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Aviva Group Holdings Limited

Registered in England and Wales No. 1555746

Annual Report and Financial Statements 2025

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Directors and officer

Directors

A Blanc
J Cummings
C Jones
A Parkes
M Verma

Officer – Company Secretary

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

Independent Auditors

Ernst & Young LLP, Statutory Auditor
London

Registered office

80 Fenchurch Street
London
United Kingdom
EC3M 4AE

Company number

Registered in England and Wales no. 1555746

Other information

Aviva Group Holdings 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, a private limited company incorporated and domiciled in the United Kingdom (UK), is a holding company for subsidiaries transacting life assurance and long-term savings business, fund management and most classes of general and health insurance business primarily in the UK, Ireland and Canada.

Significant events

Direct Line

On 1 July 2025, the Aviva Group completed the acquisition of Direct Line Insurance Group Limited ("Direct Line"). This transaction by the Group resulted in additional dividend flows ahead of acquisition, an increase in investments in subsidiaries and an increase in share capital in the Company. On 2 July 2025, the Company issued 406,400 shares of £10,000 each to its parent company, Aviva plc, in exchange for the investment in Direct Line, to facilitate the transfer of Direct Line to Aviva Insurance Limited ("AIL"). An additional issue of 57 shares of £10,000 each was issued to its parent, Aviva plc, on 25 July 2025. The Company made a capital injection of £4,065 million to AIL for the transfer of Direct Line onto AIL.

Other capital injections

The Company made a further £66 million of capital injections into its subsidiary companies, £54 million cash injection to Aviva Capital Partners Limited ("ACP") and £12 million cash injection in Wealthify Group Limited, in return for equivalent issuance of ordinary shares to the Company.

Financial position and performance

The financial position of the Company at 31 December 2025 is shown in the statement of financial position on page 20, with the results shown in the income statement on page 17 and the statement of cash flows on page 21.

Profit for the year before tax has increased from £2,524 million in 2024 to £3,430 million in 2025. The increase from prior year is primarily due to an increase in dividend income of £1,321 million, driven by an increase of dividends from Aviva International Insurance Limited ("AII") of £752 million and AIL of £470 million. The Company also received an interim dividend from Aviva International Holdings ("AIH") of £90 million in 2025.

Total assets have increased from £20,924 million at 31 December 2024 to £24,601 million at 31 December 2025. The increase is primarily due to the Aviva Group's acquisition of Direct Line on 1 July 2025. Ownership of Direct Line was subsequently transferred from Aviva plc to AIL on 2 July 2025, via the Company, by way of issue of share capital in exchange for the investment. This resulted in a £4,065 million increase in the Company's investments in subsidiaries.

The net assets have increased from £17,632 million at 31 December 2024 to £22,376 million at 31 December 2025. This is primarily due to the increase in profit for the year, driven by higher dividend income, and the increase in share capital relating to Aviva Group's acquisition of Direct Line, partially offset by an additional interim dividend to Aviva plc to support the acquisition of Direct Line.

Future outlook

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

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 25 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:

- *Interest rate risk*, as the Company's earnings and financial resources are exposed to potential fluctuations in Sterling Overnight Index Average ("SONIA"), Canadian Overnight Repo Rate Average ("CORRA") and Euro Interbank Offered Rate ("EURIBOR") benchmark interest rates. The effect of a 100 basis point increase/decrease in these benchmark rates would be an increase/decrease in net interest expense of £9 million (*2024: £10 million*).
- *Foreign currency risk,* arising from the Company's investment in overseas subsidiaries and planned future dividends from overseas subsidiaries. Foreign exchange derivatives and foreign currency denominated loans are used to reduce the Company's net exposure to currency risk.
- *Risks* arising from funding guarantees to the Aviva Staff Pension Scheme ("ASPS"), RAC (2003) Pension Scheme ("RAC PS"), Friends Provident Pension Scheme ("FPPS"), Aviva Ireland Staff Pension Fund ("AISPF") and Unfunded Unapproved Retirement Benefit Scheme ("UURBS").
- *Other risk factors* that could materially impact the carrying value of the Company's investment in subsidiaries, resulting in a charge against shareholder's equity and profits. In particular, where indicators of impairment exist, such as poor performance, the carrying value of investment in subsidiaries is deemed impaired.

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Strategic report continued

Section 172 Statement

We 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.

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 supply risk is managed appropriately including in relation to customer outcomes, data security, corporate responsibility, financial, operational, contractual, and brand damage caused by inadequate oversight or supplier failure.

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. Before working with any new suppliers, we provide them with our Supplier Code of Behaviour, and our interaction with them is guided by our Business Code of Ethics.

The Board reviews the actions the Group has taken to prevent modern slavery and associated practices in any part of our supply chain and approves the Group's Modern Slavery Act statement each year.

(iv) Shareholders

The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva plc Board. Any matters requiring escalation are escalated by the Board through the Chair to its ultimate parent.

Key performance indicators

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

Measure	**2025**	2024
Dividend income received (£m)	**3,486**	2,165
Net effective interest rate on loans (%)	**4.62 %**	4.74 %

Dividends received have increased in 2025 compared to 2024 by £1,321 million, mainly driven by the increase of dividends from AII of £752 million and £470 million from AIL, and an interim dividend from AIH of £90 million.

Net effective interest rate on loans has decreased to 4.62% in 2025 *(2024: 4.74%)* largely due to the impact of falling interest rates on floating rate loans held between the Company and its parent and subsidiaries.

Approved by the Board and signed on behalf of the Board on 3 June 2026

DocuSigned by:
Ramneet Kalsi
7BF9EA169B4C477...

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.

There were no Board appointments and resignations during the year.

Company secretary

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

Dividends

Interim ordinary dividends totalling £2,750 million on the Company's ordinary shares were declared and settled during 2025 *(2024: £2,000 million)*. The directors do not recommend a final dividend on the Company's ordinary shares for the year ended 31 December 2025 *(2024: £nil)*.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include notes on the Company's management of its major risks (see note 25) and derivative financial instruments (see note 26).

The Company and its immediate 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.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements (at least to 3 June 2027). The review includes consideration of the Company's current and forecast solvency and liquidity which aligns to management's business plan. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

Post balance sheet events

On 2 June 2026, the Company's immediate parent, Aviva plc, made a capital injection of £346 million in return for equivalent issuance of ordinary shares to the Company. Following this, on the same day, the Company made a capital injection of £346 million into its subsidiary, AIL, in consideration for the issuance of a corresponding number of ordinary shares to the Company.

Future outlook

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

Statement of corporate governance arrangements

For the year ended 31 December 2025, the Company has applied the Wates Corporate Governance Principles for Large Private Companies (the Principles). Application of the Principles by the Company during 2025 is set out below:

Principle 1 - Purpose and leadership

The Company is part of the Aviva Group. Aviva's purpose is to be 'with you today, for a better tomorrow' to protect the things that matter most to our customers. To live up to that purpose, the Group has a vision to be 'the leading UK provider and go-to customer brand for all insurance, wealth and retirement solutions, with major businesses in Canada and Ireland' and has a clear strategy and plan to achieve this vision:

- **Customer:** Digitally led customer experience and serving more needs
- **Growth:** Accelerating growth in capital-light businesses
- **Efficiency:** Top quartile efficiency, synergies from our model and technology at the core
- **Sustainability:** Committed to social action, climate action and being a sustainable business

The delivery of our strategy and plan is guided by our values:

- **Care:** We care deeply about the positive difference we can make in our customers' lives
- **Commitment:** We understand the impact we have on the world and take the responsibility that comes with it
- **Community:** We recognise the strength that comes from working as one team, built on trust and respect
- **Confidence:** We believe the best is yet to come for our customers, our people, and society

The Board is responsible for promoting the long-term success of the Company for the benefit of its members as a whole, taking into account other stakeholders as defined by Section 172 of the Companies Act 2006 and the Articles of Association and including but not limited to; setting the Company's strategic aims, monitoring performance of the Company and management against those aims, setting the Company's risk appetite and monitoring the operation of prudent and effective controls, and monitoring compliance with corporate governance principles.

Principle 2 - Board composition

The Board is comprised of the Aviva plc Group Chief Executive Officer (Chair of the AGH Board), Group Chief Financial Officer, Group Chief Information Officer, Group Chief Actuary and Capital Officer and Group Financial Controller. The Chair assesses the board composition annually to ensure that an appropriate balance of responsibilities, accountabilities and decision making across the Company is effectively maintained. The directors have equal voting rights when making decisions; however where a majority decision cannot be reached, the Chair has a casting vote. The Board is responsible for organising and directing the affairs of the Company in a manner that is most likely to promote the success of the Company for its shareholders as a whole and in a way that is consistent with its Articles of Association, applicable regulatory requirements and current corporate governance practice.

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Directors' report continued

Principle 3 - Directors' responsibilities

The Company operates in accordance with the Aviva Governance Framework, as approved by Aviva plc. The Aviva Governance Framework articulates the interrelation between Aviva's purpose, culture, values; its reporting and escalation structures; and their alignment with legal and regulatory duties and its risk management framework. The core elements are the legal and regulatory flow of accountability and decision making and the Group's frameworks, policies and standards and the checks and balances through the operation of the Company's 2nd and 3rd lines of defence, which ensure effective Board oversight. The Company adheres to the Group Subsidiary Governance Principles which are a set of internal governance principles.

Principle 3 - Directors' responsibilities continued

The Board held four scheduled meetings during the year and two ad hoc meetings. The Board's key area of focus in 2025 was in relation to the Company's role as the principal holding company for the Aviva Group. This included the funding of its direct and indirect subsidiary entities, taking into account regulatory and other capital requirements; and acting as counterpart to various loan and intercompany balances and as guarantor of the Group's employee pension schemes. The Board continued to oversee the operations of a number of key strategic subsidiary entities.

Principle 4 - Opportunity and risk

The role of the Board is to promote the long-term sustainable success of the Company, generating value for its shareholder within a framework of prudent and effective controls, which enable risks to be assessed and managed.

The Company operates a risk management framework that forms an integral part of the management and Board processes and decision-making framework, aligned to the Group's risk management framework. The key elements of the risk management framework comprise risk appetite; risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and the processes the Company uses to identify, measure, manage, monitor and report risks, including the use of risk models and stress and scenario testing. The Company's position against its risk appetites and tolerances is monitored and reported to the Board on a regular basis.

Principle 5 - Remuneration

The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As employees of Aviva, staff are able to enjoy the comprehensive flexible benefit offering including the Aviva staff pension scheme and Aviva's broader Wellbeing offering which aims to promote health and wellbeing among Aviva colleagues.

Under the Aviva Group Reward Governance Framework, the Company's remuneration policy operates in accordance with the Remuneration Policy as approved by the Aviva plc Remuneration Committee, which applies to all employees in entities within the Aviva Group. Details of Directors' Remuneration is included in note 6.

The Aviva Group reports on the pay ratio of the Group CEO to UK employees, and details of this can be found in the Directors' Remuneration Report in the Aviva plc Annual Report and Accounts 2025 which is available at www.aviva.com/investors/reports/. Aviva plc also reports on the gender pay gap, and on the steps being taken in relation to this which can be found at www.aviva.com/about-us/uk-pay-gap-report/.

Principle 6 - Stakeholder relationships and engagement

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

Financial instruments

The Company uses financial instruments to manage certain types of risks, including to those relating to credit, foreign currency exchange, cash flow, liquidity, interest rates, operational and staff pension scheme risks. Details of the objectives and management of these instruments are contained in note 25 on risk management.

Employees

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

Disclosure of information to the auditors

In accordance with section 418 of the Companies Act 2006, the directors in office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditors, Ernst & Young LLP, is unaware and each director has taken all steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that Ernst & Young LLP is aware of that information.

Independent auditors

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

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 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.

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Directors' report continued

Corporate Governance and Climate-related Financial Disclosures

The Company is a wholly-owned 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 2025 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. The Aviva plc Annual Report and Accounts 2025 also includes the activities of the company and provides the information required by the Non-financial and Sustainability Information Statement for the Group as a whole. Further information on the Group's climate-related financial disclosures can be found on the Sustainability section of the Group's website, www.aviva.com/sustainability/reporting.

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.

Approved by the Board and signed on behalf of the Board on 3 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 Group Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aviva Group Holdings Limited (the "Company") 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 30, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- confirming our understanding of management's going concern assessment process and obtaining management's assessment which covers the period to 3 June 2027;
- challenging the key assumptions underlying the mandatory obligations of the Company up to 3 June 2027;
- performing enquiries of management and those charged with governance to identify risks or events that may impact the company's ability to continue as a going concern. We also obtained management's assessment approved by the Board, minutes of meetings of the Board, and other committees; and
- testing the appropriateness of the going concern disclosures by comparing the disclosures with management's assessment and considering their compliance with the relevant reporting requirements.

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 3 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

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Independent auditors' report to the members of Aviva Group Holdings Limited continued

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

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are relevant laws and regulations related to elements of company law and tax legislation, and the financial reporting framework
- We understood how 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 non-compliance 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

3 June 2026

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Accounting policies

The Company, a private limited company incorporated and domiciled in the United Kingdom (UK), is a holding company for subsidiaries transacting life assurance and long-term savings business, fund management and most classes of general and health insurance business in the UK, Ireland and Canada.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(A) Basis of preparation

The financial statements of the Company have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards and the legal requirements of the Companies Act 2006 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 financial statements have been prepared on the going concern basis as explained in the Directors' report on page 6.

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 millions of pounds sterling (£m).

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.

(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.

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Accounting policies continued

(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	10
Fair value of financial instruments and derivatives	Where quoted market prices are not available, valuation techniques are used to value financial instruments. 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.	F, I & M	13, 14 & 26
Provisions and contingent liabilities	When evaluating whether a provision or a contingent liability should be recognised the Company assesses the likelihood of a constructive or legal obligation to settle a past event and whether the amount can be reliably estimated. The amount of provision is determined based on the Company's estimation of the expenditure required to settle the obligation at the statement of financial position date.	P	22 & 23

During the year management reassessed the critical accounting policies and estimates previously provided and, based on their assessment of qualitative and quantitative risk factors, resolved that no change was required.

(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 Associates and joint ventures

Associates are entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control. Generally, it is presumed that the Company has significant influence if it has between 20% and 50% of voting rights. Joint ventures are arrangements whereby the Company and other parties have joint control of the arrangement and rights to the net

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Accounting policies continued

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.

Investments in associates and 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) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rate prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

Translation differences on debt securities and other monetary financial assets measured at fair value are included in foreign exchange gains and losses in the income statement. Translation differences on non-monetary items, such as equities which are designated as FVTPL, are reported as part of the fair value gain or loss in the income statement.

(F) 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.

(G) Net investment income

Investment income consists of dividends and interest for the year, movements in amortised cost on debt securities, realised gains and losses, and unrealised gains and losses on FVTPL investments and loans due from Group operations (as defined in accounting policy I and J respectively). Dividends on equity securities are recorded as revenue on the ex-dividend date. Dividends from investments in subsidiaries are recorded as revenue on the date the dividends are declared. Interest income is recognised as it accrues, taking into account the effective yield on the investment. It includes the interest rate differential on forward foreign exchange contracts.

A gain or loss on a financial investment is only realised on disposal or transfer, and is the difference between the proceeds received, net of transaction costs, and its original cost or amortised cost, as appropriate.

Unrealised gains and losses, arising on investments which have not been derecognised as a result of disposal or transfer, represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognised unrealised gains and losses in respect of disposals made during the year.

(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.

If the terms of a financial asset or financial liability measured at amortised cost are substantially modified, then the contractual rights to cash flows from the original financial asset or financial liability are deemed to have expired or extinguished. The original financial asset or financial liability is derecognised, and a new financial asset or financial liability is recognised at fair value.

A financial asset or financial liability measured at amortised cost is not derecognised if the contractual terms are not substantially modified and a modification gain or loss is recognised in profit or loss.

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.

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Accounting policies continued

(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 as are derivatives (see accounting policy M).

Investments carried at fair value are measured using the methodology outlined in note 13, with values based on the quoted price within the bid-ask spread that is most representative of fair value or based on cash flow models using market observable inputs or unobservable inputs.

(J) Receivables and other financial assets

Receivables and other financial assets are recognised initially at their fair value. Subsequent to initial measurement receivables, excluding those loans due from Group operations held at fair value as described below, 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 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.

Loans due from Group operations

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. Derivative liabilities are carried at fair value (see accounting policy M).

(L) Financial guarantees

Financial guarantees are recognised initially at their fair value and are subsequently amortised over the duration of the contract. A liability is recognised for amounts payable under the guarantee if it is more likely than not that the guarantee will be called upon.

(M) Derivative financial instruments

Derivative financial instruments include foreign exchange contracts, interest rate futures, currency and interest rate swaps, interest rate and currency options (both written and purchased) and other financial instruments that derive their value mainly from underlying interest rates, foreign exchange rates, credit or equity indices, commodity values or equity instruments.

All derivatives are initially recognised in the statement of financial position at their fair value, which usually represents their cost. They are subsequently remeasured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. Their fair value gains and losses are recognised immediately in net investment income. Fair values are obtained from quoted market prices or, if these are not available, by using valuation techniques such as discounted cash flow models or option pricing models. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. Premiums paid for derivatives are recorded as an asset on the statement of financial position at the date of purchase, representing their fair value at that date.

Derivative contracts may be traded on an exchange or over-the-counter (OTC). Exchange-traded derivatives are standardised and include certain futures and option contracts and foreign exchange contracts. OTC derivative contracts are individually negotiated between contracting parties and include forwards, swaps, caps and floors. Derivatives are subject to various risks including market, liquidity and credit risk, similar to those related to the underlying financial instruments.

Many OTC transactions are contracted and documented under International Swaps and Derivatives Association (ISDA) master agreements or their equivalent, which are designed to provide legally enforceable set-off in the event of default, reducing the Company's exposure to credit risk.

The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions. These amounts are disclosed in note 26.

The Company has collateral agreements in place with relevant counterparties. Accounting policy N below covers collateral, both received and pledged, in respect of these derivatives.

