

**Aviva Life Investments International (General Partner) Limited**

**Registered in England and Wales No. 07019488**

**Annual Report and Financial Statements for the year  
ended 31 December 2024**

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## Directors and officer

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### Directors

A Dafria  
P Biscay  
K Goodby

### 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

Aviva  
Wellington Row  
York  
YO90 1WR

### Company Number

Registered in England and Wales no. 7019488

### Other Information

The Company is a member of the Aviva plc group of companies ("the Group")

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## Strategic report

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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 principal activity of the Company is to act as the General Partner for Aviva Life Investments International Limited Partnership (the 'Partnership') which carries out activities relating to investment in US commercial mortgages. The Company does not hold any capital investment in the Partnership but is entitled to a General Partner's Share which is an amount equal to the cost of all administrative and operating expenses reasonably and properly incurred by the Company.

The directors have reviewed the activities of the Company for the year ended 31 December 2024 and consider them to be satisfactory.

#### Results

The profit year, after taxation, amounted to £866 (2023: £599).

#### Future outlook

The strategic direction of the Company is set by the directors of the Company. The directors anticipate that the Company will continue to act as General Partner for Aviva Life Investments International Limited Partnership for the foreseeable future.

#### Key performance indicators (KPIs)

Operating income represents the priority profit share from the Limited Partnership. Income fluctuates year-on-year in line with the performance of Pounds Sterling, as the profit share entitlement is in US Dollars. As the Company's principal activity is acting as the General Partner for the Limited Partnership, it has no intrinsic KPIs.

#### Principal risks and uncertainties

The key risks to the General Partner are driven by those arising in the Limited Partnership which are market, interest rate, financial, operational and liquidity risks.

##### Market Risk

The Partnership is exposed to market risk as the market value of its investment in US Commercial mortgages can be impacted by adverse movements in the Global Property Market.

##### Interest Risk

The Partnership is exposed to Interest risk as any adjustment to central bank rates will impact required repayments on its assets.

##### Liquidity Risk

The Partnership is exposed to Liquidity risk as the relative value of its investments effect their ability to be sold quickly in an adverse market.

##### Credit Risk

The Partnership is exposed to Interest risk in the form of counterparties failing to meet all or part of their obligations in a timely fashion. MetLife, who directly manage the assets, have internal controls in place to mitigate the risk.

##### 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. MetLife, who directly manage the assets, have internal controls in place to mitigate the risk.

### Section 172 (1) statement

The Directors report here on how they have discharged their duties under Section 172 (s.172) of the Companies Act 2006. S.172 sets out a series of matters to which the directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders. Where this statement draws upon information contained in other sections of the Strategic report, this is signposted accordingly. The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for monitoring and upholding the culture, values, standards, ethics, and reputation of the Company to ensure that the Directors' obligations to our shareholder, customers and other stakeholders are met and Management drives the embedding of the desired culture throughout the organisation. The Board monitors adherence to its policies and compliance with local corporate governance requirements and is committed to acting where the business falls short of the standards expected. The Board is also focused on the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

**The Company's culture**

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

<b>Our people</b>  <b>Our people’s wellbeing and commitment to serving our customers are the foundations for our performance.</b>	
<b>How we have engaged</b> <ul style="list-style-type: none"><li>• The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them.</li><li>• The Company always aims to provide an inclusive working environment where talent is developed, performance is rewarded, support is provided and our differences are valued.</li></ul>	<b>Focus during the year</b> <ul style="list-style-type: none"><li>• The Aviva Life and Pensions Board, and in particular the nomination committee, focused on succession planning, culture and the talent pipeline to ensure they were attracting and retaining the best leaders.</li><li>• The Aviva Life and Pensions Board monitored culture and engagement through reviewing the outcome of the Voice of Aviva survey and the culture diagnostic.</li><li>• The Aviva Life and Pensions Board was given corporate culture updates with a focus on embedding diversity and inclusion.</li></ul> <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"><li>• The Aviva Life and Pensions Board 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 was the highest it has ever been at 91% (+3 vs 2023).</li></ul>

<b>Shareholders</b>  <b>Our retail and institutional shareholders are the owners of the Company’s ultimate parent, Aviva plc.</b>	
<b>How we have engaged</b> <ul style="list-style-type: none"><li>• The Company's ultimate controlling Party is Aviva plc and there is ongoing communication and engagement with the Aviva plc Board. Any matters requiring escalation are escalated by the Board through the Chair to its parent. Additionally, members of the Aviva plc board can attend the Company's Board meetings by invitation.</li><li>• At Aviva Group level, a shareholder newsletter was published on aviva.com every quarter and provided shareholders with publicly available information including recent Board changes, financial or strategic updates, and information about our Aviva Foundation projects.</li><li>• The Chair of the Aviva plc Board engaged and attended meetings with major shareholders of the Group.</li></ul>	<b>Focus during the year</b> <ul style="list-style-type: none"><li>• Ensuring shareholders understand our strategy and business model.</li><li>• Engaging with different groups of retail shareholders.</li></ul> <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"><li>• The 2024 Group AGM took place in York. This was the second time the location was outside of London and gave the Group Board an opportunity to meet local retail shareholders.</li><li>• In March 2024, Aviva plc announced a further buyback of its ordinary shares for a maximum aggregate consideration of £300 million. This was part of Aviva Group’s programme of regular and sustainable capital returns and dividends to shareholders, and this now totals more than £9 billion over the last three years,</li><li>• During 2024, Amanda Blanc (Aviva plc Chief Executive Officer) and George Culmer (Aviva plc Chair) attended a Board meeting of Aviva Life &amp; Pensions UK Limited.</li></ul>

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## Communities

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

### How we have engaged

- At Aviva supported the communities in which we operate, through investment in business and infrastructure, paying tax revenues and community support activity.
- At Aviva Group level, the Customer and Sustainability Committee received regular updates on the progress of Aviva's Sustainability Ambition throughout 2024 with the Committee Chair providing an update on matters discussed at each Board meeting.

### Focus during the year

- Sustainability training was provided for the Group and subsidiary Boards, and an intranet site was tolled out to support employees with sustainability training.

### Outcomes and actions during the year

- Employees across the Aviva Group are offered the opportunity to volunteer their time to support charities and organisations, with over 107,810 volunteering hours recorded.
- 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.
- Aviva has contributed £9 million over the last two years, £7 million to Citizens Advice and £2 million to the Money Advice Trust, to help build their capacity to tackle the cost of living crisis. During 2024, Aviva additionally pledged over £4 million to Citizens Advice to continue our partnership and introduce new and collaborative initiatives.
- The Aviva Foundation pledged just under £2.4 million funding to organisations delivering public benefit focused on financial resilience.

