Limited                   | Ordinary                     | 0%   |
| Aviva Investors Real Estate Active LTAF                            | Fund                         | 0%   |
| Aviva Investors REALM Commercial Assets Limited Partnership        | Partnership                  | 0%   |
| Aviva Investors REALM Ground Rent Limited Partnership              | Partnership                  | 0%   |
| Aviva Investors REALM Social Housing Limited Partnership           | Partnership                  | 0%   |
| Aviva Investors REALTAF Holdco Limited                             | Ordinary                     | 0%   |
| Aviva Investors Secure Income REIT Limited                         | Ordinary                     | 100% |
| Aviva Investors Social Housing GP Limited                          | Ordinary                     | 100% |
| Aviva Investors Social Housing Limited                             | Company Limited by Guarantee | 100% |
| Aviva Investors Sterling Corporate Bond Fund                       | TTF                          | 0%   |
| Aviva Investors Sterling Gilt Fund                                 | TTF                          | 0%   |

## Aviva Investors Holdings Limited

### Annual Report and Financial Statements 2024

#### Registered in England and Wales: No.02045601

|  |             |      |
|--|-------------|------|
| Aviva Investors Strategic Bond Fund  | OEIC        | 0%   |
| Aviva Investors Strategic Global Equity Fund   | TTF         | 0%   |
| Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund                   | OEIC        | 0%   |
| Aviva Investors Sustainable Stewardship Fixed Interest Fund                          | TTF         | 0%   |
| Aviva Investors Sustainable Stewardship Fund UK Equity Income Fund                   | TTF         | 0%   |
| Aviva Investors Sustainable Stewardship International Equity Feeder Fund             | OEIC        | 0%   |
| Aviva Investors Sustainable Stewardship UK Equity Fund                               | TTF         | 0%   |
| Aviva Investors Sustainable Stewardship International Equity Fund                    | TTF         | 0%   |
| Aviva Investors UK Commercial Real Estate Senior Debt L.P.                           | Partnership | 0%   |
| Aviva Investors UK CRESO GP Limited  | Ordinary    | 100% |
| Aviva Investors UK Equity (ex Aviva, Investment Trusts) Index (Custom Screened) Fund | TTF         | 0%   |
| Aviva Investors UK Equity Alpha Fund   | TTF         | 0%   |
| Aviva Investors UK Equity Core Fund  | TTF         | 0%   |
| Aviva Investors UK Equity Dividend Fund  | TTF         | 0%   |
| Aviva Investors UK Equity Index (Custom Screened) Fund                               | TTF         | 0%   |
| Aviva Investors UK Gilts All Stocks Index Fund                                       | TTF         | 0%   |
| Aviva Investors UK Gilts Over 15 Years Index Fund                                    | TTF         | 0%   |
| Aviva Investors UK Gilts Up To 5 Years Index Fund                                    | TTF         | 0%   |
| Aviva Investors UK Index Tracking Fund   | OEIC        | 0%   |
| Aviva Investors UK Listed Equity ex Tobacco Fund                                     | TTF         | 0%   |
| Aviva Investors UK Listed Equity Fund  | OEIC        | 0%   |
| Aviva Investors UK Listed Equity Fund  | TTF         | 0%   |
| Aviva Investors UK Listed Equity Income Fund   | OEIC        | 0%   |
| Aviva Investors UK Listed Equity Income Fund   | TTF         | 0%   |
| Aviva Investors UK Listed Equity Unconstrained Fund                                  | OEIC        | 0%   |
| Aviva Investors UK Listed Small and Mid-Cap Fund                                     | OEIC        | 0%   |
| Aviva Investors UK Property Feeder Acc Fund  | OEIC        | 0%   |
| Aviva Investors UK Property Feeder Inc Fund  | OEIC        | 0%   |
| Aviva Investors UK Property Fund   | OEIC        | 0%   |
| Aviva Investors US Equity Income Fund  | OEIC        | 0%   |
| Aviva Investors US Equity Income II Fund   | OEIC        | 0%   |
| Aviva Investors US Equity Index (Custom Screened) Fund                               | TTF         | 0%   |
| Aviva Investors US Large Cap Equity Fund   | TTF         | 0%   |
| Aviva RELI 1 GP Limited  | Ordinary    | 0%   |
| Aviva RELI 1 LP  | Partnership | 0%   |
| Aviva RELI 1 Nominee Limited   | Ordinary    | 0%   |
| Aviva RELI 1 Unit Trust  | Unit Trust  | 0%   |
| Aviva RELI 2 GP Limited  | Ordinary    | 0%   |
| Aviva RELI 2 LP  | Partnership | 0%   |
| Aviva RELI 3 GP Limited  | Ordinary    | 0%   |
| Aviva RELI 3 LP  | Partnership | 0%   |
| Aviva RELI 3 Nominee A Limited   | Ordinary    | 0%   |
| Aviva RELI 3 Nominee B Limited   | Ordinary    | 0%   |
| Aviva RELI 4 GP Limited  | Ordinary    | 0%   |
| Aviva RELI 4 LP  | Partnership | 0%   |
| Aviva RELI 4 Nominee A Limited   | Ordinary    | 0%   |
| Aviva RELI 4 Nominee B Limited   | Ordinary    | 0%   |
| Aviva Special PFI GP Limited   | Ordinary    | 0%   |
| Aviva Special PFI Limited Partnership  | Partnership | 0%   |
| Barwell Business Park Nominee Limited  | Ordinary    | 0%   |
| Bermondsey Yards General Partner Limited   | Ordinary    | 0%   |
| Bermondsey Yards Limited Partnership   | Partnership | 0%   |
| Bermondsey Yards Nominee 1 Limited   | Ordinary    | 0%   |