Foreign exchange contracts

Foreign exchange contracts, which include spot and forward contracts, represent agreements to exchange the currency of one country for the currency of another country at an agreed price and settlement date. Foreign exchange option contracts are similar to interest rate option contracts, except that they are based on currencies, rather than interest rates. Exposure to gain or loss on these contracts will increase or decrease over their respective lives as currency exchange and interest rates fluctuate.

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Accounting policies continued

(N) Collateral

The Company receives and pledges collateral in the form of cash or non-cash assets in respect of certain derivative contracts, in order to reduce the credit risk of these transactions. Collateral is also pledged as security for bank letters of credit. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty.

Collateral received in the form of cash, which is not legally segregated from the Company, is recognised as an asset in the statement of financial position with a corresponding liability for the repayment in financial liabilities. However, where the Company has a currently enforceable legal right of set-off and the ability and intent to net settle, the collateral liability and associated derivative balances are shown net. Non-cash collateral received is not recognised in the statement of financial position unless the transfer of the collateral meets the de-recognition criteria from the perspective of the transferor. Such collateral is typically recognised when the Company either (a) sells or re-pledges these assets in the absence of a default, at which point the obligation to return this collateral is recognised as a liability; or (b) the counterparty to the arrangement defaults, at which point the collateral is seized and recognised as an asset.

Collateral pledged in the form of cash, which is legally segregated from the Company, is derecognised from the statement of financial position with a corresponding receivable recognised for its return. Non-cash collateral pledged is not derecognised from the statement of financial position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised in the statement of financial position within the appropriate asset classification.

(O) Statement of cash flows

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Such investments are those with less than three months' maturity from the date of acquisition, or which are redeemable on demand with only an insignificant change in their fair values.

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.

(P) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more probable than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recorded as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Discounting is applied to the provision where the effect of the time value of money is material. Provisions are not recognised for future operating losses.

Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The Company recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

Contingent liabilities are disclosed if there is a possible future obligation as a result of a past event, or if there is a present obligation as a result of a past event but either a payment is not probable, or the amount cannot be reasonably estimated.

(Q) 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.

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Accounting policies continued

(R) 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.

(S) Pensions

The Company has no employees. However, it is one of a number of companies in the Group being charged for staff participating in pension schemes in the UK and Ireland, and its contributions are affected by the financial position of these schemes. In the absence of any contractual arrangements to allocate the net defined benefit cost for these schemes, measured in accordance with IAS 19, to individual businesses, it is the Group policy to allocate this cost fully to the main trading companies.

The Company provides a significant proportion of the funding of the UK pension schemes and, where possible, recharges this funding to individual Group operating businesses. The funding paid for the Aviva Staff Pension Scheme, RAC (2003) Pension Scheme, Friends Provident Pension Scheme and Aviva Ireland Staff Pension Scheme is recognised as an expense in the income statement. The recharge to the operating businesses is recognised as income in the income statement. Full disclosure of the Group's pension schemes is given in the Annual Report and Accounts of Aviva plc.

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Income statement

For the year ended 31 December 2025

	Note(s)	**2025 £m**	2024 £m
Income	2		
Net investment income		**3,617**	2,273
Other income		**—**	154
Profit on disposal of joint ventures		**—**	291
		3,617	2,718
Expenses	3		
Other expenses		**(68)**	(14)
Finance costs		**(117)**	(133)
Impairment of investment in subsidiaries and associates	D, 3, 10(b)(iii) & 11	**(2)**	(47)
		(187)	(194)
Profit before tax		**3,430**	2,524
Tax charge	Q & 8	**(1)**	(21)
Profit for the year		**3,429**	2,503

The accounting policies (identified alphabetically) on pages 11 to 16 and notes (identified numerically) on pages 22 to 58 are an integral part of the financial statements.

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Statement of comprehensive income

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Profit for the year		**3,429**	2,503
Other comprehensive loss:			
Items that may be reclassified subsequently to income statement:			
Foreign exchange rate movements		**—**	(3)
Total other comprehensive loss		**—**	(3)
Total comprehensive income for the year		**3,429**	2,500

The accounting policies (identified alphabetically) on pages 11 to 16 and notes (identified numerically) on pages 22 to 58 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 £m	Share premium £m	Special reserve £m	Hedging instruments reserve £m	Retained earnings £m	2025 Total equity £m
Balance at 1 January 2025		**13,003**	**1,623**	**111**	**—**	**2,895**	**17,632**
Profit for the year		**—**	**—**	**—**	**—**	**3,429**	**3,429**
Total comprehensive income for the year		**—**	**—**	**—**	**—**	**3,429**	**3,429**
Issue of share capital	16	**4,065**	**—**	**—**	**—**	**—**	**4,065**
Dividends paid	R & 9	**—**	**—**	**—**	**—**	**(2,750)**	**(2,750)**
Balance at 31 December 2025		**17,068**	**1,623**	**111**	**—**	**3,574**	**22,376**

	Note(s)	Ordinary Share Capital £m	Share premium £m	Special reserve £m	Hedging instruments reserve £m	Retained earnings £m	2024 Total equity £m
Balance at 1 January 2024		13,003	1,623	111	3	2,392	17,132
Profit for the year		—	—	—	—	2,503	2,503
Other comprehensive loss		—	—	—	(3)	—	(3)
Total comprehensive income for the year		—	—	—	(3)	2,503	2,500
Dividends paid	R & 9	—	—	—	—	(2,000)	(2,000)
Balance at 31 December 2024		13,003	1,623	111	—	2,895	17,632

The accounting policies (identified alphabetically) on pages 11 to 16 and notes (identified numerically) on pages 22 to 58 are an integral part of the financial statements.

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Statement of financial position

As at 31 December 2025

	Note(s)	2025 £m	2024 £m
Assets			
Non-current assets			
Investments in subsidiaries	C & 10	**22,116**	17,985
Investment in associate	D & 11	**—**	2
Financial investments	I & 14	**200**	177
Receivables and other financial assets	J & 15	**941**	424
Current assets			
Tax assets	Q & 19(a)	**—**	33
Financial investments	I & 14	**—**	95
Receivables and other financial assets	J & 15	**1**	303
Cash and cash equivalents	O & 24	**1,343**	1,905
Total assets		**24,601**	20,924
Equity			
Ordinary share capital	R & 16	**17,068**	13,003
Share premium		**1,623**	1,623
Special reserve	17	**111**	111
Retained earnings	18	**3,574**	2,895
Total equity		**22,376**	17,632
Liabilities			
Non-current liabilities			
Payables and other financial liabilities	H,K,N,M & 21	**1,659**	1,600
Deferred tax liabilities	Q & 19(b)	**1**	1
Tax liabilities	Q & 19(a)	**—**	14
Current liabilities			
Payables and other financial liabilities	H,K,N,M & 21	**500**	1,618
Other liabilities	22 & 25(d)	**56**	59
Tax liabilities	Q & 19(a)	**9**	—
Total liabilities		**2,225**	3,292
Total equity and liabilities		**24,601**	20,924

The financial statements on pages 17 to 58 were approved by the Board of Directors on 3 June 2026 and signed on its behalf by

M Verma
Director

DocuSigned by:
Manav Verma
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Registered in England and Wales No. 1555746

The accounting policies (identified alphabetically) on pages 11 to 16 and notes (identified numerically) on pages 22 to 58 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 £m	2024 £m
Cash flows used in operating activities			
Net pension expense		**—**	(5)
Other operating expenses		**(12)**	(28)
Other operating income		**6**	—
Total net cash used in operating activities		**(6)**	(33)
Cash flows from investing activities			
Dividend income		**3,396**	2,165
Interest received		**22**	29
Net sale/(purchase) of financial investments		**132**	(18)
Capital contributions to subsidiaries	10(b)(i)	**(66)**	(819)
Proceeds from assets held for sale	12	**—**	937
Total net cash from investing activities		**3,484**	2,294
Cash flows used in financing activities			
Interest paid		**(69)**	(49)
Dividends paid to parent	9	**(1,750)**	—
Funding provided to subsidiaries		**(64)**	(33)
Payments to rolling credit facility		**(1,421)**	(1,896)
Repayment of loans provided by parent		**(787)**	(602)
Repayment of loans provided by subsidiaries		**(144)**	(2)
Funding received on behalf of subsidiaries		**207**	—
Total net cash used in financing activities		**(4,028)**	(2,582)
Total net decrease in cash and cash equivalents		**(550)**	(321)
Cash and cash equivalents at 1 January		**1,905**	2,168
Effect of exchange rate changes on cash and cash equivalents		**(12)**	58
Cash and cash equivalents at 31 December	O & 24	**1,343**	1,905

The accounting policies (identified alphabetically) on pages 11 to 16 and notes (identified numerically) on pages 22 to 58 are an integral part of the financial statements.

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Notes to the financial statements

1. Exchange rates

Assets and liabilities have been translated at the following year end rates:

	2025	2024
Euro	**1.15**	1.21
US Dollar	**1.35**	1.26
Canadian Dollar	**1.85**	1.81

2. Details of income

	Note	2025 £m	2024 £m
Income from subsidiaries			
Dividend income	28(b)(i)	**3,486**	2,165
Interest income due from loans mandatorily held at FVTPL	28(a)(i)	**21**	29
Interest income due from loans held at amortised cost	28(a)(i)	**2**	—
		3,509	2,194
Income from parent			
Interest income due from loans held at amortised cost	28(a)(i)	**51**	63
		51	63
Interest and other similar income			
From financial instruments mandatorily held at FVTPL		**68**	4
		68	4
Net gains and losses			
From financial instruments mandatorily held at FVTPL		**(6)**	15
		(6)	15
Other investment expenses		**(5)**	(3)
Net investment income		**3,617**	2,273
Profit on disposal of joint ventures		**—**	291
Other income			
Pension funding income	28(b)(i)	**—**	3
Net foreign exchange gains	4	**—**	129
Other income		**—**	22
		—	154
Total income		**3,617**	2,718

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Notes to the financial statements continued

3. Details of expenses

	Note	2025 £m	2024 £m
Other expenses			
Pension deficit funding expense	20	**4**	8
Other expenses		**—**	6
Net foreign exchange losses	4	**64**	—
		68	14
Finance costs			
Interest on loans due to parent		**44**	58
Interest on loans due to subsidiaries		**73**	75
	28(a)(ii)	**117**	133
Impairment of investment in associates	11	**2**	—
Impairment of investment in subsidiaries	10(b)(iii)	**—**	47
Total expenses		**187**	194

4. Net foreign exchange (losses)/gains

	2025 £m	2024 £m
Foreign exchange (losses)/gains on other assets and liabilities	**(64)**	129
	(64)	129

5. Employee information

The Company has no employees (*2024: nil*). All UK employees are employed by fellow subsidiary undertakings of Aviva plc.

6. Directors' remuneration

The directors were all remunerated by Aviva Employment Services Limited, a fellow subsidiary of Aviva plc for their services to the Group as a whole. They were not remunerated for their services as directors of the Company and the amount of time spent performing their duties is incidental to their roles across the Group. This is consistent with prior years.

A Blanc and C Jones were directors of Aviva plc during the year and their emoluments are disclosed in the Aviva plc 2025 Annual Report and Accounts.

J Cummings, A Parkes and M Verma were remunerated for their roles as employees across the Group.

7. Auditors' remuneration

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

	2025 £000	2024 £000
Fees payable to Ernst & Young LLP for the statutory audit of the Company's financial statements	**90**	77
	90	77

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 Aviva plc 2025 Annual Report and Accounts.

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Notes to the financial statements continued

8. Tax

(a) Tax charged to the income statement

(i) The total tax charge comprises:

	2025 £m	2024 £m
Current tax		
For this year	**—**	(14)
Adjustments in respect of prior years	**(1)**	1
Total current tax	**(1)**	(13)
Deferred tax		
Origination and reversal of temporary differences	**—**	(8)
Total deferred tax	**—**	(8)
Total tax charged to the income statement	**(1)**	(21)

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.

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

	2025 £m	2024 £m
UK tax	**(1)**	(21)
Total tax charged to the income statement	**(1)**	**(21)**

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

(iv) Deferred tax charged to the income statement represents movements on the following items:

	2025 £m	2024 £m
Revaluation of loans due to and from group undertakings	**3**	(4)
Unrealised gains on investments	**(3)**	(4)
Total deferred tax charged to the income statement	**—**	(8)

In accordance with the amendments to IAS 12, endorsed in the UK on 19 July 2023, the Company has applied the exemption and not provided for deferred tax in respect of the global minimum tax reforms.

(b) Tax credited/(charged) to other comprehensive income

	2025 £m	2024 £m
Deferred tax		
In respect of unrealised gains on investments	**—**	1
Total tax credited/(charged) to other comprehensive income	**—**	1

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Notes to the financial statements continued

8. Tax continued

(c) Tax reconciliation

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

	Note	**2025** **£m**	2024 £m
Total profit before tax		**3,430**	2,524
Tax calculated at standard UK corporation tax rate of 25% (2024: 25%)		**(857)**	(631)
Adjustment to tax charge in respect of prior periods		**(1)**	(3)
Non-assessable income		**871**	543
Impairment of investment in subsidiaries		**—**	(12)
Disallowable expenses		**(14)**	2
Non-taxable profit on sale of subsidiaries		**—**	80
Total tax charge to the income statement	8(a)	**(1)**	(21)

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Notes to the financial statements continued

9. Dividends

	Note(s)	2025 £m	2024 £m
Ordinary dividends declared and charged to equity in the year:			
Interim dividend - £1,345.84 per share for year ended 31 December 2025 and paid 10 April 2025	18 & 28(b)(v)	**1,750**	—
Interim dividend - £585.91 per share for year ended 31 December 2025 and paid 31 December 2025	18 & 28(b)(v)	**1,000**	—
Interim dividend - £1,538.11 per share for year ended 31 December 2024	18 & 28(b)(v)	**—**	2,000
		2,750	2,000

The interim dividend of £1,750 million in 2025 was settled by cash. The interim dividend of £1,000 million in 2025 and the 2024 interim dividend were settled through loan facilities with the Company's parent, Aviva plc.

10. Investments in subsidiaries

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

	Note(s)	2025 £m	2024 £m
At 1 January		**17,985**	17,213
Additions	10(b)(i)	**4,131**	819
Impairments	3 & 10(b)(iii)	**—**	(47)
At 31 December		**22,116**	17,985

(b) Material movements

(i) Additions

Throughout the year, the Company made a total of £4,131 million of capital injections into its subsidiary companies, of which £4,065 million to AIL for the transfer of Direct Line, £54 million by way of cash to Aviva Capital Partners Limited ("ACP") and £12 million by way of cash in Wealthify Group Limited, in return for equivalent issuance of ordinary shares to the Company.

(ii) Disposals

The Company made no disposals in 2025 and 2024.

(iii) 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, following management's annual impairment review where management has identified impairment indicators, the Company determined that its investments in subsidiaries showed no material impairment, resulting in a nil impairment charge within the income statement *(2024: £47 million)*. Impairments in 2024 were driven by a reduction in the net asset value of the subsidiaries.

(c) Related undertakings

See note 30 for details of all related undertakings.

11. Investment in associate

Movements in the Company's investment in associate is as follows:

	2025 £m	2024 £m
At 1 January	**2**	2
Impairments	**(2)**	**—**
At 31 December	**—**	2

In 2025, following management's annual impairment review, the Company determined that its investment in associate was fully impaired, driven by a reduction in net asset value, resulting in a £2 million impairment charge within the income statement *(2024: £nil)*.

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Notes to the financial statements continued

12. Assets of operations classified as held for sale

Movements in the Company's assets of operations held for sale are as follows:

	2025	2024
	£m	£m
At 1 January	**—**	648
Disposals	**—**	(648)
At 31 December	**—**	—

Assets of operations classified as held for sale in 2024 comprised of the Company's investment in Singapore. On 13 September 2023, the Group announced the sale of its entire shareholding in Singapore Life Holdings Pte Ltd, together with two debt instruments, to Sumitomo Life Insurance Company for a total cash consideration of $SGD 1,444 million (approximately £853 million). On 27 December 2023, the Group announced that it expected to receive an additional $SGD 140 million from Sumitomo Life Insurance Company in respect of the sale, resulting in a total cash consideration of $SGD 1,584 million (approximately £937 million). The transaction received its final regulatory approval on 4 March 2024 and completed on 18 March 2024.

13. 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.

Where estimates are used to measure fair value, these are based on a combination of independent third-party evidence and internally developed models, calibrated to market observable data where possible. 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 annual report and financial statements.

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Notes to the financial statements continued

13. Fair value methodology continued

(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:

Recurring fair value measurements	Note	Level 1 £m	Level 2 £m	Level 3 £m	2025 Total £m
Financial investments					
Debt securities	14	**—**	**—**	**1**	**1**
Equity security investments	14	**—**	**—**	**80**	**80**
Other investments	14	**—**	**—**	**119**	**119**
Total		**—**	**—**	**200**	**200**
Receivables					
Loans due from subsidiaries	15	**—**	**—**	**260**	**260**
Total		**—**	**—**	**260**	**260**
Financial liabilities					
Derivative liabilities	26	**—**	**—**	**—**	**—**
Total		**—**	**—**	**—**	**—**

Recurring fair value measurements	Note	Level 1 £m	Level 2 £m	Level 3 £m	2024 Total £m
Financial investments					
Equity security investments	14	—	—	150	150
Other investments	14	—	—	122	122
Total		—	—	272	272
Receivables					
Loans due from subsidiaries	15	—	—	266	266
Total		—	—	266	266
Financial liabilities					
Derivative liabilities	26	—	(4)	—	(4)
Total		—	(4)	—	(4)

(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 year.

No material transfers between levels occurred during the year.

