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Aviva Health UK Limited

Registered in England and Wales No. 02464270

Annual Report and Financial Statements 2025

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Directors and officers

Directors

D A Brown
M J Kemp
M R McGill
R M Morrison
G J Potter
P M Taylor

Officer – Company Secretary

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

Independent Auditors

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Registered office

8 Surrey Street
Norwich
United Kingdom
NR1 3NG

Company number

Registered in England and Wales no. 02464270

Other information

Aviva Health UK Limited ("the Company") is covered by the Financial Ombudsman Service and is authorised and regulated by the Financial Conduct Authority ("FCA").

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

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Strategic report

The directors present their Strategic Report for Aviva Health UK Limited ("the Company") for the year ended 31 December 2025.

Review of the Company's business

Principal activities

The principal activity of the Company is the marketing and administration of healthcare insurance products. The Company is authorised to act as an intermediary for the sale and administration of private medical insurance ("PMI") business and wellness products on behalf of the underwriting business, Aviva Insurance Limited ("AIL"). The Company also administers non-insurance trust business.

As a result of the historical interaction with Aviva Life's insurance business, the Company also provides a small number of residual services to Aviva Life & Pensions UK Limited.

Significant events

During the year ended 31 December 2025, the Company operated in a highly competitive market. Despite these conditions, the Company maintained stable performance with a strong capital position. Regulatory and market developments, including the ongoing implementation of the FCA Consumer Duty and engagement with industry-wide thematic reviews by the FCA, did not have a material impact on 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 18, with the trading results shown in the income statement on page 16.

Section 172 Statement

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

S.172 sets out a series of matters 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 relating to climate change.

Our culture

Our culture is shaped, in conjunction with its immediate parent company, AIL, and its ultimate shareholder, Aviva plc, by a 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. The Company looks to build relationships with all its stakeholders based on openness and transparency, and by valuing diversity and inclusivity in the workplace and beyond.

Key strategic decisions in 2025

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

The Directors considered all relevant matters set out under the Companies Act 2006 concerning the payment of dividends, including reviewing the Company's distributable reserves and its ability to pay its debts as they fall due, having regard to the entirety of the Company's business and the actual and contingent liabilities.

Our Stakeholders

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

The Board carefully considered the likely consequences of its long-term decisions as part of its consideration of Aviva's strategy. As part of these strategic discussions, the Board considered the industry and market and the potential impact to stakeholders.

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

Details of how we engaged with our different groups of stakeholders during 2025 can be found on the following pages. The Board regularly reviews its engagement mechanisms with stakeholders to ensure they remain effective.

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Strategic report (continued)

Our people

Our people's wellbeing and commitment to serving our customers are the foundations for our performance.

How we have engaged

- The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them.
- Colleague engagement is supported through Group wide engagement mechanisms, and the Board is kept informed of workforce related matters through Group reporting and governance processes. The Board uses these insights to assess whether workforce related matters have implications for the Company's governance, strategy or risk profile.

Focus during the year

- The Board focused on culture, conduct and capability themes identified through Group workforce reporting, including insights from colleague surveys, regulatory feedback and risk updates. These inputs enabled the Board to consider whether people related factors could impact the delivery of the Company's objectives.

Outcomes and actions during the year

- No material people related issues were identified during the year, and engagement indicators remained consistent with Group expectations.

Customers

Understanding what's important to our customers is key to our long-term success.

How we have engaged

- The Board receives regular reporting on customer outcomes and strategic initiatives throughout the year.
- The Board and its committees engage closely with management to monitor customer metrics, assess customer feedback, review complaint themes, and ensure that customer interests are appropriately represented in decision making.

Focus during the year

- The Board closely monitors customer metrics and engages with the leadership team to understand the issues if performance does not meet customers' expectations. The Company's parent entity, Aviva Insurance Limited, is supported by a Conduct Committee to enable it to monitor customer metrics, and subsequently engage with Senior Management to address any issues that may arise from customer complaints, customer feedback and our approach to Treating Customers Fairly. The Board can escalate any matters it feels necessary to the Conduct Committee for further scrutiny.

Outcomes and actions during the year

- Insights from regular updates informed the Board's oversight of product governance, conduct risk and operational performance during the year.
- The Company maintains measures to support customers who are experiencing financial hardship.
- No material customer issues were escalated to the Board during the year, and customer outcomes remained within expected thresholds.

Shareholders

Our retail and institutional shareholders are the owners of the Company.

How we have engaged

- The Board maintains regular engagement with the Company's immediate parent, Aviva Insurance Limited, and ultimate shareholder, Aviva plc, through established governance and escalation channels. Members of the Aviva plc Board may also attend the Company's Board meetings, supporting strategic alignment and transparent dialogue. Any matters requiring escalation are escalated by the Board through the Chair to its parent.

Focus during the year

- The Board monitored relevant regulatory and market developments during the year and considered their implications for the shareholder, ensuring that decision making remained aligned with Group expectations.

