

Aviva Wealth Holdings UK Limited

Registered in England and Wales No. 6861305

Annual Report and Financial Statements 2024

Contents

	Page
Directors and officers	3
Strategic report	4
Directors' report	7
Accounting policies	9
Income statement	11
Statement of changes in equity	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15
1. Directors' remuneration	15
2. Tax	15
3. Investments in subsidiaries	15
4. Ordinary share capital	15
5. Tax assets and liabilities	16
6. Statement of cash flows	16
7. Capital structure	16
8. Risk management	17
9. Related party transactions	17

Aviva Wealth Holdings UK Limited

Annual Report and Financial Statements 2024

Directors and officers

Directors

M F Golunska

V J Hagon

E J Rayfield

Officer – Company Secretary

Aviva Company Secretarial Services Limited

80 Fenchurch Street

London

EC3M 4AE

Registered office

Aviva

Wellington Row

York

YO90 1WR

Company number

Registered in England and Wales no. 6861305

Other information

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

Aviva Wealth Holdings UK Limited

Annual Report and Financial Statements 2024

Strategic report

The directors present their strategic report for the Company for the year ended 31 December 2024.

Review of the Company's business

Principal activities

The Company is a limited company, incorporated under the laws of England and Wales. The principal activity of the Company is to act as an intermediary holding company for Insurance, Wealth & Retirement (IWR) subsidiaries providing financial services, principally in the United Kingdom. Its principal subsidiaries are regulated by the Financial Conduct Authority (FCA) under MIFIDPRU and all are involved in investment management activity. The results of these subsidiary undertakings have not been consolidated in these financial statements as they have been included in the consolidated financial statements of Aviva plc.

Significant events

On 26 April 2024, the Company allotted 680,000,000 ordinary shares of £0.05 each to Aviva Life Holdings UK Limited for a consideration of £34.0 million. On the same date, the Company subscribed for and was allotted 34,000,000 ordinary shares of £1 each in the share capital of Succession Holdings Limited, fully paid at par for a consideration of £34.0 million.

On 25 October 2024, the Company allotted 620,000,000 ordinary shares of £0.05 each to Aviva Life Holdings UK Limited for a consideration of £31.0 million. On the same date, the Company subscribed for and was allotted 31,000,000 ordinary shares of £1 each in the share capital of Succession Holdings Limited, fully paid at par for a consideration of £31.0 million.

Financial position and performance

The financial position of the Company at 31 December 2024 is shown in the statement of financial position on page 13, with the results shown in the income statement on page 11 and the statement of cash flows on page 14.

No dividend income was received in 2024 (2023: *£nil*).

Profit after tax for the year is *£nil* (2023: *£nil*).

During 2024, the equity attributable to the Company's shareholders on an IFRS basis increased from £641.5 million to £706.5 million (2023 : *increased by £641.5 million to £641.5 million*) as a result of the allotment of share capital to Aviva Life Holdings UK Limited set out above.

Section 172(1) statement and our stakeholders

We report here on how our Directors have performed their duties under Section 172(1) ('s172') of the Companies Act 2006.

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

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

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

Our culture

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

Key strategic decisions in 2024

None.

Our Stakeholders

This section provides insight into how the Board engages with our stakeholders. The Board recognises that stakeholders have diverse interests and that these interests need to be heard. Engaging with our stakeholders is essential to understand what matters most to them and the likely impact of any key decisions.

The Company Board is legally accountable for the business of the Company but it recognises that the Company is part of the Insurance, Wealth & Retirement (IWR) business within the Aviva Group. As such policies and best practice are set by Aviva plc, some of which are described in the tables below. Aviva plc sets the overall strategic direction of the Group.

Details of how we engaged with our different groups of stakeholders during 2024 can be found on the following pages.