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Notes to the financial statements continued

13. Fair value methodology continued

(f) Further information on Level 3 financial instruments

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

				Assets
	Debt securities	**Equity securities**	**Other investments**	**Loans from fellow group companies**
	£m	**£m**	**£m**	**£m**
Opening balance at 1 January 2025	**—**	**150**	**122**	**266**
Total net realised/unrealised (losses) recognised in the income statement	**—**	**(32)**	**(6)**	**(6)**
Purchases	**1**	**13**	**68**	**—**
Disposals	**—**	**(16)**	**(100)**	**—**
Transfers between investment categories	**—**	**(35)**	**35**	**—**
Balance at 31 December 2025	**1**	**80**	**119**	**260**

				Assets
	Debt securities	Equity securities	Other investments	Loans from fellow group companies
	£m	£m	£m	£m
Opening balance at 1 January 2024	—	119	130	285
Total net realised/unrealised gains/(losses) recognised in the income statement	—	8	(3)	(19)
Purchases	—	23	14	—
Disposals	—	—	(19)	—
Balance at 31 December 2024	—	150	122	266

The principal assets classified as Level 3, and the valuation techniques applied to them, are described below.

(i) Debt securities

Debt securities comprise a corporate debt security in the US not traded on an active market, and has been classified as level 3 because the valuation approach includes inputs deemed to be unobservable.

(ii) Equity securities

Equity securities which primarily comprise private equity holdings held in the UK and the US are valued by a number of third-party specialists. These are valued using a range of techniques, including earnings multiples, forecast cash flows and price/earnings ratios which are deemed to be unobservable.

During the year, the Company transferred £35 million of equity investments into a Long Term Asset Fund (LTAF) at nil gain/loss, and are now categorised in Other investments.

(iii) Other investments

Other investments are held for index-linked, unit-linked and with-profit funds and are valued based on external valuation reports received from fund managers. The investments consist of:

– Unit trusts;

– Other investment funds

Where valuations are at a date other than the balance sheet date, as is the case for some private equity funds, adjustments are made for items such as subsequent draw-downs and distributions and the fund manager's carried interest.

During the year, the Company disposed of its interest in an option for £80 million.

(iv) Loans

Loans are usually valued discounting contractual cash flows at the appropriate risk free rate plus a market spread, reflecting credit risk, liquidity risk and where relevant risks specific to collateral or security available.

Sensitivities

Where possible, the Company tests the sensitivity of the fair values of Level 3 liabilities 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. Where third-party pricing sources are unwilling to provide a sensitivity analysis for their valuations, the Company undertakes, where feasible, sensitivity analysis on the following basis:

- For third-party valuations validated against internally-modelled valuations using significant unobservable inputs, the sensitivity of the internally modelled valuation to changes in unobservable inputs to a reasonable alternative is determined.
- For third-party valuations either not validated or validated against a third-party model or broker quote, the third-party valuation in its entirety is considered an unobservable input. Sensitivities are determined by flexing inputs of internal models to a reasonable alternative, including the yield, NAV multiple or other suitable valuation multiples of the financial instrument implied by the third-party valuation. For example, for a fixed income security the implied yield would be the rate of return which discounts the security's contractual cash flows to equal the third-party valuation.

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Notes to the financial statements continued

13. Fair value methodology continued

(f) Further information on Level 3 financial instruments continued

On the basis of the methodology outlined above, for the Company's Level 3 assets, changing unobservable valuation inputs to a reasonable alternative would result in a change in fair value by +£nil / -£nil *(2024: +£nil / -£nil)*.

14. Financial investments

(a) Carrying amount

Financial investments comprise:

	2025	2024
Financial assets mandatorily held at FVTPL	**£m**	£m
(i) Fixed maturity securities		
Debt securities		
Corporate	**1**	—
	1	—
(ii) Equity securities		
Ordinary shares		
Other	**80**	150
	80	150
(iii) Other investments		
Unit trusts	**119**	27
Other investments	**—**	95
	119	122
Total financial investments	**200**	272
Expected to be recovered in less than one year	**—**	95
Expected to be recovered in more than one year	**200**	177
Total financial investments	**200**	272

(b) 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	**Unrealised gains**	**Unrealised losses and impairments**	**Fair value**	Cost	Unrealised gains	Unrealised losses and impairments	Fair value
	£m	**£m**	**£m**	**£m**	£m	£m	£m	£m
Fixed maturity securities	**1**	**—**	**—**	**1**	—	—	—	—
Equity securities	**47**	**33**	**—**	**80**	95	79	(24)	150
Other investments								
Unit trusts	**111**	**8**	**—**	**119**	24	3	—	27
Other investments	**—**	**—**	**—**	**—**	77	18	—	95
	159	**41**	**—**	**200**	196	100	(24)	272

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

The movement in the unrealised gain/loss position reported in the statement of financial position during the year, shown in the table above, includes movements due to the realisation of gains and losses on disposal.

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Notes to the financial statements continued

15. Receivables and other financial assets

	Note	2025 £m	2024 £m
Loans due from parent	28(a)(i)	**431**	158
Loans due from subsidiaries	28(a)(i)	**510**	505
Amounts due from subsidiaries	28(b)(i)	**1**	62
Amounts receivable for collateral pledged		**—**	2
Total as at 31 December		**942**	727
Expected to be recovered in less than one year		**1**	303
Expected to be recovered in more than one year		**941**	424
		942	727

Loans due from subsidiaries include £260 million of loans mandatorily held at FVTPL *(2024: £266 million)*. All other receivables are held at amortised cost.

16. Ordinary share capital

	2025 £m	2024 £m
Allotted, called up and fully paid		
1,706,757 *(2024: 1,300,300)* ordinary shares of £10,000 each	**17,068**	13,003

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.

(a) Movement in the year comprise:

	Number of shares	Share capital £m
At 1 January 2025	1,300,300	13,003
Issue of share capital on 2 July 2025	406,400	4,064
Issue of share capital on 25 July 2025	57	1
At 31 December 2025	**1,706,757**	**17,068**

On 2 July 2025, the Company issued 406,400 shares of £10,000 each to its parent, Aviva plc, in order to fund its £4,065 million capital injection into AIL. An additional issue of 57 shares of £10,000 each was issued to its parent, Aviva plc, on 25 July 2025.

17. Special Reserve

As part of a Group restructuring process, the Company transferred its entire shareholding in Aviva Insurance Limited at its fair value of £1,348 million to its subsidiary Aviva International Insurance Limited (AII) on 31 December 2007. The consideration was satisfied by the issue of new shares in AII with the nominal value of £1,237 million, and the establishment of a special reserve of £111 million under the group reconstruction relief provisions of section 611 of the Companies Act 2006, which will become distributable upon the assets being disposed of or transferred, realising the value of the assets.

18. Retained earnings

	Note(s)	2025 £m	2024 £m
Balance at 1 January		**2,895**	2,392
Total comprehensive income for the year		**3,429**	2,503
Dividends paid	9 & 28(b)(v)	**(2,750)**	(2,000)
Balance at 31 December		**3,574**	2,895

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Notes to the financial statements continued

19. Tax assets / (liabilities)

(a) Tax

Current tax assets recoverable and liabilities payable in more than one year are £nil and £nil (*2024: £nil and £14 million*) respectively.

Current tax liabilities of £9 million *(2024: £33 million assets recoverable)* are expected to be settled by group relief, and are payable in less than one year.

Potential group liabilities in respect of EU dividends of £128 million (*2024: £128 million*) are included as group relief, within payables and other financial liabilities and are expected to be payable in more than one year.

(b) Deferred tax

(i) The balance at 31 December comprises:

	2025	2024
	£m	£m
Deferred tax (liability)	**(1)**	(1)
Net deferred tax (liability)	**(1)**	(1)

(ii) The net deferred tax asset/(liability) balance arises on the following items:

	2025	2024
	£m	£m
Revaluation of loans due to and from group undertakings	**7**	10
Unrealised gains on investments	**(8)**	(11)
Net deferred tax (liability)	**(1)**	(1)

(iii) The movement in the net deferred tax asset/(liability) was as follows:

	2025	2024
	£m	£m
Net deferred tax (liability)/asset at 1 January	**(1)**	6
Amounts (charged) to income statement	**—**	(8)
Amounts credited to other comprehensive income	**—**	1
Net deferred tax (liability) at 31 December	**(1)**	(1)

The Company has unrecognised capital losses of £65 million *(2024: £65 million)* to carry forward indefinitely against future taxable income.

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Notes to the financial statements continued

20. Pension obligations

(a) Introduction

In the UK and Ireland, the Group operates a number of defined benefit and defined contribution pension schemes. The material UK defined benefit schemes are the Aviva Staff Pension Scheme (ASPS), the RAC (2003) Pension Scheme and the Friends Provident Pension Scheme (FPPS) for which the IAS 19 plan surpluses or deficits are recognised in Aviva Employment Services Limited which is the statutory employer of the schemes. In addition, there is the Aviva Ireland Staff Pension Fund (AISPF) for which the IAS 19 plan surplus or deficit is recognised in Aviva Group Services Ireland Limited.

Formal actuarial valuations normally take place every three years and, where there is a deficit, the relevant Group Company and the Trustee would agree a deficit recovery plan. The assumptions adopted for triennial actuarial valuations are determined by the Trustee and agreed with the relevant Group Company and are normally more prudent than the assumptions adopted for IAS19 purposes, which are best estimate.

For the ASPS, the latest formal actuarial valuation was completed with an effective date of 31 March 2024 and showed that the ASPS was fully funded on its technical provisions basis consistent with the requirements of the UK pension regulations. As at 31 December 2025, the ASPS was fully funded.

In 2010 AGH entered into a Deed Poll in favour of senior managers with Unfunded Unapproved Retirement Benefit Scheme (UURBS) entitlements, to give them similar protection to the members of the ASPS. Pursuant to the Deed Poll, AGH would replace all previous Aviva group guarantors of the UURBS and become the sole Group guarantor in relation to all contracts of employment granted to Eligible Employees.

Full details of the Group's pension arrangements are given in note 44 of the Aviva plc Annual report and accounts 2025.

(b) Charges to the income statement

The Company provides a proportion of the deficit funding to the ASPS pension scheme and, where possible, recharges this funding to individual Group operating businesses. The Company provides the full proportion of the deficit funding to the RAC Pension Scheme and AISPF.

The total costs of funding of the UK pension schemes borne by the Company were:

	Note(s)	**2025 £m**	2024 £m
Total pension costs	3	**4**	8
Less: amounts recharged	2 & 28(b)(i)	**—**	(3)
Costs retained in the Company		**4**	5

The total pension cost in 2024 and 2025 relates to the AISPF pension scheme.

(c) Guarantees in respect of UK and Ireland pension schemes

The Company has provided a guarantee in respect of the three UK schemes noted in section (a) above, and the AISPF covering the employing companies' performance obligations up to the full cost of buying out the entire scheme liabilities with a third party insurance company should this be necessary. It has also provided a guarantee for the UURBS entitlements noted in section (a).

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Notes to the financial statements continued

21. Payables and other financial liabilities

	Note	2025 £m	2024 £m
Loans due to parent	28(a)(ii)	**699**	1,431
Loans due to subsidiaries	28(a)(ii)	**1,045**	1,188
Amounts due to parent	28(b)(ii)	**23**	26
Amounts due to subsidiaries	28(b)(ii)	**264**	441
Group relief payable	19	**128**	128
Derivative liabilities	26	**—**	4
Total as at 31 December		**2,159**	3,218
Expected to be settled within one year		**500**	1,618
Expected to be settled in more than one year		**1,659**	1,600
Total as at 31 December		**2,159**	3,218

22. Other liabilities

	2025 £m	2024 £m
Accruals	**3**	2
Restructuring provision	**3**	3
Other provisions	**50**	54
Total as at 31 December	**56**	59
Expected to be settled within one year	**56**	59
Expected to be settled in more than one year	**—**	—
Total as at 31 December	**56**	59

23. Contingent liabilities and other risk factors

The Company has guaranteed and indemnified the obligations of certain other Group companies. In the opinion of the directors, no material loss will arise in respect of these guarantees.

The Company has also provided guarantees for the ASPS, RAC PS, FPPS and AISPF. See note 20 for further details.

In addition, in line with standard business practice, the Company has given guarantees, indemnities and warranties in connection with disposals in recent years of subsidiaries outside the group. In the opinion of the directors, no material loss will arise in respect of these guarantees, indemnities and warranties.

24. Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank and in hand	**5**	6
Cash equivalents	**1,338**	1,899
Total at 31 December	**1,343**	1,905

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Notes to the financial statements continued

25. 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.

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 and market, liquidity, life insurance, general insurance (including health), operational and strategic risk. Risks falling within these types may affect a number of outcomes including those relating to solvency, liquidity, profit, reputation and conduct.

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. The business Chief Executive Officers make an annual declaration supported by an opinion from the business Chief Risk Officers that the system of governance and internal controls was effective and fit for purpose for their business throughout the year.

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.

We regularly apply a broad suite of quantitative techniques including sensitivity analysis, stress and scenario testing, reverse stress testing and deep downside recession type scenarios to assess the resilience of our balance sheet and business model. These exercises, which range from single factor sensitivities to multi factor, severe stress scenarios, evaluate the potential impacts on profitability, capital generation, solvency and liquidity, and incorporate regulatory requirements such as the 2025 Life Insurance Stress Test (LIST) and our annual recovery planning regime. Where relevant, we identify timely and plausible management actions, such as expense or volume management, hedging and derisking, to support recovery in extreme conditions. The insights from this analysis inform key decisions across business planning, dividend sustainability, risk appetite setting and capital management, helping to ensure both operational and financial resilience while demonstrating robust regulatory compliance and a clear understanding of the financial and non-financial consequences of our actions.

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 advisory support to the business on risk innovation. Internal Audit provides an independent assessment of the risk management framework and internal control processes.

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. Risk appetites are set at Group and in the business units.

Further information on the types and management of specific risk types is given in sections (b) to (g) below. The risks to the Company's subsidiaries are managed through the risk management framework described above. Sections (b) to (g) 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. Credit risk is taken so that the Company can provide the returns required to satisfy policyholder liabilities and to generate returns to the Company's shareholders.

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 third parties including default, rating transition and credit spread movements. The Company's credit risks arise principally through exposures to debt securities, structured asset investments, bank deposits, derivative and securities financing counterparties, and Group counterparties to bank deposits, inter-company loans and receivables, and indirectly by guaranteeing the obligations of certain other Group companies.

The Group manages its credit risk at business unit and Group levels. All business units are required to implement credit risk management processes (including limit 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 significant 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 subsidiaries held at amortised cost.

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Notes to the financial statements continued

25. Risk management continued

(b) Credit risk continued

(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. “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.

Financial investments held in the statement of financial position are all “non-rated” assets. Within cash and cash equivalents, the Company holds £1,338 million (*2024: £1,899 million)* of liquidity fund investments which are rated as AAA.

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 strong capacity to meet its contractual cash flow obligations in the near term. In making this assessment, the Company makes use of both internal and external credit risk ratings, along with other qualitative and quantitative factors where external ratings are not available. Where a financial asset is deemed to have low credit risk, it is assumed that the credit risk on the respective assets has not increased significantly since initial recognition. All financial assets held at amortised cost have been assessed to have low credit risk with 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)*.

(iii) Other investments

Other investments include unit trusts and other investment vehicles; derivative assets, representing positions to mitigate the impact of adverse market movements; and other financial assets includes deposits with credit institutions.

The credit quality of the underlying debt securities within investment vehicles is managed by the safeguards built into the investment mandates for these funds which determine the funds’ risk profiles. The asset quality of unit trusts and other investment vehicles is monitored against set limits.

A proportion of the assets underlying these investments are represented by equities and so credit ratings are not generally applicable. Equity exposures are managed against agreed benchmarks that are set with reference to overall appetite for market risk.

(iv) 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 trade receivables 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.

(v) Modification of contractual cash flows that have not resulted in derecognition

There have been no significant modifications of contractual cash flows on any of the Company's financial assets during the year.

(vi) Derivative credit exposures

The Group is exposed to counterparty credit risk through derivative trades. This risk is generally mitigated through holding collateral for most trades. Residual exposures are captured within the Group’s credit management framework.

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Notes to the financial statements continued

25. Risk management continued

(b) Credit risk continued

(vii) Impairment of receivables and other financial assets

In assessing the extent to which expected credit losses should be recognised, due consideration is given to the factors outlined in accounting policy J. The following table provides information regarding the carrying value of financial assets subject to impairment testing that have been impaired and the ageing of those assets that are past due but not impaired.

		Financial assets that are past due but not impaired					**2025**
	Neither past due nor impaired	**0-3 months**	**3-6 months**	**6 months-1 year**	**Greater than 1 year**	**Financial assets that have been impaired**	**Carrying value**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Receivables and other financial assets	**942**	**—**	**—**	**—**	**—**	**—**	**942**

		Financial assets that are past due but not impaired					2024
	Neither past due nor impaired	0-3 months	3-6 months	6 months-1 year	Greater than 1 year	Financial assets that have been impaired	Carrying value
	£m	£m	£m	£m	£m	£m	£m
Receivables and other financial assets	727	—	—	—	—	—	727

Receivables and other financial assets carried at amortised cost includes loans due from parent of £431 million *(2024: £158 million)* and loans due from other Group companies of £250 million *(2024: £239 million).* Loans due from other Group companies also includes £260 million of loans mandatorily held at FVTPL *(2024: £266 million)*

The Company's maximum exposure to credit risk of financial assets, without taking collateral into account, is represented by the carrying amount of assets included in the statement of financial position plus financial guarantees given to other Group companies (see note 23), and funding guarantees provided to the ASPS, RAC PS, FPPS, AISPF and UURBS (see note 20).

(c) Market risk

Market risk is the risk of adverse financial impact resulting directly or indirectly from fluctuations in interest rates, inflation and foreign currency exchange rates, arising due to fluctuations in both the value of liabilities and the value of investments held. The Company seeks some market risks as part of its investment, however, it has limited appetite for interest rate risk because it does not believe interest rate risk is adequately rewarded.

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 types of market risk that the Company is exposed to are described below.

(i) Equity price risk

The Company is subject to direct equity price risk arising from changes in the market values of its equity securities portfolio.

The Company continues to limit its direct equity exposure in line with its risk preferences. The Company's investment limits and investment regulations require that it holds diversified portfolios of assets thereby reducing exposure to individual equities.

Equity risk is also managed using a variety of derivative instruments, including futures and options.