## Suppliers

**We operate in conjunction with a wide range of suppliers to deliver services to our customers. It is vital that we build strong working relationships with our intermediaries.**

### How we have engaged

- The Board delegates engagement with suppliers and oversight to senior management.
- All supplier related activity is managed in line with the group procurement and outsourcing business standards. This ensures that supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual issues.
- The Board, via reporting from the Audit Committee and Risk Committee, was kept updated on the development of any key supplier risk.

- The Risk Committee on behalf of the Board reviewed the cyber risk and control environment including the threat posed by the risk of ransomware attacks on both the group and our material third party suppliers.
- The Board reviewed the Company's engagement with its broader supply chain as part of its annual review of the Modern Slavery Act Statement.

### Outcomes and actions during the year

- Improved reporting on supplier risk was presented to the Board, as part of the Board's continuing programme of supplier oversight.
- To ensure continued efforts to strengthen controls, the Aviva Group Procurement & Outsourcing Business Standard was refreshed for 2024.
- Aviva continued to hold its Net Zero Supplier Summit.

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	<ul style="list-style-type: none"><li>• Aviva remains a signatory to the Prompt Payment Code.</li></ul>
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**Events after the reporting period**

Subsequent events have been evaluated up to the date the financial statements were approved and authorised by the Directors and there are no other material events to be disclosed or adjusted for in these financial statements.

On behalf of the Board on 12<sup>th</sup> August 2025.

DocuSigned by:  
*Ashish Dafria*  
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A Dafria  
Director

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## Directors' report

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The directors submit their annual report and the audited financial statements for the Company for the year ended 31 December 2024.

### Directors

The directors who served the Company at the year end date were A Dafria, M P Wood, P Biscay and K Goodby.

M P Wood resigned from the Board of Directors on the 1<sup>st</sup> August 2025. There have been no other changes to the Board of Directors since the year end.

### Company Secretary

The name of the company secretary of the Company is shown on page 3.

### Dividend

The Company did not pay a dividend for 2024 (2023: £nil).

### Going concern

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the directors have considered the fact that future profit share earnings are guaranteed and that there is no liquidity issue as the Company has limited outflows. The Company's ultimate holding company, Aviva plc, has considerable financial resources together with a diversified business model, with a spread of business and geographical reach. The directors believe that the Company is well placed to manage its business risks successfully. The directors are satisfied that the Company has adequate resources to continue in existence for a period of twelve months from the date of approval of the financial statements to 12 August 2026. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

### Future outlook

Likely future developments in the business of the Company are discussed in the strategic report on page 4.

### Employees

The Company has no employees (2023: Nil).

### 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 Auditors, Ernst & Young LLP, are 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 are aware of that information.

### Independent auditors

The Company's ultimate parent Company, Aviva plc, is required to tender for the provision of external audit every 10 years. Following a full and rigorous competitive tender process, which was overseen by Aviva Plc Audit committee, the appointment of Ernst & Young was approved by the Aviva plc Board and the appointment was confirmed by the Company's shareholders in May 2024. Ernst & Young have undertaken the audit for the financial year ending 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 section 309A to section 309C of the Companies Act 1985. These qualifying third-party indemnity provisions remain in force as at the date of approving the director' report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

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

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## Directors' report (continued)

### Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The directors are also responsible for preparing a strategic report, directors' report, that comply with those laws and regulations.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes on Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impacts of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements under applicable law and regulators, the directors are also responsible for preparing a strategic report, directors' report, that comply with those laws and regulations; 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.

The financial statements on pages 13 to 23 were approved the Board of Directors on 12 August 2025 and signed on its behalf by:

DocuSigned by:  
  
 F1EE969EBA804F3...  
 A Daffia

Director

# **Independent auditor's report to the members of Aviva Life Investments International (General Partner) Limited**

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## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of Aviva Life Investments International (General Partner) Limited for the year ended 31 December 2024 which comprise of the primary statements such as the Income statement, Statement of changes in equity, Statement of financial position, Statement of cash flows and the related notes 1 to 14 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 the date of approval of the financial statement to 12<sup>th</sup> August 2026.

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.

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## 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 Statement of directors' responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are relevant laws and regulations related to elements of company law and tax legislation, and the financial reporting framework.
- We understood how Aviva Life Investments International (General Partner) Limited is complying with those frameworks by enquiring with management to identify any instances of non-compliance with laws and regulations. We also reviewed minutes of the Board and gained understanding of the company's governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company has established to address risks identified by the company, or that otherwise seek to prevent, deter or detect fraud. We also performed procedures over this risk of management override of controls, including through testing journal entries based on specific risk criteria.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance

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with laws and regulations and enquiring about the company's methods of enforcing and monitoring compliance with such policies.

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.

DocuSigned by:



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Neeta Ramudaram (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
13<sup>th</sup> August 2025

## Accounting policies

The Company is a private company limited by shares and domiciled in the United Kingdom (UK). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

### (A) Basis of preparation

The financial statements of the Company have been prepared and approved by the directors in accordance with UK-adopted international accounting standards and the legal requirements of the Companies Act 2006.

On 31 December 2020, IFRS as adopted by the EU at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted international accounting standards on 1 January 2021.

The Company is exempt from preparing group financial statements by virtue of section 400 of the Companies Act 2006, as it is a subsidiary of a UK parent and is included in the consolidated financial statements for the Group, i.e. the ultimate parent company Aviva Plc and its subsidiaries, joint ventures and associates, at the same date. These financial statements therefore present information about the Company as an individual entity.

The financial statements have been prepared on the going concern basis as explained in the Directors' report on page 8.

The Company's financial statements are stated in pounds sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in pounds sterling (£).

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

The Company has adopted the following amendments to standards which became effective for the annual reporting period beginning on 1 January 2024. The amendments do not have a significant 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 IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangements*

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

The following standards and amendments to existing standards have been issued, are not yet effective for the Company, and have not been adopted early by the Company.

- (i) *FRS 18: Presentation and Disclosure in Financial Statements*

In April 2024, the IASB published IFRS 18, which aims to improve how companies communicate in their financial statements by:

- Requiring additional defined subtotals in the statement of profit or loss;
- Requiring disclosures about management-defined performance measures; and
- Adding new principles for grouping of information.

IFRS 18 is effective for annual reporting beginning on or after 1 January 2027 and has yet to be endorsed by the UK. The standard is expected to result in presentational changes to the Company's income statement, and new disclosures of management-defined performance measures will be required in the notes to the financial statements. The Company is in the early stages of implementation; however, no financial impacts are expected as a result of adoption.

The following new standards and amendments to existing standards have been issued, are not yet effective and have not been adopted early by the Company and are not expected to have a significant impact on the Company's financial statements.

- (ii) *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.

- (iii) *Amendments to 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) *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.

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(v) *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.

