

Aviva Investment Solutions UK Limited

Registered in England and Wales No. 6389025

Annual Report and Financial Statements 2025

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Aviva Investment Solutions UK Limited

Annual Report and Financial Statements 2025

Directors and officer

Directors

S J Ellis
M J Hogg
J I Slider
C M Wood

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. 6389025

Other information

Aviva Investment Solutions UK Limited (“the Company”) is covered by the Financial Ombudsman Service and is authorised and regulated by the Financial Conduct Authority (“FCA”)

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

Aviva Investment Solutions UK Limited

Annual Report and Financial Statements 2025

Strategic report

The directors present their strategic report for Aviva Investment Solutions UK Limited (the Company) for the year ended 31 December 2025.

Review of the Company's business

Principal activities

The Company is a limited company, incorporated under the laws of England and Wales. The principal activity of the Company is to support the Aviva Group Corporate Platform which went live on 31 January 2012. The Corporate Platform allows the Aviva Group to provide a solution for workplace benefits and it enables trustees of pension schemes to increase their choice of funds and fund managers. It uses a single administrative platform to access a comprehensive range of investment managers, funds and fund ranges.

The platform supports the following products:

- A general investment account (Investment Account)
- A corporate cash individual savings account (Cash ISA)
- A corporate stocks and shares savings account (Stocks & Shares ISA)

The Company is regulated by the Financial Conduct Authority (FCA) to carry on activities as an Investment Management Firm.

Significant events

There were no significant events in the year.

Financial position and performance

Revenue for the year has increased to £5,045,000 (2024: £4,313,000). Revenue is made up of annual management charges and income from collection services performed on behalf of fellow group undertakings. Of total revenue, £4,926,000 (2024: £4,199,000) relates to collection services performed on behalf of fellow group undertakings. Annual management charges increased from £114,000 in 2024 to £119,000 in 2025.

Assets under administration (AUA) increased from £47.1 million to £54.3 million during the year. Interest income on deposit accounts has fallen to £2,104,000 (2024: £2,540,000). The decrease is due to lower interest rates in 2025.

Operating and administrative expenses have increased to £5,119,000 (2024: £3,674,000). £63,000 of the rise is due to an increase in expected credit loss provision in year (2024: £618,000 decrease) coupled with an increase of £726,000 in costs relating to the collection services provided on behalf of a fellow group undertaking.

Profit after tax for the year is £2,030,000 (2024: £3,179,000 profit restated). The decrease in profit year on year is driven by reduced interest income received and higher operating expenses, offset in part by an increase in income levels in 2025.

Total equity has increased by £2,030,000 (2024: increased by £3,179,000 restated), reflecting the profit for the year.

Section 172(1) statement and our stakeholders

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

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 2025

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

Our Stakeholders

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

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

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

Strategic report (continued)