Sensitivity to changes in equity prices is given in section (f) 'Risk and capital management' below.

(ii) Interest rate risk

Interest rate risk arises primarily from the Company's loans with fellow Group companies. The interest received and paid on the loans is linked to SONIA, CORRA or EURIBOR benchmark rates and so a change in any of those rates would impact the level of interest income earned and interest expense paid by the Company.

Sensitivity of profit before tax and shareholder funds to changes in these benchmark interest rates is given in section (f) 'Risk and capital management' below.

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Notes to the financial statements continued

25. Risk management continued

(c) Market risk continued

(iii) Currency risk

The Company has exposure to currency risk primarily through Euro and Canadian Dollar denominated loans due to and from its parent and subsidiaries, foreign exchange derivatives and its investments in overseas subsidiaries principally denominated in Euro. The Company has a low appetite for currency risk and actively manages the position using derivatives where appropriate.

The Company's total equity deployment by currency after impact of hedging is set out below. The Company uses foreign currency forwards to manage planned Euro dividend distributions from its subsidiaries, which are sensitive to changes in foreign currency exchange rates

31 December 2025	**GBP £m**	**EUR £m**	**CAD £m**	**USD £m**	**Total £m**
Total equity	**23,057**	**(586)**	**18**	**(113)**	**22,376**

31 December 2024	GBP £m	EUR £m	CAD £m	USD £m	Total £m
Total equity	19,118	(1,383)	19	(122)	17,632

(iv) Derivatives risk

Derivatives are used for efficient investment management, and risk hedging purposes. Derivatives are used within policy guidelines agreed by the Board of Directors and activity is overseen by the Group Capital and Group Risk teams, which monitor exposure levels and approve large or complex transactions.

The Company applies strict requirements to the administration and valuation processes it uses, and has a control framework that is consistent with market and industry practice for the activity that is undertaken.

(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. In extreme circumstances, the Company would approach the Company's parent, Aviva plc, for additional short-term borrowing whilst the Company liquidated other assets.

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.

The Company's liquidity position and financing of its longer-term loan commitments is dependent on the payment of dividends by subsidiaries, which may be subject to regulatory approval.

Maturity analyses

The following tables show the maturities of the Company's liabilities, and of the financial assets held to meet them. A maturity analysis of the contractual amounts payable for payables, other financial liabilities and derivatives is given in notes 21, 22 and 26, respectively.

(i) Analysis of maturity of liabilities

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

2025

	Total £m	**On demand or within 1 year £m**	**1-5 years £m**	**5-15 years £m**
Payables and other financial liabilities	**2,159**	**500**	**472**	**1,187**
Other liabilities	**56**	**56**	**—**	**—**
	2,215	**556**	**472**	**1,187**

2024

	Total £m	On demand or within 1 year £m	1-5 years £m	5-15 years £m
Payables and other financial liabilities	3,218	1,618	417	1,183
Other liabilities	59	59	—	—
	3,277	1,677	417	1,183

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Notes to the financial statements continued

25. 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

	Note	Total £m	On demand or within 1 year £m	1-5 years £m	Over 5 years £m	No fixed term (perpetual) £m
Debt securities	**14**	**1**	**—**	**—**	**1**	**—**
Equity securities	**14**	**80**	**—**	**—**	**—**	**80**
Other investments	**14**	**119**	**—**	**—**	**—**	**119**
Receivables and other financial assets	**15**	**942**	**1**	**681**	**260**	**—**
Cash and cash equivalents	**24**	**1,343**	**1,343**	**—**	**—**	**—**
		2,484	**1,344**	**681**	**261**	**199**

2024

	Note	Total £m	On demand or within 1 year £m	1-5 years £m	Over 5 years £m	No fixed term (perpetual) £m
Debt securities	14	—	—	—	—	—
Equity securities	14	150	—	—	—	150
Other investments	14	122	95	—	—	27
Receivables and other financial assets	15	727	303	158	266	—
Cash and cash equivalents	24	1,905	1,905	—	—	—
		2,904	2,303	158	266	177

The assets above are analysed in accordance with the earliest possible redemption date of the instrument at the initiation of the Company. Where an instrument is transferable back to the issuer on demand, such as a unit trust or similar type of investment vehicle, it is included in the 'On demand or within 1 year' column. Debt securities with no fixed contractual maturity date are generally callable at the option of the issuer at the date the coupon rate is reset under the contractual terms of the instrument. The terms for resetting the coupon are such that the Company expects the securities to be redeemed at this date, as it would be uneconomic for the issuer not to do so, and for liquidity management purposes the Company manages these securities on this basis. The first re-pricing and call date is normally ten years or more after the date of issuance.

(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. We have a limited appetite for operational risk and aim to reduce these risks as far as commercially sensible.

Our 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 primarily equity shareholders' funds and other reserves. At 31 December 2025 the Company had £22,376 million (*2024: £17,632 million*) of total capital employed.

The Company uses a number of sensitivity test-based risk management tools to understand the volatility of earnings, the volatility of capital requirements and to manage its capital more efficiently. Risk based capital models are used to support the quantification of risk under the Solvency II framework. Management undertakes a quarterly review of risk, the output from which is a key input into the risk-based capital assessments. Primarily, a risk-based capital model and scenario tests are used. Sensitivities to economic and operating experience are regularly produced on financial performance measurements to inform the Group's decision making and planning processes, and as part of the framework for identifying and quantifying the risks to which the Company is exposed.

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Notes to the financial statements continued

25. Risk management continued

(f) Risk and capital management continued

(i) Sensitivity results

Some results of sensitivity testing for the Company's business are set out below. For each sensitivity the impact of a change in a single factor is shown, with other assumptions left unchanged.

Sensitivity factor	Description of sensitivity factor applied
Interest rate and investment return	The impact of a change in market interest rates by ± 1%
Foreign exchange rates	The impact of a change in the GBP: Foreign currency exchange rate of ±10%, with a positive change representing a strengthening of pound sterling.

The above sensitivity factors are applied using statistical models. The impacts are shown in tables below:

	2025	
	Interest rates 1%	**Interest rates -1%**
	£m	**£m**
Impact on profit before tax	**(9)**	**9**
Impact on shareholders' equity	**(9)**	**9**

	2024	
	Interest rates 1%	Interest rates -1%
	£m	£m
Impact on profit before tax	(10)	10
Impact on shareholders' equity	(10)	10

				2025
	Euro 10%	**Euro -10%**	**CAD 10%**	**CAD -10%**
	£m	**£m**	**£m**	**£m**
Impact on profit before tax	**138**	**(168)**	**(2)**	**3**
Impact on shareholders' equity	**103**	**(126)**	**(2)**	**2**

				2024
	Euro 10%	Euro -10%	CAD 10%	CAD -10%
	£m	£m	£m	£m
Impact on profit before tax	175	(214)	(2)	3
Impact on shareholders' equity	132	(161)	(2)	2

Limitations of sensitivity analysis

The sensitivity analyses do not take into account that the assets and liabilities are actively managed and may vary at the time that any actual market movement occurs. For example, the Company's financial risk management strategy aims to manage the exposure to market fluctuations. As investment markets move past various trigger levels, management actions could include selling investments, changing investment portfolio allocation and taking other protective action.

Other limitations in the above sensitivity analyses include the use of hypothetical market movements to demonstrate potential risks that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty, and the assumption that all interest rates move in an identical fashion.

Assets are held at fair value in accordance with the relevant accounting policy. Other than investments in subsidiaries, the majority of such assets are valued based on quoted market information or observable market data and the remaining assets recorded at fair value are based on estimates. Where estimates are used, these are based on a combination of independent third party evidence and internally developed models calibrated to market observable data where possible.

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 payment of interest due on loans and the requirements of other stakeholders. The sources of capital used by the Company are equity shareholders' funds.

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Notes to the financial statements continued

25. Risk management continued

(g) Risks relating to staff pension schemes

In addition to credit risk, the funding guarantees provided to the ASPS, FPPS, RAC PS, UURBS and AISPF expose the Company indirectly to risks affecting the value of the assets and liabilities of these schemes, which can be summarised as follows:

- Market risks affecting the valuation of pension scheme assets, being interest rates, equity prices, property prices and foreign exchange rates.
- Credit and market risks affecting the average rate yield on AA-rated corporate bonds used to discount pension scheme liabilities.
- Risks affecting assumptions used to calculate pension scheme liabilities, such as retail / consumer price inflation and mortality assumptions. Mortality assumptions are subject to longevity risk.

See note 20 for further information on ASPS, FPPS, RAC PS and AISPF and the funding guarantees provided by the Company to them.

26. Derivative financial instruments and hedging

The Company uses a variety of derivative financial instruments, in line with our overall risk management strategy. The objectives include managing exposure to price, foreign currency and/or interest rate risk on existing assets or liabilities, as well as planned or anticipated investment purchases.

In the narrative and tables below, figures are given for both the notional amounts and fair values of these instruments. The notional amounts reflect the aggregate of individual derivative positions on a gross basis and so give an indication of the overall scale of the derivative transaction. They do not reflect current market values of the open positions. The fair values represent the gross carrying values at the year end for each class of derivative contract held (or issued) by the Company.

The fair values do not provide an indication of credit risk, as many over-the-counter transactions are contracted and documented under International Swaps and Derivatives Association (ISDA) master agreements or their equivalent. Such agreements are designed to provide a legally enforceable set-off in the event of default, which reduces credit exposure. In addition, the Company has collateral agreements in place with the relevant counterparties. See note 27 for further information on collateral and net credit risk of derivative instruments.

(a) Derivatives

The Company did not apply hedge accounting to derivatives at 31 December 2025 and 31 December 2024.

(i) The Company's derivatives at 31 December 2025 and 2024 were as follows

	2025			2024		
	Contract/ notional amount	**Fair value asset**	**Fair value liability**	Contract/ notional amount	Fair value asset	Fair value liability
	£m	**£m**	**£m**	£m	£m	£m
Foreign exchange contracts						
Exchange traded						
Cross-currency swaps	**244**	**—**	**—**	—	—	—
Forward contracts	**—**	**—**	**—**	561	—	(4)
	244	**—**	**—**	561	—	(4)
Total as at 31 December	**244**	**—**	**—**	561	—	(4)

(ii) The contractual undiscounted cash flows in relation to derivative liabilities have the following maturities

	2025	2024
	£m	£m
Within 1 year	**—**	(4)
	—	(4)

(b) Collateral

Certain derivative contracts, primarily interest rate and currency swaps, involve the receipt or pledging of cash and non-cash collateral. The amounts of cash collateral payable are included in note 21.

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Notes to the financial statements continued

27. Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

(a) Offsetting financial assets and liabilities and related net exposures

Financial assets and liabilities are offset in the statement of financial position when the Company has a currently enforceable legal right to offset and has the intention to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously.

The Company mitigates credit risk in derivative contracts by entering into collateral agreements, where practical, and in International Swaps and Derivatives Association (ISDA) master netting agreements to facilitate the Company's right to offset credit risk exposure. The credit support agreement will normally dictate the threshold over which collateral needs to be pledged by the Company or its counterparty.

Derivative transactions requiring the Company or its counterparty to post collateral are typically the result of over-the-counter derivative trades, comprised mostly of interest rate swaps, currency swaps and credit swaps. These transactions are conducted under terms that are usual and customary to standard long-term borrowing, derivative, securities lending and securities borrowing activities.

In other arrangements, securities are exchanged for other securities. The collateral received must be in a readily realisable form such as listed securities and is held in segregated accounts. Transfer of title always occurs for the collateral received. In many instances, however, no market risk or economic benefit is exchanged and these transactions are not recognised on the statement of financial position in accordance with our accounting policies, and accordingly not included in the tables below. If risks and benefits are exchanged then the transactions are recognised on the statement of financial position.

There were no offsetting financial assets and liabilities in 2025. 2024 offsetting is shown in the table below.

				2024	
			Offset under IAS 32	Amounts under a master netting agreement but not offset under IAS 32	
	Gross amounts	Gross amounts offset	Net amounts presented in the statement of financial position	Cash collateral	Net amount
	£m	£m	£m	£m	£m
Financial assets					
Derivative financial assets	—	—	—	2	2
Total financial assets	—	—	—	2	2
Financial liabilities					
Derivative financial liabilities	(4)	—	(4)	—	(4)
Total financial liabilities	(4)	—	(4)	—	(4)

Derivative assets are recognised as 'Derivative financial instruments' in note 14, while derivative liabilities are recognised as such in note 21.

(b) Collateral

In the tables above, the amounts of assets or liabilities presented in the statement of financial position are offset first by financial instruments that have the right of offset under master netting or similar arrangements with any remaining amount reduced by the amount of cash and securities collateral. The actual amount of collateral may be greater than amounts presented in the tables above in the case of over collateralisation.

Of the collateral received by the Company, none can be sold or re-pledged in the absence of default in 2025 or 2024.

The level of collateral held is monitored regularly, with further collateral obtained where this is considered necessary to manage the Company's risk exposure.

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Notes to the financial statements continued

28. Related party transactions

The Company has the following transactions with related parties which include parent companies, subsidiaries, 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 3 September 2013 the Company provided an unsecured rolling credit facility of £1,000 million with the Company's parent, with an initial maturity date of 3 September 2018, which was subsequently extended to 31 December 2028. On 6 October 2016, the facility increased to £5,000 million. The loan accrues interest at the 12 month SONIA swap rate plus 0.648%. As at the statement of financial position date, the loan balance outstanding was £431 million (*2024: £158 million*).

Loans due from subsidiaries

On 18 December 2015, the Company provided an unsecured loan of £250 million to its subsidiary, Aviva Life Holdings UK Limited. The loan was subsequently extended on 18 December 2025 to 18 December 2030. Upon extension, the fixed interest rate was updated from 0.67% to 5.45% per annum with settlement expected to be received on the revised maturity date of 18 December 2030. The change in interest rates represents a substantial modification of the loan terms and, in accordance with IFRS 9, the previous loan has been derecognised and a new loan with the revised interest rate recognised on 18 December 2025. As at the statement of financial position date, the total amount drawn down at 2025 was £250 million *(2024: £250 million).*

On 27 June 2016, the Company provided an unsecured loan of CAD 480 million to its subsidiary, Aviva Insurance Limited. The loan accrues interest of 49 basis points above 6 month CORRA OIS plus 4.74% with settlement expected to be received at maturity on 26 June 2046. As at the statement of financial position date, the total amount drawn down was £260 million *(2024: £266 million*).

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

	2025	2024
	£m	£m
Within 1 year	**—**	239
1-5 years	**681**	158
Over 5 years	**260**	266
	941	663
Effective interest rate	**4.89%**	5.42%

The interest received on these loans shown in the income statement is £74 million *(2024: £92 million*), which comprises interest income due from subsidiaries of £23 million *(2024: £29 million*) and interest income due from parent of £51 million *(2024: £63 million*). See note 2.

(ii) Loans payable

Loans due to parent

On 1 January 2013, Aviva International Holdings Limited, a subsidiary, transferred an unsecured loan of €250 million with the Company's parent Aviva plc by way of an in specie dividend to the Company. This loan accrues interest at a fixed rate of 5.5% with settlement to be paid at maturity on 7 May 2033. As at the statement of financial position date, the total amount drawn down on the facility was £218 million *(2024: £207 million).* A premium accrual of £27 million *(2024: £29 million)* has also been recognised in respect of the same facility.

On 23 December 2014, the Company's parent, Aviva plc, provided an unsecured revolving credit facility of £2,000 million to the Company with an initial maturity date of 3 September 2018, which was subsequently extended to 31 December 2028. The facility accrues interest at the 12 month SONIA swap rate plus 0.648%. As at the statement of financial position date, the total amount drawn down on the facility was £nil (*2024: £nil)*.

On 27 June 2016, the Company's parent, Aviva plc, provided an unsecured loan of CAD 446 million to the Company with a maturity date of 27 June 2046. The loan accrues interest at 49 basis points above 6 month CORRA OIS plus 3.48%. As at the statement of financial position date, the total amount drawn down was £241 million *(2024: £247 million).*

On 30 September 2016, the Company's parent, Aviva plc, provided the following unsecured loans:

- €850 million to the Company with a maturity date of 30 September 2026. The loan accrues interest at 49 basis points above 12 month EURIBOR with settlement to be paid at maturity. As at the statement of financial position date, the total amount drawn down on the facility was £213 million *(2024: £202 million).*
- €900 million to the Company with a maturity date of 4 December 2025, accruing interest at a fixed rate of 1.74%. The total amount including accrued interest was settled in full at its maturity date. As at the statement of financial position date, the total amount drawn down on the facility was £nil *(2024: £746 million).*

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Notes to the financial statements continued

28. Related party transactions continued

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

Loans due to subsidiaries

On 22 December 2008, Aviva Annuity UK Limited, the Company's indirect subsidiary, provided an unsecured loan of £87 million to the Company. This loan was transferred to UKLAP via a Part VII Transfer on 1 January 2017 prior to the dissolution of Aviva Annuity UK Limited. The loan accrues interest at a fixed rate of 8.2% with settlement to be paid at maturity on 22 December 2028. As at the statement of financial position date, the total loan balance outstanding is £87 million *(2024: £87 million)*.

On 1 January 2013, the Company entered into a loan of £5,870 million from Aviva Insurance Limited, a subsidiary. The loan is secured on the UK Life business and certain non-UK operations of the Group, and has a final maturity date of December 2042. The credit margin is reset every 5 years, and was reset on 31 December 2022. This follows a fair value of assessment of the credit risk of the Company and the terms and conditions of the loan agreement. The next reset of the credit margin is due on 31 December 2027. Interest accrues at a floating rate of 2.0% above 12 month SONIA swap plus 46bps. As at the statement of financial position date, the total loan balance outstanding is £500 million *(2024: £500 million).*

On 1 January 2013, Aviva International Insurance Limited, a subsidiary, provided a secured loan facility to the Company of £15,942 million. The loan has a maturity date of 31 December 2042. The credit margin is reset every 5 years, and was reset on 31 December 2022. This follows a fair value of assessment of the credit risk of the Company and the terms and conditions of the loan agreement. The next reset of the credit margin is due on 31 December 2027. The loan accrues interest at 1.95% plus 12 month ICE SONIA swap plus 46.44bps plus step-up 100 bps. As at the statement of financial position date, the total loan balance outstanding is £200 million *(2024: £200 million*). This facility has been secured by a legal charge against the ordinary share capital of Aviva Insurance Limited.