(vi) *IFRS 19: Subsidiaries without Public Accountability: Disclosures*

Published by the IASB in May 2024. This standard cannot be applied by the Company because it is only applicable to subsidiaries that have no public accountability. IFRS 19 is effective for annual reporting beginning on or after 1 January 2027 and has yet to be endorsed by the UK.

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

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

### **Critical accounting policies**

There are no critical accounting policies which are considered to have a significant impact on the amounts recognised in the financial statements.

### **Use of estimates**

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.

There are no items considered particularly susceptible to changes in estimates and assumptions.

## **(C) Operating income**

Operating income represents the priority profit share of \$1,000 allocated annually on an accruals basis to the Company by Aviva Life Investments International Limited Partnership.

## **(D) Foreign currency translation**

### **Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The Company has operating income and receivable balances in a currency other than the functional currency of the company. The Company's principal activity is to act as the General Partner for the Partnership and the decisions made by the Company are at the behest of its Parent, Aviva Life Holdings UK Limited, with a functional currency of pound sterling.

The functional currency of the Company as a non-autonomous entity within Aviva IWR is driven by its Parent.

The financial statements are presented in pound sterling, which is the functional and presentation currency.

### **Transactions and balances**

Translation differences on monetary financial assets measured at fair value and designated as held at fair value through profit or loss ("FVTPL") are included in foreign exchange gains and losses in the income statement. Translation differences on non-monetary items, such as equities which are designated as FVTPL, are reported as part of the fair value gain or loss. Translation differences on assets held at amortised cost are included in foreign exchange gains and losses in the income statement.

## **(E) Income taxes**

The current tax expense is based on the taxable profits for the period, after any adjustments in respect of prior periods. 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.

## **Aviva Life Investments International (General Partner) Limited**

Annual Report and Financial Statements for the year ended 31 December 2024

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 available for sale investments, 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.

### **(F) Investments in partnerships and subsidiaries**

Investments in partnerships and subsidiaries are accounted for at cost less impairment.

### **(G) Receivables**

Receivables are initially recognised at the transaction price, with subsequent measurement being at amortised cost.

### **(H) Share capital**

#### **Equity instruments**

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:

- (i) 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; and
- (ii) the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

#### **Dividends**

Interim dividends on ordinary shares are recognised in equity in the period in which they are paid. Final dividends on these shares are recognised when they have been approved by shareholders.

### **(I) Statement of cash flows**

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

Aviva Life Investments International (General Partner) Limited  
Annual Report and Financial Statements for the year ended 31 December 2024

Income statement

For the year ended 31 December 2024

	Note	2024	2023
		£	£
Operating income	C	798	784
Foreign exchange gain/(loss)	D	68	(185)
		866	599
Profit before tax		866	599
Tax credit/(charge)	E	-	-
Profit for the year		866	599

The Company has no other comprehensive income (2023: £nil).

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 23 are an integral part of the financial statements.

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

	Note	2024		
		Ordinary share capital	Retained earnings	Total equity
		£	£	£
Opening balance at 1 January 2024		1	3,922	3,923
Profit for the year	9	-	866	866
Balance at 31 December 2024		1	4,788	4,789

	Note	2023		
		Ordinary share capital	Retained earnings	Total equity
		£	£	£
Opening balance at 1 January 2023		1	3,323	3,324
Profit for the year	9	-	599	599
Balance at 31 December 2023		1	3,922	3,923

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 23 are an integral part of the financial statements.

**Aviva Life Investments International (General Partner) Limited**  
**Annual Report and Financial Statements for the year ended 31 December 2024**

## Statement of financial position

For the year ended 31 December 2024

	Note	2024	2023
		£	£
<b>Assets</b>			
Investments in partnerships and subsidiaries	F & 6	1	1
Receivables	G & 7	4,788	3,922
<b>Total assets</b>		<b>4,789</b>	<b>3,923</b>
<b>Equity</b>			
Ordinary share capital	H & 8	1	1
Retained earnings	9	4,788	3,922
<b>Total equity</b>		<b>4,789</b>	<b>3,923</b>
<b>Liabilities</b>			
Payables and other financial liabilities		-	-
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>4,789</b>	<b>3,923</b>

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 23 are an integral part of the financial statements.

Aviva Life Investments International (General Partner) Limited  
Annual Report and Financial Statements for the year ended 31 December 2024

Statement of cash flows  
For the year ended 31 December 2024

	2024	2023
	£	£
Profit before taxation	866	599
Adjustments for:		
Increase in trade and other receivables	(866)	(599)
Cash flows from operating activities	-	-
Cash generated used in/from operating activities	-	-
Total net cash generated from / used in operating activities	-	-
Net cash from financing activities		
Proceeds from the issue of ordinary shares	-	-
Total net cash generated from / used in financing activities	-	-
Total net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents at 31 December	-	-

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 23 are an integral part of the financial statements.

The financial statements were approved by the Board of directors on 12 August 2025 and were signed on its behalf by

DocuSigned by:  
*Ashish Daffria*  
F1EE969EBA804F3...  
A Daffria  
Director

**Aviva Life Investments International (General Partner) Limited**  
**Annual Report and Financial Statements for the year ended 31 December 2024**

## Notes to the financial statements

### 1. Employee information

The Company has no employees (2023: nil). All the Group employees are employed by Aviva Employment Services Limited (AESL). Disclosures relating to employee remuneration and the average number of persons employed are made in the financial statements of AESL.

### 2. Directors' remuneration

All directors were remunerated by AESL, a fellow subsidiary of the ultimate parent company, Aviva plc. The emoluments are recharged, as part of a head office management charge under management service agreements, to all operating divisions of the Aviva Group. No direct recharge has been made to the Company in respect of these emoluments as these directors were not primarily remunerated for their services to the Company. Accordingly, no emoluments are disclosed in respect of these directors.

### 3. Auditor's remuneration

The auditor's remuneration of £4,500 (2023: £4,200), in respect of the statutory audit of the Company during the year ended 31 December 2024, was borne by other companies within the Group. The Company is exempt under SI 2008/489 from the obligation to disclose fees in respect of 'Other services' as the Company is a subsidiary of Aviva plc, which prepares consolidated financial statements. Fees paid to the Company's auditors, Ernst & Young LLP and its associates for services other than the statutory audit of the Company and other Group undertakings are disclosed in the consolidated financial statements of Aviva plc.

### 4. Tax

#### (a) Tax charged to the income statement

	2024	2023
	£	£
<b>Current tax</b>		
For the period	-	-
Adjustments in respect of prior year	-	-
Total current tax	-	-
<b>Total tax (credited)/charged to income statement</b>	-	-

#### (b) Tax reconciliation

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

	2024	2023
	£	£
Total profit before tax	866	599
Tax calculated at standard UK corporation tax rate of 25% (2023: 23.5%)	217	141
Surrender of tax losses from Group undertakings for no charge	(217)	(141)
<b>Total tax (credited)/charged for the year</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.