Outcomes and actions during the year

- The Board focused on safeguarding and enhancing shareholder value through strong financial stewardship, prudent capital management, and ongoing regulatory compliance, ensuring alignment with Group governance frameworks.
- The Board monitored macroeconomic and regulatory developments and responded where appropriate to protect shareholder interests.

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Strategic report (continued)

Regulators **As a health insurance company, we are subject to financial services regulation and approvals in all the markets we operate in.**	
How we have engaged • As a solo regulated entity under the Senior Managers and Certification Regime, the Company is required to produce a Management Responsibility Map and this is shared with the Regulators on a quarterly basis. • The Company maintains a constructive and open relationship with its regulators through regular engagement involving Board members, senior management and relevant risk, audit or compliance functions. Regulatory updates received by the Board included developments relating to Consumer Duty, prudential requirements, product governance and relevant thematic reviews.	**Focus during the year** • Continued focus on implementation and oversight of Consumer Duty, including embedding fair value assessments, product governance expectations and customer outcome monitoring. **Outcomes and actions during the year** • The Board received regular updates on regulatory developments, including Consumer Duty, product governance, regulatory feedback and areas requiring further assurance or oversight. These updates enabled the Board to consider regulatory expectations as part of its oversight of risk, strategy and governance. • No material regulatory issues were escalated to the Board during the year.

Communities **We recognise the importance of contributing to our communities through volunteering, community investment, and long term partnerships.**	
How we have engaged • The Company supports Aviva Group's community and sustainability initiatives, including the Aviva Community Fund and volunteering programme, which enable colleagues across the Group to participate in socially valuable projects.	**Focus during the year** • The Board considered Group policies and initiatives relating to sustainability, responsible business and community engagement, ensuring continued alignment with Aviva's expectations in these areas when making decisions. **Outcomes and actions during the year** • The Board applied the new climate risk preferences during the year, along with its 2025-2027 Plan which takes the Company's climate risk preferences into consideration.

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Strategic report (continued)

Suppliers

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

How we have engaged	Focus during the year
• The Company relies on Group-wide procurement and supplier management processes, which include due diligence, performance monitoring and oversight of key third party providers. The Board receives updates, where relevant, on material supplier matters through Group reporting, enabling the directors to consider supplier impacts when making decisions. • The Board delegates day to day engagement with suppliers and oversight of supplier relationships to senior management, supported by established Group governance frameworks. All supplier related activity is conducted in line with the Aviva Group Procurement & Outsourcing Business Standard, ensuring supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual matters.	• Continued focus on supplier risk management, ensuring that oversight arrangements reflect alignment with the Group 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 our 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 the Aviva Supplier Code of Behaviour, and our interaction with them is guided by Aviva's Business Code of Ethics. **Outcomes and actions during the year** • Through the Group's supplier oversight framework, the Board received assurance during the year that key third party providers continued to deliver services effectively, with no material disruptions identified that affected the Company's operations. • The Board reviewed the Company's connection to the wider supply chain through its annual approval of the Aviva Group Modern Slavery Act Statement. • In the UK, the Company's ultimate parent, Aviva plc, is a signatory of the Prompt Payment Code which sets standards for high payment practices. The Group is a Living Wage employer in the UK, and the Company's supplier contracts include a commitment to paying eligible employees not less than the Living Wage in respect of work provided at our premises in the UK.

Future outlook

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

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

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

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 14 to the financial statements.

Performance indicators

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

	2025	2024
	£000	£000
Change in revenue	**18 %**	8 %
Profit for the year before tax	**7,398**	5,130
Increase in shareholders equity	**1,049**	3,847

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Strategic report (continued)

Revenue primarily represents fees charged by the Company for the provision of services to Group companies. During the year, the insured portfolio expanded, increasing administration costs and expenditure driven profit margins. Shareholder equity has increased by £1,049 thousand in 2025 due to the profit earned in the year offset by dividends paid.

Approved and signed on behalf of the Board on 23 July 2026

Signed by:
Chris Jensen
ECB14D8248124AD...

C JENSEN

For and on behalf of Aviva Company Secretarial Services Limited
Company Secretary

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Directors' report

In accordance with Section 415 of the Companies Act 2006 ("the Act"), the directors submit their Annual Report and the audited financial statements for the Company (registered in England and Wales no. 02464270) for the year ended 31 December 2025.

Directors

The names of the current directors of the Company appear on page 3.

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

S Bridger	Resigned 20 August 2025
M R McGill	Appointed 21 August 2025

Company Secretary

The name of the present Company Secretary appears on page 3.

Dividends

On 21 March 2025, Aviva Health UK Limited's Board approved the payment of a £4,500 thousand dividend to the Parent Company, see note 6. The dividend of a £4,500 thousand was paid on 26 March 2025 (2024: £nil). The directors do not recommend a final dividend on the Company's ordinary shares for the year ended 31 December 2025 (2024: £*nil*).

