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AVIVA INVESTORS GLOBAL SERVICES LIMITED

Registered in England and Wales No. 01151805

Annual Report and Financial Statements 2025

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Aviva Investors Global Services Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No. 01151805

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Aviva Investors Global Services Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No. 01151805

Directors and officer

Directors
C M Agius (Non-Executive Director)
S A Amies-King (Independent Non-Executive Director)
M A Burgess (Independent Non-Executive Director)
J B Cummings (Non-Executive Director)
I A Pearce
G R F Speirs (Independent Non-Executive Director)
J A Troiano (Independent Non-Executive Director)
M R B Versey

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

Independent auditors
Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Registered office
80 Fenchurch Street
London
EC3M 4AE

Company number
Registered in England and Wales: No. 01151805

Other Information
Aviva Investors Global Services Limited ('the Company') is a member of the Investment Association, International Securities Lending Association, European Fund and Asset Management Association, International Swaps and Derivatives Association, Institutional Investors Group on Climate Change, UK Sustainable Investment and Finance Association, Principles for Responsible Investment, European Association of Investors in Non-listed Real Estate Vehicles, Asian Corporate Governance Association Limited, CDP Worldwide, and Investor Forum.

The Company is authorised and regulated by the Financial Conduct Authority ('FCA') in the United Kingdom ('UK').

The Company is a wholly owned subsidiary of Aviva Investors Holdings Limited, which is the holding company for the majority of the companies forming the Aviva Investors group ('the Group' or 'Aviva Investors'), and is a member of the Aviva plc group of companies ('Aviva Group' or 'Aviva plc').

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Aviva Investors Global Services Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No.01151805

Strategic report

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

Review of the Company's business

Principal activities

The Company is a private limited company, incorporated under the laws of England and Wales. The principal activity of the Company is the provision of portfolio management and other investment services to various subsidiaries of the Aviva Group and third-party clients including retail funds, pension schemes, and other institutional investors.

The Company has one overseas subsidiary, Aviva Investors Schweiz GmbH, incorporated in Switzerland, which acts as a distribution office to the local market.

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 trading results shown in the Income statement on page 18 and the Statement of cash flows on page 21.

The main factors affecting these primary statements in the year were:

- Revenue net of fee expense increased by 8% to £331,298,000 reflecting higher average Funds Under Management ('FUM') and increased asset origination for the Aviva Group.
- Administrative expenses, including amounts recharged to fellow subsidiaries, increased by 4% to £320,655,000 primarily driven by inflationary increases on costs.
- Net investment income decreased by 18% to £7,547,000 due to reduced cash holdings and a lower interest rate environment during 2025.

Consequently, the Company made a profit before tax of £17,019,000 (2024: £7,372,000).

Total comprehensive income was £11,839,000 (2024: £2,597,000), primarily reflecting a tax charge of £5,348,000 (2024: tax charge of £4,555,000).

Section 172 (1) Statement

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

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

The Aviva Investors Global Services Limited Board ('the 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 obligations to stakeholders are met. The Board monitors adherence to policies and compliance with local corporate governance requirements and is committed to acting where our business falls short of the standards expected.

The Board is also focused on the wider social context within which Aviva Investors operates, including those issues related to climate change which are of fundamental importance to the planet's wellbeing.

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

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Strategic report (continued)

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, we seek to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

Key strategic focus 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.

At Aviva Investors, we are experts in connecting the right investment capabilities with individual client needs. We combine the breadth of our multi-asset, private and public market capabilities to deliver for clients' evolving needs. Today Aviva Investors manages £262 billion (2024: £238 billion) of assets, with £221 billion (2024: £199 billion) managed on behalf of Aviva Group.

Our principles of collaboration and responsible action ensure we come together as one team, to understand clients' different aspirations and goals. We seek to understand the complex factors influencing the long-term value of our clients' investments to ensure we position portfolios on the right side of change. Our long track record in sustainable investing shows we are committed to doing the right thing for clients and communities alike.

We are committed to being the best asset manager for Aviva while also leveraging our carefully built expertise to offer market leading solutions to external clients.

The key drivers of our strategy are:

- Supporting Aviva's growth with private asset origination for BPA activity and innovative multi-asset solutions for Workplace Pensions and Wealth offerings.
- Providing investment solutions for external insurance, institutional and wealth clients.
- Delivering an exceptional client experience through strong investment returns, rigorous risk and control culture, underpinned by sustainability considerations.
- Continuously improving efficiency by enhancing the use of data and technology whilst maintaining strong cost controls. These will drive operational efficiency and better customer outcomes.

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.

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 have we engaged?

- The Company has no employees. Employees supporting the Company's activities are employed by other Aviva Group entities and operate under Aviva Group people policies and processes. As a result, these staff enjoy the benefits made available to them under the Aviva Group policies.
- Colleague engagement is supported through Aviva Group wide engagement mechanisms, and the Board is kept informed of workforce related matters through Aviva 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.
- Aviva Investors recognises the benefits of a diverse workforce and an inclusive culture. As a result there has been significant activity and investment on inclusive culture including training and awareness, whilst focusing on the diversity of the workforce and ensuring Aviva Investors continues to retain and attract talent.
- Our people have the opportunity to share in the business' success as shareholders through membership of the Aviva Group's global share plans. All employees are eligible for our global share plans.
- The Aviva Investors CEO hosted interactive sessions with colleagues throughout the year to answer questions and receive feedback.
- The Board monitored culture and engagement through the outcome of the Voice of Aviva survey, Aviva's annual employee engagement survey, and the culture diagnostic, our internal culture and behaviours assessment.