**Aviva Life Investments International (General Partner) Limited**  
**Annual Report and Financial Statements for the year ended 31 December 2024**

## 5. Tax assets and liabilities

### (a) Current Tax

Current tax assets recoverable and liabilities payable in more than one year are £nil (2023: £nil)

### (b) Deferred Tax

The company has no recognized temporary differences, and unrecognised temporary differences of £nil (2023: £nil) carried forward.

## 6. Investments in partnerships and subsidiaries

	2024	2023
	£	£
Investments at 1 January	1	1
<b>Balance at 31 December</b>	<b>1</b>	<b>1</b>

Investments in partnerships represent a \$1 investment in Aviva Life Investments International Limited Partnership.

## 7. Receivables

	2024	2023
	£	£
Amounts owed by Limited Partnership	4,788	3,922
Expected to be recovered less than one year	-	-
Expected to be recovered more than one year	4,788	3,922

The Company has no bank account into which to receive the Limited Partnership priority profit share and so the amounts due are not expected to be received in the next 12 months.

## 8. Ordinary share capital

Details of the Company's ordinary share capital at 31 December are as follows:

	2024	2023
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1
	<b>1</b>	<b>1</b>

## 9. Retained earnings

	2024	2023
	£	£
Balance at 1 January	3,922	3,323
Profit for the year	866	599
<b>Balance at 31 December</b>	<b>4,788</b>	<b>3,922</b>

**Aviva Life Investments International (General Partner) Limited**  
**Annual Report and Financial Statements for the year ended 31 December 2024**

## Notes to the financial statements (continued)

### 10. Capital management

In managing its capital, the Company seeks to:

- Match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- Maintain sufficient, but not excessive, financial strength to satisfy the requirements of its stakeholders;
- Retain financial flexibility by maintaining liquidity; and
- Allocate capital efficiently and to repatriate excess capital where appropriate.

The Company is not subject to any externally imposed capital requirements.

The Company also complies with Group mandated Capital Management Risk Standards which include the setting of risk appetites which are designed to give some buffer against adverse events when compared with minimum solvency. These appetites define what action should be taken by management where the actual capital level is above or below the desired target level.

### 11. Risk management

#### (a) Risk management framework

The Company operates a risk management framework (RMF) that forms an integral part of the management and Board processes and decision-making framework, aligned to the Group's risk management framework. The key elements of the risk management framework comprise risk appetite; risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and the processes the Company uses to identify, measure, manage, monitor and report ("IMMMR") risks.

The RMF has been adopted by the boards of the legal entities within the business collectively referred to as "IWR" (including this Company). For the purposes of risk identification and measurement, in IWR risks are usually grouped by risk type: market, credit, life insurance, liquidity and operational risk. Risks falling within these types may affect a number of key metrics, including those relating to statement of financial position strength, liquidity and profit.

To promote a consistent and rigorous approach to risk management across the business, the Company has a set of risk policies and business standards which set out the risk strategy, appetite, framework and minimum requirements for the Company's operations. The IWR Chief Executive Officer makes an annual declaration that the system of governance and internal controls was effective and fit for purpose for their business throughout the year; this declaration is supported by an opinion from the IWR Chief Risk Officer. Any material weaknesses in subsidiary companies are considered as part of this overall process.

A regular top-down key risk identification and assessment process is carried out by the risk function. This includes the consideration of emerging risks and is supported by deeper thematic reviews. IWR also operates a risk and control self-assessment process. The risk assessment processes are used to generate risk reports which are shared with the relevant risk committees.

Roles and responsibilities for risk management in the Company are based around the 'three lines of defence model' where ownership for risk is taken at all levels.

- Line management in the business is accountable for risk management, including the implementation of the risk management framework and embedding of the risk culture.
- The risk function is accountable for quantitative and qualitative oversight and challenge of the IMMMR processes and for developing the risk management framework.
- Internal Audit provides an independent assessment of the risk management framework and internal control processes. Oversight of risk and risk management is maintained on a regular basis across IWR, including this Company.

#### (b) Market risk

Market risk is the risk of loss or adverse change in the financial situation (including the value of assets, liabilities and income) resulting, directly or indirectly, from fluctuations in the level or the volatility of market variables, such as interest rates, foreign exchange rates, equity, property and commodity prices.

The Company is indirectly exposed to market risk via exposure to changes in the value of GBP. Income receivable may be affected by the value of GBP.

#### (c) Credit risk

Credit risk is the risk of adverse financial impact resulting from fluctuations in credit quality of third parties, including default, rating transition and credit spread movements. The nature of the business means that the Company is not exposed to significant credit risk.

**Aviva Life Investments International (General Partner) Limited**  
**Annual Report and Financial Statements for the year ended 31 December 2024**

## **Notes to the financial statements (continued)**

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(d) Liquidity risk

Liquidity risk is the risk that the Company will not be in a position to meet its liabilities as they fall due. The nature of the business means that the Company is not exposed to significant liquidity risk.

(e) Sensitivity analysis and capital management

No profit sensitivity analysis has been provided as there is a negligible impact on profit and shareholders' equity of reasonably possible changes in market risk variables.

### **12. Related party transactions**

The Company is a wholly owned subsidiary undertaking of Aviva plc. The results of the Company are consolidated in the results of Aviva plc, the Company's ultimate parent and controlling company, whose financial statements are publicly available.

The Company received a priority profit share of \$1,000 (2023: \$1,000) from Aviva Life Investments International L.P. during the year. As at 31 December 2024 the Company was owed £4,789 (2023: £3,922) from Aviva Life Investments International L.P. in respect of outstanding profit share entitlements. No further transactions took place during the year (2023: none) such as are required to be disclosed under UK-adopted international accounting standards.

### **13. Ultimate controlling party**

The immediate holding company is Aviva Life Holdings UK Limited, a company registered in England.

The ultimate controlling party is Aviva plc, a company registered in England. Its Group accounts are available on [www.aviva.com](http://www.aviva.com) or by application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE.

### **14. Subsequent events**

The Company performed a review of events subsequent to the balance sheet date through to the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**  
**Registered in England No: LP019749**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

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## **AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

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### **PARTNERS, ADVISERS AND OTHER INFORMATION**

#### **Directors of the General Partner**

Mark Wood (Resignation 1 August 2025)  
Ashish Dafria  
Pierre Biscay  
Keith Goodby

#### **General Partner**

Aviva Life Investments International (General Partner) Limited  
Aviva,  
Wellington Row,  
York, YO90 1WR  
United Kingdom

#### **Limited Partner**

Aviva Life & Pensions UK Limited  
Aviva,  
Wellington Row,  
York  
North Yorkshire, YO90 1WR

#### **Fund Manager**

Aviva Life Investments International (General Partner) Limited  
Aviva,  
Wellington Row,  
York, YO90 1WR  
United Kingdom

#### **Independent Auditors**

Ernst & Young LLP  
25 Churchill Place  
London  
E14 5EY

#### **Registered Office**

Aviva,  
Wellington Row,  
York, YO90 1WR  
United Kingdom

#### **Registered Number**

Registered in England and Wales: No. LP019749

#### **Other Information**

The entity is a member of the Aviva plc group of companies ("the Group").