An interim dividend of £8,000 thousand was approved by the Board on 22 July 2026, concurrently with the approval of these financial statements.

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. In addition, the financial statements include notes on the Company's management of its major risks (see note 14).

The Company and its ultimate parent, Aviva plc, have considerable financial resources and as a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months (to 23 July 2027) from the date of approval of the financial statements. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

Subsequent events since the financial year end

Details of significant post balance sheet events that have occurred subsequent to 31 December 2025 are disclosed in note 17, of which there are none to report.

Political donations

The Company did not make any political donations during the year (2024: £nil).

Future outlook

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

Employees

The Company has no employees. The majority of employees engaged in the activities of the Company are employed by a subsidiary undertaking of Aviva plc, Aviva Employment Services Limited. Disclosures relating to employees may be found in the Annual Report and financial statements of that company. The Company is recharged with the costs of the staff provided by Aviva Employment Services Limited.

Disclosure of information to the auditors

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

Independent auditors

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

Qualifying indemnity provisions

In 2004, Aviva plc, the Company's ultimate 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 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)

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 regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and accounting estimates;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Approved and signed on behalf of the Board on 23 July 2026

Signed by:
Chris Jensen
ECB14D8248124AD...

C JENSEN

For and on behalf of Aviva Company Secretarial Services Limited
Company Secretary

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Independent auditors' report to the members of Aviva Health UK Limited

Opinion

We have audited the financial statements of Aviva Health UK Limited for the year ended 31 December 2025 which comprise the Income statement, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows, and the related notes 1 to 17, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from the date the financial statements are authorised.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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Independent auditors' report to the members of Aviva Health UK Limited continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, 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 the relevant laws and regulations related to elements of Company law and tax legislation, and the financial reporting framework. Our considerations of other laws that may have a material effect on the financial statements included permissions and supervisory requirements of the Financial Conduct Authority ('FCA').
- We understood how Aviva Health UK Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters. We also reviewed correspondence between the Company and the regulatory bodies, reviewed minutes of the Board and obtained an understanding of the Company's approach to governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud. We tested journal entries, including manual journals and year-end adjustments, to ensure that these were appropriate and corroborated by supporting evidence. These procedures were designed to provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved, making enquiry of those charged with governance and senior management as to their awareness of any non-compliance with laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees and inquiring about the Company's methods of enforcing and monitoring compliance with such policies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Viktor Lundvall
2BD120D9D5AA405...

Viktor Lundvall (Senior statutory auditor)

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

London

23 July 2026

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Accounting policies

Statement of compliance

The Company (registered in England and Wales no. 02464270), is a private company limited by shares, incorporated and domiciled in England and Wales. The address of the Company's registered office is included on page 3. The principal activity of the Company continues to be the marketing and administration of healthcare products. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(A) Basis of preparation

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

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

The financial statements have been prepared on the going concern basis as explained in the Directors' Report on page 9.

The Company's financial statements are stated in pounds sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in thousands of pounds sterling ("£000").

New standards, interpretations and amendments to published standards that have been 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 material 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 material 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.

(vi) IFRS 20: Regulatory Assets and Regulatory Liabilities
Published by the IASB in May 2026. The standard is effective for annual reporting beginning on or after 1 January 2029 and has yet to be endorsed by the UK.

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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.

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 directors do not consider any particular accounting policy or estimate to be susceptible to significant changes in estimates and assumptions.

(C) Revenue recognition

The Company derives revenue from the marketing and administration of healthcare products and is recognised when its performance obligation is satisfied, at the fair value of consideration receivable. Revenue can be split into the following streams:

(i) Revenue generated from services provided for the administration of insurance business.

Revenue represents fees charged by the Company for the provision of operational assets and services during the year. The performance obligation is satisfied over time as the service is delivered. Revenue is recognised in the accounting period in which the services are provided when there are probable future economic benefits and when these can be reliably measured. Transaction price and timing of payment are in accordance with terms specified by the underlying contract.

(ii) Revenue generated from the administration of non-insurance trust policies.

Revenue is recognised in the accounting period in which the services are provided when there are probable future economic benefits and when these can be reliably measured. Revenue is measured at the fair value of consideration receivable. The performance obligation is satisfied over time as the service is delivered. Transaction price and timing of payment are in accordance with terms specified by the underlying contract.

There is no significant judgment or uncertainty in determining the revenue recognition point, expiry date of the delivery obligation or in determining the value of future performance obligations as these are contractual. The revenue recognition policies and methods selected are considered appropriate as they are a faithful depiction of the services being provided and the contractual arrangements to provide them.

The Company has applied the practical expedient so it need not adjust the promised amount of consideration for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the Company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

(D) Operating expenses

Staff costs and other employee related expenditure, ongoing administrative and other operating expenses are recognised as incurred via the recharge model.