# Aviva Investors Holdings Limited

## Annual Report and Financial Statements 2024

### Registered in England and Wales: No.02045601

|   |             |      |
|---|-------------|------|
| Bermondsey Yards Nominee 2 Limited                        | Ordinary    | 0%   |
| Bersey Warehouse Nominee 1 Limited                        | Ordinary    | 0%   |
| Bersey Warehouse Nominee 2 Limited                        | Ordinary    | 0%   |
| Biomass UK No.1 LLP                                       | Partnership | 100% |
| Biomass UK No.4 Limited                                   | Ordinary    | 100% |
| Building a Future (Newham Schools) Limited                | Ordinary    | 100% |
| Cara Renewables Limited                                   | Ordinary    | 100% |
| CCPF No.4 LP  | Partnership | 0%   |
| Chesterford Park (General Partner) Limited                | Ordinary    | 0%   |
| Chesterford Park (Nominee) Limited                        | Ordinary    | 0%   |
| Chesterford Park Limited Partnership                      | Partnership | 0%   |
| Digital Garage Nominee 1 Limited                          | Ordinary    | 0%   |
| Digital Garage Nominee 2 Limited                          | Ordinary    | 0%   |
| EES Operations 1 Limited                                  | Ordinary    | 100% |
| Electric Avenue Ltd                                       | Ordinary    | 100% |
| Elms Road Wokingham Ltd                                   | Ordinary    | 0%   |
| Fitzroy Place GP 2 Limited                                | Ordinary    | 0%   |
| Fitzroy Place Management Co Limited                       | Ordinary    | 0%   |
| Fitzroy Place Residential Limited                         | Ordinary    | 0%   |
| Free Solar (Stage 2) Limited                              | Ordinary    | 100% |
| Gobafoss General Partner Limited                          | Ordinary    | 0%   |
| Heritage FL Single Family Homes Limited                   | Ordinary    | 100% |
| Heritage FL Single Family Homes LP                        | Partnership | 0%   |
| Hooton Bio Power Limited                                  | Ordinary    | 56%  |
| Houlton Commercial Management Company 2 Limited           | Ordinary    | 0%   |
| Houlton Commercial Management Company Limited             | Ordinary    | 0%   |
| Houlton Community Management Company Limited              | Ordinary    | 0%   |
| Hoxton Campus LP  | Partnership | 0%   |
| Igloo Regeneration (General Partner) Limited              | Ordinary    | 0%   |
| Igloo Regeneration (Nominee) Limited                      | Ordinary    | 0%   |
| Igloo Regeneration Developments (General Partner) Limited | Ordinary    | 0%   |
| Igloo Regeneration Developments LP                        | Partnership | 0%   |
| Igloo Regeneration Partnership                            | Partnership | 0%   |
| Igloo Regeneration Property Unit Trust                    | Unit Trust  | 0%   |
| Lime Property Fund (General Partner) Limited              | Ordinary    | 100% |
| Lime Property Fund (Nominee) Limited                      | Ordinary    | 100% |
| Lime Property Fund Limited Partnership                    | Partnership | 0%   |
| Lombard (London) 1 Limited                                | Ordinary    | 0%   |
| Lombard (London) 2 Limited                                | Ordinary    | 0%   |
| Mortimer Street Associated Co 1 Limited                   | Ordinary    | 0%   |
| Mortimer Street Associated Co 2 Limited                   | Ordinary    | 0%   |
| Mortimer Street Nominee 1 Limited                         | Ordinary    | 0%   |
| Mortimer Street Nominee 2 Limited                         | Ordinary    | 0%   |
| Mortimer Street Nominee 3 Limited                         | Ordinary    | 0%   |
| New Broad Street House LP                                 | Partnership | 0%   |
| New Broad Street House Nominee 1 Limited                  | Ordinary    | 0%   |
| New Broad Street House Nominee 2 Limited                  | Ordinary    | 0%   |
| Norwich Union (Shareholder GP) Limited                    | Ordinary    | 0%   |
| Norwich Union Public Private Partnership Fund             | Partnership | 100% |
| NU 3PS Limited  | Ordinary    | 100% |
| NU Developments (Brighton) Limited                        | Ordinary    | 100% |
| NU Library For Brighton Limited                           | Ordinary    | 100% |
| NU Local Care Centres (Bradford) Limited                  | Ordinary    | 100% |
| NU Local Care Centres (Chichester No.1) Limited           | Ordinary    | 100% |

