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Aviva Capital Partners Limited

Registered in England and Wales No. 13845935

Annual Report and Financial Statements 2025

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Directors and officer

Directors

D Epstein
B M Luckett
A Vita
N Harrison
M V L Parsons
H R Thomas

Officer – Company Secretary

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

Independent Auditors

Ernst & Young LLP
Statutory Auditor
London
SE1 2AF

Registered office

80 Fenchurch Street
London
United Kingdom
EC3M 4AE

Company number

Registered in England and Wales no. 13845935

Other information

Aviva Capital Partners Limited (the Company) is a member of the Aviva plc group of companies (the Group).

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Strategic report

The directors present their Strategic report for the Company for the year ended 31 December 2025.

Review of the Company's business

Principal activities

The Company is a private limited company, incorporated under the laws of England and Wales. The principal activity of the Company is originating and investing in real estate and infrastructure assets, to support Aviva Group strategy, utilising Group capital.

Financial position and performance

The financial position of the Company at 31 December 2025 is shown in the statement of financial position on page 17, with the trading results shown in the income statement on page 14 and the statement of cash flows on page 18.

Loss for the year before tax was £8,511 thousand (2024: loss of £35,588 thousand). In 2025 this loss was driven by £6,694 thousand central costs and £2,548 thousand impairment of investment in subsidiaries (2024: investment loss of £21,408 thousand and impairment of investment in subsidiaries £9,500 thousand).

Net assets as at 31 December 2025 were £109,929 thousand (2024: £62,646 thousand), consisting primarily of investment in subsidiaries, receivables and tax assets. The increase is primarily due to capital injections from the Company's parent, Aviva Group Holdings Limited ("AGH") of £54,307 thousand during the year.

Significant events

During the year the Company's parent, AGH, made capital injections by way of cash consideration of £54,307 thousand into the Company (£8,290 thousand in January 2025, £13,574 thousand in May 2025, £7,643 thousand in June 2025, £18,500 thousand in August 2025 and £6,300 thousand in October 2025). In return, the Company issued 54,307 thousand of ordinary shares to AGH.

During the year, the Company made capital injections into Midlands Regen I Unit Trust by way of cash consideration of £25,537 thousand (£12,758 thousand in May 2025, £8,075 thousand in August 2025 and £4,703 thousand in November 2025).

During the year, the Company loaned an additional £1,478 thousand on the existing junior debt to Rock Road Hopper 1 Limited (£60 thousand on 13 February 2025, £660 thousand on 17 March 2025 and £758 thousand on 15 April 2025).

On 28 July 2025, the Company made a capital injection of £1,804 thousand into its subsidiary, Bunns Lane Development Limited.

On 17 November 2025, AS Regen LLP was incorporated, to which the Company contributed £1 on becoming a member. This is shown as an investment in joint ventures.

On 24 November 2025, WBS Growth Partnership LLP ("WBS") was incorporated, to which the Company contributed £1 on becoming a member. On 19 December 2025, the Company entered into a loan note arrangement by subscribing for £3,126 thousand of A Loan Notes issued by WBS, in connection with its initial finance contribution under the members agreement. This is shown as an investment in joint ventures.

On 21 December 2025, the Company made a capital injection by way of cash consideration of £5,784 thousand into its subsidiary, Stoney Wood Property Developments Limited.

On 23 December 2025, the Company made a capital injection of £490 thousand into its subsidiary, ACP Stories 1 Limited.

The Company advanced £6,554 thousand of internal loan to its parent company, AGH (£6,500 thousand in December 2025 and £54 thousand of unpaid interest in December 2025).

As part of London Cancer Hub (LCH) agreement, the Company made further prepayments of £5,523 thousand during the year.

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.

Principal risks and uncertainties

A description of the principal risks and uncertainties facing the Company and the Company's risk management policies are set out in note 18 to the financial statements.

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

- *Investment risk*, related to the Company's principal activities of originating and investing in real estate and infrastructure assets;
- *Interest rate risk*, as the Company's earnings and financial resources are exposed to potential fluctuations in SONIA benchmark interest rates. The effect of a 100 basis point increase/decrease in these benchmark rates would be an increase/decrease in net investment income of £76 thousand;
- Adverse economic changes in the sectors in which the Company operates, such as the housing market.

Section 172 (1) Statement

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

S.172 sets out a series of matters to 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.

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Strategic report continued

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

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.

Stakeholder Engagement

(i) Employees

The Company has no employees. All UK employees engaged in the activities of the Company are employed by subsidiary undertakings of Aviva plc. Disclosures relating to employees may be found in the annual report and financial statements of these companies.

(ii) Customers

The Company has no direct customers.

(iii) Suppliers

All Group supplier related activity is managed in line with the Group's Procurement & Outsourcing Business Standard. This ensures that supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual issues.

An important part of the Group's culture is the promotion of high legal, ethical, environmental and employee related standards within our business and also among our suppliers.

(iv) Shareholders

The Company's immediate shareholder is AGH and there is ongoing communication and engagement with the AGH Board. Any matters requiring escalation are escalated by the Board through the Chairman to its parent. Additionally, members of the AGH board can attend board meetings by invitation.

Key performance indicators

The Company is an investment holding company, set up mainly to hold development and early-stage investments. Given this, the most appropriate KPI is the value of the investments held by the Company. As at 31 December 2025, the Company has total investments (made up of investments in subsidiaries and joint venture, loans receivables and prepayments) of £92,079 thousand (2024: £50,130 thousand).

By order of the Board on 22 June 2026

DocuSigned by:
Ramneet Kalsi
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For and on behalf of Aviva Company Secretarial Services Limited

Company Secretary

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Directors' report

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.

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

B D Sanderson	Appointed 6 March 2025; Resigned 30 June 2025
F S Sayood	Resigned 18 November 2025
H R Thomas	Appointed 25 November 2025

Company secretary

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

Dividends

The directors do not recommend a final dividend on the Company's ordinary shares for the period 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 management of its major risks (see note 18).

The Company, its immediate parent, AGH, and its ultimate parent, 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 despite the current uncertain macro-economic outlook.

The Company has generated £7,024 thousand of losses for the year ended 31 December 2025 (2024: £29,328 thousand). With losses continuing to be generated post year end, the Company is reliant upon the continued support from its parent company AGH (the "Parent").

At the date of signing the financial statements, the latest forecasts account for the available support described above which shows the Company has sufficient funds to meet its liabilities as and when they fall due for a period of 12 months from the date of approval of these financial statements up to 22 June 2027.