(E) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest 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. The Company makes use of the simplified approach when calculating expected credit losses on receivables and therefore calculates expected credit losses over the lifetime of the instrument in question. Expected credit losses on third party trade receivables and accrued income are calculated with reference to the Company's historical experience of losses adjusted for forward looking information, along with an analysis of payment terms. Short term financial assets (where all amounts are receivable within 12 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 does not expect any material credit losses on receivables with related parties. Changes in the allowance for expected credit losses are recognised in the income statement.

(F) Statement of cash flows

Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and in hand, and deposits held at call with banks. Such investments are redeemable on demand with only an insignificant change in their fair values.

(G) 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.

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Accounting policies (continued)

(G) Income taxes (continued)

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.

(H) Trade and other payables and other liabilities

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

(I) Share capital

Equity instruments

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

- there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

Dividends

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

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Income statement

For the financial year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Income			
Revenue	1	**126,751**	107,434
		126,751	107,434
Expenses			
Operating expenses	2	**(119,353)**	(102,304)
		(119,353)	(102,304)
Profit for the year before tax		**7,398**	5,130
Tax charge	5	**(1,849)**	(1,283)
Profit for the year after tax		**5,549**	3,847

The Company has no recognised income and expenses other than that included in the results above and therefore a separate statement of comprehensive income has not been presented. The above results were derived from continuing operations.

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 28 are an integral part of these financial statements.

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Statement of changes in equity

For the financial year ended 31 December 2025

		Ordinary share capital	Retained earnings	Total
		£'000	£'000	£'000
Balance at 1 January 2024		7,700	9,601	17,301
Profit for the year after tax		—	3,847	3,847
Total comprehensive income for the year		—	3,847	3,847
Balance at 31 December 2024		**7,700**	**13,448**	**21,148**
Profit for the year after tax		**—**	**5,549**	**5,549**
Total comprehensive income for the year		**—**	**5,549**	**5,549**
Dividends paid	6	**—**	**(4,500)**	**(4,500)**
Balance at 31 December 2025		**7,700**	**14,497**	**22,197**

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 28 are an integral part of these financial statements.

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Statement of financial position

As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Receivables	7	**20,686**	11,287
Deferred tax assets	10(b)	**53**	65
Cash and cash equivalents	12(b)	**98,987**	163,756
Total assets		**119,726**	175,109
Equity			
Ordinary share capital	8	**7,700**	7,700
Retained earnings	9	**14,497**	13,448
Total equity		**22,197**	21,148
Liabilities			
Trade and other payables	11	**94,423**	152,692
Current tax liabilities	10	**3,106**	1,268
Total liabilities		**97,529**	153,960
Total equity and liabilities		**119,726**	175,108

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

DocuSigned by:

408FE88C182A416...

M Kemp

Director

The accounting policies (identified alphabetically) on pages 13 to 15 and other notes (identified numerically) on pages 20 to 28 are an integral part of these financial statements.

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Statement of cash flows

For the financial year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows generated from operating activities			
Cash flows (used in)/generated from operating activities	12(a)	**(60,269)**	26,052
Net cash (used in)/generated from operating activities		**(60,269)**	26,052
Total net cash used in investing activities		**—**	—
Cash flows used in financing activities			
Dividends paid	6	**(4,500)**	—
Net cash used in financing activities		**(4,500)**	—
Total net (decrease)/increase in cash and cash equivalents		**(64,769)**	26,052
Cash and cash equivalents at 1 January		**163,756**	137,704
Cash and cash equivalents at 31 December	12(b)	**98,987**	163,756

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 28 are an integral part of these financial statements.

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Notes to the financial statements

1. Revenue

Revenue has been disaggregated by revenue stream as follows:

	2025 £'000	2024 £'000
Administration of insurance business	**119,040**	102,047
Administration of non-insurance trust policies	**7,711**	5,387
Total revenue	**126,751**	107,434

2. Expenses

Under management agreements, fellow group undertakings, including Aviva Central Services UK Limited, Aviva Life Services UK Limited, Aviva Insurance Limited and Aviva Employment Services Limited supply and make a charge for the provision of operational assets, services and staff to the Company. These are included in operating expenses below.

	2025 £'000	2024 £'000
Aviva Employment Services Limited	**60,220**	44,916
Group recharges direct costs	**13,549**	16,840
Group recharges indirect costs	**45,584**	40,548
Operating expenses	**119,353**	102,304

The Company has no employees (2024: none). The staff engaged in the activities of the Company are employed by Aviva Employment Services Limited, a fellow subsidiary undertaking of Aviva plc. Disclosures relating to employee remuneration and the average number of persons employed are made in the financial statements of Aviva Employment Services Limited. The Company is recharged with the costs of the staff provided by Aviva Employment Services Limited.

3. Directors' emoluments

All directors are remunerated by Aviva Employment Services Limited, a fellow subsidiary of the Group.