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

Our people Our people's wellbeing and commitment to serving our customers are the foundations for our performance.	
How we have engaged - The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them. - The Board always aims to provide an inclusive working environment where talent is developed, performance is rewarded, support is provided and our differences are valued. - Our people have the opportunity to share in the Group's success as shareholders through membership of our global share plans. All Employees are eligible for our global share plans.	Focus during the year - The Group focused on culture, conduct, and capability themes identified through Group workforce reporting, including insight from colleague surveys, regulatory feedback, and risk updates. Outcomes and actions during the year - The Aviva plc Board updated the Diversity, Equity and Inclusion Statement to reflect its commitment to diversity and inclusion initiatives. - The Voice of Aviva 2025 survey engagement was the highest it has ever been at 92%. - Our employee-shareholders were given the opportunity to meet the Aviva plc Board and submit questions at the Annual General Meeting (AGM) in Bristol.
Customers Understanding what's important to our customers is key to our long-term success.	
How we have engaged - The Board receives regular updates on customer outcomes and strategic customer initiatives, including reporting on customer journeys, service performance and customer insights. - The Board engages closely with management to monitor customer metrics assess customer feedback, review complaint themes, and ensure that customer interests are appropriately represented in decision-making. - The Company is supported by the Aviva Life Holdings UK Limited (UKLH) Conduct Committee to enable it to monitor customer metrics. The Board can escalate any matter it feels necessary to the UKLH Conduct Committee for further scrutiny.	Focus during the year - The Board has overseen the implementation and ongoing compliance with the FCA's Consumer Duty, ensuring customer needs, fair value and good customer outcomes remain central to governance and product oversight. - The Board focussed on our digital customer journeys, making it easier and more convenient for customers to interact with us. Outcomes and actions during the year. - The Board monitored the implementation of the FCA's Consumer Duty, and how this impacted customer experience, through regular reports.
Shareholders Our retail and institutional shareholders are the owners of the Company.	
How we have engaged - The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva plc Board. Any matters requiring escalation are escalated by the Board through the Chair to its parent. Additionally, members of the Aviva plc Board can attend the Company's Board meeting by invitation. - The 2025 Aviva plc AGM took place in Bristol which gave the Group Board an opportunity to meet local retail shareholders. - At Aviva Group level, a shareholder newsletter was published on aviva.com every quarter and provided shareholders with publicly available information including recent Board changes, financial or strategic updates, and information about our Aviva Foundation projects.	Focus during the year - The Board worked to ensure that shareholders understand our strategy and business model. Outcomes and actions during the year - As a result of positive feedback received from shareholders regarding hosting the Aviva plc AGM outside of London, the Group Board decided to hold the 2026 AGM in York providing another opportunity to meet local retail shareholders.
Regulators We are subject to financial services regulation and approvals in all the markets we operate in.	
How we have engaged - The Company maintains a constructive and open relationship with its regulator through regular engagement involving Board members, senior management, and relevant risk, audit, or compliance functions. - Regulatory updates received by the Board included developments relating to Consumer Duty, prudential requirements, product governance, and relevant thematic reviews.	Focus during the year - The Board continued to focus on the implementation and oversight of Consumer Duty, including embedding fair value assessments, product governance expectations, and customer outcome monitoring. Outcomes and actions during the year - The Board received regular updates on regulatory developments, including Consumer Duty, product governance, regulatory feedback, and areas requiring further assurance or oversight. These updates enable the Board to consider regulatory expectations as part of its oversight of risk, strategy, and governance.

Strategic report (continued)

Communities We recognise the importance of contributing to our communities through volunteering, community investment, and long term partnerships.	
How we have engaged • The Company supports Aviva Group's community and sustainability initiatives, including the Aviva Community Fund and volunteering programme, which enables colleagues across the Group to participate in socially valuable projects. • The Aviva plc Board received updates on the Aviva Foundation and Aviva partnerships with third sector organisations including Citizens Advice, and our community programmes including the Aviva Community Fund, where we support community investment projects aligned to our values. • The Aviva plc Customer and Sustainability Committee received regular updates on the progress of Aviva's Sustainability Ambition throughout 2025 with the Committee Chair providing an update on matters discussed at each Aviva plc Board meeting.	Outcomes and actions during the year • Employees across the Aviva Group were offered the opportunity to volunteer their time to support charities and organisations. • Aviva has simplified its charitable activity by bringing together the Aviva Community Fund and it's previous grant-making programme, the Foundation, into a single integrated offering. • Aviva has committed over £11m to Citizen's Advice since 2022, including £4m pledged in 2025 to meet unprecedented demand. The Group has also committed over £4.5m to the Money Advice Trust since 2022, including a new pledge of £2.5m during the year.
Suppliers 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.	
How we have engaged • The Company relies on Group-wide procurement and supplier management processes, which include due diligence, performance monitoring, and oversight of key third-party providers. • The Board receives updates, where relevant, on material supplier matters, enabling the directors to consider supplier impacts when making decisions. • The Board delegates day-to-day engagement with suppliers to senior management. All supplier-related activity is conducted in line with the Aviva Group Procurement & Outsourcing Business Standard, ensuring supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational, and contractual matters.	Focus during the year • Continued focus on supplier risk management, ensuring that oversight arrangements reflect alignment with the Group Procurement & Outsourcing Business Standard. Outcomes and actions during the year • The Board received assurance during the year that key third-party providers continued to deliver services effectively, with no material disruptions that affected the Company's operations. • Aviva continued to hold its Net Zero supplier summit. • Aviva remains a signatory to the Prompt Payment Code.