## **AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors of the General Partner (the "Directors") present their strategic report of Aviva Life Investments International L.P. (the "Partnership") for the year ended 31 December 2024.

#### **PRINCIPAL ACTIVITIES OF THE PARTNERSHIP**

The Partnership is a limited Partnership, incorporated under the laws of England and Wales. The principal activity of the Partnership is to undertake the business of identifying, researching, negotiation, making, holding, managing, monitoring and realising investments in US mortgage-backed securities and to carry out all functions and acts in connection therewith in partnership.

#### **OBJECTIVE AND STRATEGY**

The main objective of the Partnership is generating profit, including the creation of capital growth and realising capital gains and receiving income.

The Partnership, acting through the General Partner, may execute, deliver and perform all contracts and other undertakings, whether as agreements, deed, powers of attorney or otherwise, and engage in all activities as may, in the opinion of the General Partner, be necessary or advisable in order to carry out the foregoing purposes and objectives.

The Partnership acquired no new commercial mortgage investments in 2024 and 2023.

#### **SECTION 172 (1) STATEMENT AND OUR STAKEHOLDERS**

We report here on how our Directors have discharged their duties under Section 172 (1) of the Companies Act 2006 during 2024.

S.172 sets out a series of matters to which the directors must have regard to in performing their duty to promote the success of the Partnership for the benefit of its Partners, which includes having regard to other stakeholders.

The General Partner considers it crucial that the Partnership maintains a reputation for high standards of business conduct. The General Partner is responsible for monitoring and upholding the culture, values, standards, ethics and reputation of the Partnership to ensure that the Partnership's obligations to its Partners and stakeholders are met. It monitors adherence to the Aviva Group (the "Group") business standards and compliance with the Aviva Governance Framework.

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

#### **The Partnership's culture**

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

#### **Key strategic decisions in 2024**

For each matter that comes before the GP 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 LIFE INVESTMENTS INTERNATIONAL L.P.

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024(CONTINUED)

#### Stakeholder Engagement

The table below sets out our approach to stakeholder engagement during 2024:

<b>Our people</b>  <b>Our people's wellbeing and commitment to serving our customers are the foundations for our performance.</b>	
<b>How we have engaged</b> <ul style="list-style-type: none"> <li>The Partnership has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them.</li> <li>The Partnership always aims to provide an inclusive working environment where talent is developed, performance is rewarded, support is provided and our differences are valued.</li> </ul>	<b>Focus during the year</b> <ul style="list-style-type: none"> <li>The Board of Aviva plc, and in particular the nomination committee, focused on succession planning, culture and the talent pipeline to ensure they were attracting and retaining the best leaders.</li> <li>Aviva Group 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>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 was the highest it has ever been at 91% (+3 vs 2023).</li> </ul>
<b>Customers</b>  <b>Understanding what's important to our customers is key to our long-term success.</b>	
<b>How we have engaged</b> <ul style="list-style-type: none"> <li>The Aviva plc Board received regular reporting on customer experience, customer journeys, customer service levels, and customer related strategic initiatives through improved reporting of</li> <li>The Aviva Life &amp; Pensions UK Limited Board attended customer showcases in IWR and visited the customer operations teams which included call listening with claims teams during the Board site visits.</li> </ul>	<b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>Launch of the UK's first 'Find and Combine' pension tracing, checking and consolidation service.</li> <li>As a result of discussions at the plc Customer and Sustainability Committee around 'Connected Wellbeing', Aviva added a range of wellbeing services and benefits to every Group Personal Accident or Business Travel product.</li> </ul>
<b>Communities</b>  <b>We recognise the importance of contributing to our communities through volunteering, community investment, and long-term partnerships</b>	
<b>How we have engaged</b> <ul style="list-style-type: none"> <li>At Aviva Group level, the Customer and Sustainability Committee received regular updates on the progress of Aviva's Sustainability Ambition throughout 2024 with the Committee Chair providing an update on matters discussed at each Board meeting.</li> </ul>	<b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>Employees across the Group were offered the opportunity to volunteer their time to support charities and organisations.</li> <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>

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024(CONTINUED)**

**Stakeholder Engagement (Continued)**

<b>Suppliers</b> <b>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.</b>	
<b>How we have engaged</b> <ul style="list-style-type: none"><li>• All supplier related activity is managed in line with the Group procurement and outsourcing business standards. This ensures that supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual issues.</li></ul>	<b>Outcomes and actions during the year.</b> <ul style="list-style-type: none"><li>• To ensure continued efforts to strengthen controls, the procurement and outsourcing business standard was refreshed for 2024.</li><li>• Aviva continued to hold its Net Zero supplier summit.</li><li>• Aviva remains a signatory to the Prompt Payment Code.</li></ul>

**Future outlook**

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

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

**PARTNERSHIP PERFORMANCE**

The financial position of the Partnership at 31 December 2024 is shown in the statement of financial position on page 13, with the results shown in the statement of comprehensive income on page 12.

The business review is required to contain financial and, where applicable, non-financial key performance indicators ("KPIs"). No non-financial KPIs are considered relevant for the business review. The Directors consider that, in line with the activities and objectives of the business, the financial KPIs set out below are those which communicate the performance of the Partnership as a whole. These KPIs comprise:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net asset value (NAV)	139,760,965	142,274,324
Distributions for the year	(7,005,000)	(6,090,000)
Total comprehensive income for the year	4,491,641	4,104,747

**EVENTS AFTER THE REPORTING PERIOD**

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue by the Director and there are no other material events to be disclosed or adjusted for in these financial statements.

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks arising in the Partnership are market, interest rate, financial, operational and liquidity risks.

**Market Risk**  
The Partnership is exposed to market risk as the market value of its investment in US Commercial mortgages can be impacted by adverse movements in the Global Property Market.

**Interest Risk**  
The Partnership is exposed to Interest risk as any adjustment to central bank rates will impact required repayments on its assets.

**Liquidity Risk**  
The Partnership is exposed to Liquidity risk as the relative value of its investments effect their ability to be sold quickly in an adverse market.

**Credit Risk**  
The Partnership is exposed to Interest risk in the form of counterparties failing to meet all or part of their obligations in a timely fashion. MetLife, who directly manage the assets, have internal controls in place to mitigate the risk.

**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. MetLife, who directly manage the assets, have internal controls in place to mitigate the risk.