S Bridger, D A Brown, M J Kemp, R M Morrison, G J Potter, P M Taylor and M R McGill were remunerated during the year for their roles as employees across the Group. They were not remunerated directly for their services as directors of this Company and no cost is borne by the Company for these services.

During the year three of the directors exercised share options (2024: two) and seven of the directors received shares under long term incentive schemes (2024: five) in relation to shares of the Company's ultimate parent company, Aviva plc. Details may be found in the Annual Report and financial statements of Aviva plc.

4. Auditor's 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 for the statutory audit of the Company's financial statements	**80**	83
	80	83

There were no 'Other services' provided to the Company by the Company's auditors, Ernst & Young LLP.

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

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Notes to the financial statements (continued)

5. Tax

(a) Tax charged to the income statement

(i) The total tax charge comprises:

	2025 £'000	2024 £'000
Current tax		
Charge for year	**1,837**	1,268
Total current tax	**1,837**	1,268
Deferred tax		
Origination and reversal of timing differences	**12**	15
Total deferred tax	**12**	15
Total tax charged to the income statement	**1,849**	1,283

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

	2025 £'000	2024 £'000
Accelerated capital allowances	**12**	15
Total deferred tax charged to the income statement	**12**	15

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

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

(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:

	2025 £'000	2024 £'000
Profit for the year before tax	**7,398**	5,130
Tax calculated at standard UK corporation tax rate of 25% (2024: 25%)	**1,849**	1,283
Tax charge for the year	**1,849**	1,283

The Company (as part of the Aviva Group) is subject to the reform of the international tax system proposed by The Organisation for Economic Co-operation and Development ("OECD") which introduces a global minimum effective rate of corporation tax of 15% and took effect in 2024. No current tax charge is included in respect of these provisions.

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

6. Dividends

	2025 £'000	2024 £'000
Ordinary dividends declared and charged to equity in the year:		
Declared and paid in March 2025 at £0.5844 per share	**4,500**	—
Total dividends for the year	**4,500**	**—**

The directors do not recommend a final dividend on the Company's ordinary shares for the year ended 31 December 2025 (*2024: £nil*). An interim dividend of £8,000 thousand was approved by the Board on 22 July 2026, concurrently with the approval of these financial statements.

In accordance with accounting policy (I) all interim ordinary dividends settled during 2025 are recognised in the 2025 accounting period. As the proposed dividend had not been approved at the reporting date, no liability has been recognised in these financial statements.

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Notes to the financial statements (continued)

7. Receivables

	2025 £'000	2024 £'000
Trade receivables	**16,500**	10,456
Amounts due from fellow subsidiaries	**4,173**	800
Other receivables	**13**	31
Total at 31 December	**20,686**	11,287
Expected to be recovered in less than one year	**20,686**	11,287
Total at 31 December	**20,686**	11,287

Of the above total, £nil thousand (2024: £nil) is expected to be recovered more than one year after the statement of financial position date.

8. Ordinary share capital

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

	2025 £'000	2024 £'000
Allotted, called up and fully paid share capital		
7,700 thousand (2024: 7,700 thousand) ordinary shares of £1 each	**7,700**	7,700

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.

9. Retained earnings

	2025 £'000	2024 £'000
Balance at 1 January	**13,448**	9,601
Profit for the year	**5,549**	3,847
Dividends paid	**(4,500)**	—
At 31 December	**14,497**	13,448

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

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Notes to the financial statements (continued)

10. Tax assets and liabilities

(a) Current tax

Current tax liabilities payable in less than one year are £3,106 thousand (2024: nil). Current tax liabilities payable in more than one year are £ nil (2024: £1,268 thousand), respectively.

(b) Deferred tax

(i) The balance at 31 December comprises:

	2025 £'000	2024 £'000
Accelerated capital allowances	**53**	65
Net deferred tax asset	**53**	65

(ii) The movement in the net deferred tax asset was as follows:

	Note	2025 £'000	2024 £'000
Net deferred tax asset at 1 January		**65**	80
Amounts charged to income statement	5	**(12)**	(15)
Net deferred tax asset at 31 December		**53**	65

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

In assessing future probability, the directors have relied on Board approved business plans and profit forecasts for up to five years, and the Company's history of taxable profits in the UK.

11. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	**14,657**	13,026
Amounts owed to fellow subsidiaries	**—**	94,927
Deferred income	**1,082**	287
Insurance Trust Account	**56,004**	32,834
Other payables	**22,680**	11,618
Total at 31 December	**94,423**	152,692
Expected to be paid in less than one year	**94,423**	152,692
Expected to be paid in more than one year	**—**	—
Total at 31 December	**94,423**	152,692

The movement in the Insurance Trust Account during the year primarily relates to Private Medical Insurance deferred income and is driven by the timing of policy renewals and customer billing.