Aviva Life & Pensions UK Limited, the Company's indirect subsidiary, provided the following loans to the Company:

- On 18 December 2015, an unsecured loan of £250 million with a maturity date of 18 December 2025. The loan was subsequently extended on 18 December 2025 to 18 December 2030. Upon extension, the fixed interest rate was updated from 0.47% to 5.25% per annum with settlement expected to be made on the revised maturity date of 18 December 2030. The change in interest rates represents a substantial modification of the loan terms and, in accordance with IFRS 9, the previous loan has been derecognised and a new loan with the revised interest rate recognised on 18 December 2025. As at the statement of financial position date, the total loan balance outstanding is £250 million *(2024: £250 million).*
- On 9 January 2017, an unsecured loan of £150 million accruing interest at a fixed rate of 3.22% with a maturity date of 9 July 2025. The total amount including accrued interest was settled in full at its maturity date. As at the statement of financial position date, the total loan balance outstanding is £nil *(2024: £150 million).*

On 16 December 2022, the Company entered into a loan facility of £50 million with ACP, a direct subsidiary, accruing interest at a floating rate of overnight SONIA with a maturity date of 31 December 2025. The loan was subsequently extended on 31 December 2025 to 31 December 2030, and the loan facility was also increased from £50 million to £80 million. Settlement is expected to be made on the revised maturity date of 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. As at the statement of financial position date, the total loan balance outstanding is £8 million *(2024: £1 million)*.

The maturity analysis of the related party loans payable is as follows:

	2025	2024
	£m	£m
Within 1 year	**213**	1,147
1-5 years	**345**	289
Over 5 years	**1,186**	1,183
	1,744	2,619
Effective interest rate	**4.45%**	4.34%

The interest paid on these loans shown in the Income Statement is £117 million *(2024: £133 million*), see note 3.

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Notes to the financial statements continued

28. Related party transactions continued

(b) Other transactions

(i) Services provided to related parties

	2025		2024	
	Income earned in the year	**Receivable at year end**	Income earned in the year	Receivable at year end
	£m	**£m**	£m	£m
Subsidiaries	**3,486**	**1**	2,168	62
	3,486	**1**	2,168	62

Income earned relates to dividends received of £3,486 million *(2024: £2,165 million).*

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

(ii) Services provided by related parties

	2025		2024	
	Expenses incurred in the year	**Payable at year end**	Expenses incurred in the year	Payable at year end
	£m	**£m**	£m	£m
Parent	**—**	**23**	—	26
Subsidiaries	**4**	**264**	14	441
	4	**287**	14	467

Expenses incurred in the year relates to pension funding expense of £4 million *(2024: £8 million)* and £nil other expenses *(2024: £6 million)*.

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 year *(2024: £nil)*. Audit fees as described in note 7 are borne by the Company's ultimate parent, Aviva plc.

(iv) Group relief

Transactions with Group companies for settlement of corporation tax assets and liabilities by way of group relief are described in note 19.

(v) Dividends paid

Dividends paid relate to an intercompany transaction of £2,750 million *(2024: £2,000 million)* with the Company's parent, Aviva plc.

(c) Key management compensation

Key management, which comprises the directors of the Company, 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 6 for details of directors' remuneration.

(d) 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, United Kingdom, and on the Aviva plc website at www.aviva.com.

29. Subsequent events

On 2 June 2026, the Company's immediate parent, Aviva plc, made a capital injection of £346 million in return for equivalent issuance of ordinary shares to the Company. Following this, on the same day, the Company made a capital injection of £346 million into its subsidiary, AIL, in consideration for the issuance of a corresponding number of ordinary shares to the Company.

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Notes to the financial statements continued

30. Related undertakings

The Companies Act 2006 requires the disclosure of the Company's related undertakings. Related undertakings comprise direct and indirect subsidiaries, joint ventures, associates, and other significant holdings.

This note contains real asset fund entities that are owned by an external unit trust and managed by Aviva Investors. The Group does not own equity in these entities and therefore a share class and ownership percentage are not disclosed.

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
Acre Platforms Limited	5-11 Worship Street, 3rd Floor, London, EC2A 2BH, United Kingdom	United Kingdom	Preferred A2	21
Aviva Asia Management Pte. Ltd.	1 Harbourfront Avenue, #14-08 Keppel Bay Tower, 098632, Singapore	Singapore	Ordinary shares	100
Aviva Capital Partners Limited	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Ordinary shares	100
Aviva Central Services UK Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG, United Kingdom	United Kingdom	Ordinary shares	100
Aviva Europe UK Societas	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Ordinary shares	100
Aviva Insurance Limited	Aviva, Pitheavlis, Perth, Perthshire, PH2 0NH, United Kingdom	United Kingdom	Ordinary shares	100
Aviva International Holdings Limited	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Ordinary shares	100
Aviva International Insurance Limited	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Ordinary shares	100
Aviva Investors Holdings Limited	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Ordinary shares	100
Aviva Italia Holding S.p.A	Via L. Ariosto 32, 20145, Milan, Italy	Italy	Ordinary shares	100
Aviva Life Holdings UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	Ordinary shares	100
CGU International Holdings BV	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	Netherlands	Ordinary shares	100
FF AV JV Limited	Founders Factory (Level 7) Arundel Street Building, 180 Strand, 2 Arundel Street, London, WC2R 3DA, United Kingdom	United Kingdom	Preference	20
Undershaft Limited	80 Fenchurch Street, London, EC3M 4AE, United Kingdom	United Kingdom	Ordinary shares	100
Wealthify Group Limited	Tec Marina Terra Nova Way, Penarth, Cardiff, Wales, CF64 1SA, United Kingdom	United Kingdom	Ordinary shares	100

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Notes to the financial statements continued

30. Related undertakings continued

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

Company name	Share Class held	% of total equity
Australia		
c/o TMF Corporate Services (Aust) Pty Limited, Suite 1 Level 11, 66 Goulburn Street, Sydney NSW 2000, Australia		
Aviva Investors Pacific Pty Ltd	Ordinary	100%
Level 1, 44 Martin Place, Sydney, NSW, 2000, Australia		
Probitas 1492 (Pacific) Pty Ltd	Ordinary	100%
Barbados		
c/o USA Risk Group (Barbados) Limited, 6th Floor, CGI Tower, Warrens, St. Michael, BB22026, Barbados		
Victoria Reinsurance Company Ltd.	Common	100%
Belgium		
Rue Picard 7, Box 100, 1000 Brussels, Belgium		
Probitas 1492 (Europe) BV/SRL	Ordinary	100%
Canada		
10 Aviva Way, Suite 100, Markham, ON, L6G 0G1, Canada		
1000930077 Ontario Inc.	Common	100%
1000962293 Ontario Inc.	Common, Preference	100%
2161605 Ontario Inc.	Common	100%
9543864 Canada Inc.	Common	100%
Automobiles Inter-Lux Inc.	Common	100%
Aviva Canada Inc.	Common	100%
Aviva Canada Services Inc. Services D'Aviva Canada Inc.	Common	100%
Aviva General Insurance Company	Common	100%
Aviva Insurance Company of Canada	Common, Redeemable Preferred	100%
Aviva Warranty Services Inc.	Common	100%
Bamboo Premium Financing Inc.	Common	100%
Bay-Mill Specialty Insurance Adjusters Inc.	Common	100%
Elite Insurance Company	Common	100%
Insurance Agent Service Inc.	Common	100%
Nautimax Ltd.	Common	100%
O2 Insurance Services Inc.	Common	100%
OIS Ontario Insurance Service Limited	Common	100%
Optiom Holdings Inc.	Common	100%
Optiom Inc.	Common	100%
Pilot Insurance Company	Common	100%
S&Y Insurance Company	Common	100%
Scottish & York Insurance Co. Limited	Common, Preference	100%
Solus (Canada) Limited	Common, Preference	100%
Traders General Insurance Company	Common	100%
22 Adelaide St. W., Suite 3400, Toronto, Ontario, M5H 4E3, Canada		
Probitas 1492 (Canada) Inc.	Common	100%
100 King Street West, Floor 49, Toronto, ON, M5X 2A2, Canada		
Aviva Investors Canada Inc.	Common	100%
Aviva Investors Short Term Private Debt Fund GP Inc.	Common	100%
Aviva Investors Short Term Private Debt Fund LP	Partnership	100%
150 King Street West, Suite #2401, P.O. Box 16, Toronto, ON, M5H 1J9, Canada		
Prolink Insurance Inc.	A Common	34%
112 4 Avenue SW Suite 2100, Calgary AB T2P 0H3, Canada		
Aviva Partner Insurance Services Inc.	Common	100%
555 Chabanel Ouest, Bureau 900, Montreal, QC, H2N 2H8, Canada		
Aviva Agency Services Inc.	Common	100%
Suite 1600, 925 W Georgia St, Vancouver, BC, V6C 3L2, Canada		
Westmount West Services Inc.	B Ordinary	20%
Denmark		
c/o TMF Denmark, H.C. Andersens Boulevard 38, 3. th, 1553, Copenhagen V, Denmark		
AICT EUR Real Estate (DS) GP ApS	Ordinary	100%
AICT EUR Real Estate (DS) LP K/S	Ordinary	100%
France		
3, rue Saint Georges, 75009 Paris, France		
AICT EUR Real Estate (Janze) SAS	Ordinary	100%
Aviva Investors Perpetual Ruby SAS	Partnership	16%
20 PL Vendôme, Paris 75001, France		
AXA LBO Fund IV Feeder	Private Equity Fund	39%
47 Rue du Faubourg Saint-Honoré, 75008, France		
CGU Equilibre	FCP	99%
Germany		
c/o TMF Deutschland AG, Wiesenhüttenstrasse 11, 60329, Frankfurt am Main, Germany		
Reschop Carré Hattingen GmbH	Ordinary	100%
c/o WSWP Weinert GmbH, Theatinerstr. 31, 80333, Munich, Germany		
FPB Holdings GmbH	Ordinary	100%
Karl-Liebknecht-Straße 29a, 10178, Berlin, Germany		
Amro Student Living GmbH	Ordinary	25%
Lyoner Strasse 13, 60528 Frankfurt am Main, Germany		
Haspa TrendKonzept	SICAV	100%
Ferdinandstrasse 75, Hamburg, 20095, Germany		
Warburg Multi-Asset Select Funds	OEIC	37%
Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany		
AICT EUR Infra CIC GmbH	Ordinary	100%
Guernsey		
PO Box 155 Mill Court, La Charroterie, St Peter Port, GY1 4ET, Guernsey		
Paragon Insurance Company Guernsey Limited	Ordinary	49%
India		
2nd floor, Prakash Deep Building, 7 Tolstoy Marg, New Delhi, 110001, India		
Aviva Life Insurance Company India Limited	Ordinary	74%
A-47 (L.G.F), Hauz Khas, New Delhi, Delhi, India		
Sesame Group India Private Limited	Ordinary	100%
Max House, Level 5, Okhla Industrial Estate, Phase-III, New Delhi, 110020, India		
DL Support Services India Private Limited	Ordinary	100 %
Pune Office Addresses 103/P3, Pentagon, Magarpatta City, Hadapsar, Pune - 411013, India		
A.G.S. Customer Services (India) Private Limited	Ordinary	100%

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Company name	Share Class held	% of total equity
Ireland		
13-18 City Quay, Dublin 2, Ireland		
Atrium Nominees Limited	Ordinary	100%
35 Merrion Square, Dublin 2, Ireland		
Fairstone Market 75 Fund	ICAV	100%
Fairstone Market 100 Fund	ICAV	88%
25 North Wall Quay, Dublin 1, D01 H104, Ireland		
Aviva Investors Euro Liquidity Fund	Liquidity Fund	90%
Aviva Investors Sterling Government Liquidity Fund	Liquidity Fund	94%
Aviva Investors Sterling Liquidity Fund	Liquidity Fund	61%
Aviva Investors Sterling Liquidity Plus Fund	Liquidity Fund	78%
Aviva Investors Sterling Standard Liquidity Fund	Liquidity Fund	63%
Aviva Investors US Dollar Liquidity Fund	Liquidity Fund	85%
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Dublin, Ireland		
Mercer Diversified Retirement Fund	OEIC	29%
Mercer Long Term Growth Fund	OEIC	46%
Mercer Multi Asset Growth Fund	OEIC	25%
MGI UK Equity	OEIC	54%
Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5, Ireland		
Aviva Direct Ireland Limited	Ordinary	100%
Aviva Driving School Ireland Limited	Ordinary	100%
Aviva Group Protection Master Trust Ireland Designated Activity Company	Ordinary	100%
Aviva Group Services Ireland Limited	Ordinary	100%
Aviva Insurance Ireland Designated Activity Company	Ordinary	100%
Aviva Life & Pensions Ireland Designated Activity Company	Ordinary	100%
Aviva Master Trust Ireland Designated Activity Company	Ordinary	100%
Aviva Retail Master Trust Ireland Designated Activity Company	Ordinary	100%
Aviva Trustee Company Ireland Designated Activity Company	Ordinary	100%
Aviva Undershaft Six Designated Activity Company	Ordinary	100%
Peak Re Designated Activity Company	Ordinary	100%
Georges Court, 54-62 Townsend Street, Dublin 2, DO2 R156, Ireland		
FPPE Fund Public Limited Company	Ordinary	100%
International House, 3 Habourmaster Place, Dublin 1, Ireland		
Merrion Multi-Asset 30 Fund	Unit Trust	100%
Merrion Multi-Asset 50 Fund	Unit Trust	100%
Merrion Multi-Asset 70 Fund	Unit Trust	100%
Unit H6, Maynooth Business Campus, Straffan Road, Maynooth, Kildare, W23 X2F4, Ireland		
EZO Charging Holdings Limited	Ordinary	100%
Carcharger EV Limited	Ordinary	25%
Workways, Level Health, Block 5 High Street, Tallaght, Dublin 24, D24 YK8N, Ireland		
Level Health Limited	Ordinary	50%
Italy		
Corse Vercelli, 40 - 20145, Milan, Italy		
AICT EUR Infra Swift S.R.L.	Ordinary	100%
Piazza della Repubblica 32, Milan, 20124 Italy		
Innovo Renewables S.p.A.	Ordinary	50%
Jersey		
11–15 Seaton Place, St Helier, JE4 0QH Jersey		
101 Moorgate Unit Trust	Unit Trust	100%
1 Liverpool Street Unit Trust	Unit Trust	100%
22 Grenville Street, St Helier, JE4 8PX, Jersey		
ASL Caravel LP	Partnership	100%
ASL Clipper LP	Partnership	100%
ASL Mainsail LP	Partnership	100%
ASL Topsail LP	Partnership	100%
ASL Schooner LP	Partnership	100%
ASL/SLAS Xebec LP	Partnership	100%
AXA Sun Life Private Equity (No1) LP	Partnership	100%
Lekker Bolt UT	Unit Trust	100%
28 Esplanade, St Helier, JE4 2QP, Jersey		
Aviva Investors Infrastructure Income Unit Trust	Unit Trust	100%
Aztec Group House, 11-15 Seaton Place, St Helier, JE4 0QH, Jersey		
Midlands Regen I Unit Trust	Unit Trust	95%
Gaspé House, 66-72 Esplanade, St Helier, E1 3PB, Jersey		
1 Fitzroy Place Unit Trust	Unit Trust	50%
2 Fitzroy Place Jersey Unit Trust	Unit Trust	50%
10 Station Road Unit Trust	Unit Trust	50%
11-12 Hanover Square Unit Trust	Unit Trust	50%
20 Gracechurch Unit Trust	Unit Trust	25%
20 Station Road Unit Trust	Unit Trust	50%
30 Station Road Unit Trust	Unit Trust	50%
50-60 Station Road Unit Trust	Unit Trust	50%
130 Fenchurch Street Unit Trust	Unit Trust	100%
Aviva Investors Jersey Unit Trusts Management Limited	Ordinary	100%
Bermondsey Yards Unit Trust	Unit Trust	100%
CCPF No.4 Unit Trust	Unit Trust	100%
Gracechurch Investment Unit Trust	Unit Trust	25%
Hams Hall Unit Trust	Unit Trust	100%
Lime Mayfair Unit Trust	Unit Trust	1%
Lime Property Fund Unit Trust	Unit Trust	1%
Longcross Jersey Unit Trust	Unit Trust	100%
New Broad Street House Unit Trust	Unit Trust	50%
Pegasus House and Nuffield House Unit Trust	Unit Trust	50%
REALTAF Wixams Unit Trust	Unit Trust	100%
Southgate Property Unit Trust	Unit Trust	50%
The Designer Retail Outlet Centres (Mansfield) Unit Trust	Unit Trust	100%
The Designer Retail Outlet Centres (York) Unit Trust	Unit Trust	100%
The Designer Retail Outlet Centres Unit Trust	Unit Trust	100%
IFC 5, St Helier, JF1 1ST, Jersey		
Aviva Investors REaLM Social Housing Unit Trust	Unit Trust	86%
Cannock Designer Outlet Unit Trust	Unit Trust	37%
PO Box 1075, 28 Esplanade, St Helier, JE4 2QP, Jersey		
Aviva Investors REaLM Commercial Assets Unit Trust	Unit Trust	100%