For and on behalf of the Partnership:

DocuSigned by:  
*Ashish Daffia*  
Ashish Daffia signing on behalf of Aviva Life Investments International (General Partner) Limited  
12 August 2025

## **AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

### **GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their annual report and the audited financial statements of the Partnership (hereafter "the financial statements") for the year ended 31 December 2024.

#### **RESULTS AND DISTRIBUTIONS**

The total net assets of the Partnership as at 31 December 2024 is \$139,760,965 (2023: \$142,274,324).

The total comprehensive income for the year ended 31 December 2024 amounted to \$4,491,641 (2023 income: \$4,104,747).

The total distributions for the year ended 31 December 2024 amounted to \$7,005,000 (2023: \$6,090,000).

The Partnership will continue to assess investment opportunities based on valuations of new investments as they arise. There were no additional acquisitions as of 12 August 2025.

#### **PARTNER'S ACCOUNTS**

Partner's accounts consist of capital contributions and non interest bearing loans.

The Partner's accounts include capital contributions and loan advance as follows:

<b>31 December 2024</b>	<b>Loan Contributions \$</b>	<b>Loan Advance \$</b>
Limited Partners	-	-
General Partner (GP)	-	-
Total	-	-
<b>31 December 2023</b>	<b>Loan Contributions \$</b>	<b>Loan Advance \$</b>
Limited Partners	70,000	-
General Partner (GP)	-	-
Total	70,000	-

#### **GOING CONCERN**

After making assessments, the Directors have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The Partnership assets are used to support liabilities in Aviva Life and Pension funds and as such are subject to stringent review and management. As at June 2025 no mortgage payments are in arrears. A loan advance facility of \$500m is in place with the limited partner. For this reason, they continue to adopt the going concern basis in preparing the financial statements for a period of 12 months from date of approval of the financial statements to 12th August 2026.

#### **INDEPENDENT AUDITORS**

Under the Competition and Markets Authority Regulations, the Group is required to tender for the provision of the external audit every 10 Years. PricewaterhouseCoopers LLP was appointed for the first time for the 31 December 2012 financial year end and therefore a mandatory re-tender was required for the year ending 31 December 2022. The audit tender process was initiated during 2020 but, as previously reported, Covid-19 restrictions caused delays and Aviva sought a two-year extension from the FRC which was granted. Following a full and rigorous competitive tender process, which was overseen by the Group's Audit Committee, the selection of Ernst & Young LLP for the year ending 31 December 2024 was approved by the Group Board.

## **GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

### **DISCLOSURE OF INFORMATION TO THE INDEPENDENT AUDITORS**

Each person who was a Director of the General Partner on the date that this report was approved confirms that:

- (a) so far as the Director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Partnership's auditors are unaware; and
- (b) each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### **STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The general partner is responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

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

Under company law, the general partner 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 Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the general partner is required to:

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

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

Under applicable law and regulations, the general partner is also responsible for preparing a strategic report, general partner's report, that comply with that law and those regulations.

DocuSigned by:  
*Ashish Dafria*

Ashish Dafria signing on behalf of Aviva Life Investments International (General Partner) Limited

12 August 2025

## **AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

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### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Aviva Life Investments International L.P. for the year ended 31 December 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to partners and the related notes 1 to 13, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

##### **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 below. We are independent of the qualifying partnership 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 members' 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 qualifying partnership'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 members 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 qualifying partnership'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 members are responsible for the other information contained with 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.

## **AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

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### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

#### **Other information (continued)**

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.

#### **Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the general partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the general partner's report have been prepared in accordance with applicable legal requirements;

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report and the general partner's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of members**

As explained more fully in the Statement of general partner's responsibilities set out on page 7, the members 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 members 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 members are responsible for assessing the partnership'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 members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

## **AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

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### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

#### **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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the qualifying partnership 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 relevant laws and regulations related to elements of UK company law and tax legislation applicable to qualifying partnerships, and the financial reporting framework.
- We understood how Aviva Life Investments International L.P. is complying with those frameworks by enquiring with management to identify any instances of non-compliance with laws and regulations. We also reviewed minutes of the board and gained understanding of the qualifying partnership's governance.
- We assessed the susceptibility of the qualifying partnership's financial statements to material misstatement, including how fraud might occur by considering the controls that the qualifying partnership has established to address risks identified by the qualifying partnership, or that otherwise seek to prevent, deter or detect fraud. We also performed procedures over this risk of management override of controls, including through testing journal entries based on specific risk criteria.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance with laws and regulations and enquiring about the qualifying partnership's methods of enforcing and monitoring compliance with such policies.

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.

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

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**INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF AVIVA LIFE  
INVESTMENTS INTERNATIONAL L.P.**

**Use of our report**

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's partners 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 qualifying partnership's partners, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Ernst & Young LLP*

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Neeta Ramudaram (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

13 August 2025

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>1 January 2024 to 31 December 2024</b>	<b>1 January 2023 to 31 December 2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>INCOME</b>			
Finance income	<b>4</b>	6,456,233	6,473,140
Net unrealised loss from financial assets at fair value through profit and loss	<b>3</b>	(1,910,893)	(2,049,013)
<b>TOTAL INCOME</b>		<u>4,545,340</u>	<u>4,424,127</u>
<b>EXPENSES</b>			
Administrative expenses	<b>5</b>	371,329	383,951
Operating expenses	<b>6</b>	(317,630)	(64,571)
<b>TOTAL EXPENSES</b>		<u>53,699</u>	<u>319,380</u>
<b>OPERATING PROFIT</b>		<u>4,491,641</u>	<u>4,104,747</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>4,491,641</u></u>	<u><u>4,104,747</u></u>

(The notes on pages 15 to 21 form an integral part of these financial statements)

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	<b>Note</b>	<b><u>31 December 2024</u></b> \$	<b><u>31 December 2023</u></b> \$
<b>NON-CURRENT ASSETS</b>			
Investments at fair value through profit or loss	<b>9</b>	139,279,459	141,656,360
<b>CURRENT ASSETS</b>			
Trade and other receivables	<b>8</b>	465,172	600,363
Cash and cash equivalents		22,344	22,612
<b>NET CURRENT ASSET</b>		487,516	622,975
<b>TOTAL ASSETS</b>		139,766,975	142,279,335
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,010	5,011
<b>NET ASSETS</b>		139,760,965	142,274,324
<b>NET ASSETS ATTRIBUTABLE TO PARTNERS</b>		139,760,965	142,274,324

These audited financial statements on page 12 to 21 were approved and authorised for issue by the Board of Directors of the General Partner on 12 August 2025 and were signed on its behalf by:

DocuSigned by:  
  
 F1EE969EBA804F3...