12. Statement of cash flows

(a) The reconciliation of profit for the year before tax to the net cash outflow from operating activities is:

	2025 £'000	2024 £'000
Profit before tax	**7,398**	5,130
Changes in working capital:		
(Increase)/decrease in trade and other receivables	**(9,399)**	13,049
(Decrease)/increase in trade and other payables	**(58,268)**	7,873
	(67,666)	20,921
Net cash inflow from operating activities	**(60,268)**	26,051

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

	2025 £'000	2024 £'000
Cash and cash equivalents	**98,987**	163,756
Total at 31 December	**98,987**	163,756

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Notes to the financial statements (continued)

12. Statement of cash flows (continued)

The entity receives and holds cash relating to insurance policies in the course of its agency activities. These amounts are recorded and monitored at an individual policy level.

Such balances are not available for the entity's general use and are recognised within cash with a corresponding liability to insurers and policyholders. The entity maintains controls and regular reconciliations to ensure completeness and accuracy of these balances.

13. Capital structure

In managing its capital, the Company seeks to:

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

The Company is subject to the capital requirements applicable to intermediary firms imposed by the FCA. The Company fully complied with these regulatory requirements during the year.

The analysis below sets out the Company's capital resources available to meet its regulatory capital requirements:

	2025 £'000	2024 £'000
Total equity	**22,197**	21,148
Deferred tax assets	**(53)**	(65)
Total available capital resources	**22,144**	21,083

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

14. Risk management

(a) Risk management framework (RMF)

The Company adheres to the Aviva Group's RMF, which has a key role in supporting it to deliver its purpose for customers, people and its shareholder, and in helping it discover, predict, understand and manage its risks, thereby maintaining a safe and controlled operating environment. The RMF comprises the system of governance, including Risk Policies and Business Standards, risk management processes, Risk Appetite Framework ("RAF"), risk oversight committees (at Board and Management level) and clearly defined roles and responsibilities. It also sets out the processes the Company uses to Identify, Measure, Manage, Monitor and Report ("IMMMR") risks, including the use of risk models and Stress and Scenario Testing ("SST").

The Aviva Group RAF outlines the risks that the Company selects and manages in pursuit of return, the risks the Company accepts and retains a moderate level of, and the risks the Company actively avoids or takes action to mitigate as far as is practical. It comprises:

- Risk preferences: qualitative statements, that express where the business prefers to take risk (or else accept or avoid) and why, applied to individual key risk types (e.g. Insurance, Market, Credit, Climate and more recently, Artificial Intelligence).
- Risk appetites: overarching statements, metrics and thresholds that express the level of risk the business is willing to accept. The Company has risk appetites for Solvency, Liquidity, Operational, Conduct and Climate risk. Risk appetites are approved annually by the Board and monitored at least quarterly by relevant management committees.
- Risk tolerances: where relevant, hard limits that constrain specific risk-taking activities for the most material or volatile risks.
- Risk triggers: where relevant, soft thresholds to support ongoing monitoring of risk exposure.
- Risk limits: where relevant, more granular constraints for specific exposures, such as counterparty credit limits.

These components are set and monitored at an Aviva Group or at an AIL level, as appropriate, and apply to the Company on a proportionate basis. The Board has overall responsibility for setting the Company's risk preferences and risk appetites and for overseeing the establishment and operation of prudent and effective controls to manage the risks associated with the Company's activities.

To promote a consistent and rigorous approach to risk management across the business, the Company has adopted Group Risk Policies and Business Standards, which set out the Board's expectations for the management of risk and the mandated controls required to keep key risks within tolerance. The immediate parent company Chief Executive Officer (CEO) provides an annual attestation that the system of governance and internal controls are effective and fit for purpose for the Company throughout the year. This declaration is supported by an opinion from the immediate parent company's Chief Risk Officer (CRO).

A range of tools and processes support risk identification on both a bottom-up and top-down basis. These processes are designed to complement each other and generate risk reporting for relevant risk committees. They include: Risk and Control Self Assessment (RCSA), Risk review of the Business Plan, Risk Deep Dives, monitoring the Emerging Risk spectrum, and Risk Identification (Risk ID). With the exception of RCSA, risk identification processes consider risks across all risk categories whether quantifiable or non-quantifiable.

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Notes to the financial statements (continued)

14. Risk management (continued)

(a) Risk management framework (RMF) (continued)

Risk models are an important tool in the measurement of risk and are used to support the monitoring and reporting of the Company's risk profile with consideration to the risk management actions available. A range of stress and scenario tests are undertaken to evaluate the impact of adverse conditions on the business and inform contingency planning. The Company's risk profile and capital holdings are assessed in line with FCA regulatory capital requirements. As part of the wider Aviva Group and AIL risk management processes, the Company also participates in reverse stress testing where appropriate.

This considers severe but plausible scenarios that could threaten business viability, working backwards from a point of failure to identify the underlying circumstances, thereby enhancing risk understanding and management action planning.