Strategic report (continued)

Stakeholder Engagement

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

Our people Our people's wellbeing and commitment to serving our customers are the foundations for our performance.	
How we have engaged <ul style="list-style-type: none">• 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.• Aviva plc employee-shareholders were given the opportunity to meet the plc Board and submit questions at the Group's Annual General Meeting (AGM) in York.• Our people have the opportunity to share in the business's success as shareholders through membership of our global share plans. All Employees are eligible for our global share plans.	Focus during the year <ul style="list-style-type: none">• Aviva Group focused on attracting and retaining the best people in the industry. Outcomes and actions during the year <ul style="list-style-type: none">• The Aviva Group updated the Diversity, Equity and Inclusion Statement to reflect its commitment to diversity and inclusion initiatives.
Shareholders Our retail and institutional shareholders are the owners of the Company.	
How we have engaged <ul style="list-style-type: none">• The Company's ultimate shareholder is Aviva plc. Any matters requiring escalation are escalated by the Board through the Chair to its parent, Aviva Life Holdings UK Limited.	Outcomes and actions during the year <ul style="list-style-type: none">• The 2024 Aviva plc AGM took place in York, a place where Aviva has had a presence since the 1960s, which gave the Aviva plc Board an opportunity to meet local retail shareholders.• As a result of positive feedback received from shareholders regarding hosting the Aviva plc AGM outside of London, the Aviva plc Board held the 2025 AGM in Bristol, providing another opportunity to meet local retail shareholders.
Communities We recognise the importance of contributing to our communities through volunteering, community investment, and long term partnerships.	
How we have engaged <ul style="list-style-type: none">• Aviva Group continued to focus and monitor progress on initiatives that it believes will have a positive impact on the communities in which Aviva operates. This included various initiatives with our partnership with the WWF and our Aviva vulnerable customer referral line and further digital work with Citizens Advice.	Outcomes and actions during the year <ul style="list-style-type: none">• Employees across the Aviva Group were offered the opportunity to volunteer their time to support charities and organisations.• Aviva has contributed £9m over the last two years, £7m to Citizens Advice and £2m to the Money Advice Trust, to help build their capacity to tackle the cost of living crisis. During 2024, Aviva additionally pledged over £4m to continue our partnership and introduce new and collaborative initiatives.• The Aviva Foundation pledged just under £2.4m funding to organisations delivering public benefit focussed 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 <ul style="list-style-type: none">• The Board normally delegates engagement with suppliers and oversight to senior management.• All supplier related activity is managed in line with the group procurement and outsourcing business standards. This ensures that supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual issues.	Outcomes and actions during the year <ul style="list-style-type: none">• To ensure continued efforts to strengthen controls, the Aviva Group procurement & outsourcing (P&O) Business Standard was refreshed for 2024.• Aviva continued to hold its Net Zero supplier summit.• Aviva remains a signatory to the Prompt Payment Code.

Aviva Wealth Holdings UK Limited

Annual Report and Financial Statements 2024

Strategic report (continued)

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 Company will work with the Group to support the implementation of these strategies.

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

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

Principal risks and uncertainties

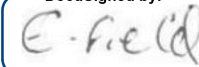
The Company is exposed to financial risk through its financial assets and liabilities in the ordinary course of its business. It is also exposed to operational risk resulting from inadequate or failed internal processes, people or systems, or from external events, including changes in the regulatory environment.

The Company uses a number of metrics to identify, measure, manage, monitor and report risks and a fuller explanation of these risks, other than operational risk, may be found in note 8 to the financial statements.

Key performance indicators

The directors believe that analysis using KPIs for the Company, other than as disclosed in the financial position and performance section on page 4, is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the IWR business are discussed in the annual report and financial statements of Aviva plc and the individual entity financial statements, which do not form part of this report.

By order of the Board on 16 June 2025

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E A Field
 For and on behalf of Aviva Company Secretarial Services Limited
 Company Secretary

Aviva Wealth Holdings UK Limited

Annual Report and Financial Statements 2024

Directors' report

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

Directors

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

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

V J Hagon	Appointed 3 July 2024
M Robinson	Resigned 3 July 2024

Company Secretary

The name of the Company Secretary is shown on page 3.

Dividends

No dividend was paid for the financial year ended 31 December 2024 (2023: £nil).

Going concern

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

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include notes on: the Company's capital structure (note 8); management of its risks including market, credit and liquidity risk (note 9).

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

Future outlook

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

Employees

The Company has no employees (2023: nil). The majority of employees engaged in the activities of the Company are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited. Disclosures relating to employees may be found in the annual report and financial statements of these companies. The Company is recharged with the costs of the staff provided by these companies however the associated costs and average number of persons employed cannot be accurately disclosed.