Future outlook

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

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

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

A description of the risks and uncertainties facing the Company and its risk management policies are set out in note 15 to the financial statements, which includes a fuller explanation of the metrics used to identify, measure, manage, monitor and report risks.

Risk factors beyond the Company's control that could cause actual results to differ materially from those estimated include, but are not limited to:

- Market risk, 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.
- Credit risk, the risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements.
- Liquidity Risk is the risk that liabilities cannot be met in a timely and cost-effective manner as they fall due.
- Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events.
- The company operates in a complex regulatory and legislative environment and may be impacted by changes in to regulations and legislation.

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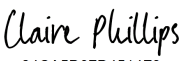
Strategic report (continued)

Key performance indicators

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

Measure	2025	2024
	£'000	£'000
Restated		
Financial Performance Metrics		
Total income	7,149	6,853
Profit before tax	2,030	3,179
Operating expenses	(5,119)	(3,674)
Average assets under administration	£50.7 million	£44.4 million

By order of the Board on 23 April 2026

Signed by:

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Claire Phillips
Aviva Company Secretarial Services Limited
Company Secretary

Aviva Investment Solutions UK Limited

Annual Report and Financial Statements 2025

Directors' report

In accordance with Section 415 of the Companies Act 2006 ('the Act'), the directors submit their annual report and the audited financial statements for the Company for the year ended 31 December 2025.

Directors

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

Company Secretary

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

Dividends

The directors do not recommend a dividend on the Company's ordinary shares for the year ended 31 December 2025 (2024: *£nil*).

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include notes on the Company's capital structure (note 14) and management of its risks including market, credit and liquidity risk (note 15).

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

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 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. As at 31 December 2025, the Company has sufficient cash available to cover its current liabilities.

Important events since the financial year end

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

Future outlook

Likely future developments in the business of the Company are discussed in the strategic report on pages 4-7.

Employees

The Company has no employees. The majority of employees engaged in the activities of the Company are employed by the subsidiary undertaking of Aviva plc, Aviva Employment Services Limited (AES), who make a management charge for the provision of services including provision of staff to the Company. It is not possible to ascertain separately the element of the management charge that relates to staff costs. Disclosures relating to employee remuneration and the average number of persons employed are made in the Financial Statements of AES.

Stakeholder engagement

Our statements summarising our employee engagement, and our engagement with suppliers, customers and our other stakeholders are included in our Strategic Report on pages 4-7.

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, is unaware and each director has taken all steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that Ernst & Young LLP are aware of that information.

Independent auditors

It is the intention of the directors to reappoint the auditors, Ernst & Young LLP, under the deemed appointment rules of section 487 of the Companies Act 2006.

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 Investment Solutions UK Limited

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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.

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 23 April 2026

Signed by:



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Claire Phillips

Aviva Company Secretarial Services Limited
Company Secretary

Aviva Investment Solutions UK Limited

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Independent auditor's report to the members of Aviva Investment Solutions UK Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aviva Investment Solutions UK Limited for the year ended 31 December 2025 which comprise the income statement, statement of changes in equity, statement of financial position, statement of cash flows and the related notes 1 to 17, 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 2025 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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's going concern assessment process;
- We evaluated management's going concern assessment which included assessing their evaluation of business strategy, principal risks, and liquidity;
- We assessed management's consideration of how liquidity has been managed in response to the current economic environment.
- We performed enquiries of management and those charged with governance to identify risks or events that may impact the Company's ability to continue as a going concern. We also reviewed management's assessment was approved by the Board and reviewed minutes of meetings of the Board and its committees; and
- We reviewed the going concern disclosures included in the financial statements for conformity with accounting standards.