Aviva staff, on behalf of the Company, are involved in the management and mitigation of risk, with the RMF embedded in day-to-day management and decision-making processes. The 'three lines model' is adopted by the Company and the Aviva Group. First line (the Business) is accountable for the management of all risks relevant to the business of the Company, including the implementation of the RMF and embedding of the risk culture. Second line (Risk Function) is responsible for providing independent objective quantitative and qualitative oversight and challenge of the IMMMR processes and for developing the RMF. The third line (Internal Audit) provides an independent assessment of the RMF and internal control processes.

The Board is responsible for setting the Company's risk preferences and risk appetites, and for monitoring the establishment and operation of prudent and effective controls in order to assess and manage the risks associated with the Company's operations. The Board assists in carrying out these activities and in its oversight of risk and management across the Company. The Board delegate "day-to-day" management to the CEO, including risk management and responsibility for implementation of the Risk Policies and Business Standards. Management committees assist the Company's Executive in the discharge of their delegated authorities and their accountabilities within the Aviva Governance Framework and in relation to their defined regulatory responsibilities. The requirements of the Aviva Group RMF apply to the Company as a subsidiary and are implemented on a proportionate basis, reflecting the nature, scale and complexity of the Company's operations. Where it is considered impractical or disproportionate to fully implement specific RMF requirements, a formal modification or exception must be approved in accordance with Group governance. Appropriate oversight and challenge are maintained through Group and AIL governance arrangements to ensure the RMF continues to operate effectively within the Company.

Long-term sustainability depends upon the protection of franchise value and good customer relationships. As such, the Company has no appetite for risk of poor customer outcomes, market abuse or activities which might impact market stability and/or integrity of fair competition and takes all reasonable steps to comply with all conduct regulations and deliver good customer outcomes.

Further information on the types and management of specific risk types and the Company's risk profile is provided in sections (b) to (e) below.

(b) Credit risk

Credit risk is the risk of loss or adverse outcomes due to a third-party default event or to a change to a third-party party credit standings. Credit risk is taken so that the Company can provide the returns required to satisfy policyholder liabilities and 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 the credit quality of third party debtors due to default. The Company's credit risks arise principally through exposures to cash and cash equivalents, internal counterparties and other receivables.

(i) Financial exposures to Group companies

The Company's financial assets are largely amounts due from fellow Group companies. The credit risk arising from Aviva Group counterparties failing to meet all or part of their obligations is considered remote.

(ii) Calculation of expected credit losses

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.

There are no financial assets past due or impaired in either 2025 or 2024.

The Company makes use of the simplified approach when calculating expected credit losses on trade and other receivables. Expected credit losses on third party trade receivables are calculated with reference to the Company's historical experience of losses, along with an analysis of payment terms. The Company does not expect any material credit losses on third party trade receivables. Short-term financial assets (where all amounts are receivable within 12 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 does not expect any material credit losses on receivables with related parties.

Oversight of credit risk for the Company is undertaken by the Board.

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Notes to the financial statements (continued)

14. Risk management (continued)

(c) 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, either in normal and/or stressed conditions.

The Company seeks to ensure that it maintains sufficient financial resources to meet its obligations as they fall due in accordance with the Group's Liquidity Risk Business Standard. The Company monitors its position relative to its agreed Liquidity Risk Appetite, which is set by and monitored by the Company's Board.

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:

At 31 December 2025	Note	On demand or within 1 year £'000	1-5 years £'000	5 to 15 years £'000	Over 15 years £'000	Total £'000
Trade and other receivables	7	**20,686**	**—**	**—**	**—**	**20,686**
Cash and cash equivalents	12	**98,987**	**—**	**—**	**—**	**98,987**
		119,673	**—**	**—**	**—**	**119,673**

At 31 December 2024	Note	On demand or within 1 year £'000	1-5 years £'000	5 to 15 years £'000	Over 15 years £'000	Total £'000
Trade and other receivables	7	11,287	—	—	—	11,287
Cash and cash equivalents	12	163,756	—	—	—	163,756
		175,043	—	—	—	175,043

The assets above are analysed in accordance with the earliest possible redemption date at the initiation of the Company.

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

At 31 December 2025	Note	Within one year £'000	1-5 years £'000	5 to 15 years £'000	Total £'000
Trade and other payables	11	**94,423**	**—**	**—**	**94,423**
		94,423	**—**	**—**	**94,423**

At 31 December 2024	Note	Within one year £'000	1-5 years £'000	5 to 15 years £'000	Total £'000
Trade and other payables	11	152,692	—	—	152,692
		152,692	—	—	152,692

(d) 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. The Company has a low appetite for operational risks which could result in material losses (direct or indirect), a financial misstatement or have a material negative impact on reputation, customers, employees or other stakeholders.

The Company's Operational Risk and Control Management Framework (ORCM) integrates the results of the risk identification and assurance activities carried out across the Company's three lines of defence. Operational risks are initially identified and assessed against implemented controls. Residual risk outside tolerance is given prioritised management action to reduce it within tolerance. 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.