On this basis the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Post balance sheet events

On 11 March 2026, the Company received a repayment of £3,500 thousand in respect of an internal loan from its parent company, AGH.

On 18 March 2026, the Company made further investments of £2,940 thousand into its subsidiary entity, ACP Stories 1 Limited and £1,522 thousand into its subsidiary entity, Bunns Lane Development Limited.

On 27 March 2026, the Company entered into Partnerships with the National Housing Bank with an initial commitment of £50m to be drawn in line with the requirements of the Partnerships. As at the date of signing these financial statements, no transactions have taken place in relation to these Partnerships.

On 16 April 2026, the Company loaned an additional £431 thousand on the existing loan note arrangement with WBS, in connection with its initial finance contribution under the members agreement.

On 29 April 2026, Company made further investments of £456 thousand into its subsidiary entity, Stoney Wood Property Developments Limited.

Future outlook

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

Stakeholder relationship and engagement

Details about stakeholders can be found in the Section S.172 statement in the Strategic report on page 4.

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 annual 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 is aware of that information.

Independent auditors

At the 2025 Annual General Meeting of the Company's ultimate parent company, shareholders approved the reappointment of Ernst & Young LLP as the Group's external auditor for the financial year ending 31 December 2025.

Qualifying indemnity provisions

In 2004, Aviva plc, the Company's immediate parent, granted an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of section 309A to section 309C of the Companies Act 1985. These qualifying third party indemnity

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Directors' report continued

provisions remain in force during the financial year and 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 section 234 of the Companies Act 2006.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic Report, Directors' 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, the 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 also 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 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.

Corporate Governance

The Company is a wholly-owned indirect subsidiary of Aviva plc, a Company with a listing on the London Stock Exchange, and as such is subject to Aviva plc's system of risk management, internal control and financial reporting. Aviva plc is subject to the UK Corporate Governance Code. The Aviva plc Annual Report and Accounts set out details of how the Group has applied the principles and complied with the provisions of the UK Corporate Governance Code during 2025. Further information on the Code can be found on the Financial Reporting Council's website, www.frc.org.uk.

By order of the Board on 22 June 2026

DocuSigned by:
Ramneet Kalsi
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For and on behalf of Aviva Company Secretarial Services Limited

Company Secretary

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Independent auditors' report to the members of Aviva Capital Partners Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aviva Capital Partners Limited for the year ended 31 December 2025 which comprise the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes 1 to 21, 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 loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 22 June 2027, being twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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

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Independent auditors' report to the members of Aviva Capital Partners Limited continued

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 the company is complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance matters. We also reviewed minutes of the Board 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.
- We tested the appropriateness of journal entries recorded in the general ledger on a sample basis, including evaluating the business rationale for significant and/or unusual transactions.

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:
Sophie Abashidze
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Sophie Abashidze (Senior statutory auditor)

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

London

22 June 2026

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Accounting policies

The Company, a private limited company incorporated and domiciled in the United Kingdom (UK), has a principal activity of originating and investing in real estate and infrastructure assets, to support Aviva Group strategy, utilising Group capital.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(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 as applicable to companies reporting under those standards.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss (FVTPL).

The Company has generated £7,024 thousand of losses for the year ended 31 December 2025 (2024: £29,328 thousand). With losses continuing to be generated post year end, the Company is reliant upon the continued support from its parent company Aviva Group Holdings.

At the date of signing the financial statements, the latest forecasts account for the available support described above which shows the Company has sufficient funds to meet its liabilities as and when they fall due for a period of 12 months from the date of approval of these financial statements up to 22 June 2027.

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

The Company's financial statements are stated in pounds sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in 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 and the amendments to IFRS 19 are effective for annual reporting beginning on or after 1 January 2027 and have been 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.

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Accounting policies continued

(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.

(v) IFRS 20: Regulatory Assets and Regulatory Liabilities

Published by the IASB in May 2026. The standard is effective for annual reporting beginning on or after 1 January 2029 and has yet to be endorsed by the UK.

(B) Critical accounting policies and the use of estimates

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

Critical accounting policies

The following accounting policies are those that have the most material impact on the amounts recognised in the financial statements, with those judgements involving estimation summarised thereafter.

Item	Critical accounting judgement	Accounting policy
Investment in subsidiaries	Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed at least 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.	C
Financial investments	Classification and measurement of financial investments including the mandatory application of measurement at fair value through profit or loss (FVTPL).	I

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 table below sets out those items considered particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy and note disclosures.

Item	Material accounting estimates	Accounting policy	Note
Investment in subsidiaries	Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist by comparing the carrying value and the estimated recoverable amount. 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.	C	7
Fair value of financial instruments	Where quoted market prices are not available, valuation techniques are used to value financial instruments and investment property. These include broker quotes and models using both observable and unobservable market inputs. The valuation techniques involve judgement with regard to the valuation models used and the inputs to these models can lead to a range of plausible valuations for financial investments.	E & I	10 & 11

(C) Investment in subsidiaries

Subsidiaries are those entities over which the Company has control, either directly or indirectly. The Company controls an investee if, and only if, the Company has all of the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Company considers all relevant facts and circumstances in assessing whether it has power over an investee including: the purpose and design of an investee, relevant activities, substantive and protective rights, and voting and potential voting rights. The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed at least 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) Investment in Joint ventures

Joint ventures are arrangements whereby the Company and other parties have joint control of the arrangement and rights to the net assets. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Such jointly-controlled entities are referred to as joint ventures in these financial statements.

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Accounting policies continued

Investments in joint ventures 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.

(E) 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.

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 best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. In certain circumstances, the fair value at initial recognition may differ from the transaction price. If the fair value is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging), or is based on a valuation technique whose variables include only data from observable markets, then the difference between the fair value at initial recognition and the transaction price is recognised as a gain or loss in the income statement. When unobservable market data has a significant impact on the valuation of financial instruments, the difference between the fair value at initial recognition and the transaction price is not recognised immediately in the income statement, but deferred and recognised in the income statement on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out or otherwise matures.

If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances is used to measure fair value.

(F) Net investment income

Investment income consists of interest income on the external and internal loans. Interest income is recognised as it accrues, taking into account the effective yield on the investment.

(G) Other expenses

Other expenses consist of central costs payable to other group undertakings and are expensed as they are incurred.

(H) Derecognition and offset of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;

- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

- the Company has transferred its rights to receive cash flows from the asset and either transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently enforceable legal right to set off the recognised amounts and there is the ability and intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(I) Financial investments

The Company classifies its investments as financial assets at FVTPL based on a business model assessment and the extent to which the contractual cash flows associated with financial assets are solely payments of principle and interest. Purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the assets, at their fair values.