# Aviva Investors Holdings Limited

## Annual Report and Financial Statements 2024

### Registered in England and Wales: No.02045601

|  |             |      |
|--|-------------|------|
| NU Local Care Centres (Chichester No.2) Limited      | Ordinary    | 100% |
| NU Local Care Centres (Chichester No.3) Limited      | Ordinary    | 100% |
| NU Local Care Centres (Chichester No.4) Limited      | Ordinary    | 100% |
| NU Local Care Centres (Chichester No.5) Limited      | Ordinary    | 100% |
| NU Local Care Centres (Chichester No.6) Limited      | Ordinary    | 100% |
| NU Local Care Centres (Farnham) Limited              | Ordinary    | 100% |
| NU Offices for Redcar Limited                        | Ordinary    | 100% |
| NU Schools for Redbridge Limited                     | Ordinary    | 100% |
| NU Technology and Learning Centres (Hackney) Limited | Ordinary    | 100% |
| NUPPP (Care Technology and Learning Centres) Limited | Ordinary    | 100% |
| NUPPP (GP) Limited                                   | Ordinary    | 100% |
| NUPPP Nominees Limited                               | Ordinary    | 100% |
| Opus Park Management Limited                         | Ordinary    | 0%   |
| Pegasus House and Nuffield House LP                  | Partnership | 0%   |
| Pegasus House and Nuffield House Nominee 1 Limited   | Ordinary    | 0%   |
| Pegasus House and Nuffield House Nominee 2 Limited   | Ordinary    | 0%   |
| Porth Teigr Management Company Limited               | Ordinary    | 0%   |
| Quarryvale One Limited                               | Ordinary    | 0%   |
| REALTAF Cambridge GP Limited                         | Ordinary    | 100% |
| REALTAF Cambridge LP                                 | Partnership | 0%   |
| REALTAF Ebbsfleet GP Limited                         | Ordinary    | 100% |
| REALTAF Ebbsfleet LP                                 | Partnership | 0%   |
| REALTAF Whitehouse GP Limited                        | Ordinary    | 100% |
| REALTAF Whitehouse LP                                | Partnership | 0%   |
| REALTAF Wixams GP Limited                            | Ordinary    | 100% |
| Renewable Clean Energy 3 Limited                     | Ordinary    | 100% |
| Renewable Clean Energy Limited                       | Ordinary    | 100% |
| Riley Factory Nominee 1 Limited                      | Ordinary    | 0%   |
| Riley Factory Nominee 2 Limited                      | Ordinary    | 0%   |
| Rugby Radio Station (General Partner) Limited        | Ordinary    | 0%   |
| Rugby Radio Station (Nominee) Limited                | Ordinary    | 0%   |
| Rugby Radio Station Limited Partnership              | Partnership | 0%   |
| SHR Bordon Limited                                   | Ordinary    | 0%   |
| SHR Coventry Limited                                 | Ordinary    | 0%   |
| SHR Ipswich Limited                                  | Ordinary    | 0%   |
| SHR Ipswich OpCo Limited                             | Ordinary    | 0%   |
| SHR Linnere Limited                                  | Ordinary    | 0%   |
| SHR Swindon Limited                                  | Ordinary    | 0%   |
| SHR Telford Limited                                  | Ordinary    | 0%   |
| SHR Telford OpCo Limited                             | Ordinary    | 0%   |
| Solar Clean Energy Limited                           | Ordinary    | 100% |
| Southgate General Partner Limited                    | Ordinary    | 0%   |
| Southgate LP (Nominee 1) Limited                     | Ordinary    | 0%   |
| Southgate LP (Nominee 2) Limited                     | Ordinary    | 0%   |
| Spire Energy Ltd                                     | Ordinary    | 100% |
| Station Road Cambridge LP                            | Partnership | 0%   |
| Station Road General Partner LLP                     | Partnership | 0%   |
| Station Road GP Limited                              | Ordinary    | 100% |
| Stonebridge Cross Management Limited                 | Ordinary    | 0%   |
| SUE Developments LP                                  | Partnership | 0%   |
| SUE GP LLP   | Partnership | 0%   |
| SUE GP Nominee Limited                               | Ordinary    | 0%   |
| Sustainable Housing Holdco Limited                   | Ordinary    | 0%   |
| Sustainable Housing Topco Limited                    | Ordinary    | 0%   |