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Company name	Share Class held	% of total equity
Aviva Investors REaLM Ground Rent Unit Trust	Unit Trust	36%
Aviva Investors REaLM Multi-Sector Unit Trust	Unit Trust	0%
Luxembourg		
2 Rue du Fort Bourbon, L1249, Luxembourg		
AICT EUR Infra Aquarius HoldCo 1 SARL	Ordinary	100%
AICT EUR Infra (Decarb) SARL	Ordinary	100%
AICT EUR Real Estate (Charlottenburg) SARL	Ordinary	100%
AICT EUR Real Estate (DS) Sarl	Ordinary	100%
AICT EUR Real Estate (Foz) Sarl	Ordinary	100%
AICT EUR Real Estate (Pankow) SARL	Ordinary	100%
AICT EUR Real Estate Student Housing SARL	Ordinary	100%
Aviva Investors Alternative Income Solutions Investments S.A.	Ordinary	100%
Aviva Investors Alternative Income Solutions SCSp	Fund	100%
Aviva Investors Global Aviva France Global High Yield Fund	SICAV	0%
Aviva Investors Alternatives, FCP-RAIF	Fund	0%
Aviva Investors Alternatives S.A.	Ordinary	0%
Aviva Investors Carbon Removal EPRA Holdco Sarl	Ordinary	100%
Aviva Investors Carbon Removal Fund	Fund	100%
Aviva Investors Carbon Removal Master Holdco Sarl	Ordinary	100%
Aviva Investors Climate Transition EUR Infra SARL	Ordinary	100%
Aviva Investors Climate Transition EUR Infrastructure Fund	Fund	100%
Aviva Investors Climate Transition EUR Real Estate Fund	Fund	100%
Aviva Investors Climate Transition EUR Real Estate SARL	Ordinary	100%
Aviva Investors Climate Transition GBP Infrastructure Fund	Fund	100%
Aviva Investors Climate Transition GBP Real Estate Fund	Fund	100%
Aviva Investors Global Climate Credit Fund	SICAV	73%
Aviva Investors - Global Climate Equity Fund	SICAV	99%
Aviva Investors E-RELI Danone Sarl	Ordinary	17%
Aviva Investors E-RELI Dublin Sarl	Ordinary	17%
Aviva Investors E-RELI Duisburg Sarl	Ordinary	17%
Aviva Investors E-RELI Holdings Sarl	Ordinary	17%
Aviva Investors E-RELI SCSp	Fund	17%
Aviva Investors E-RELI Stern Sarl	Ordinary	17%
Aviva Investors Emerging Markets Bond Fund	SICAV	78%
Aviva Investors Emerging Markets Corporate Bond Fund	SICAV	70%
Aviva Investors Emerging Markets Local Currency Bond Fund	SICAV	95%
Aviva Investors European Infrastructure Debt	Fund	100%
Aviva Investors Global Aviva Investors Systematics Strategies Fund	SICAV	50%
Aviva Investors Global Eur Return Plus Fund	SICAV	84%
Aviva Investors Global Gbp Return Plus Fund	SICAV	80%
Aviva Investors Global Emerging Markets Core Fund	SICAV	100%
Aviva Investors Global Emerging Markets Equity Unconstrained Fund	SICAV	62%
Aviva Investors Global Emerging Markets Index Fund	SICAV	94%
Aviva Investors Global Equity Endurance Fund	SICAV	99%
Aviva Investors Global Equity Income Fund	SICAV	78%
Aviva Investors Global High Yield Bond Fund	SICAV	78%
Aviva Investors Global Investment Grade Corporate Bond Fund	SICAV	97%
Aviva Investors Global Sovereign Bond Fund	SICAV	86%
Aviva Investors Investment Solutions Emerging Markets Debt Fund	SICAV	0%
Aviva Investors Luxembourg	Ordinary	100%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF	Fund	100%
Aviva Investors Multi-Asset Alternative Income S.A.	Ordinary	100%
Aviva Investors Multi Strategy Target Return Fund	SICAV	64%
Aviva Investors - Natural Capital Global Equity Fund	SICAV	24%
Aviva Investors Perpetual Acht 2 NL SARL	Ordinary	16%
Aviva Investors Perpetual Acht NL SARL	Ordinary	100%
Aviva Investors Perpetual Capital SCSP SICAV RAIF	Fund	8%
Aviva Investors Perpetual E20 Sarl	Ordinary	16%
Aviva Investors Perpetual Holdings Sarl	Ordinary	16%
Aviva Investors Perpetual Hoxton Sarl	Ordinary	16%
Aviva Investors Perpetual Kitzingen Sarl	Ordinary	16%
Aviva Investors Perpetual Vondel 1 Sarl	Ordinary	16%
Aviva Investors Perpetual Vondel 2 Sarl	Ordinary	16%
Aviva Investors Perpetual Zuiderhof NL Sarl	Ordinary	16%
Aviva Investors Perpetual Zuiderhof PropCo Sarl	Ordinary	16%
Aviva Investors Real Assets FCP-RAIF	Fund	100%
Aviva Investors RA LUX FCP-RAIF	Fund	100%
Aviva Investors - ReturnPlus Fund	SICAV	84%
Aviva Investors Short Duration Global High Yield Bond Fund	SICAV	11%
Aviva Investors Sustainable Outcomes SCSP SICAV-RAIF	Fund	100%
Aviva Investors UK Equity Unconstrained Fund	SICAV	88%
Climate Transition Real Asset Fund - Lux EUR	Fund	100%
E20 Phase 1 SARL	Ordinary	100%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF Sub-Fund I	Fund	100%
Sub-Fund II Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF Sub-Fund II	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF Sub-Fund III A	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF Sub-Fund III B	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF Sub-Fund III C	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF Sub-Fund IV	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF Sub-Fund V	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF Sub-Fund VI	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF Sub-Fund IX	Fund	0%

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Notes to the financial statements continued

Company name	Share Class held	% of total equity
3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg		
Aviva Investors European Secondary Infrastructure Credit SV S.A.	Ordinary	0%
Aviva Infrastructure Debt Europe I S.A.	Ordinary	100%
16 Avenue de la Gare, L-1610, Luxembourg		
Aviva Investors Alternative Income Solutions General Partner S.à r.l.	Ordinary	100%
Aviva Investors Carbon Removal (GP) SARL	Ordinary	100%
Aviva Investors E-RELI (GP) SARL	Ordinary	100%
Aviva Investors Luxembourg Services S.à r.l.	Ordinary	100%
Aviva Investors Perpetual Capital (GP) SARL	Ordinary	100%
Victor Hugo 1 S.à r.l.	Ordinary	100%
24-26, Avenue de la Liberte, L1930 Luxembourg		
Greenman Open Fund	SICAV	62%
35A, Avenue John F Kennedy, L-1855, Luxembourg		
abrdn SICAV II Global Smaller Companies Fund	SICAV	40%
37A, Avenue John F Kennedy, L-1855, Luxembourg		
Invesco Global Direct Property Fund	RAIF	34%
46a, Avenue John F Kennedy, L-1855, Luxembourg		
Aviva Investors Polish Retail S.à r.l.	Ordinary	100%
80, route d'Esch, L-1470, Luxembourg		
Allspring (Lux) Worldwide Fund	SICAV	49%
Vertigo Building - Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg		
Invesco Sustainable Global Systematic Equity Fund	SICAV	59%
Mauritius		
Les Cascades, Edith Cavell Street, Port Louis, Mauritius		
Actis China Investment Company Limited	Ordinary	50%
Mexico		
Av. Insurgentes Sur 1898, Piso 1, Oficina 1418, Col. Florida, C.P. 01020, Alvaro Obregon, CDMX, Mexico		
Probitas 1492 Services Mexico S.A. de C.V.	Ordinary	100%
Norway		
c/o TMF Norway AS, Hagalokkveien 26, 1383 Asker, Norway		
Aviva Investors E-RELI Norway Holding AS	Ordinary	17%
Kongsgard Alle 20 AS	Ordinary	100%
Poland		
Al Jana Pawla II 25, 00-854, Warsaw, Poland		
Focus Mall Zielona Gora	Ordinary	100%
Focus Park Piotrków Trybunalski sp.z o.o.	Ordinary	100%
Inflancka 4b, 00-189, Warsaw, Poland		
Aviva Services Spółka z ograniczoną odpowiedzialnością	Ordinary	100%
Singapore		
138 Market Street, #05-01 CapitaGreen, 048946, Singapore		
Aviva Investors Asia Pte. Limited	Ordinary	100%
Spain		
1D, 13 Edificio América Av. de Bruselas, 28108, Alcobendas, Madrid, Spain		
Eólica Almatret S.L.	Ordinary	100%
Calle Mestre Nicolau, Número 19, 5º Barcelona 08021, Spain		
Propia Operating Company, S.L.	Ordinary	30%
Calle Príncipe de Vergara 112, 28002 Madrid, Spain		
Banbury Invest SL	Ordinary	66%
Browhead Invest SL	Ordinary	66%
Granthill SL	Ordinary	100%
Nightdale S.L.	Ordinary	100%
Propia Sants SLU	Ordinary	66%
Propia Terrassa SLU	Ordinary	66%
Propia Valdebebas, S.L.	Ordinary	66%
Sandhills Invest SL	Ordinary	100%
Swalinbar S.L.	Ordinary	66%
Willingden Spain SLU	Ordinary	66%
Sweden		
c/o TMF Sweden AB, Vasagatan 38, 111 20, Stockholm, Sweden		
AICT EUR Real Estate Holding AB	Ordinary	100%
Switzerland		
Leutschenbachstrasse 45, 8050 Zurich, Switzerland		
Aviva Investors Schweiz GmbH	Ordinary	100%
United Kingdom		
1 Filament Walk, Suite 203, London, SW18 4GQ, United Kingdom		
Freetricity South East Limited	Ordinary	100%
1 More London Place, London, SE1 2AF, United Kingdom		
IFA Services Holdings Company Limited	Ordinary	0%
1 Paddington Square, London, W2 1GL, United Kingdom		
Capital Group European Core Equity Fund	SICAV	22%
1st Floor, Avenue House, 42-44 Rosemary Street, Belfast, BT1 1QE, United Kingdom		
Destination Financial Planning Limited	Ordinary	100%
Navigator Financial Planning Limited	Ordinary	100%
Watson Laird Limited	Ordinary	100%
1st Floor Finlay House, 10-14 West Nile Street, Glasgow, G1 2PP, United Kingdom		
Spence and Spence (Scotland) Limited	Ordinary	100%
1-2 Morston Court, Blakeney Way, Cannock, WS11 8JB, United Kingdom		
New Homes Mortgage Services LLP	Partnership	29%
2 Communications Road, Greenham Business Park, Newbury, RG19 6AB, United Kingdom		
Connected Kerb Limited	Ordinary	94%
2 Savoy Court, London, WC2R 0EZ, United Kingdom		
Liontrust Sustainable Future Corporate Bond Fund	OEIC	31%
Liontrust Sustainable Future European Growth Fund	OEIC	55%
Liontrust Sustainable Future Global Growth Fund	OEIC	23%
Liontrust Sustainable Future Managed Fund	OEIC	50%
Liontrust Sustainable Future Managed Growth Fund	OEIC	26%
Liontrust Sustainable Future UK Growth Fund	OEIC	31%
Liontrust UK Ethical Fund	OEIC	68%
2nd Floor, 110 Cannon Street, London, EC4N 6EU, United Kingdom		
Biomass UK No. 3 Limited	Ordinary	100%
Biomass UK No.2 Limited	Ordinary	100%
3a Dublin Meuse, Edinburgh, EH3 6NW, United Kingdom		
Par Forestry IV Holdco Limited	Ordinary	100%
PAR Forestry IV L.P.	Partnership	100%
3rd Floor, 19-20 Berners Street, London, W1T 3NW, United Kingdom		
Anthemis Female Innovators Lab Fund	Venture Fund	32%

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Company name	Share Class held	% of total equity
4th Floor, 95 Chancery Lane, London, WC2A 1DT, United Kingdom		
Broadwood LLSCF Management Limited	Ordinary	25%
Broadwood LLSCF Lending 1 Limited	Ordinary	25%
Broadwood LLSCF Limited	Ordinary	25%
Broadwood Later Living Sustainable Construction Finance LP	Partnership	100%
4th Floor, Millbank Tower, London, SW1P 4QP, United Kingdom		
Friends SL Nominees Limited	Ordinary	0%
4th Floor, New London House, 6 London Street, London, EC3R 7LP, United Kingdom		
Polaris U.K. Limited	Ordinary	39%
4th Floor, Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL, United Kingdom		
SVS AllianceBernstein Low Volatility Global Equity Fund	OEIC	34%
8 Surrey Street, Norwich, NR1 3NG, United Kingdom		
Aviva Credit Services UK Limited	Ordinary	100%
Aviva Health UK Limited	Ordinary	100%
Aviva Insurance UK Limited	Ordinary	100%
Aviva UK Digital Limited	Ordinary	100%
Aviva UKGI Investments Ltd	Ordinary	100%
Commercial Union Corporate Member Limited	Ordinary	100%
Gresham Insurance Company Limited	Ordinary	100%
London and Edinburgh Insurance Company Limited	Ordinary	100%
Solus (London) Limited	Ordinary	100%
The Ocean Marine Insurance Company Limited	Ordinary	100%
10 Orange Street, London, WC2H 7DQ, United Kingdom		
Healthcode Limited	Ordinary C, E	20%
12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom		
ACS Asia Pacific Ex Japan ESG Insights Equity Fund	ACS	55%
ACS Europe ex UK ESG Insights Equity Fund	ACS	28%
ACS Japan ESG Insights Equity Fund	ACS	24%
ACS North America ESG Insights Equity Fund	ACS	34%
ACS UK ESG Insights Equity Fund	ACS	57%
ACS World ESG Insights Equity Fund	ACS	71%
BlackRock Global Corporate ESG Insights Bond Fund	Unit Trust	39%
BlackRock Growth Allocation Fund	ACS	100%
BlackRock Market Advantage Fund	Unit Trust	47%
BlackRock Retirement Allocation Fund	ACS	100%
14 Albany Street, Edinburgh, EH1 3QB, United Kingdom		
Criterion Tec Holdings Ltd	Ordinary	24%
Criterion Tec Ltd	Ordinary	24%
22 Bishopsgate, London, EC2N 4BQ, United Kingdom		
AXA Ethical Distribution Fund	OEIC	46%
AXA Framlington American Growth Fund	Unit Trust	21%
42-44 Rosemary Street, Belfast, BT1 1QE, United Kingdom		
Law Society (NI) Financial Advice Limited	Ordinary	100%
50 Stratton Street, London, W1J 8LT, United Kingdom		
Lazard Multicap UK Income Fund	OEIC	53%
57-59 St James's Street, London, SW1A 1LD, United Kingdom		
Artemis UK Special Situations Fund	Unit Trust	28%

Company name	Share Class held	% of total equity
80 Fenchurch Street, London, EC3M 4AE, United Kingdom		
1 Fitzroy Place Limited Partnership	Partnership	50%
2 Fitzroy Place Limited Partnership	Partnership	50%
2-10 Mortimer Street (GP No 1) Limited	Ordinary	50%
2-10 Mortimer Street GP Limited	Ordinary	50%
2-10 Mortimer Street Limited Partnership	Partnership	50%
6-10 Lowndes Square Management Company Limited	Ordinary	0%
10 Station Road LP	Partnership	50%
10 Station Road Nominee 1 Limited	Ordinary	50%
10 Station Road Nominee 2 Limited	Ordinary	50%
10-11 GNS Limited	Ordinary	100%
20 Gracechurch (General Partner) Limited	Ordinary	50%
20 Gracechurch Limited Partnership	Partnership	25%
20 Station Road LP	Partnership	50%
20 Station Road Nominee 1 Limited	Ordinary	50%
20 Station Road Nominee 2 Limited	Ordinary	50%
30 Station Road LP	Partnership	50%
30 Station Road Nominee 1 Limited	Ordinary	50%
30 Station Road Nominee 2 Limited	Ordinary	50%
41-42 Lowndes Square Management Company Limited	Ordinary	78%
43 Lowndes Square Management Company Limited	Ordinary	0%
50-60 Station Road LP	Partnership	50%
50-60 Station Road Nominee 1 Limited	Ordinary	50%
50-60 Station Road Nominee 2 Limited	Ordinary	50%
130 Fenchurch Street General Partner Limited	Ordinary	100%
130 Fenchurch Street LP	Partnership	100%
130 Fenchurch Street Nominee 1 Limited	Ordinary	100%
130 Fenchurch Street Nominee 2 Limited	Ordinary	100%
2015 Sunbeam Limited	Ordinary	100%
ACP Stories 1 Limited	Ordinary	98%
AI Special PFI SPV Limited	Ordinary	0%
ALPF Single Family Homes General Partner Ltd	Ordinary	100%
ALPF Single Family Homes LP	Partnership	100%
AS REGEN LLP	Partnership	50%
Ascot Real Estate Investments GP LLP	Partnership	50%
Ascot Real Estate Investments LP	Partnership	50%
Atlas Park Management Company Limited	Company Limited by guarantee	100%
Aviva Brands Limited	Ordinary	100%
Aviva Commercial Finance Limited	Ordinary	100%
Aviva Company Secretarial Services Limited	Ordinary	100%
Aviva Employment Services Limited	Ordinary	100%
Aviva Investors 30:70 Global Equity (Currency Hedged) Index (Custom Screened) Fund	TTF	100%
Aviva Investors 40 Spring Gardens (General Partner) Limited	Ordinary	100%
Aviva Investors 40:60 Global Equity Index Fund	TTF	100%
Aviva Investors 50:50 Global Equity Index (Custom Screened) Fund	TTF	100%
Aviva Investors 60:40 Global Equity Index (Custom Screened) Fund	TTF	100%
Aviva Investors Asia Pacific ex Japan Fund	TTF	100%
Aviva Investors Balanced Life Fund	TTF	100%