In general, the Company's investment or risk management strategy is to manage its financial investments on a fair value basis.

Debt and equity securities, which the Company manage and evaluate performance on a fair value basis, are classified as mandatorily held at FVTPL.

(J) Receivables and other financial assets

Receivables and other financial assets are recognised initially at their fair value. Subsequent to initial measurement receivables are measured at amortised cost using the effective interest rate method, less an allowance for expected credit losses.

Expected credit loss is an unbiased, probability-weighted estimate of credit losses. It considers all reasonable and supportable information, including forward looking economic assumptions and a range of possible outcomes. Expected credit losses for loans are calculated on a 12-month basis as loans due from Group operations are deemed to have low credit risk. The Company does not expect any material credit losses on loans due from Group operations. Changes in the allowance for expected credit losses are the amount of the provision is recognised in the income statement.

The gross carrying amount of a receivable or other financial asset is written off to the extent that there is no reasonable expectation of recovery. Subsequent recoveries in excess of the written-down carrying value are credited to the income statement.

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Accounting policies continued

Loans

Loans with fixed maturities are recognised when cash is advanced to borrowers. Loans where repayments consist solely of principal or interest are subsequently measured at amortised cost using the effective interest rate method. All other loans are held at FVTPL based on the outcome of a business model assessment, or where the contractual cash flows are not solely payment of principal and interest.

To the extent that a loan is considered to be uncollectable, it is written down through the Income Statement. Any subsequent recoveries are credited to the income statement.

(K) Payables and other financial liabilities

Payables and other financial liabilities, excluding derivatives, are recognised initially at their fair value and are subsequently measured at amortised cost using the effective interest rate method.

(L) Statement of cash flows

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank.

For the purposes of the statement of cash flows, cash and cash equivalents also include bank overdrafts, which are included in payables and other financial liabilities on the statement of financial position.

(M) 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.

(N) Share capital

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

(i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and

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

Dividends

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

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Income statement

For the year ended 31 December 2025

	Note(s)	**2025**	2024
		£000	£000
Income			
Net investment income/(loss)	F & 1	**819**	(21,408)
		819	(21,408)
Expenses			
Other expenses	G & 2	**(6,694)**	(4,680)
Impairment of investment in associates	9	**(88)**	—
Impairment of investment in subsidiaries	7(b)(ii)	**(2,548)**	(9,500)
		(9,330)	(14,180)
Loss before tax		**(8,511)**	(35,588)
Tax credit	M & 6	**1,487**	6,260
Loss for the period		**(7,024)**	(29,328)

The accounting policies (identified alphabetically) on pages 10 to 13 and notes (identified numerically) on pages 19 to 29 are an integral part of the financial statements.

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Statement of comprehensive income

For the year ended 31 December 2025

	2025	2024
	£000	£000
Loss for the period	**(7,024)**	(29,328)
Total comprehensive loss for the period	**(7,024)**	(29,328)

The accounting policies (identified alphabetically) on pages 10 to 13 and notes (identified numerically) on pages 19 to 29 are an integral part of the financial statements.

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Statement of changes in equity

For the year ended 31 December 2025

	Note(s)	Ordinary Share Capital £000	Accumulated losses £000	Total equity £000
Balance at 1 January 2024		**76,800**	**(3,466)**	**73,334**
Loss for the year		—	(29,328)	(29,328)
Total comprehensive loss for the year		—	(29,328)	(29,328)
Issue of share capital	N & 13	18,640	—	18,640
Balance at 31 December 2024		**95,440**	**(32,794)**	**62,646**
Loss for the period		**—**	**(7,024)**	**(7,024)**
Total comprehensive loss for the period		**—**	**(7,024)**	**(7,024)**
Issue of share capital	N & 13	**54,307**	**—**	**54,307**
Balance at 31 December 2025		**149,747**	**(39,818)**	**109,929**

The accounting policies (identified alphabetically) on pages 10 to 13 and notes (identified numerically) on pages 19 to 29 are an integral part of the financial statements.

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Statement of financial position

As at 31 December 2025

	Note(s)	2025 £000	2024 £000
Assets			
Non-current assets			
Investments in subsidiaries	C & 7	**65,568**	34,501
Investment in joint venture	D & 8	**3,126**	—
Receivables and other financial assets	J & 12	**30,999**	15,629
Current tax assets	M & 15(a)	**—**	6,247
Current assets			
Current tax assets	M & 15(a)	**7,734**	554
Receivables and other financial assets	J & 12	**476**	3,724
Cash and cash equivalents	L & 17	**3,230**	3,203
Total assets		**111,133**	63,859
Equity			
Ordinary share capital	N & 13	**149,747**	95,440
Accumulated losses	14	**(39,818)**	(32,794)
Total equity		**109,929**	62,646
Liabilities			
Current liabilities			
Payables and other financial liabilities	K & 16	**1,204**	1,213
Total liabilities		**1,204**	1,213
Total equity and liabilities		**111,133**	63,859

The financial statements on pages 14 to 29 were approved by the Board of Directors on 22 June 2026 and signed on its behalf by

DocuSigned by:
Hywel Thomas
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Hywel Thomas

Director

Registered in England and Wales No. 13845935

The accounting policies (identified alphabetically) on pages 10 to 13 and notes (identified numerically) on pages 19 to 29 are an integral part of the financial statements.

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Statement of cash flows

For the year ended 31 December 2025

	Note(s)	**2025**	2024
		£000	£000
Cash flows used in operating activities			
Other operating expenses		**(5,838)**	(4,483)
Total net cash used in operating activities		**(5,838)**	(4,483)
Cash flows used in investing activities			
Interest received		**380**	242
Capital contributions to subsidiaries, JVs and associates		**(31,409)**	(297)
Purchase of financial investments		**(7,699)**	(9,294)
(Increase) / repayment of loan provided to parent	19(a)(i)	**(6,500)**	2,000
Loans provided to joint ventures	8	**(3,126)**	—
Funding provided to subsidiaries		**(643)**	(4,006)
Total net cash used in investing activities		**(48,997)**	(11,355)
Cash flows from financing activities			
Funding provided by parent		**555**	400
Issue of share capital	13	**54,307**	18,640
Total net cash from financing activities		**54,862**	19,040
Total net increase in cash and cash equivalents		**27**	3,202
Cash and cash equivalents at 1 January		**3,203**	1
Cash and cash equivalents at 31 December	L & 17	**3,230**	3,203

The accounting policies (identified alphabetically) on pages 10 to 13 and notes (identified numerically) on pages 19 to 29 are an integral part of the financial statements.