# Aviva Investors Holdings Limited

## Annual Report and Financial Statements 2024

### Registered in England and Wales: No.02045601

|  |             |      |
|--|-------------|------|
| Sustainable Storage HoldCo Limited   | Ordinary    | 0%   |
| Sustainable Storage Portfolio SPV Limited  | Ordinary    | 0%   |
| Sustainable Storage Topco Limited  | Ordinary    | 0%   |
| Swan Valley Management Limited   | Ordinary    | 0%   |
| The Designer Retail Outlet Centres (Mansfield) General Partner Limited                   | Ordinary    | 0%   |
| The Designer Retail Outlet Centres (Mansfield) Limited Partnership                       | Partnership | 0%   |
| The Designer Retail Outlet Centres (York) General Partner Limited                        | Ordinary    | 0%   |
| The Designer Retail Outlet Centres (York) Limited Partnership                            | Partnership | 0%   |
| The Rutherford Nominee 1 Limited   | Ordinary    | 0%   |
| The Rutherford Nominee 2 Limited   | Ordinary    | 0%   |
| The Southgate Limited Partnership  | Partnership | 0%   |
| The Square Brighton Limited  | Ordinary    | 100% |
| Tyne Assets (No 2) Limited   | Ordinary    | 100% |
| Tyne Assets Limited  | Ordinary    | 100% |
| Westcountry Solar Solutions Limited  | Ordinary    | 100% |
| <i>Exchange House, 19 Canning Street, Edinburgh, Midlothian, EH3 8EH, United Kingdom</i> |             |      |
| Hoxton General Partner LLP   | Partnership | 0%   |
| <i>Forum 4 Solent Business Park Parkway, Whiteley, Fareham, PO15 7AD, United Kingdom</i> |             |      |
| 1 Liverpool Street GP Limited  | Ordinary    | 0%   |
| 1 Liverpool Street Limited Partnership   | Partnership | 0%   |
| 1 Liverpool Street Nominee 1 Limited   | Ordinary    | 0%   |
| 1 Liverpool Street Nominee 2 Limited   | Ordinary    | 0%   |
| 101 Moorgate GP Limited  | Ordinary    | 0%   |
| 101 Moorgate Limited Partnership   | Partnership | 0%   |
| 101 Moorgate Nominee 1 Limited   | Ordinary    | 0%   |
| 101 Moorgate Nominee 2 Limited   | Ordinary    | 0%   |
| Longcross General Partner Limited  | Ordinary    | 0%   |
| Longcross Limited Partnership  | Partnership | 0%   |
| Longcross Nominee 1 Limited  | Ordinary    | 0%   |
| Longcross Nominee 2 Limited  | Ordinary    | 0%   |
| <i>Level 16 5 Aldermanbury Square, London, EC2V 7HR, United Kingdom</i>                  |             |      |
| Houghton Regis Management Company Limited  | Ordinary    | 0%   |
| <i>Nations House, 103 Wigmore Street, London, W1U 1QS, United Kingdom</i>                |             |      |
| Cannock Consortium Holdings Limited  | Ordinary    | 0%   |
| Cannock Consortium LLP   | Partnership | 0%   |
| Cannock Designer Outlet (GP Holdings) Limited  | Ordinary    | 0%   |
| Cannock Designer Outlet (GP) Limited   | Ordinary    | 0%   |
| Cannock Designer Outlet (Nominee 1) Limited  | Ordinary    | 0%   |
| Cannock Designer Outlet (Nominee 2) Limited  | Ordinary    | 0%   |
| Cannock Designer Outlet Limited Partnership  | Partnership | 0%   |
| <i>Old Bouchiers Hall New Road, Aldham, Colchester, C06 3QU, United Kingdom</i>          |             |      |