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 twelve months from the date of approval of the financial statements.

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.

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

Aviva Investment Solutions UK Limited

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Independent auditor's report to the members of Aviva Investment Solutions UK Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 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.

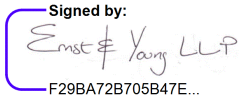
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are relevant laws and regulations related to elements of company law and tax legislation, and the financial reporting framework.
- We understood how Aviva Investment Solutions UK Limited is complying with those frameworks making enquiries of management, internal audit and those responsible for legal and compliance matters. We also reviewed minutes of the Board Committees; and gained an 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.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance, internal audit and senior 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 by officers and employees 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.

Signed by:

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Satty Khangura (Senior statutory auditor)
 for and on behalf of Ernst & Young LLP, Statutory Auditor
 London, United Kingdom

24 April 2026

Accounting policies

The Company, a private limited company incorporated and domiciled in the United Kingdom (UK), was established to support the Aviva Group Corporate Platform. 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 on page 8.

The financial statements are stated in 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).

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

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

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 been 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 process of implementation and no financial impacts are expected as a result of adoption.

(ii) IFRS 19: Subsidiaries without Public Accountability: Disclosures and Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures

Published by the IASB in May 2024 and August 2025. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027 and have 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 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.

(ii) 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.

(iii) Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

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

(iv) Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency

Published by the IASB in November 2025. The amendments are effective for annual reporting beginning on or after 1 January 2027 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 the reported amounts of assets, liabilities, income and expenses. There are no major areas of judgement on policy application for the Company.

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. The table below sets out those items considered particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy and note disclosures.

Item	Accounting policy	Note
Expected credit losses	D	7

(C) Revenue and interest receivable

Revenue represents annual management charges on all contributions into the investor accounts, set up fees relating to platform activities and collection services. Revenue is recognised when earned. Interest receivable is accounted for on an accruals basis.

Accounting policies (continued)

(D) Receivables, payables and other financial liabilities

The classification and measurement of financial assets, including receivables, is driven by an assessment of the Company's business model for managing financial assets, and the extent to which the financial assets' contractual cash flows are solely payment of principal and interest. Based on the outcome of this assessment, receivables are initially recognised at the transaction price, with subsequent measurement being at amortised cost.

The Company calculates expected credit losses for all financial assets held at either amortised cost or fair value through other comprehensive income. Expected credit losses are generally calculated on either a 12-month or lifetime basis depending on the extent to which credit risk has increased significantly since initial recognition. The Company makes use of a simplified approach for trade receivables such that expected credit losses are always calculated on a lifetime basis.

Payables and other financial liabilities are initially recognised at their fair value, with subsequent measurement being at amortised cost.

(E) Cash and cash equivalents

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

(F) 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.

(G) 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 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.

Income statement

For the year ended 31 December 2025

	Note(s)	2025 £'000	2024 £'000 Restated
Income			
Revenue	C & 2	5,045	4,313
Interest receivable and similar income	C	2,104	2,540
		7,149	6,853
Expenses			
Operating expenses	3	(5,119)	(3,674)
		(5,119)	(3,674)
Profit before tax		2,030	3,179
Tax	F & 6	—	—
Profit for the year		2,030	3,179

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

The accounting policies (identified alphabetically) on pages 12 to 13 and notes (identified numerically) on pages 18 to 24 are an integral part of the financial statements.