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Notes to the financial statements

1. Details of income

	Note	2025 £000	2024 £000
Income from parent			
Interest income due from loans held at amortised cost	19(b)(i)	**50**	71
		50	71
Interest and other similar income			
From financial instruments mandatorily held at FVTPL and from cash and cash equivalents		**769**	323
		769	323
Net gains and losses			
From financial instruments mandatorily held at FVTPL		**—**	(21,802)
		—	(21,802)
Total income		**819**	(21,408)

2. Details of expenses

		2025 £000	2024 £000
Central costs		**6,694**	4,680
Impairment of investment in associates	9	**88**	—
Impairment of investment in subsidiaries	7(b)(ii)	**2,548**	9,500
Total expenses		**9,330**	14,180

Central costs relate primarily to recharges of staff costs and other operational expenses.

3. Employee information

The Company has no employees (2024: no employees). All UK employees engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc.

4. Directors' remuneration

All directors during the period were remunerated by Aviva Employment Services Limited, a fellow subsidiary of Aviva plc.

During the year, four of the directors were not remunerated for their services as directors of the Company and the amount of time spent performing their duties were incidental to their roles across the Group. The remuneration of the four other directors is disclosed within the aggregate of key management compensation in note 19(c).

The emoluments in respect of the four directors are shown in the table below:

	2025 £000	Re-presented[1] 2024 £000
Aggregate emoluments	**946**	915
Post-employment benefits	**62**	64
	1,008	979

During the period, none of the directors exercised share options, and two of the directors received a total of 20,956 shares (2024: 24,523) in the Company's ultimate parent company, Aviva plc, under long term incentive schemes at a price of £6.84 per share (2024: £4.89). During the period, retirement benefits were accruing to three directors (2024: two) in respect of money purchase pension schemes.

The details of the highest paid director are as follows:

	2025 £000	Re-presented[1] 2024 £000
Aggregate emoluments	**626**	570
Post-employment benefits	**37**	38
	663	608

1. The 2024 comparatives for directors remuneration have been re-presented to align with the 2025 disclosure of post-employment benefits.

During the period, the highest paid director received 16,687 shares in the Company's ultimate parent company (2024: 18,404) under long term incentive schemes at a price of £6.84 per share (2024: £4.89).

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Notes to the financial statements continued

5. Auditors' remuneration

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

	2025 £000	2024 £000
Audit fees paid by Aviva PLC to Ernst & Young LLP on behalf of Aviva Capital Partners for the statutory audit of the Company's financial statements	**56**	55
	56	55

The Company is exempt under SI 2008/489 from the obligation to disclose fees in respect of 'Other services' as the Company is a subsidiary of Aviva plc, which prepares consolidated financial statements. Fees paid to the Company's auditors, Ernst & Young LLP and its associates for services other than the statutory audit and audit related assurance services of the Company and other Group undertakings are disclosed in the consolidated annual report and financial statements of Aviva plc.

6. Tax

(a) Tax credited to the income statement

(i) The total tax credit comprises:

	2025 £000	2024 £000
Current tax		
For the period	**1,469**	6,247
Adjustments in respect of prior years	**18**	13
Total current tax	**1,487**	6,260
Total tax credited to the income statement	**1,487**	6,260

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.

(ii) The tax credit above, can be analysed as follows:

	2025 £000	2024 £000
UK tax	**1,487**	6,260
	1,487	6,260

(iii) There were no unrecognised tax losses or temporary differences of previous years used to reduce the tax charge in either 2025 or 2024.

(b) Tax credited to other comprehensive income

There was no tax credited or charged to other comprehensive income in either 2025 or 2024.

(c) Tax reconciliation

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

	Note	2025 £000	2024 £000
Total loss before tax		**(8,511)**	(35,588)
Tax calculated at standard UK corporation tax rate of 25% (2024: 25%)		**2,128**	8,897
Adjustment to tax charge in respect of prior periods		**18**	13
Impairment of investment in subsidiaries / associates		**(659)**	(2,375)
Disallowable expenses		**—**	(275)
Total tax credit to the income statement	6(a)	**1,487**	6,260

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Notes to the financial statements continued

7. Investments in subsidiaries

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

	Note(s)	2025 £000	2024 £000
At 1 January		**34,501**	41,110
Additions	7(b)(i)	**33,615**	2,891
Impairments	7(b)(ii)	**(2,548)**	(9,500)
At 31 December		**65,568**	34,501

(b) Material movements

(i) Additions

During the year, the Company made capital injections into Midlands Regen I Unit Trust by way of cash consideration of £25,537 thousand (£12,758 thousand in May 2025, £8,075 thousand in August 2025 and £4,703 thousand in November 2025). On 28 July 2025, the Company made a capital injection of £1,804 thousand into its subsidiary, Bunns Lane Development Limited. On 21 December 2025, the Company made a capital injection of £5,784 thousand into its subsidiary, Stoney Wood Property Developments Limited. On 23 December 2025, the Company made a capital injection of £490 thousand into its subsidiary, ACP Stories 1 Limited.

(ii) Impairments

Investments in subsidiaries are tested for impairment of their carrying value when there is an indicator of impairment. They are tested for impairment by comparing the carrying value of the investment to the recoverable value of that investment. Recoverable value is the higher of value in use and fair value. Value in use is calculated as the discounted value of expected future profits of each investment. Fair value is determined based on IFRS net assets, Solvency II net assets or IFRS tangible net asset value multiples underpinned by the quoted market valuation of comparable listed entities.

In 2025, impairments of £2,548 thousand (2024: £9,500 thousand) have been recognised in the year, driven by a reduction in the value in use of Midlands Regen I Unit Trust. Value in use for Midlands Regen I Unit Trust has been calculated using a detailed forecast cash flow model, discounted at a post-tax rate of 10.50% (2024: 10.75%) and adjusted for future corporation tax impacts.

8. Investment in joint venture

On 17 November 2025, AS Regen LLP was incorporated, to which the Company contributed £1 on becoming a member. AS Regen LLP is jointly controlled by the Company and the other member and the Company's proportion of ownership interest is 50%.

On 24 November 2025, WBS Growth Partnership LLP ("WBS") was incorporated, to which the Company contributed £1 on becoming a member. On 19 December 2025, the Company entered into a loan note arrangement by subscribing for £3,126 thousand of A Loan Notes issued by WBS, in connection with its initial finance contribution under the members agreement. All members have subscribed to the same level of A Loan Note contributions in WBS and the Directors have concluded that the loan notes should be accounted for as an equity investment into WBS. WBS is jointly controlled by the Company and the other members and the Company's proportion of ownership interest is 33.33%.