| County Broadband Holdings Limited  | Ordinary    | 61%  |
| County Broadband Ltd   | Ordinary    | 61%  |
| <i>Pinesgate West, Lower Bristol Road, Bath, BA2 3DP, United Kingdom</i>                 |             |      |
| Truespeed Communications Ltd   | Ordinary    | 0%   |
| <i>Pitheavlis, Perth, PH2 0NH, United Kingdom</i>  |             |      |
| AICT GBP Real Estate (Curtain House) General Partner Limited                             | Ordinary    | 0%   |
| AICT GBP Real Estate (Curtain House) Limited Partnership                                 | Partnership | 100% |
| Aviva Investors (FP) Limited   | Ordinary    | 0%   |
| Aviva Investors (FP) LP  | Partnership | 100% |
| Aviva Investors (GP) Scotland Limited  | Ordinary    | 0%   |
| Aviva Investors Climate Transition GBP Real Estate General Partner Limited               | Ordinary    | 100% |
| Aviva Investors Climate Transition GBP Real Estate Limited Partnership                   | Partnership | 100% |
| Aviva Investors Private Equity Programme 2008 Partnership                                | Partnership | 0%   |
| <i>The Green, Easter Park, Benyon Road, Reading, RG7 2PQ, United Kingdom</i>             |             |      |

**Aviva Investors Holdings Limited**  
**Annual Report and Financial Statements 2024**

**Registered in England and Wales: No.02045601**

|  |                              |      |
|--|------------------------------|------|
| Anesco Mid Devon Limited   | Ordinary                     | 100% |
| Anesco South West Limited  | Ordinary                     | 100% |
| Free Solar (Stage 1) Limited   | Ordinary                     | 100% |
| Homesun 2 Limited  | Ordinary                     | 100% |
| Homesun 3 Limited  | Ordinary                     | 100% |
| Homesun 4 Limited  | Ordinary                     | 100% |
| Homesun 5 Limited  | Ordinary                     | 100% |
| Homesun Limited  | Ordinary                     | 100% |
| New Energy Residential Solar Limited   | Ordinary                     | 100% |
| Norton Energy SLS Limited  | Ordinary                     | 100% |
| TGHC Limited   | Ordinary                     | 100% |
| <i>Third Floor Queensberry House, 3 Old Burlington Street, London, W1S 3AE, United Kingdom</i> |                              |      |
| Manse Opus Management Company Limited  | Company Limited by Guarantee | 20%  |
| <i>Wellington Row, York, YO90 1WR, United Kingdom</i>  |                              |      |
| Voyager Park South Management Company Limited  | Ordinary                     | 0%   |
| <b>United States</b>   |                              |      |
| <i>1209 Orange Street, Wilmington DE 19801, United States</i>                                  |                              |      |
| Aviva Investors Americas LLC   | Sole member                  | 100% |
| <i>251 Little Falls Drive, Wilmington DE 19808, United States</i>                              |                              |      |
| AI-RECAP GP I, LLC   | Sole member                  | 100% |