Statement of changes in equity
For the year ended 31 December 2025

				2025		
				Ordinary share capital	Retained Earnings	Total equity
				£'000	£'000	£'000
Note(s)						
Balance at 1 January				61,500	5,109	66,609
Profit for the year	10			—	2,030	2,030
Balance at 31 December				61,500	7,139	68,639

				2024		
				Restated		
				Ordinary share capital	Retained Earnings	Total equity
				£'000	£'000	£'000
					restated	restated
Balance at 1 January				61,500	1,930	63,430
Profit for the year	10			—	3,179	3,179
Balance at 31 December				61,500	5,109	66,609

The impact of the restatement on statement of changes in equity is disclosed in note 1.

Aviva Investment Solutions UK Limited

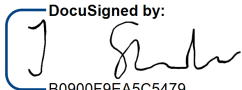
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Statement of financial position

As at 31 December 2025

	Note(s)	2025 £'000	31/12/2024 £'000 Restated	01/01/2024 £'000 Restated
Assets				
Receivables	D & 7	944	498	1,157
Prepayments and accrued income	D & 8	170	215	294
Cash and cash equivalents	E & 13	68,012	66,246	62,854
Total assets		69,126	66,959	64,305
Equity				
Ordinary share capital	G & 9	61,500	61,500	61,500
Retained earnings	10	7,139	5,109	1,930
Total equity		68,639	66,609	63,430
Liabilities				
Payables and other financial liabilities	D & 12	487	350	875
Total liabilities		487	350	875
Total equity and liabilities		69,126	66,959	64,305

The financial statements were approved by the Board of Directors on 23 April 2026 and signed on its behalf by

DocuSigned by:

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 J I Slider
 Director

The accounting policies (identified alphabetically) on pages 12 to 13 and notes (identified numerically) on pages 18 to 24 are an integral part of the financial statements.

Statement of cash flows
For the year ended 31 December 2025

	Note(s)	2025 £'000	2024 £'000
Cash flows generated from operating activities			
Cash generated from operating activities	13a	<u>1,766</u>	<u>3,392</u>
Total net cash generated from operating activities		<u>1,766</u>	<u>3,392</u>
Cash flows generated from financing activities			
Proceeds from issue of ordinary shares	9	<u>—</u>	<u>—</u>
Total net cash generated from financing activities		<u>—</u>	<u>—</u>
Total net increase in cash and cash equivalents		1,766	3,392
Cash and cash equivalents at 1 January		66,246	62,854
Cash and cash equivalents at 31 December	13b	<u>68,012</u>	<u>66,246</u>

The accounting policies (identified alphabetically) on pages 12 to 13 and notes (identified numerically) on pages 18 to 24 are an integral part of the financial statements.

Aviva Investment Solutions UK Limited

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Notes to the financial statements

1. Prior period restatement

During the year ended 31 December 2025, the Company has corrected its approach to recognising interest income which has resulted in the 2024 opening statement of financial position and comparatives being restated.

£290,000 relating to the interest income for the month of December 2023 was included within the income statement line item "interest receivable and similar income" within 2024 and was not accrued for in the opening statement of financial position. Additionally, £210,000 relating to the interest income for the month of December 2024 was not included within the income statement line item "interest receivable and similar income" within 2024 and not accrued for in the balance sheet as at 31 December 2024.

This restatement has resulted in a net impact in the 2024 income statement of £80,000 and corresponding increase in retained earnings as at 31 December 2024 of £210,000.

The impact on cashflow is disclosed in note 13.