Qualifying indemnity provisions

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

The directors also have the benefit of the indemnity provision contained in the Company's articles of association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined by s234 of the Companies Act 2006.

Aviva Wealth Holdings UK Limited

Annual Report and Financial Statements 2024

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 regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

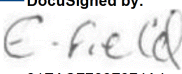
Under Company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board on 16 June 2025

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E A Field
For and on behalf of Aviva Company Secretarial Services Limited
Company Secretary

Aviva Wealth Holdings UK Limited

Annual Report and Financial Statements 2024

Accounting policies

The Company, a private limited company incorporated and domiciled in the United Kingdom (UK), acts as an intermediate holding company for IWR subsidiaries providing financial services, principally in the UK. Its principal subsidiaries are involved in investment management business. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years 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. The financial statements have been prepared under the historical cost convention.

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

The 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 thousands of pounds sterling (£'000).

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 European Economic Area ("EEA") 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. Information on the ultimate controlling parent and immediate parent can be found in note 10.

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 Group's consolidated financial statements or the Company's financial statements.

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

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) *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 Company's income statement, and new disclosures of management-defined performance measures will be required in the notes to the financial statements. The Group is in the early stages of implementation; however, no financial impacts are expected as a result of adoption.

- (ii) *IFRS 19: Subsidiaries without Public Accountability: Disclosures*

Published by the IASB in May 2024. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027 and has yet to be endorsed by the UK.

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

- (i) *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

Published by the IASB in August 2023. The amendments are effective for annual reporting beginning on or after 1 January 2025 and have been endorsed by the UK.

- (ii) *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 yet to be endorsed by the UK.

- (iii) *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.

- (iv) *Contracts Referencing Nature-dependent Electricity: Amendments to IFRS 9 and IFRS 7*

Published by the IASB in December 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have yet to be endorsed by the UK.

(B) Critical accounting policies and use of estimates

The preparation of the Company's financial statements, in accordance with IFRS, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect items reported in the income statement, statement of financial position, other primary statements and notes to the financial statements.

Critical accounting policies

The Company does not have any accounting policies that are considered to have a significant impact on the financial statements.

Aviva Wealth Holdings UK Limited

Annual Report and Financial Statements 2024

Accounting policies (continued)

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. The list below sets out those items we consider particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy.

Item	Critical accounting estimates	Accounting policy	Note
Impairment of subsidiaries	Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist. Where there is objective evidence that such an asset is impaired, the investment is impaired to its recoverable value and any unrealised loss is recorded in the income statement.	D	3

(C) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. This presumes that the transaction takes place in the principal (or most advantageous) market under current market conditions. Fair value is a market-based measure and in the absence of observable market prices in an active market, it is measured using the assumptions that market participants would use when pricing the asset or liability. Fair value may include assumptions about climate risks.

The fair value of a non-financial asset is determined based on its highest and best use from a market participant's perspective. When using this approach, the Company takes into account the asset's use that is physically possible, legally permissible and financially feasible. The gross carrying amount of a financial asset is reduced when there is no reasonable expectation of recovery. Any subsequent recoveries are credited to the income statement.

(D) Subsidiaries

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

Income from shares in group undertakings is recognised in the period in which they are received.

(E) Income taxes

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

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

The rates enacted or substantively enacted at the statement of financial position date are used to value the deferred tax assets and liabilities.

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

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

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

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

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

(F) 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:

- 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
- the instrument will not be settled by delivery of a variable number of shares or is a derivative that can be settled other than for a fixed amount of cash, shares or other financial assets.

Aviva Wealth Holdings UK Limited

Annual Report and Financial Statements 2024

Income statement

For the year ended 31 December 2024

The Company has made neither profit nor losses in either current or prior year. Consequently no profit and loss account has been prepared.

The accounting policies (identified alphabetically) on pages 9 to 10 and notes (identified numerically) on pages 15 to 18 are an integral part of the financial statements.