9. Investment in associate

During 2025, the Company made a capital injection of £88 thousand into its associate. Subsequently, the investment was written down to £nil in line with management assessment.

10. Financial investments

(a) Cost, unrealised gains and fair value

The following is a summary of the cost/amortised cost, gross unrealised gains and losses and fair value of financial investments:

	2025				2024			
	Cost/ amortised cost £000	**Unrealised gains £000**	**Unrealised losses and impairments £000**	**Fair value £000**	Cost/ amortised cost £000	Unrealised gains £000	Unrealised losses and impairments £000	Fair value £000
Equity securities	**1,100**	**—**	**(1,100)**	**—**	1,100	—	(1,100)	—
	1,100	**—**	**(1,100)**	**—**	1,100	—	(1,100)	—

All unrealised gains and losses and impairments on financial investments classified as FVTPL have been recognised in the income statement.

Unrealised gains and losses on financial investments, classified as FVTPL and recognised in the income statement in 2024, included a net loss of £21,802 thousand relating to the TopHat Enterprises Ltd investment, including £1,100 thousand relating to equity securities. There was nil unrealised gains and losses in the current year.

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Notes to the financial statements continued

11. Fair value methodology

(a) Basis for determining fair value hierarchy of financial instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the 'fair value hierarchy' described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1

Inputs to Level 1 fair values are quoted prices (unadjusted) in active markets for identical assets and liabilities that the Company can access at the measurement date. Level 1 inputs already reflect market participant views of climate change impacts and no further adjustments are made to these values.

Level 2

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include the following:

- quoted prices for similar assets and liabilities in active market;
- quoted prices for identical or similar assets and liabilities in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads); and
- market-corroborated inputs.

Where broker quotes are used and no information as to the observability of inputs is provided by the broker, the investments are classified as follows:

- where the broker price is validated by using internal models with market observable inputs and the values are similar, the investment is classified as Level 2; and
- in circumstances where internal models are not used to validate broker prices, or the observability of inputs used by brokers is unavailable, the investment is classified as Level 3.

Level 3

Inputs to Level 3 fair values are unobservable inputs for the asset or liability. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset or liability. Examples are investment properties, certain private equity investments and private placements.

Third-party valuations using significant unobservable inputs validated against Level 2 internally modelled valuations are classified as Level 3, where there is a significant difference between the third-party price and the internally modelled value. Where the difference is insignificant, the instrument would be classified as Level 2.

(b) Changes to valuation techniques

There were no changes in the valuation techniques during the year compared to those described in the Company's 2024 report and financial statements.

(c) Comparison of the carrying amount and fair values of financial instruments

Fair value of the following assets and liabilities approximate to their carrying amounts:

- Receivables and other financial assets
- Cash and cash equivalents
- Payables and other financial liabilities.

(d) Fair value hierarchy

An analysis of assets and liabilities measured at fair value categorised by fair value hierarchy is given below:

					2025				2024
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Recurring fair value measurements	**Note**	**£000**	**£000**	**£000**	**£000**	£000	£000	£000	£000
Receivables									
Loans receivables	12	**—**	**—**	**4,953**	**4,953**	—	—	3,086	3,086
Total		**—**	**—**	**4,953**	**4,953**	—	—	3,086	3,086

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Notes to the financial statements continued

11. Fair value methodology continued

(e) Transfers between levels of the fair value hierarchy

For financial instruments that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels of the fair value hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period.No material transfers between levels occurred during the period.

(f) Further information on Level 3 financial instruments

The table below shows movements in the Level 3 assets measured at fair value:

	2025		2024	
	Equity securities	**Other Receivables**	Equity securities	Other Receivables
Level 3 assets measured at FV	**£000**	**£000**	£000	£000
Opening balance at 1 January	**—**	**3,086**	1,100	18,900
Additions	**—**	**1,867**	—	3,086
Unrealised losses from financial instruments held at FVTPL	**—**	**—**	(1,100)	(18,900)
Balance at 31 December	**—**	**4,953**	—	3,086

Valuation methodology

Equity securities and loan receivables are initially valued at cost of investment. In subsequent periods detailed management reviews of business plans and cash flow models are undertaken to assess the fair value of these assets. Management will also review other factors which may indicate an impairment of these assets. In FY24, an impairment was recognised in June 2024 in respect of the investment in TopHat Enterprises Limited, with £20,000 thousand of investment and £1,802 thousand of accrued interest written down to £nil.

Where possible, the Company tests the sensitivity of the fair values of Level 3 assets to changes in unobservable inputs to reasonable alternatives. Valuations for Level 3 investments are sourced from independent third parties when available and, where appropriate, validated against internally-modelled valuations, third-party models or broker quotes. Level 3 assets of £4,953 thousand *(*2024*:* £3,086 thousand) have been valued using a discounted cash flow model prepared by an independent third party. The valuation includes significant unobservable inputs, primarily the discount rate of 9.0%, within a range of 8.5% to 9.5%. Sensitivity analysis indicates that a reasonably possible change of +/- 0.5% in the discount rate would result in a change in fair value of approximately -/+ £300 thousand.

12. Receivables and other financial assets

	Note	**2025**	2024
		£000	£000
Loans receivable		**4,953**	3,086
Loans due from parent	19(a)(i)	**7,614**	1,060
Amounts due from parent	19(b)(i)	**—**	4
Amounts due from subsidiaries	19(b)(i)	**275**	1,483
Prepayments		**18,432**	12,543
VAT Recoverable		**201**	1,177
Total as at 31 December		**31,475**	19,353
Expected to be recovered in less than one year		**476**	3,724
Expected to be recovered in more than one year		**30,999**	15,629
		31,475	19,353

In June 2024, the investment of £20,000 thousand in TopHat Enterprises Limited (£18,900 thousand in loan notes and £1,100 thousand in ordinary shares) and the respective accrued interest (£1,802 thousand) were written down in line with management assessment.

In 2024, Rock Road Hopper 1 Limited, a subsidiary of Rock Road DevCo Limited, issued £3,086 thousand of junior debt to the Company. During the year, the subsidiary issued a further £1,478 thousand of junior debt to the Company. This is included in loans receivable along with the interest receivable on this loan.

The £18,432 thousand prepayments (2024: £12,543 thousand) relate to development management fees and other associated fees in relation to the investment in the London Cancer Hub ("LCH").