Ashish Dafria signing on behalf of Aviva Life Investments International (General Partner) Limited

(The notes on pages 15 to 21 form an integral part of these financial statements)

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS****FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b><u>General Partner</u></b> \$	<b><u>Limited Partners</u></b> \$	<b><u>Total</u></b> \$
<b>Balance at 1 January 2023</b>	(4,000)	144,193,577	144,189,577
Total comprehensive income for the year	-	4,104,747	4,104,747
Loan contributions during the year	-	70,000	70,000
Distributions to partners during the year	(1,000)	(6,089,000)	(6,090,000)
<b>Balance at 31 December 2023 and at 1 January 2024</b>	(5,000)	142,279,324	142,274,324
Total comprehensive income for the year	-	4,491,641	4,491,641
Distributions to partners during the year	(1,000)	(7,004,000)	(7,005,000)
<b>Balance at 31 December 2024</b>	(6,000)	139,766,965	139,760,965

(The notes on pages 15 to 21 form an integral part of these financial statements)

## **AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

##### **1 GENERAL INFORMATION**

Aviva Life Investments International L.P. (the "Partnership") is a limited partnership and is incorporated and domiciled in the United Kingdom (UK). Its registered office is at Aviva, Wellington Row, York, YO90 1WR, United Kingdom.

The financial statements of the Partnership comprise the Statement of Comprehensive Income, the Statement of Financial Position, and the Statement of Changes in Net Assets Attributable to Partners together with the related notes.

The Partnership is registered in the UK and its principal activity is to carry on the business of identifying, researching, negotiating, making, holding, managing, monitoring and realising investments in US mortgage-backed securities, and to carry out all functions and acts in connection therewith in partnership, with the principal objective of generating profit for the Partners, including the creation of capital growth and realising capital gains and receiving income.

##### **2 SIGNIFICANT ACCOUNTING POLICIES**

###### **(a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments measured at fair value through profit or loss, and in accordance with certain aspects of Companies Act of 2006.

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the General Partner (the "GP") has considered the information contained in the financial statements of the Partnership. The General Partner is satisfied that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The Partnership assets are used to support liabilities in Aviva Life and Pension funds and as such are subject to stringent review and management. As at June 2025 no mortgage payments are in arrears. A loan advance facility of \$500m is in place with the Limited Partner. For this reason, they continue to adopt the going concern basis in preparing the financial statements for a period of 12 months from the date of approval of the financial statements to 12th August 2026.

The financial statements are stated in US Dollar (\$), which is the Partnership's functional and presentational currency.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2024. These policies have been consistently applied to all years presented, unless otherwise stated.

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

- a. the requirements of paragraphs 10(d) and 111 of IAS 1 Presentation of Financial Statements to include a statement of cash flows and the requirements of IAS 7 Statement of Cash Flows;
- b. the requirements of paragraph 16 of IAS 1 to make a statement of compliance with the international accounting standards;
- c. the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose when an entity has not applied a new accounting standard that has been issued but is not yet effective;
- d. the requirements of paragraph 17 of IAS 24 Related Party Disclosure to disclose key management personnel compensation;
- e. the requirements of paragraph 18A of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- f. the requirements of IFRS 7, Financial Instruments Disclosures;

## **AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

## **2 SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

### **(a) Basis of preparation - (continued)**

g. the requirements of paragraphs 91 to 99 of IFRS 13, Fair Value Measurement to disclose valuation techniques and inputs used for fair value measurement of assets and liabilities.

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

#### **New standards, interpretations, and amendments to published standards that have been issued and endorsed by the UK and adopted by the Partnership.**

The Partnership has adopted the following amendments to standards which became effective for the annual reporting period beginning on 1 January 2024. The amendments do not have a significant impact on the Partnership'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

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

The following standards and amendments to existing standards have been issued, are not yet effective for the Partnership, and have not been adopted early by the Partnership.

- (i) IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB published IFRS 18, which aims to improve how companies communicate in their financial statements by:

- Requiring additional defined subtotals in the statement of profit or loss;
- Requiring disclosures about management-defined performance measures; and
- Adding new principles for grouping of information.

IFRS 18 is effective for annual reporting beginning on or after 1 January 2027 and has yet to be endorsed by the UK. The standard is expected to result in presentational changes to the income statement, and new disclosures of management-defined performance measures will be required in the notes to the financial statements.

The following new standards and amendments to existing standards have been issued, are not yet effective and have not been adopted early by the Partnership and are not expected to have a significant impact on the Partnership's financial statements.

- (ii) 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.

- (iii) Amendments to 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) 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.

- (v) 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.

## **AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **2 SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

##### **(a) Basis of preparation - (continued)**

(vi) IFRS 19: Subsidiaries without Public Accountability: Disclosures

Published by the IASB in May 2024. This standard cannot be applied by the Partnership because it is only applicable to subsidiaries that have no public accountability. IFRS 19 is effective for annual reporting beginning on or after 1 January 2027 and has yet to be endorsed by the UK.

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

The Partnership classifies its investments as fair value through profit and loss ("FVTPL"). The classification depends on the purpose for which the investments were acquired, and is determined at initial recognition. The FVTPL category has two sub-categories - those that meet the definition as being held for trading and those the Partnership chooses to designate as "other than trading" upon initial recognition.

Investments at fair value through profit or loss comprise a portfolio of loans. The investments are measured at fair value.

The different levels of the fair value hierarchy as specified in accordance with IFRS 13 "Fair Value Measurement" are defined below:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include the following:
  - quoted prices for similar assets and liabilities in active market;
  - quoted prices for identical or similar assets and liabilities 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 are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads); and
  - market-corroborated inputs.
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Partnership has applied the exemptions on the fair value disclosure.

##### **(c) Trade and other receivables**

Trade and other receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full. Balances are written off when the probability of recovery is assessed as being remote.

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

Cash and cash equivalents comprise of cash and cash on deposit with banks, both of which are immediately available.

## **AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.**

### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **2 SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

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

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

##### **(f) Partner's accounts**

Partner's accounts consist of capital contributions and non interest bearing loans. The Partnership has classified the Partner's accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement (LPA) which require repayment of the net assets/liabilities upon wind up of the Partnership.

##### **(g) Administrative expenses**

Administrative expenses include all costs not directly incurred in the operation of the Partnership's investment portfolio. This includes administration and management expenses.

##### **(h) Operating expenses**

Operating expenses are recognised at cost in the Statement of Comprehensive Income on an accrual basis.

##### **(i) Finance income**

Finance income consists of loan and bank interest receivable for the year. Interest income is recognised as it accrues, taking into account the effective yield on the investment.

##### **(j) Distributions**

Income produced by the Partnership's investment in loans is distributed to the Partners. Finance income less total expenses is \$6,402,534 (2023: \$6,153,760). The distributions from accumulated distributable reserves to the partners for the year were \$7,005,000 (2023: \$6,090,000).