In line with the wider Aviva Group, the Company continues to enhance and embed operational resilience in accordance with applicable regulatory expectations, including those relating to outsourcing and critical third-party risk management. The Company operates within Group-defined risk appetites for outsourcing arrangements, under which third-party relationships are assessed for alignment with operational, conduct and prudential risk tolerances. Particular focus is given to material outsourcing arrangements, concentration risks arising from reliance on single providers or Group-level services, and the maintenance of appropriate business continuity and contingency plans to mitigate the risk of disruption arising from third-party failure.

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14. Risk management (continued)

(d) Operational risk

The Company recognises that the adoption of data-driven technologies, including artificial intelligence, presents both opportunities and risks. AI-related risks are managed within the Company's operational risk framework and in line with Aviva Group policies, standards and governance for the development and use of such technologies. This includes consideration of model risk, data quality, cyber and information security, legal and regulatory compliance, and potential customer and conduct impacts, with oversight and challenge provided through Group and AIL governance arrangements.

In addition, specifically with respect to conduct risks, the Company has a very low appetite for poor customer outcomes and seeks to avoid customer harms across all its business activities. Further, it seeks to avoid market abuse or activities which might impact market stability, integrity of fair competition and takes reasonable steps to comply with all conduct regulations and deliver positive customer outcomes.

Oversight of operational risk for the Company is undertaken by the Board.

(e) Climate change

The Company considers climate change to be a significant risk to its customers, strategy, business model and to wider society. The impacts of climate change are already being observed, with rising global temperatures and increasing frequency and severity of extreme weather events. In the absence of sustained global action, climate change is expected to give rise to heightened physical, transition and liability risks over the short, medium and longer term, which may impact underwriting, claims costs, investment performance, availability and affordability of insurance, and broader economic conditions.

Climate-related risks are considered to be cross-cutting rather than standalone risks within the Risk Taxonomy, reflecting their potential to affect a range of principal risk types, most notably insurance, market, credit and operational risk. Through the Aviva Group Risk Management Framework, the Company identifies, measures, monitors, manages and reports climate-related risks on a proportionate basis. The materiality and time horizon over which climate-related risks and opportunities affect the Company depend on the nature of the insurance products, geographies and exposures being considered. Whilst the impact on general insurance liabilities is mitigated to some extent by the short-term nature of key products and the ability to re-price annually or adjust terms and conditions, the physical effects of climate change could result in certain risks becoming uninsurable or unaffordable over time, requiring increased focus on risk mitigation and adaptation.

The Company has defined its Climate risk appetite in line with Aviva and its Parent's framework, which enables confident, risk-based decision-making and ongoing monitoring of exposure. Progress and exposures are overseen at the Board and may be escalated through to Aviva Group and AIL its parent company. Climate considerations are incorporated into business planning, pricing, reserving and reinsurance programme design where relevant, and climate stress and scenario testing is undertaken to assess resilience under a range of physical and transition pathways. Solvency modelling is used to provide insight into the Company's resilience to the potential impact of climate change, and management actions are considered where necessary to ensure climate-related risk exposures remain within appetite over the short, medium and longer term.

For further details see the Aviva plc Climate-related Financial Disclosure 2025 report.

15. Related party transactions

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

Amounts receivable from, or payments due to, related parties are disclosed separately in the relevant notes. The related parties' receivables (note 7) and payables (note 11) are not secured, and no guarantees were received in respect thereof. No provision or expense has been recognised during the year in respect of expected credit losses calculated (2024: £nil).

The Company had 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) Income receivable from related parties

During the year, the Company received income of £119,040 thousand (2024: £102,047 thousand) from fellow group undertakings.

(ii) Services provided by related parties

Under management agreements Group companies supply and make charges for the provision of operational assets and services to the Company. The agreements specify the amounts payable in respect of these services. Details of these charges are included in note 2 to the financial statements.

(b) Key management compensation

The key management of the Company are considered to be the statutory directors of the Company. Note 3 Directors' remuneration gives details of their compensation as directors of the Company.

(c) Parent entity

The immediate parent entity is Aviva Insurance Limited, registered in Scotland.

(d) Ultimate parent entity

The ultimate parent entity and controlling party is Aviva plc, a public limited company incorporated and domiciled in the United Kingdom, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of Aviva plc consolidated financial statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE and on the Aviva plc website at www.aviva.com.

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Notes to the financial statements (continued)

16. Related undertakings

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

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

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

Name of undertaking	Registered address	Country of incorporation	Share class	% held
Healthcode Limited	10 Orange Street London WC2H 7DQ	United Kingdom	Ordinary	20.00

The equity investment in Healthcode Limited has been fully impaired. The investments were deemed to have no fair value on the basis that no income would be received from Healthcode Limited.

17. Subsequent events

Management has evaluated subsequent events for the period from 31 December 2025 to the date of these financial statements and there have been no material subsequent events during that period.