Impact of amendments on the income statement:

	31 December 2024		
	As reported	Effect of change	Restated
	£'000	£'000	£'000
Total income	6,933	(80)	6,853
Effect analysed as:			
Interest receivable and similar income	2,620	(80)	2,540
Total expenses	(3,674)	—	(3,674)
Profit for the year before tax	3,259	(80)	3,179
Tax credit/(charge)	—	—	—
Profit for the year after tax	3,259	(80)	3,179

Impact of amendments on the statement of financial position:

	1 January 2024			31 December 2024		
	As reported	Effect of change	Restated	As reported	Effect of change	Restated
	£'000	£'000	£'000	£'000	£'000	£'000
Total assets	64,015	290	64,305	66,749	210	66,959
Effect analysed as:						
Prepayments and Accrued Income	4	290	294	5	210	215
Total equity and liabilities	64,015	290	64,305	66,749	210	66,959
Total equity	63,140	290	63,430	66,399	210	66,609
Effect analysed as:						
Retained earnings	1,640	290	1,930	4,899	210	5,109

2. Revenue

Under management agreements, the Company supplies collection services to fellow group undertakings Aviva Life & Pensions UK Limited (UKLAP) and Aviva Pension Trustees UK Limited (UKPTL). The amount of these recharges were £46,000 (2024: £46,000) for UKLAP and £4,880,000 (2024: £4,153,000) for UKPTL.

	2025	2024
	£'000	£'000
Annual management charges	119	114
Income from collection services	4,926	4,199
Total revenue	5,045	4,313

3. Operating expenses

Under a management agreement, Aviva Life Services UK Limited (UKLS) supplies and makes charges for the provision of operational assets and services to the Company. The agreement specifies the amounts payable to UKLS in respect of these expenses, which are included within operating expenses. The amount of this recharge is £4,910,000 (2024: £4,184,000).

Aviva Investment Solutions UK Limited

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Notes to the financial statements (continued)

	2025	2024
	£'000	£'000
UKLS recharges (operating)	4,910	4,184
Other operating expenses	209	(510)
Total operating expenses	5,119	3,674

The other operating expense includes expected credit loss provision releases for both current and prior year.

4. 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 these directors were not primarily remunerated for their services to the Company. Accordingly, no emoluments are disclosed in respect of these directors.

5. Auditors' remuneration

The total remuneration payable by the Company, excluding VAT, to its auditors, Ernst & Young LLP is as follows:

	2025	2024
	£'000	£'000
Fees payable to EY for the statutory audit of the Company's financial statements	19	19

Audit fees are borne by a fellow group undertaking. 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, EY and its associates for services other than the statutory audit and audit related assurance services of the Company and other Group undertakings are disclosed in the consolidated financial statements of Aviva plc.

Audit fees are payable by Aviva Central Services UK Limited, a fellow Group company, and recharged as appropriate to the Company and fellow Group companies.

6. Tax

(a) Tax charged to the income statement

There was no tax charged to the income statement in 2025 or 2024.

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 2024. No current tax charge is included in respect of these provisions.

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.

(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:

	2025	2024
	£'000	£'000
		restated
Total profit before tax	2,030	3,179
Tax calculated at standard UK corporation tax rate of 25% (2024: 25%)	(508)	(795)
Surrender of tax losses from Group undertakings for no charge	508	795
Total tax charged to the income statement	—	—

Aviva Investment Solutions UK Limited

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Notes to the financial statements (continued)

7. Receivables

	2025	2024
	£'000	£'000
Amounts due from group undertaking	471	289
Trade receivables	702	375
Lifetime expected credit losses	(229)	(166)
Total as at 31 December	944	498
Expected to be recovered in less than one year	944	498
Expected to be recovered in more than one year	—	—
	944	498

All receivables held at the period end are measured at amortised cost. Further details relating to lifetime expected credit losses can be found in note 15b. The carrying amount in the financial statements is deemed to be a reasonable approximation of the fair value.

8. Prepayments and accrued income

	2025	2024
	£'000	£'000
		Restated
Expected to be recovered in less than one year	170	215
Expected to be recovered in more than one year	—	—
	170	215

9. Ordinary share capital

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

	2025	2024
	£'000	£'000
Allotted, called up and fully paid		
61,500,001 (2024: 61,500,001) ordinary shares of £1 each	61,500	61,500

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.