In December 2025, the Company advanced £6,554 thousand of internal loan to its parent company, AGH, which included £6,500 thousand capital and £54 thousand of unpaid interest.

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Notes to the financial statements continued

13. Ordinary share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
149,746,556 (2024: 95,440,100) ordinary shares of £1 each	**149,747**	95,440

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. The Company has no additional authorised but unallotted shares. During the year the Company's parent, AGH, made capital injections by way of cash consideration of £54,307 thousand into the Company. In return, the Company issued 54,307 thousand of ordinary shares to AGH.

14. Accumulated losses

	2025 £000	2024 £000
Balance at 1 January	**(32,794)**	(3,466)
Loss for the period	**(7,024)**	(29,328)
Balance at 31 December	**(39,818)**	(32,794)

15. Tax assets

(a) Current tax

Tax assets recoverable in more than one year are £nil (2024: £6,247 thousand).

Tax assets recoverable in less than one year are £7,734 thousand (2024: £554 thousand)

(b) Deferred tax

The Company had no deferred tax assets or liabilities at 31 December 2025 (2024: £nil).

16. Payables and other financial liabilities

	Note	2025 £000	2024 £000
Amounts due to other group companies	19(b)(ii)	**824**	1,141
Amounts due to subsidiaries	19(b)(ii)	**380**	72
Total as at 31 December		**1,204**	1,213
Expected to be settled within one year		**1,204**	1,213
Total as at 31 December		**1,204**	1,213

The fair value of the payable is approximate to its carrying value.

17. Cash and cash equivalents

	2025 £000	2024 £000
Cash at bank	**3,230**	3,203
Total at 31 December	**3,230**	3,203

18. Risk management

(a) Risk management framework (RMF)

The Group's RMF is central to every business decision and is key to a robust control environment and the Group's sustainable success. The key components of the RMF are risk appetite; risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and the processes the Group uses to identify, measure, manage, monitor and report (IMMMR) risks, including the use of risk models and stress and scenario testing. To promote a consistent and rigorous approach to risk management across all businesses, the Group has a set of risk policies, business standards and associated guidance which set out the risk strategy, appetite, framework, key controls and minimum requirements for the Group's worldwide operations, including the Company.

A risk taxonomy is maintained for a consistent approach to risk identification, measurement and reporting, and to determine application of the Group Risk Appetite Framework and the risks for which a risk policy is required. The taxonomy is arranged in a hierarchy with more granular risk types grouped into the following principal risk categories: credit, market, liquidity, life insurance, general insurance, asset management 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

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Notes to the financial statements continued

18. Risk management continued

(a) Risk management framework (RMF) continued

performance of the products the Group 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.

A regular top-down key risk identification and assessment process is carried out by the Risk Function in collaboration with the business, including the consideration of emerging risks, and is supported by deeper thematic reviews. The risk assessment processes are used to generate risk reports which are shared with the relevant risk committees.

Roles and responsibilities for risk management in the Group, including the Company, are based around the 'three lines of defence' risk governance model where ownership for risk is taken at all levels in the Group. Line management in the business is accountable for risk ownership and management, including the implementation and embedding of the RMF. The Risk function is accountable for quantitative and qualitative oversight and challenge of the risk identification, measurement, monitoring, management and reporting processes and for developing the RMF, as well as providing risk opinions on deals for ACP Board approval. Internal Audit provides an independent assessment of the RMF and internal control processes. The Managing Director makes an annual declaration supported by an opinion from the Chief Risk Officer that the system of governance and internal controls was effective and fit for purpose for the business throughout the year.

Board oversight of risk and risk management across the Group is maintained on a regular basis through the Aviva plc Risk Committee, and Customer and Sustainability Committee. The Aviva plc Board has overall responsibility for determining risk appetite, which is an expression of the risk the business is willing to take. The ACP Risk Forum is a management committee which discusses and proposes risk papers for approval by the ACP Board.

The risks to the Company's subsidiaries are managed through the risk management framework described above. Sections (b) to (f) below are limited to the specific risks of the Company.

(b) Credit risk

Credit risk is the risk of financial loss as a result of the default or failure of third parties to meet their payment obligations to the Company, or variations in market values as a result of changes in expectations related to these risks.

The Company's approach to managing credit risk recognises that there is a risk of adverse financial impact resulting from fluctuations in credit quality of counterparties including default, rating transition and credit spread movements. The Company's credit risks arise principally through exposures to investments including joint ventures and receivables.

The Group manages its credit risk at business unit and Group levels. All business units are required to implement credit risk management processes (including limits frameworks), operate specific risk management committees and report and monitor their exposures against detailed pre-established risk criteria.

(i) Financial exposures to Group companies

The Company has financial exposure to amounts due from fellow Group companies. The credit risk arising from Group counterparties failing to meet all or part of their obligations is considered remote. Due to the nature of the intra-group loans, the level of collateral provided and the fact that these loans are not traded, the Company does not provide for fluctuations in market value caused by changing perceptions of the credit worthiness of such counterparties. As at the reporting date, there are no material expected credit losses recognised in relation to loans due from fellow group companies held at amortised cost.

(ii) Financial exposures by credit ratings

Financial assets, other than equities, are graded according to current external credit ratings issued. AAA is the highest possible rating. Investment grade financial assets are classified within the range of AAA to BBB ratings. Financial assets which fall outside this range are classified as sub-investment grade. The following table provides information regarding the aggregated credit risk exposure of the Company for financial assets with external credit ratings excluding assets "held for sale". "Not rated" assets capture assets not rated by external ratings agencies. Non-rated debt securities are allocated an internal rating using a methodology consistent with that adopted by an external rating agency and are considered to be of investment grade credit quality. The credit quality of receivables and other financial assets is monitored by the Company, and provisions for impairment are made for irrecoverable amounts. In assessing whether assets are impaired, due consideration is given to the factors outlined in accounting policy J.

31 December 2025	**AAA**	**AA**	**A**	**BBB**	**Below BBB**	**Not-rated**	**Carrying value £000**
Loans receivables	**—**	**—**	**—**	**—**	**—**	**100 %**	**4,953**

31 December 2024	AAA	AA	A	BBB	Below BBB	Not-rated	Carrying value £000
Loans receivables	—	—	—	—	—	100 %	3,086

An assessment is carried out over financial assets held at amortised cost to determine to what extent assets held can be considered to have low credit risk as at the reporting date. A low credit risk is demonstrated where the borrower has a capacity to meet its contractual cash flow obligations in the near term. In making this assessment, the Company makes use of any available 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. All financial assets held at amortised cost have been assessed to have low credit risk due to no concerns on borrower meeting contractual cash flow obligations in the near future and no impairments required.