The General Partner is required to ensure that no distribution is made that would render the Partnership insolvent or unable to pay its expenses for the twelve month period following a distribution, having regard to the expected receipts of the Partnership.

Net income and capital proceeds shall be distributed in the following order of priority (after payment of the expenses and liabilities of the Partnership):

(i) first, to the General Partner in respect of the Priority Profit Share that has accrued but not yet been paid to the General Partner; and

(ii) second, to the Limited Partner in respect of the balance (if any).

##### **(k) Taxation**

The provisions of Section 1258 of the Corporation Tax Act 2009 require the taxable gains and losses of a limited partnership to be assessable directly upon the partners. Accordingly no provision has been made for taxation in these financial statements.

The Partnership is not subject to taxation and no provision for taxation on the Partnership profits has been made in the financial statements. Any tax on income or capital is the responsibility of each individual partner. The Partners settle tax expenses in the form of US State Taxes.

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.****NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Partnership's Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key accounting judgements and sources of estimation uncertainty are in respect of the determination of the fair value of financial assets at fair value through profit and loss. The mortgage loans value uses a simple discounted cash flow methodology. The discount rate comprises the yield of a US treasury note of matching tenor/weighted average life, plus a spread based on the mortgage rating. The carrying amount of Investments at fair value through profit and loss as at year end was \$139,279,459 (2023: \$141,656,360) after recognising unrealised loss of \$1,910,893 (2023: \$2,049,013) during the year.

<b>4 FINANCE INCOME</b>	<b>1 January 2024 to 31 December 2024 \$</b>	<b>1 January 2023 to 31 December 2023 \$</b>
Loan interest income	6,455,482	6,473,140
Bank interest income	751	-
	<u>6,456,233</u>	<u>6,473,140</u>

<b>5 ADMINISTRATIVE EXPENSES</b>	<b>1 January 2024 to 31 December 2024 \$</b>	<b>1 January 2023 to 31 December 2023 \$</b>
Management fees	370,927	383,920
Bank charges	402	31
	<u>371,329</u>	<u>383,951</u>

The Partnership had no employees in the current year (2023: none). The Directors received no emoluments for services to the Partnership for the financial year (2023: nil).

<b>6 OPERATING EXPENSES</b>	<b>1 January 2024 to 31 December 2024 \$</b>	<b>1 January 2023 to 31 December 2023 \$</b>
Tax expenses	(317,630)	(64,571)

<b>7 AUDITOR'S REMUNERATION</b>	<b>1 January 2024 to 31 December 2024 \$</b>	<b>1 January 2023 to 31 December 2023 \$</b>
Audit fees payable	<u>81,384</u>	<u>81,427</u>

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.****NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>8 TRADE AND OTHER RECEIVABLES</b>	<b><u>31 December 2024</u></b>	<b><u>31 December 2023</u></b>
	\$	\$
Debtors	465,172	600,363

The carrying value of the trade and other receivables approximates to fair value due to their relatively short maturity and no indication of impairment to date.

**9 FINANCIAL INSTRUMENTS****Financial instruments by category****Investments, receivables and cash**

	<b><u>31 December 2024</u></b>	<b><u>31 December 2023</u></b>
	\$	\$
<b>Assets per statement of financial position</b>		
Investments at fair value through profit or loss *	139,279,459	141,656,360
Trade and other receivables	465,172	600,363
Cash and cash equivalents	22,344	22,612
	<u>139,766,975</u>	<u>142,279,335</u>

**Financial liabilities at amortised cost**

	<b><u>31 December 2024</u></b>	<b><u>31 December 2023</u></b>
	\$	\$
<b>Liabilities per statement of financial position</b>		
Trade and other payables	6,010	5,011

The Partnership has applied the exemptions on the fair value disclosure.

\* Investments held are US Commercial mortgages.

**10 NET ASSETS ATTRIBUTABLE TO PARTNERS**

	<b>General Partner</b>	<b>Limited Partner</b>
	\$	\$
<b>Contributions (Distributions) to Partners</b>		
At 1 January 2024	(5,000)	143,717,801
Proceeds received	-	-
Distributions paid	(1,000)	(7,004,000)
<b>At 31 December 2024</b>	<u>(6,000)</u>	<u>136,713,801</u>
<b>Income account</b>		
At 1 January 2024	-	(1,438,477)
Total comprehensive income for the year	-	4,491,641
<b>At 31 December 2024</b>	<u>-</u>	<u>3,053,164</u>
<b>Net assets attributable to Partners at 31 December 2023</b>	<u>(5,000)</u>	<u>142,279,324</u>
<b>Net assets attributable to Partners at 31 December 2024</b>	<u>(6,000)</u>	<u>139,766,965</u>

**AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.****NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****10 NET ASSETS ATTRIBUTABLE TO PARTNERS - (CONTINUED)**

	<b>General Partner</b>	<b>Limited Partner</b>
	<b>\$</b>	<b>\$</b>
<b>Contributions (Distributions) to Partners</b>		
At 1 January 2023	(4,000)	149,736,801
Proceeds received	-	70,000
Distributions paid	(1,000)	(6,089,000)
<b>At 31 December 2023</b>	<b>(5,000)</b>	<b>143,717,801</b>
<b>Income account</b>		
At 1 January 2023	-	(5,543,224)
Total comprehensive income for the year	-	4,104,747
<b>At 31 December 2023</b>	<b>-</b>	<b>(1,438,477)</b>
<b>Net assets attributable to Partners at 31 December 2022</b>	<b>(4,000)</b>	<b>144,193,577</b>
<b>Net assets attributable to Partners at 31 December 2023</b>	<b>(5,000)</b>	<b>142,279,324</b>

**11 RELATED PARTY TRANSACTIONS**

	<b>1 January 2024 to 31 December 2024</b>	<b>31 December 2024</b>	<b>1 January 2023 to 31 December 2023</b>	<b>31 December 2023</b>
	<b>Net income earned in year \$</b>	<b>Net receivable at year end \$</b>	<b>Net income earned in year \$</b>	<b>Net receivable at year end \$</b>
Limited Partners	6,402,534	459,162	6,153,760	595,352

The General Partner shall not make a capital contribution to the Partnership.

As at 31 December 2024, loan contributions of nil (2023: \$70,000) were made by the Limited Partner.

As at 31 December 2024, distributions of \$7,004,000 (2023: \$6,089,000) were made to the Limited Partner.

In line with the exemptions available in FRS 101 the Company has elected not to disclose transactions with other group companies. Outside of transactions with other group companies, there are no other related party transactions.

**12 ULTIMATE CONTROLLING ENTITY**

The Partnership is controlled by the General Partner for the beneficial interest of the Partners as a body. Aviva plc is a company registered in England and considered to be the ultimate controlling entity.

**13 EVENTS AFTER THE REPORTING PERIOD**

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue by the Director and there are no other material events to be disclosed or adjusted for in these financial statements.