10. Retained earnings

	2025	2024
	£'000	£'000
		Restated
Balance at 1 January	5,109	1,930
Profit for the year	2,030	3,179
Balance at 31 December	7,139	5,109

The Company is required to hold sufficient capital to meet acceptable solvency levels based on rules applicable to regulated companies imposed by the Financial Conduct Authority (FCA). Its ability to transfer retained earnings to its parent company is therefore restricted to the extent these earnings form part of local regulatory capital.

Aviva Investment Solutions UK Limited

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Notes to the financial statements (continued)

11. Tax assets and liabilities

(a) Current tax

Current tax assets and liabilities recoverable and payable in more than one year are £nil (2024: nil) and £nil (2024: £nil) respectively.

(b) Deferred tax

The Company did not have any recognised or unrecognised deferred tax balances in either 2025 or 2024.

12. Payables and other financial liabilities

	2025	2024
	£'000	£'000
Amounts owed to group undertakings	475	293
Other creditors including taxation and social security	12	57
Total as at 31 December	487	350
Expected to be settled within one year	487	350
Expected to be settled in more than one year	—	—
	487	350

13. Statement of cash flows

(a) The reconciliation of profit before tax to the net cash in flow from operating activities is:

	2025	2024
	£'000	£'000
		Restated
Profit before tax	2,030	3,179
Changes in working capital:		
(Increase)/decrease in receivables	(446)	659
Decrease in prepayments and accruals	45	79
Increase/(decrease) in payables and other financial liabilities	137	(525)
Total cash generated from operating activities	1,766	3,392

Figures previously reported for 2024 were £3,259,000 for profit before tax and £1,000 for prepayments and accruals.

(b) Cash and cash equivalents in the statement of cash flows at 31 December comprise:

	2025	2024
	£'000	£'000
Cash at bank and in hand	68,012	66,246

The Company holds £51.5 million of client money (2024: £46.8 million). This cash does not belong to the Company and is therefore not included in the statement of financial position.

14. 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 measures its capital requirements under the MIFIDPRU rulebook.

Notes to the financial statements (continued)

(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 business growth and satisfy the requirements of its policyholders and regulators;
- iii. retain financial flexibility by maintaining strong liquidity; and
- iv. allocate capital efficiently to support growth and repatriate excess capital where appropriate.

(c) Different measures of capital

The Company measures its capital on a number of different bases. These include measures which comply with the regulatory regime within which the Company operates and those which the directors consider appropriate for the management of the business. The measures which the Company uses are:

- a. Accounting basis

The Company is required to report its results on an IFRS basis.

- b. Regulatory basis

Relevant capital and solvency regulations are used to measure and report the Company's financial strength. These measures are based on the Company being authorised and regulated by the Financial Conduct Authority (FCA) as an MIFIDPRU non-SNI (small and interconnected) firm. The Company fully complied with the relevant regulatory requirements during the year.

Capital is managed within the regulatory framework in which the Company operates. This makes use of the Internal Capital Adequacy and Risk Assessment process ('ICARA') to identify the risks to which the business is exposed and to quantify their impact on economic capital and changes thereto by way of stress and scenario tests. The ICARA estimates how much capital is needed to mitigate the risk of insolvency to a selected remote level of risk. The Company maintains an efficient capital structure, which is consistent with its risk profile and the regulatory and market requirements of its business. The Company's capital is managed in accordance with its Capital and Solvency Policy to maintain sufficient regulatory capital.

	2025	2024
	£'000	£'000
		Restated
Total equity and available capital resources	68,639	66,609

15. 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, including the use of risk models and stress and scenario testing.

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, 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. They may also affect the performance of the products the Company delivers to its customers and the service to its customers and distributors, which can be categorised as risks to brand and reputation or as conduct risk.

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 by the Board. 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. The Company 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.

Risk models are an important tool in the measurement of risks and are used to support the monitoring and reporting of the risk profile and in the consideration of the risk management actions available. The Company carries out a range of stress tests (where one risk factor is assumed to vary) and scenario tests (where combinations of risk factors are assumed to vary) to evaluate their impact on the business and the management actions available to respond to the conditions envisaged.