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

2024			
	Ordinary share capital	Retained earnings	Total equity
Notes/accounting policies	£000	£000	£000
Balance at 1 January	641,535	—	641,535
Profit for the year	—	—	—
Transactions with owners in their capacity as owners:			
Issue of share capital	F & 4 65,000	—	65,000
Balance at 31 December	706,535	—	706,535

2023			
	Ordinary share capital	Retained earnings	Total equity
Notes/accounting policies	£000	£000	£000
Balance at 1 January	—	—	—
Profit for the year	—	—	—
Transactions with owners in their capacity as owners:			
Issue of share capital	F & 4 641,535	—	641,535
Balance at 31 December	641,535	—	641,535

The accounting policies (identified alphabetically) on pages 9 to 10 and notes (identified numerically) on pages 15 to 18 are an integral part of the financial statements.

	Notes/ accounting policies	2024 £000	2023 £000
Assets			
Investments in subsidiaries	D & 3	706,535	641,535
Total assets		706,535	641,535
Equity			
Ordinary share capital	F & 4	706,535	641,535
Retained earnings		—	—
Total equity		706,535	641,535

Audit exemption statement

For the year ended 31 December 2024, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 16 June 2025 and signed on its behalf by

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Victoria Hagon
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V J Hagon
Director

The accounting policies (identified alphabetically) on pages 9 to 10 and notes (identified numerically) on pages 15 to 18 are an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2024

	Notes/ accounting policies	2024 £000	2023 £000
Total net cash used in operating activities		—	—
Total net cash used in investing activities		—	—
Total net cash 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		—	—

There were £nil cash and cash equivalents held at 31 December 2024 (2023: £nil).

The accounting policies (identified alphabetically) on pages 9 to 10 and notes (identified numerically) on pages 15 to 18 are an integral part of the financial statements.

Notes to the financial statements

1. Directors' remuneration

All directors were remunerated by Aviva Employment Services Limited, 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 they cannot be accurately calculated or disclosed. Accordingly, no emoluments are disclosed in respect of these directors.

2. Tax

(a) Tax charged to the income statement

There was no tax charged/credited to the income statement in 2024 or 2023.

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.

3. Investments in subsidiaries

(a) Movements in the Company's investments in its subsidiaries

	2024	2023
	£000	£000
At 1 January	641,535	—
Additions	65,000	641,535
At 31 December	706,535	641,535

Subsidiaries are stated at cost less impairment. The Company's approach to managing its investments and associated risks is given in note 8.

(b) Additions

On 30 April 2024, the Company subscribed for and was allotted 34,000,000 ordinary shares of £1 each in the share capital of Succession Holdings Limited, fully paid at par for a consideration of £34.0 million.

On 25 October 2024, the Company subscribed for and was allotted 31,000,000 ordinary shares of £1 each in the share capital of Succession Holdings Limited, fully paid at par for a consideration of £31.0 million.

(c) Subsidiary owned undertakings

The principal subsidiary undertakings of the Company are shown below, all of which are wholly-owned and incorporated in England.

Subsidiary	Principal activity
Aviva Wrap UK Limited	Personal portfolio 'Wrap' products
Aviva Investment Solutions UK Limited	Personal portfolio 'Wrap' products
Succession Holdings Limited	Holding company

4. Ordinary share capital

	2024	2023
	£000	£000
Allotted, called up and fully paid		
14,130,706,780 (2023: 12,830,706,780) ordinary shares of 5p each	706,535	641,535

Ordinary shares in issue in the Company rank pari passu. All the ordinary shares in issue carry the same right to receive all dividends and other distributions declared, made or paid by the Company.

On 26 April 2024, 680,000,000 ordinary shares of 5p each were allotted and issued by the Company.

On 25 October 2024, 620,000,000 ordinary shares of 5p each were allotted and issued by the Company.

Aviva Wealth Holdings UK Limited

Annual Report and Financial Statements 2024

Notes to the financial statements (continued)

	2024		2023	
	Number of shares	Share capital	Number of shares	Share capital
	000	£000	000	£000
At 1 January	12,830,707	641,535	—	—
New shares issued	1,300,000	65,000	12,830,707	641,535
At 31 December	14,130,707	706,535	12,830,707	641,535

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 recognised temporary differences of £nil (2023: £nil) and unrecognised temporary differences of £nil (2023: £16,507,417) carried forward.

6. Statement of cash flows**(a) Cash and cash equivalents**

The company does not have a bank account and there were £nil cash and cash equivalents held at 31 December 2024 (2023: £nil).