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Company name	Share Class held	% of total equity
Aviva Investors Balanced Pension Fund	TTF	100%
Aviva Investors Cautious Pension Fund	TTF	100%
Aviva Investors Global Climate Aware Equity Fund	OEIC	99%
Aviva Investors Climate Transition Real Assets Fund	TTF	100%
Aviva Investors Climate Transition Real Assets LTAF	Fund	100%
Aviva Investors Commercial Assets GP Limited	Ordinary	100%
Aviva Investors Commercial Assets Nominee Limited	Ordinary	100%
Aviva Investors Continental European Equity Fund	OEIC	7%
Aviva Investors Continental European Equity Index (Custom Screened) Fund	TTF	100%
Aviva Investors CTF Holdco1 Limited	Ordinary	100%
Aviva Investors CTF Infrastructure Midco 1 Limited	Ordinary	100%
Aviva Investors Developed Asia Pacific ex Japan Equity Index (Custom Screened) Fund	TTF	100%
Aviva Investors Developed European ex UK Equity Index (Custom Screened) Fund	TTF	100%
Aviva Investors Developed Overseas Government Bond (ex UK) Index Fund	TTF	100%
Aviva Investors Developed World ex UK Equity Index (Custom Screened) Fund	TTF	100%
Aviva Investors Distribution Fund	OEIC	0%
Aviva Investors Distribution Life Fund	TTF	100%
Aviva Investors EBC GP Limited	Ordinary	100%
Aviva Investors EBC Limited Partnership	Partnership	100%
Aviva Investors Emerging Market Equity Core Fund	TTF	61%
Aviva Investors Energy Centres No.1 GP Limited	Ordinary	100%
Aviva Investors Energy Centres No.1 Limited Partnership	Partnership	100%
Aviva Investors Europe Equity ex UK Core Fund	TTF	71%
Aviva Investors Europe Equity ex UK Fund	TTF	100%
Aviva Investors Global Equity Endurance Fund	OEIC	99%
Aviva Investors Global Equity Fund	TTF	100%
Aviva Investors Global Equity Growth Fund	TTF	100%
Aviva Investors Global Equity Income Fund	OEIC	25%
Aviva Investors Global Services Limited	Ordinary	100%
Aviva Investors GR SPV1 Limited	Ordinary	100%
Aviva Investors GR SPV3 Limited	Ordinary	100%
Aviva Investors GR SPV 4 Limited	Ordinary	100%
Aviva Investors GR SPV 5 Limited	Ordinary	100%
Aviva Investors GR SPV 6 Limited	Ordinary	100%
Aviva Investors GR SPV 7 Limited	Ordinary	100%
Aviva Investors GR SPV 8 Limited	Ordinary	100%
Aviva Investors GR SPV 9 Limited	Ordinary	100%
Aviva Investors GR SPV 10 Limited	Ordinary	100%
Aviva Investors GR SPV 11 Limited	Ordinary	100%
Aviva Investors GR SPV 12 Limited	Ordinary	100%
Aviva Investors GR SPV 13 Limited	Ordinary	100%
Aviva Investors GR SPV 14 Limited	Ordinary	100%
Aviva Investors GR SPV 15 Limited	Ordinary	100%
Aviva Investors GR SPV16 Limited	Ordinary	100%
Aviva Investors GR SPV17 Limited	Ordinary	100%
Aviva Investors Ground Rent GP Limited	Ordinary	100%
Aviva Investors Ground Rent Holdco Limited	Ordinary	100%
Aviva Investors Higher Income Plus Fund	OEIC	14%
Aviva Investors Index Linked Gilt Fund	TTF	100%
Aviva Investors Index-Linked Gilts Over 5 Years Index Fund	TTF	100%
Aviva Investors Infrastructure GP Limited	Ordinary	100%
Aviva Investors Infrastructure Income B Limited	Ordinary	100%
Aviva Investors Infrastructure Income C Limited	Ordinary	100%
Aviva Investors Infrastructure Income C No.4E Limited	Ordinary	100%
Aviva Investors Infrastructure Income C No.4F Limited	Ordinary	100%
Aviva Investors Infrastructure Income Limited Partnership	Partnership	100%
Aviva Investors Infrastructure Income M Limited	Ordinary	100%
Aviva Investors Infrastructure Income M No.4C Limited	Ordinary	100%
Aviva Investors Infrastructure Income M No.4D Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.1 Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.2 Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.2B Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.3 Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.3B Limited	Ordinary	0%
Aviva Investors Infrastructure Income No.4A Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.4B Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.5 Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.6 Limited	Ordinary	41%
Aviva Investors Infrastructure Income No.6a1 Limited	Ordinary	62%
Aviva Investors Infrastructure Income No.6B Limited	Ordinary	29%
Aviva Investors Infrastructure Income No.6B1 Limited	Ordinary	40%
Aviva Investors Infrastructure Income No.6c Limited	Ordinary	60%
Aviva Investors Infrastructure Income No.6c1 Limited	Ordinary	35%
Aviva Investors Infrastructure Income No.6D Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.7 Limited	Ordinary	64%
Aviva Investors Infrastructure Income No.8 Limited	Ordinary	100%
Aviva Investors International Index Tracking Fund	OEIC	82%
Aviva Investors Japan Equity Core Fund	TTF	67%
Aviva Investors Japan Equity Fund	TTF	100%
Aviva Investors Japan Equity Growth Fund	OEIC	100%
Aviva Investors Japanese Equity Index (Custom Screened) Fund	TTF	100%
Aviva Investors Managed High Income Fund	OEIC	74%
Aviva Investors Money Market VNAV Fund	TTF	100%

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Company name	Share Class held	% of total equity
Aviva Investors Monthly Income Plus Fund	OEIC	0%
Aviva Investors Multi-Asset (40-85% Shares) Index Fund	TTF	100%
Aviva Investors Multi-Asset Core Fund I	OEIC	30%
Aviva Investors Multi-Asset Core Fund II	OEIC	36%
Aviva Investors Multi-Asset Core Fund III	OEIC	36%
Aviva Investors Multi-Asset Core Fund IV	OEIC	26%
Aviva Investors Multi-Asset Core Fund V	OEIC	21%
Aviva Investors Multi-Asset Income Fund	OEIC	0%
Aviva Investors Multi-asset Plus I Fund	OEIC	15%
Aviva Investors Multi-asset Plus II Fund	OEIC	24%
Aviva Investors Multi-asset Plus III Fund	OEIC	42%
Aviva Investors Multi-asset Plus IV Fund	OEIC	28%
Aviva Investors Multi-asset Plus V Fund	OEIC	28%
Aviva Investors Multi-asset Sustainable Stewardship Fund I	OEIC	100%
Aviva Investors Multi-asset Sustainable Stewardship Fund II	OEIC	95%
Aviva Investors Multi-asset Sustainable Stewardship Fund III	OEIC	99%
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	OEIC	95%
Aviva Investors Multi-Manager 20-60% Shares Fund	OEIC	81%
Aviva Investors Multi-Manager 40-85% Shares Fund	OEIC	78%
Aviva Investors Multi-Manager Flexible Fund	OEIC	89%
Aviva Investors Multi-Sector Private Debt		100%
Aviva Investors Multi-Strategy Target Return Fund	OEIC	90%
Aviva Investors Non-Gilt Bond All Stocks Index Fund	TTF	100%
Aviva Investors Non-Gilt Bond Over 15 Years Index Fund	TTF	100%
Aviva Investors Non-Gilt Bond Up To 5 Years Index Fund	TTF	98%
Aviva Investors North American Equity Core Fund	TTF	68%
Aviva Investors North American Equity Fund	TTF	100%
Aviva Investors North American Equity Index (Custom Screened) Fund	TTF	100%
Aviva Investors Pacific Equity ex Japan Core Fund	TTF	81%
Aviva Investors Pacific ex Japan Equity Index Fund	TTF	100%
Aviva Investors Pensions Limited	Ordinary	100%
Aviva Investors PIP Solar PV (General Partner) Limited	Ordinary	100%
Aviva Investors PIP Solar PV Limited Partnership	Partnership	100%
Aviva Investors PIP Solar PV No.1 Limited	Ordinary	100%
Aviva Investors Polish EBC LP	Partnership	100%
Aviva Investors Polish Retail GP Limited	Ordinary	100%
Aviva Investors Polish Retail Limited Partnership	Partnership	100%
Aviva Investors Pre-Annuity Fixed Interest Fund	TTF	100%
Aviva Investors Property Fund Management Limited	Ordinary	100%
Aviva Investors Real Estate Active LTAF	Fund	100%
Aviva Investors Real Estate Limited	Ordinary	100%

Company name	Share Class held	% of total equity
Aviva Investors REALM Commercial Assets Limited Partnership	Partnership	100%
Aviva Investors REALM Ground Rent Limited Partnership	Partnership	100%
Aviva Investors REALM Social Housing Limited Partnership	Partnership	86%
Aviva Investors REALTAF Holdco Limited	Ordinary	100%
Aviva Investors Secure Income REIT Limited	Ordinary	100%
Aviva Investors Social Housing GP Limited	Ordinary	100%
Aviva Investors Social Housing Limited	Company Limited by guarantee	100%
Aviva Investors Sterling Corporate Bond Fund	TTF	100%
Aviva Investors Sterling Gilt Fund	TTF	100%
Aviva Investors Strategic Bond Fund	OEIC	87%
Aviva Investors Strategic Global Equity Fund	TTF	100%
Aviva Investors Sustainable Stewardship Fixed Interest Fund	TTF	100%
Aviva Investors Sustainable Stewardship UK Equity Fund	TTF	100%
Aviva Investors Sustainable Stewardship UK Equity Income Fund	TTF	100%
Aviva Investors Sustainable Stewardship International Equity Fund	TTF	100%
Aviva Investors UK Commercial Real Estate Senior Debt L.P.	Partnership	21%
Aviva Investors UK CRESD GP Limited	Ordinary	100%
Aviva Investors UK Equity (ex Aviva, Investment Trusts) Index (Custom Screened) Fund	TTF	100%
Aviva Investors UK Equity Alpha Fund	TTF	95%
Aviva Investors UK Equity Core Fund	TTF	100%
Aviva Investors UK Equity Dividend Fund	TTF	100%
Aviva Investors UK Equity Index (Custom Screened) Fund	TTF	100%
Aviva Investors UK Fund Services Limited	Ordinary	100%
Aviva Investors UK Gilts All Stocks Index Fund	TTF	100%
Aviva Investors UK Gilts Over 15 Years Index Fund	TTF	100%
Aviva Investors UK Gilts Up To 5 Years Index Fund	TTF	100%
Aviva Investors UK Index Tracking Fund	OEIC	80%
Aviva Investors UK Listed Equity ex Tobacco Fund	TTF	100%
Aviva Investors UK Listed Equity Fund	TTF	100%
Aviva Investors UK Listed Equity High Alphas Fund	OEIC	0%
Aviva Investors UK Listed Equity Income Fund	OEIC	100%
Aviva Investors UK Listed Equity Income Fund	TTF	100%
Aviva Investors UK Listed Equity Unconstrained Fund	OEIC	1%
Aviva Investors UK Listed Small and Mid-Cap Fund	OEIC	9%
Aviva Investors UK Property Feeder Acc Fund	OEIC	22%
Aviva Investors UK Property Feeder Inc Fund	OEIC	8%
Aviva Investors UK Property Fund	OEIC	16%
Aviva Investors US Equity Income Fund I	OEIC	0%
Aviva Investors US Equity Index (Custom Screened) Fund	TTF	100%
Aviva Investors US Large Cap Equity Fund	TTF	100%
Aviva Investors Venture & Growth Capital LTAF	Fund	100%
Aviva Overseas Holdings Limited	Ordinary	100%

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Company name	Share Class held	% of total equity
Aviva Public Private Finance Limited	Ordinary	100%
Aviva RELI 1 GP Limited	Ordinary	100%
Aviva RELI 1 LP	Partnership	100%
Aviva RELI 1 Nominee Limited	Ordinary	100%
Aviva RELI 1 Unit Trust	Unit Trust	100%
Aviva RELI 2 GP Limited	Ordinary	100%
Aviva RELI 3 GP Limited	Ordinary	100%
Aviva RELI 3 LP	Partnership	100%
Aviva RELI 3 Nominee A Limited	Ordinary	100%
Aviva RELI 3 Nominee B Limited	Ordinary	100%
Aviva RELI 4 GP Limited	Ordinary	100%
Aviva RELI 4 LP	Partnership	100%
Aviva RELI 4 Nominee A Limited	Ordinary	100%
Aviva RELI 4 Nominee B Limited	Ordinary	100%
Aviva Special PFI GP Limited	Ordinary	100%
Aviva Special PFI Limited Partnership	Partnership	50%
Aviva Staff Pension Trustee Limited	Ordinary	100%
Barwell Business Park Nominee Limited	Ordinary	100%
Bermondsey Yards General Partner Limited	Ordinary	100%
Bermondsey Yards Limited Partnership	Partnership	100%
Bermondsey Yards Nominee 1 Limited	Ordinary	100%
Bermondsey Yards Nominee 2 Limited	Ordinary	100%
Bersey Warehouse Nominee 1 Limited	Ordinary	8%
Bersey Warehouse Nominee 2 Limited	Ordinary	8%
Biomass UK No.1 LLP	Partnership	100%
Biomass UK No.4 Limited	Ordinary	100%
Building a Future (Newham Schools) Limited	Ordinary	100%
Bunns Lane Development Limited	Ordinary	98%
Cara Renewables Limited	Ordinary	100%
CCPF No.4 LP	Partnership	100%
Chesterford Park (General Partner) Limited	Ordinary	50%
Chesterford Park (Nominee) Limited	Ordinary	50%
Chesterford Park Limited Partnership	Partnership	50%
Commercial Union Life Assurance Company Limited	Ordinary	100%
Digital Garage Nominee 1 Limited	Ordinary	8%
Digital Garage Nominee 2 Limited	Ordinary	8%
EES Operations 1 Limited	Ordinary	100%
Electric Avenue Ltd	Ordinary	100%
Elms Road Wokingham Ltd	Ordinary	100%
Fitzroy Place GP 2 Limited	Ordinary	50%
Fitzroy Place Management Co Limited	Ordinary	50%
Fitzroy Place Residential Limited	Ordinary	50%
Free Solar (Stage 2) Limited	Ordinary	100%
Gobafoss General Partner Limited	Ordinary	100%
Heritage FL Single Family Homes Limited	Ordinary	100%
Heritage FL Single Family Homes LP	Partnership	100%
Hooton Bio Power Limited	Ordinary	56%
Houlton Commercial Management Company 2 Limited	Company Limited by guarantee	50%
Houlton Commercial Management Company Limited	Company Limited by guarantee	50%
Houlton Community Management Company Limited	Company Limited by guarantee	50%

Company name	Share Class held	% of total equity
Igloo Regeneration (General Partner) Limited	Ordinary	50%
Igloo Regeneration (Nominee) Limited	Ordinary	50%
Igloo Regeneration Developments (General Partner) Limited	Ordinary	50%
Igloo Regeneration Developments Limited Partnership	Partnership	20%
Igloo Regeneration Partnership	Partnership	100%
Igloo Regeneration Property Unit Trust	Unit Trust	50%
Lime Property Fund (General Partner) Limited	Ordinary	100%
Lime Property Fund (Nominee) Limited	Ordinary	100%
Lime Property Fund Limited Partnership	Partnership	1%
Lombard (London) 1 Limited	Ordinary	100%
Lombard (London) 2 Limited	Ordinary	100%
Longcross General Partner Limited	Ordinary	100%
Longcross Limited Partnership	Partnership	100%
Longcross Nominee 1 Limited	Ordinary	100%
Longcross Nominee 2 Limited	Ordinary	100%
Milla Park GP Limited	Ordinary	100%
Milla Park Limited Partnership	Partnership	100%
Milla Park Nominee 1 Limited	Ordinary	100%
Milla Park Nominee 2 Limited	Ordinary	100%
Milla Park Unit Trust	Unit Trust	100%
Mortimer Street Associated Co 1 Limited	Ordinary	50%
Mortimer Street Associated Co 2 Limited	Ordinary	50%
Mortimer Street Nominee 1 Limited	Ordinary	50%
Mortimer Street Nominee 2 Limited	Ordinary	50%
Mortimer Street Nominee 3 Limited	Ordinary	50%
New Broad Street House LP	Partnership	50%
New Broad Street House Nominee 1 Limited	Ordinary	50%
New Broad Street House Nominee 2 Limited	Ordinary	50%
Norwich Union (Shareholder GP) Limited	Ordinary	100%
Norwich Union Public Private Partnership Fund	Partnership	100%
NU 3PS Limited	Ordinary	100%
NU Developments (Brighton) Limited	Ordinary	100%
NU Library For Brighton Limited	Ordinary	100%
NU Local Care Centres (Bradford) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 1) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 2) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 3) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 4) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 5) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 6) Limited	Ordinary	100%
NU Local Care Centres (Farnham) Limited	Ordinary	100%
NU Offices for Redcar Limited	Ordinary	100%
NU Schools for Redbridge Limited	Ordinary	100%
NU Technology and Learning Centres (Hackney) Limited	Ordinary	100%
NUPPP (Care Technology and Learning Centres) Limited	Ordinary	100%
NUPPP (GP) Limited	Ordinary	100%

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Notes to the financial statements continued