A financial asset is considered to be in default where contractual payments are past due, and 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. During the year, none of the cashflows associated with any of the Company's financial assets have been modified or renegotiated due to default *(2024: none)*.

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Notes to the financial statements continued

18. Risk management continued

(b) Credit risk continued

(iii) Calculation of expected credit losses

Expected credit losses on material receivables and other assets are calculated with reference to the Company's historical experience of losses, along with an analysis of payment terms. Short term financial assets (where all amounts are receivable within twelve months from the reporting date) do not generally attract an expected credit loss charge, unless there is objective evidence that losses are likely to arise.

The Company has no financial assets which are categorised such that lifetime expected credit losses are calculated or which are deemed to be credit impaired at the reporting date. The Company has not purchased or originated any credit-impaired financial assets as at the reporting date.

The Company makes use of the simplified approach when calculating expected credit losses on receivables and other financial assets which don't include a significant financing component, and therefore calculates expected credit losses over the lifetime of the instrument in question. As at the reporting date, no lifetime expected credit losses have been recognised in relation to trade receivables.

Receivables and other financial assets of £31,475 thousand (2024: £19,353 thousand) are neither past due nor impaired and are comprised of loans due from parent, amounts due from subsidiaries, loans receivable and prepayments.

(c) Market risk

Market risk is the risk of adverse financial impact resulting directly or indirectly from fluctuations in interest rates, inflation and adverse economic changes in the sectors in which the Company operates, such as the housing market. Market risk arises due to fluctuations in both the value of liabilities and the value of investments held. The Company accepts some market risks as part of its investment strategy.

The management of market risk is undertaken at business unit and at Group level. Businesses manage market risks locally using the Group market risk framework and within local regulatory constraints. Group Capital is responsible for monitoring and managing market risk at Group level, limiting the impact of mismatches through monitoring of sensitivities and the application of our Asset Liability Management Business Standard. The most material type of market risk that the Company is exposed to at the statement of financial position date is interest rate risk. Interest rate risk arises from the Company's loan with fellow Group companies. The interest received on the loan is linked to SONIA benchmark rates and so a change in the rate would impact the level of interest income earned by the Company. A +/- 1% change in interest rates could see +/-£76 thousand interest receivable annually on the loan balance. Interest rate risk also arises from adverse changes in the expected Gross Development Value of the asset at completion. This can impact either the ability to find a suitable forward funder or the level of return finally achieved on a deal.

(d) Liquidity risk

Liquidity risk is the risk of not being able to make payments as they become due because there are insufficient assets in cash form.

The Company seeks to ensure that it maintains sufficient financial resources to meet its obligations as they fall due.

The Company has set its investment strategy to ensure it has sufficient liquid funds to meet its expected obligations as they fall due. As the Company is in its developing stage, it currently relies on its parent entity, AGH, for regular capital injections in order to fund its investment activities.

Aviva plc maintains significant undrawn committed borrowing facilities of £1,700 million (2024: £3,550 million) from a range of highly-rated banks to mitigate this risk further. As at 31 December 2024 this also includes the bridge facility agreement of £1,850 million entered into by the Group as part of the acquisition of Direct Line, in order to satisfy the Takeover Code requirements. On 23 April 2025, the bridge facility agreement was cancelled.

Maturity analyses

The following tables show the maturities of the Company's liabilities, and of the financial assets held to meet them.

(i) Analysis of maturity of liabilities

The following table shows the Company's financial liabilities analysed by duration:

				2025
	Total	**On demand or within 1 year**	**1-5 years**	**5-15 years**
	£000	**£000**	**£000**	**£000**
Payables and other financial liabilities	**1,204**	**1,204**	**—**	**—**
	1,204	**1,204**	**—**	**—**

				2024
	Total	On demand or within 1 year	1-5 years	5-15 years
	£000	£000	£000	£000
Payables and other financial liabilities	1,213	1,213	—	—
	1,213	1,213	—	—

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Notes to the financial statements continued

18. Risk management continued

(d) Liquidity risk continued

(ii) Analysis of maturity of financial assets

The following table provides an analysis, by maturity date of the principal, of the carrying value of financial assets which are available to fund the repayment of liabilities as they crystallise.

						2025
		Total	**On demand or within 1 year**	**1-5 years**	**Over 5 years**	**No fixed term (perpetual)**
	Note	**£000**	**£000**	**£000**	**£000**	**£000**
Receivables and other financial assets	12	**31,475**	**476**	**26,046**	**4,953**	**—**
Cash and cash equivalents	17	**3,230**	**3,230**	**—**	**—**	**—**
		34,705	**3,706**	**26,046**	**4,953**	**—**

						2024
		Total	On demand or within 1 year	1-5 years	Over 5 years	No fixed term (perpetual)
	Note	£000	£000	£000	£000	£000
Receivables and other financial assets	12	19,353	3,724	12,543	3,086	—
Cash and cash equivalents	17	3,203	3,203	—	—	—
		22,556	6,927	12,543	3,086	—

(e) Operational risk

Operational risk is the risk of direct or indirect loss, arising from inadequate or failed internal processes, people and systems, or external events including changes in the regulatory environment. This includes transaction execution risk, investment management risk and failure or insolvency of suppliers. We have limited appetite for operational risk and aim to reduce these risks as far as is commercially sensible.

Business units are primarily responsible for identifying and managing operational risks within their businesses, within the Group-wide operational risk and control framework including the risk and control self-assessment process. Businesses must be satisfied that all material risks falling outside our risk tolerances are being mitigated, monitored and reported to an appropriate level. Any risks with a high potential impact are monitored centrally on a regular basis.

Operational risk is quantitatively assessed on the basis of financial loss and misstatement. Potential reputational and conduct impacts are qualitatively assessed. Management use key indicator data to help monitor the status of the risk and control environment. They also identify and capture loss events, taking appropriate action to address actual control breakdowns and promote internal learning.

(f) Risk and capital management

The Company's capital risk is determined with reference to the requirements of the Company's stakeholders. In managing capital, the Company seeks to maintain sufficient, but not excessive, financial strength to support the requirements of stakeholders. The sources of capital used by the Company are equity shareholders' funds. At 31 December 2025 the Company had £109,929 thousand (2024: £62,646 thousand) of total capital employed.

19. Related party transactions

The Company has the following transactions with related parties which include parent companies, and fellow Group companies in the normal course of business.