Investing and financing transactions that did not require the use of cash and cash equivalents and are therefore excluded from the statement of cash flows, are as follows:

	2024	2023
	£000	£000
Non-cash investing activities		
Investment in subsidiaries	(65,000)	(641,535)
Non-cash financing activities		
Proceeds from the issue of ordinary shares	65,000	641,535

7. Capital structure

The Company maintains an efficient capital structure from equity shareholders' funds, consistent with the Company's overall risk profile and the regulatory and market requirements of the business. This note describes the way the Company manages capital and shows how this is structured.

(a) General

IFRS underpins the Company's capital structure and accordingly the capital structure is analysed on this basis. The Company is not a regulated entity and hence not subject to any regulatory capital requirements.

(b) Capital management

In managing its capital, the Company seeks to:

- (i) match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- (ii) maintain financial strength to support new growth in its subsidiaries, associates and joint ventures;
- (iii) allocate capital efficiently to support growth and repatriate excess capital where appropriate.

The Company mostly considers the traditional sources of capital funding, including loans and capital injections from its parent company. The analysis below sets out the Company's capital resources available to meet its liabilities.

	2024	2023
	£000	£000
Total equity and available capital resources	706,535	641,535

Notes to the financial statements (continued)

8. 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 "Insurance, Wealth & Retirement (IWR)" (including this Company).

For the purposes of risk identification and measurement, and aligned to the Company's risk policies, risks are usually grouped by risk type: credit, market, liquidity, life insurance (including long-term health), and operational risk. Risks falling within these types may affect a number of 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.

The Risk Appetite Framework was refreshed during the year, with revised risk appetites considered and approved. Since 2021, Climate Risk has been integrated and defined within the overall UK IWR risk appetite framework as part of the use in risk-based decision-making.

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. UK 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 Board.

Roles and responsibilities for risk management 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.

Board oversight of risk and risk management across the Company is maintained on a regular basis.

(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 nature of the business means that the Company is not exposed to significant market risk.

(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 Company's business means that it is not exposed to significant credit risk as any receivables would relate to inter-company balances.

(d) Liquidity risk

The nature of the business means that the Company is not exposed to significant liquidity risk. The Board seeks to determine that the Company has sufficient financial resources to meet its obligations as they fall due.

The Company has no liabilities with a contractual maturity date and as such no analysis of liabilities based on the remaining period at the statement of financial position date to their contractual maturity is supplied.

(e) Operational risk

Increasing geo-political tensions have heightened the risk of cyber security attacks on the Aviva Group or its suppliers, with the potential to cause business service interruption and/or data or intellectual property theft. In response the Aviva Group continues to actively monitor the threat environment and enhance its IT infrastructure and Cyber controls to identify, detect and prevent attacks. Aviva's Cyber defences are regularly tested using our own 'ethical hacking' team and the Aviva Group has engaged with suppliers to put in place all reasonable measures so that services to Aviva and its customers are protected.

The Aviva Group actively monitors social and other media in order to manage misinformation about our business, products, colleagues and customers should we be targeted by a hostile actor, taking corrective media action if necessary.

9. Related party transactions

The members of the Board of Directors are listed on page 3 of these financial statements.

(a) Income receivable from related parties

During the year, the Company received dividend income of £nil (2023: £nil).

Aviva Wealth Holdings UK Limited

Annual Report and Financial Statements 2024

Notes to the financial statements (continued)

(b) Key management compensation

Key management personnel are remunerated by Aviva Employment Services Limited, a fellow subsidiary of the ultimate parent company, Aviva plc. They act as key management for a number of fellow subsidiary undertakings and their remuneration is recharged, under management service agreements, across a number of operating divisions of the Aviva Group. Key management personnel's remuneration cannot be accurately calculated or disclosed. Accordingly, no costs are disclosed in respect of these employees.

(c) Parent entity

The immediate parent undertaking is Aviva Life Holdings UK Limited, registered in England.

(d) Ultimate controlling entity

The ultimate controlling entity, and parent of the largest and smallest groups which consolidate the results of the Company, is Aviva plc. Its Group Financial Statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London EC3M 4AE, and on the Aviva plc website at www.aviva.com.