Company name	Share Class held	% of total equity
NUPPP Nominees Limited	Ordinary	100%
Pegasus House and Nuffield House LP	Partnership	50%
Pegasus House and Nuffield House Nominee 1 Limited	Ordinary	50%
Pegasus House and Nuffield House Nominee 2 Limited	Ordinary	50%
Porth Teigr Management Company Limited	Ordinary	50%
Project Farm 1 GP Ltd	Ordinary	100%
Project Farm 1 LP	Partnership	100%
Project Farm 1 Nominee A Ltd	Ordinary	100%
Project Farm 1 Nominee B Ltd	Ordinary	100%
Quarryvale One Limited	Ordinary	100%
REALTAF Cambridge GP Limited	Ordinary	100%
REALTAF Cambridge LP	Partnership	100%
REALTAF Ebbsfleet GP Limited	Ordinary	100%
REALTAF Ebbsfleet LP	Partnership	100%
REALTAF Whitehouse GP Limited	Ordinary	100%
REALTAF Whitehouse LP	Partnership	100%
REALTAF Wixams GP Limited	Ordinary	100%
REALTAF Wixams LP	Partnership	100%
Renewable Clean Energy 3 Limited	Ordinary	100%
Renewable Clean Energy Limited	Ordinary	100%
Riley Factory Nominee 1 Limited	Ordinary	8%
Riley Factory Nominee 2 Limited	Ordinary	8%
Rugby Radio Station (General Partner) Limited	Ordinary	50%
Rugby Radio Station (Nominee) Limited	Ordinary	50%
Rugby Radio Station Limited Partnership	Partnership	50%
SHR Bordon Limited	Ordinary	100%
SHR Coventry Limited	Ordinary	100%
SHR Ipswich Limited	Ordinary	100%
SHR Ipswich OpCo Limited	Ordinary	100%
SHR Linmere Limited	Ordinary	100%
SHR Swindon Limited	Ordinary	100%
SHR Telford Limited	Ordinary	100%
SHR Telford OpCO Limited	Ordinary	100%
Solar Clean Energy Limited	Ordinary	100%
Southgate General Partner Limited	Ordinary	50%
Southgate LP (Nominee 1) Limited	Ordinary	50%
Southgate LP (Nominee 2) Limited	Ordinary	50%
Spire Energy Ltd	Ordinary	100%
Station Road Cambridge LP	Partnership	50%
Station Road General Partner LLP	Partnership	50%
Station Road GP Limited	Ordinary	100%
Stonebridge Cross Management Limited	Company Limited by guarantee	100%
Stoney Wood Property Developments Limited	Ordinary	100%
SUE Developments LP	Partnership	50%
SUE GP LLP	Partnership	50%
SUE GP Nominee Limited	Ordinary	50%
Sustainable Housing Holdco Limited	Ordinary	100%
Sustainable Housing Topco Limited	Ordinary	100%
Sustainable Storage HoldCo Limited	Ordinary	100%
Sustainable Storage Portfolio SPV Limited	Ordinary	100%
Sustainable Storage Topco Limited	Ordinary	100%
Swan Valley Management Limited	Ordinary	0%
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	Ordinary	100%
The Designer Retail Outlet Centres (Mansfield) Limited Partnership	Partnership	97%
The Designer Retail Outlet Centres (York) General Partner Limited	Ordinary	100%
The Designer Retail Outlet Centres (York) Limited Partnership	Partnership	97%
The Rutherford Nominee 1 Limited	Ordinary	8%
The Rutherford Nominee 2 Limited	Ordinary	8%
The Square Brighton Limited	Ordinary	100%
The Southgate Limited Partnership	Partnership	50%
Truespeed Communications Group Limited	Ordinary	45%
Truespeed Holdings Limited	Ordinary	41%
New Broad Street House GP Limited	Ordinary	100%
Tyne Assets (No 2) Limited	Ordinary	100%
Tyne Assets Limited	Ordinary	100%
WBS Growth Partnership LLP	Partnership	33%
Welsh Insurance Corporation Limited	Ordinary	100%
Westcountry Solar Solutions Limited	Ordinary	100%
Yorkshire Insurance Company Limited	Ordinary	100%
88 Leadenhall Street, London, EC3A 3BP, United Kingdom		
AdA Risk Holding Co Limited	Ordinary	25%
AdA Underwriters Limited	Ordinary	25%
Probitas 1492 Services Limited	Ordinary	100%
Probitas Corporate Capital Limited	Ordinary	100%
Probitas Holdings (UK) Limited	Ordinary	100%
Probitas Managing Agency Limited	Ordinary	100%
180 Great Portland Street, London, W1W 5QZ, United Kingdom		
Quantum Property Partnership (General Partner) Limited	Ordinary	50%
Quantum Property Partnership (Nominee) Limited	Ordinary	50%
6600 Cinnabar Court Daresbury Park, Daresbury, Warrington, WA4 4GE, United Kingdom		
BNET Ultra Limited	Ordinary	30%
ITS (Holdco) Limited	Ordinary	30%
ITS (Midco) Limited	Ordinary	30%
ITS Hammersmith & Fulham Limited	Ordinary	30%
ITS Nottingham Limited	Ordinary	30%
ITS Technology Group Limited	Ordinary	30%
ITS Telecom Solutions Limited	Ordinary	30%
Liverpool City Region Digital Limited	Ordinary	8%
NextGenAccess Limited	Ordinary	30%
Building 1063, Cornforth Drive, Kent Science Park, Sittingbourne, ME9 8PX, United Kingdom		
Digital Greenwich Connect Ltd	Ordinary	15%
c/o Interpath Ltd 4th Floor, Tailor's Corner, Thirsk Row, Leeds, LS1 4DP, United Kingdom		
Tenet Financial Services Limited	Ordinary	49%
Tenet Mortgage Solutions Limited	Ordinary	49%
c/o Interpath Ltd, 10 Fleet Place, London, EC4M 7RB, United Kingdom		
Tenet Group Limited	Ordinary	49%
Tenet Limited	Ordinary	49%
TenetConnect Limited	Ordinary	49%
TenetConnect Services Limited	Ordinary	49%

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Notes to the financial statements continued

Company name	Share Class held	% of total equity
c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom		
Equity Release Funding (No.1) plc	Ordinary	0%
Equity Release Funding (No.2) plc	Ordinary	0%
Equity Release Funding (No.3) plc	Ordinary	0%
Equity Release Funding (No.4) plc	Ordinary	0%
Equity Release Funding (No.5) plc	Ordinary	0%
ERF Trustee (No. 4) Limited	Ordinary	0%
ERF Trustee (No. 5) Limited	Ordinary	0%
Brook House Manor Drive, Clyst St. Mary, Exeter, EX5 1GD		
DFP Health & Wealth Management Limited	Ordinary	100%
DFP Wealth Management Ltd	Ordinary	100%
G & E Wealth Management Limited	Ordinary	100%
HKA (F S) Limited	Ordinary	100%
The Oxford Advisory Partnership Limited	Ordinary	100%
Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom		
Baillie Gifford International Fund	OEIC	31%
Baillie Gifford UK Equity Core Fund	OEIC	25%
Capital Tower, 91 Waterloo Road, London, SE1 8RT, United Kingdom		
Rock Road Devco Limited	Ordinary	49%
Exchange House, Primrose Street, London, EC2A 2HS, United Kingdom		
CT (Lux) Diversified Growth Fund	SICAV	98%
CT (Lux) European Growth & Income Fund	SICAV	68%
CT Global Total Return Bond Fund	OEIC	26%
Churchill Court, Westmoreland Road, Bromley, Kent, BR1 1DP, United Kingdom		
Brolly UK Technology Limited	Ordinary, Preference	100%
By Miles Group Ltd	Ordinary	100%
By Miles Ltd	Ordinary	100%
By Miles Technology Services Ltd	Ordinary	100%
Churchill Insurance Company Limited	Ordinary	100%
Direct Line Group Limited	Ordinary	100%
Direct Line Insurance Group Limited*	Ordinary	100%
Direct Line Insurance Limited	Ordinary	100%
DL Insurance Services Limited	Ordinary	100%
DLG Pension Trustee Limited	Ordinary	100%
Farmweb Limited	Ordinary	100%
Finsure Premium Finance Limited	Ordinary	100%
Green Flag Holdings Limited	Ordinary	100%
Inter Group Insurance Services Limited	Ordinary	100%
Intergroup Assistance Services Limited	Ordinary	100%
National Breakdown Recovery Club Limited	Ordinary	100%
Nationwide Breakdown Recovery Services Limited	Ordinary	100%
The National Insurance and Guarantee Corporation Limited	Ordinary	100%
U K Insurance Business Solutions Limited	Ordinary	100%
UK Assistance Accident Repair Centres Limited	Ordinary	100%
UK Assistance Limited	Ordinary	100%
UKI Life Assurance Services Limited	Ordinary	100%
Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH, United Kingdom		
Hoxton Campus LP	Partnership	8%
Hoxton General Partner LLP	Partnership	8%
Forum 4, Solent Business Park, Parkway South, Whitley, Fareham, PO15 7AD, United Kingdom		
1 Liverpool Street GP Limited	Ordinary	50%
1 Liverpool Street Limited Partnership	Partnership	30%
1 Liverpool Street Nominee 1 Limited	Ordinary	50%
1 Liverpool Street Nominee 2 Limited	Ordinary	50%
101 Moorgate GP Limited	Ordinary	50%
101 Moorgate Limited Partnership	Partnership	30%
101 Moorgate Nominee 1 Limited	Ordinary	50%
101 Moorgate Nominee 2 Limited	Ordinary	50%
Midlands Regen I GP Limited	Ordinary	95%
Midlands Regen I Limited Partnership	Partnership	95%
Midlands Regen I Nominee Limited	Ordinary	95%
Grant Thornton Uk Advisory & Tax Llp 11th Floor Landmark St Peters Square, 1 Oxford Street, Manchester, M1 4PB		
Opus Park Management Limited	Company Limited by guarantee	100%
Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU, United Kingdom		
Defined Returns Limited	Ordinary	29%
NDF Administration Limited	Ordinary	33%
Legal & General (Unit Trust Managers) Limited, PO Box 6080, Wolverhampton, WV1 9RB, United Kingdom		
L&G Multi-Index Eur III-NEA	OEIC	85%
L&G Multi-Index Eur IV-NEA	OEIC	100%
L&G Multi-Index Eur V-NEA	OEIC	100%
Level 16, 5 Aldermanbury Square, London, EC2V 7HR, United Kingdom		
Houghton Regis Management Company Limited	Ordinary	33%
Nations House, 3rd Floor, 103 Wigmore Street, London, W1U 1QS, United Kingdom		
Cannock Consortium Holdings Limited	Ordinary	43%
Cannock Consortium LLP	Partnership	43%
Cannock Designer Outlet (GP Holdings) Limited	Ordinary	43%
Cannock Designer Outlet (GP) Limited	Ordinary	43%
Cannock Designer Outlet (Nominee 1) Limited	Ordinary	43%
Cannock Designer Outlet (Nominee 2) Limited	Ordinary	43%
Cannock Designer Outlet Limited Partnership	Partnership	37%
Old Bourchiers Hall, New Road, Aldham, Colchester, C06 3QU, United Kingdom		
County Broadband Holdings Limited	Ordinary	62%
County Broadband Ltd	Ordinary	45%
One Coleman Street, London, EC2R 5AA, United Kingdom		
L&G Diversified Fund	Unit Trust	86%
Pembroke House, 15 Pembroke Road, Clifton, Bristol, BS8 3BA, United Kingdom		
Bristol Business Park Management Limited	Ordinary	0%
Pennine Place, 2a Charing Cross Road, London, WC2H 0HF, United Kingdom		
Clean Growth Fund	Partnership	10%
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, RG9 1HH, United Kingdom		
Invesco Summit Responsible 2 Fund (UK)	OEIC	38%
Invesco Summit Responsible 5 Fund (UK)	OEIC	30 %
Pinesgate West, Lower Bristol Road, Bath, BA2 3DP, United Kingdom		
Truespeed Communications Ltd	Ordinary	45%

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Notes to the financial statements continued

Company name	Share Class held	% of total equity
Pitheavlis, Perth, PH2 0NH, United Kingdom		
AICT GBP Real Estate (Curtain House) General Partner Limited	Ordinary	100%
AICT GBP Real Estate (Curtain House) Limited Partnership	Partnership	100%
Aviva (Peak No.1) UK Limited	Ordinary	100%
Aviva Investors (FP) Limited	Ordinary	100%
Aviva Investors (FP) LP	Partnership	100%
Aviva Investors (GP) Scotland Limited	Ordinary	100%
Aviva Investors Climate Transition GBP Real Estate General Partner Limited	Ordinary	100%
Aviva Investors Climate Transition GBP Real Estate Limited Partnership	Partnership	100%
Aviva Investors Private Equity Programme 2008 Partnership	Partnership	40%
Riverbank House 2 Swan Lane, London, EC4R 3AD, United Kingdom		
Man Balanced Managed Fund	OEIC	22%
Salisbury House, London Wall, London, EC2M 5QQ, United Kingdom		
London Wall Partners LLP	Partnership	100%
Tec Marina Terra Nova Way, Penarth, Cardiff, CF64 1SA, United Kingdom		
Wealthify Limited	Ordinary	100%
The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom		
Cutter & Co Financial Planning Limited	Ordinary	100%
Flowers McEwan Limited	Ordinary	100%
Lee Strathy Limited	Ordinary	100%
Succession Advisory Services Limited	Ordinary	100%
Succession Employee Benefit Solutions Limited	Ordinary	100%
Succession Financial Management Limited	Ordinary	100%
Succession Group Ltd	Ordinary	100%
Succession Holdings Ltd	Ordinary	100%
Succession Wealth Management Limited	Ordinary	100%
Tag Financial Planning Limited	Ordinary	100%
True Financial Partnerships Limited	Ordinary	100%
True Wealth Management Limited	Ordinary	100%
True Wealth Planning Solutions Limited	Ordinary	100%
Veracity Asset Transformation Service Limited	Ordinary	100%
The Green, Easter Park, Benyon Road, Reading, RG7 2PQ, United Kingdom		
Anesco Mid Devon Limited	Ordinary	100%
Anesco South West Limited	Ordinary	100%
Free Solar (Stage 1) Limited	Ordinary	100%
Homesun 2 Limited	Ordinary	100%
Homesun 3 Limited	Ordinary	100%
Homesun 4 Limited	Ordinary	100%
Homesun 5 Limited	Ordinary	100%
Homesun Limited	Ordinary	100%
New Energy Residential Solar Limited	Ordinary	100%
Norton Energy SLS Limited	Ordinary	100%
TGHC Limited	Ordinary	100%
The Wharf, Neville Street, Leeds, LS1 4AZ, United Kingdom		
DLG Legal Services Limited	Ordinary	100%
Green Flag Group Limited	Ordinary, Deferred, Preference	100%
Green Flag Limited	Ordinary, Deferred, Preference	100%
U K Insurance Limited	Ordinary	100%
Third Floor, Queensberry House, 3 Old Burlington Street, London, W1S 3AE, United Kingdom		
Manse Opus Management Company Limited	Company Limited by Guarantee	20%
Waverley House, 9 Noel Street, London, W1F 8GQ, United Kingdom		
Colby River Limited	Ordinary	30%
Wellington Row, York, YO90 1WR, United Kingdom		
Aviva (Peak No.2) UK Limited	Ordinary	100%
Aviva Administration Limited	Ordinary	100%
Aviva Client Nominees UK Limited	Ordinary	100%
Aviva Equity Release UK Limited	Ordinary	100%
Aviva ERFA 15 UK Limited	Ordinary	100%
Aviva Investment Solutions UK Limited	Ordinary	100%
Aviva Life & Pensions UK Limited	Ordinary	100%
Aviva Life Investments International (General Partner) Limited	Ordinary	100%
Aviva Life Investments International (Recovery) Limited	Ordinary	100%
Aviva Life Investments International L.P.	Partnership	100%
Aviva Life Services UK Limited	Ordinary	100%
Aviva Master Trust Trustees UK Limited	Ordinary	100%
Aviva Management Services UK Limited	Ordinary	100%
Aviva Pension Trustees UK Limited	Ordinary	100%
Aviva Protection UK Limited	Ordinary	100%
Aviva Savings Limited	Ordinary	100%
Aviva Trustees UK Limited	Ordinary	100%
Aviva UKLAP De-risking Limited	Ordinary	100%
Aviva Wealth Holdings UK Limited	Ordinary	100%
Aviva Wrap UK Limited	Ordinary	100%
Bankhall Support Services Limited	Ordinary	100%
CGNU Life Assurance Limited	Ordinary	100%
Friends AEL Trustees Limited	Ordinary	100%
Friends AELLAS Limited	Ordinary	100%
Friends Life and Pensions Limited	Ordinary	100%
Friends Life Assurance Society Limited	Ordinary	100%
Friends Life Company Limited	Ordinary	100%
Friends Life FPLMA Limited	Ordinary	100%
Friends Life Limited	Ordinary	100%
Friends Life WL Limited	Ordinary	100%
Friends Provident Investment Holdings Limited	Ordinary	100%
Friends Provident Life Assurance Limited	Ordinary	100%
Friends' Provident Life Office	Company Limited by guarantee	0%
Friends' Provident Managed Pension Funds Limited	Ordinary	100%
Friends Provident Pension Scheme Trustees Limited	Ordinary	100%
Friends SLUA Limited	Ordinary	100%
Gateway Specialist Advice Services Limited	Ordinary	100%
Group Risk Services Limited	Ordinary	100%
Heritage friends life institutional (SLPM)	Ordinary	100%

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Notes to the financial statements continued

Company name	Share Class held	% of total equity
The Lancashire and Yorkshire Reversionary Interest Company Limited	Ordinary	100%
London and Manchester Group Limited	Ordinary	100%
Premier Mortgage Service Limited	Ordinary	100%
Sesame Bankhall Group Limited	Ordinary	100%
Sesame Bankhall Valuation Services Limited	Ordinary	75%
Sesame General Insurance Services Limited	Ordinary	100%
Sesame Limited	Ordinary	100%
Sesame Services Limited	Ordinary	100%
Suntrust Limited	Ordinary	100%
Undershaft (NULLA) Limited	Ordinary	100%
Undershaft FAL Limited	Ordinary	100%
Undershaft FPLLA Limited	Ordinary	100%
Undershaft SLPM Limited	Ordinary	100%
Voyager Park South Management Company Limited	Ordinary	52%
Wealth Limited	Ordinary	100%
United States		
100 Wilshire Boulevard, Santa Monica, California Suite 2060, 90401, United States		
Fifth Wall Accelerate (Late-Stage), L.P.	Partnership	4%
225 West Wacker Drive, Suite 2250, Chicago IL 60606, United States		
Aviva Investors North America Holdings, Inc	Common	100%
1209 Orange Street, Wilmington, DE, 19801, United States		
Aviva Investors Americas LLC	Sole Member	100%
251 Little Falls Drive, Wilmington, DE, 19808, United States		
UKP Holdings Inc.	Common	100%
Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware, Kent County, 19904, United States		
Exeter Properties Inc.	Common	95%
Winslade Investments Inc.	Common	100%

Definitions

Authorised Contractual Scheme ('ACS')
Fond common de Placement ('FCP')
Irish Collective Asset-management Vehicle ('ICAV')
Open Ended Investment Companies ('OEIC')
Société d'Investment à Capital Variable ('SICAV')
Tax Transparent Fund ('TTF')