(a) The Company had the following related party transactions:

(i) Loans receivable

Loans due from parent

On 16 December 2022, the Company provided an unsecured loan facility of up to £50,000 thousand to the Company's parent, AGH, with an original maturity date of 31 December 2025. During the year, the maturity of the loan was extended to 31 December 2030. There was no change in the carrying value of the loan as a result of the loan extension and no modification gain or loss was recognised. The loan accrues interest at a floating rate of Overnight SONIA. As at the statement of financial position date, the amount drawn on the loan was £7,614 thousand (2024: £1,060 thousand). Interest received on this loan shown in the income statement is £50 thousand (2024: £71 thousand).

Loans due from related parties

On 28 March 2024, the Company entered into a loan facility agreement to provide up to £12,000 thousand to Rock Road Hopper 1 Limited, a subsidiary of Rock Road Devco Limited, with a maturity date of 28 March 2044. The loan accrues interest at a fixed rate of 9%. As at the statement of financial position date, the amount drawn on the loan was £4,953 thousand (2024: £2,891 thousand). Interest received on this loan during the period of £389 thousand (2024: £195 thousand) has been capitalised.

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Notes to the financial statements continued

19. Related party transactions continued

(a) The Company had the following related party transactions continued

The maturity analysis of the related party loan receivable is as follows:

	2025	2024
	£000	£000
Within 1 year	**—**	1,060
1-5 years	**7,614**	—
Over 5 years	**4,953**	3,086
	12,567	4,146
Effective interest rate	**7.95%**	7.54%

(b) Other transactions

(i) Services provided to and income earned from related parties

	2025		2024	
	Income earned in the period	**Receivable at year end**	Income earned in the period	Receivable at year end
	£000	**£000**	£000	£000
Parent	**50**	**—**	71	4
Subsidiaries	**—**	**275**	—	1,483
	50	**275**	71	1,487

Income earned in the period relates to interest income on loan with parent.

(ii) Services provided by and expenses to related parties

Services provided by related parties	2025		2024	
	Expenses incurred in the period	**Payable at year end**	Expenses incurred in the year	Payable at year end
	£000	**£000**	£000	£000
Group companies	**6,694**	**824**	4,680	1,141
Subsidiaries	**—**	**380**	**—**	72
	6,694	**1,204**	4,680	1,213

The related parties' payables are not secured, and no guarantees were given in respect thereof. The payables will be settled in accordance with normal credit terms.

(iii) Audit fees

There were no non-audit fees paid to the Company's auditors during the period (2024: £nil). Audit fees as described in note 5 are borne by the Company's ultimate parent, Aviva plc.

(c) Key management compensation

The total compensation to those employees, including relevant directors, classified as key management, being those having authority and responsibility for planning, directing, and controlling the activities of the Company, is as follows:

	2025	Re-presented[1] 2024
	£000	£000
Aggregate emoluments	**946**	915
Post-employment benefits	**62**	64
	1,008	979

1. The 2024 comparatives for directors remuneration have been re-presented to align with the 2025 disclosure of post-employment benefits.

Four of the directors are not remunerated directly for their services as directors of the Company and the amount of time spent performing their duties is incidental to their role across the Group. All such costs are borne by Aviva plc and are not recharged to the Company. See note 4 for details of directors' remuneration.

Key management personnel of the Company may from time-to-time purchase insurance, savings, asset management, or annuity products marketed by the Group companies on equivalent terms to those available to all employees of the Group. In 2025, such transactions with key management personnel were not deemed to be significant either by size or in the context of their additional positions.

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Notes to the financial statements continued

19. Related party transactions continued

(d) Parent entity

The immediate parent entity is AGH, a private limited company incorporated and domiciled in the United Kingdom.

(e) Ultimate parent entity

The ultimate parent entity and controlling party is Aviva plc, a public limited Group incorporated and domiciled in the United Kingdom. This is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of Aviva plc consolidated 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

20. Subsequent events

On 11 March 2026, the Company received a repayment of £3,500 thousand in respect of an internal loan from its parent company, AGH.

On 18 March 2026, the Company made further investments of £2,940 thousand into its subsidiary entity, ACP Stories 1 Limited and £1,522 thousand into its subsidiary entity, Bunns Lane Development Limited.

On 27 March 2026, the Company entered into Partnerships with the National Housing Bank with an initial commitment of £50m to be drawn in line with the requirements of the Partnerships. As at the date of signing these financial statements, no transactions have taken place in relation to these Partnerships.

On 16 April 2026, the Company loaned an additional £431 thousand on the existing loan note arrangement with WBS, in connection with its initial finance contribution under the members agreement.

On 29 April 2026, Company made further investments of £456 thousand into its subsidiary entity, Stoney Wood Property Developments Limited.

21. Related undertakings

The Companies Act 2006 requires disclosure of certain information about the Company's related undertakings which is set out in this note. Related undertakings comprise direct and indirect subsidiaries, joint ventures, associates and other significant holdings.

The Company's related undertakings along with the country of incorporation, the registered address, the class of shares held and the effective percentage of equity owned at 31 December 2025 are listed below.

(a) The direct related undertakings of the Company as at 31 December 2025 are listed below:

Name of undertaking	Registered address	Country of incorporation	Share class	% held
Midlands Regen I Unit Trust	11-15 Seaton Place, St Helier, JE4 0QH, Jersey	Jersey	Unit Trust	95%
Midlands Regen I GP Limited	Forum 4 Solent Business Park Parkway South, Whitley, Fareham, Hampshire, United Kingdom, PO15 7AD	United Kingdom	Ordinary shares	95%
Bunns Lane Development Limited	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Ordinary shares	98%
Stoney Wood Property Developments Limited	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Ordinary shares	100%
Rock Road Devco Limited	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT	United Kingdom	Ordinary shares	49%
ACP Stories 1 Limited	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Ordinary shares	98%
AS Regen LLP	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Partnership	50%
WBS Growth Partnership LLP	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Partnership	33.33%

(b) The indirect related undertakings of the Company as at 31 December 2025 are listed below:

Name of undertaking	Registered address	Country of incorporation	Share class	% held
Midlands Regen I Limited Partnership	Forum 4 Solent Business Park Parkway South, Whitley, Fareham, Hampshire, United Kingdom, PO15 7AD	United Kingdom	Partnership	95%
Midlands Regen I Nominee Limited	Forum 4 Solent Business Park Parkway South, Whitley, Fareham, Hampshire, United Kingdom, PO15 7AD	United Kingdom	Ordinary Shares	95%