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.

Aviva Investment Solutions UK Limited

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Notes to the financial statements (continued)

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) 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 Company's management of credit risk under the oversight of the UK IWR Asset Liability Committee (ALCO), includes the articulation of risk appetite, exposure limit frameworks and investment and lending criteria within credit risk policies and management agreements.

An assessment is carried out over all categories of financial assets to determine to what extent assets held can be considered to have low credit risk as at the reporting date. In making this assessment, the Company makes use of both internal and external credit risk ratings, along with other qualitative and quantitative factors where external ratings are not available. Where a financial asset is deemed to have low credit risk, it is assumed that the credit risk on the respective assets has not increased significantly since initial recognition.

A financial asset is considered to be in default where contractual payments are past due, or there is objective evidence that the counterparty will be unable to subsequently meet their payment obligations. A financial asset is written off only when all other available measures have been taken to recover amounts due.

Where external credit ratings are available for financial assets, a significant increase in the credit risk of a financial asset is identified where there has been a significant deterioration in the respective credit rating. All financial assets at the reporting date are unrated.

Expected credit losses on material trade receivables and other assets are calculated with reference to the Company's historical experience of losses, along with an analysis of payment terms. The Company makes use of the simplified approach when calculating expected credit losses on trade receivables which don't include a significant financing component, and therefore calculates expected credit losses over the lifetime of the instrument in question. Expected credit losses have been calculated using a provision matrix where recoverability has been assessed against the age of the receivable.

The following table sets out expected credit losses recognised in the year:

	Expected credit losses relating to trade receivables recognised in year
	£'000
Opening expected credit losses	166
Provided during the reporting period	127
Utilised during the reporting period	—
Released during the reporting period	(64)
Closing expected credit losses	229

(c) 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 market risks in terms of market value movements are borne by the customers. Market risk arises only indirectly as a result of the impact on the value of assets under administration (AUA), which will affect revenue received from fee income. The Company is not exposed to significant interest rate risk.

(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. In relation to the Company, this largely relates to ensuring that there are sufficient liquid assets available to meet funding demands from customer transactions. Liquidity risk is managed daily, with oversight provided by UK IWR ALCO. A contingency funding plan is in place to provide the Company with short term liquidity should it be required.

(e) Operational risk

Increased 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.

Aviva Investment Solutions UK Limited

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Notes to the financial statements (continued)

16. Related party transactions

The members of the Board of Directors are listed on page 3 of these financial statements. There are no amounts receivable from or payments due to members of the Board of Directors.

(a) Services provided to related parties

	2025		2024	
	Income earned in year	Receivable at year end	Income earned in year	Receivable at year end
	£'000	£'000	£'000	£'000
Fellow group undertakings	4,926	471	4,199	289

The related party receivables are not secured and no guarantees were received in respect thereof. No provision or expense has been recognised during the year in respect of bad and doubtful debts (2024: £nil).

(b) Services provided by related parties

Under a management agreement, UKLS supplies and makes charges for the provision of operational assets and staff to the Company. The agreement specifies the amounts payable to UKLS in respect of these expenses, which were £4,910,000 (2024: £4,184,000).

Other amounts payable at year end are due to the following:

	2025		2024	
	Expense incurred in year	Payable at year end	Expense incurred in year	Payable at year end
	£'000	£'000	£'000	£'000
Fellow group undertakings	4,910	475	4,184	293

The related party payables are not secured and no guarantees were issued in respect thereof. Other relevant related party expense disclosures are shown in note 3.

(c) 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 were not primarily remunerated for their services to the Company. Accordingly, no costs are disclosed in respect of these employees.

(d) Parent entity

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

(e) 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.

17. Subsequent events

There have been no events since 31 December 2025 which had materially impacted the financial position of the Company.