Focus for the year

- The Board focused on culture, conduct and capability themes identified through Aviva 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 Aviva Group expectations.
- The Voice of Aviva 2025 survey engagement score increased to 89% (2024: 80%). The high engagement score was driven by trust in leadership and confidence to challenge the status quo.

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Strategic report (continued)

Customers

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

How have we engaged?

- The Board receives regular updates on customer outcomes and strategic customer initiatives, including reporting on customer journeys, service performance and customer insights.
- The Board 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 for the year

- The Board, together with the Aviva Investors Risk Committee, has focused on the implementation and ongoing compliance with the FCA's Consumer Duty, ensuring customer needs, fair value and good outcomes remain central to governance and product oversight.

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.
- No material customer issues were escalated to the Board during the year, and customer outcomes remained within expected thresholds.

Shareholders

Our ultimate shareholder is Aviva plc.

How have we engaged?

- The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva Group Board. Any Board matters requiring escalation are managed through the Chair to its immediate parent, Aviva Investors Holdings Limited, and, where required, to the Aviva Group Board.
- Engagement is also supported at Aviva Group level through activities such as the Aviva plc AGM and quarterly shareholder newsletters containing updates on governance, strategy and performance.

Focus for 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 Aviva 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 Aviva 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 global asset management business, we are subject to financial services regulation and approvals in all the markets we operate in.

How have we engaged?

- 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.

Focus for the year

- Continued focus on implementation and oversight of the FCA's Consumer Duty, including embedding fair value assessments, product governance expectations and customer outcome monitoring.

Outcomes and actions during the year

- The Board, and the Aviva Investors Risk Committee received regular updates on regulatory developments, including the FCA's Consumer Duty, 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 have we 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.
- Aviva Investors seeks to incorporate into its investment processes consideration of material ESG insights in a robust and decision-useful way. This includes the development of asset class specific ESG integration policies; ongoing enhancement of ESG research capabilities, including proprietary ESG data tools; and relevant training for global investment desks. We identify our clients' sustainability preferences and seek to provide them with suitable investments to meet their sustainability needs.
- The Board, together with the Audit Committee, reviewed and approved the entity level Taskforce on Climate-related Financial Disclosures ('TCFD') report for the Company.
- The Board received quarterly reporting on key climate metrics throughout the year.

Focus for the year

- The Board considered Group policies and initiatives relating to sustainability, responsible business and community engagement, ensuring continued alignment with Aviva Group expectations in these areas when making decisions.

Outcomes and actions during the year

- Employees engaged across Aviva Investors were offered the opportunity to volunteer their time to support charities and organisations, with over 2,383 volunteering hours recorded.
- Sustainability and inclusive behaviours training was provided to Board members, reinforcing our commitment to responsible business practices and community impact.

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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 important that we build strong working relationships with our intermediaries.

How have we engaged?

- The Company relies on Aviva Group procurement and supplier management processes, which include due diligence, performance monitoring and oversight of key third party providers. The Board, through the Aviva Investors Risk Committee, receives updates, where relevant, on material supplier matters enabling the Directors to consider supplier impacts when making decisions.
- The Board delegates day to day engagement with suppliers and oversight of supplier relationships to senior management, supported by established Aviva 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.
- The Company, through the Aviva Investors Risk Committee, maintains oversight of the management of its most important suppliers and reviews reports on their performance.

Focus for the year

- Aviva Investors has continued to work on the simplification of its supplier model in collaboration with HSBC, Mount Street and BNY.
- Continued focus on supplier risk management, ensuring that oversight arrangements reflect alignment with the Aviva Group Procurement & Outsourcing Business Standard.

Outcomes and actions during the year

- Improved reporting on supplier risk was presented to the Aviva Investors Risk Committee as part of the continuing programme of supplier oversight.
- Through the Aviva Group 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.

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Strategic report (continued)

Future outlook

Strategies for the Aviva Group as a whole are determined by the Board of Aviva plc and these are shown in the Aviva Group Annual Report and Accounts 2025. The Company will continue to work with the Aviva 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 by leveraging the power of Aviva Group's breadth of offering within the UK and its other core markets to deliver compelling propositions to meet our customer needs, alongside driving simplification through customer services, propositions and ensuring we are easy for customers to do business with, however they choose.

Key priorities for 2026:

- Produce strong and consistent investment performance for all our clients.
- Expand and deepen our client base including partnerships.
- Scale further our multi-asset proposition.
- Drive organisational effectiveness and efficiency with an agile, tech enabled operating model.
- Continue to embed a high-performance culture with an engaged workforce and diverse talent pool.

Principal risks and uncertainties

A description of the principal risks and uncertainties facing the Company and the Company's risk and capital management policies are set out in Note 19 to the financial statements.

The Company is directly exposed to the risks associated with operating an asset management business. The underlying risk profile of our asset management risk is derived from investment performance, retention of specialist investment professionals and leadership, product development capabilities, fund liquidity, margin, client retention, regulatory developments, operational resilience and fiduciary and contractual responsibilities. Funds invested in illiquid assets are particularly exposed to liquidity risk. The risk profile is regularly monitored.

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

- Market risk, the risk of loss or adverse change in the financial situation (including the value of assets, liabilities and income) resulting, directly or indirectly, from fluctuations in the level or the volatility of market variables, such as interest rates, foreign exchange rates, equity, property and commodity prices.
- Credit risk, the risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements.
- Outsourcing risk, the risk of significant organisational disruption and reputational loss resulting from engaging third parties to provide services.

A client relationship team is in place to manage client retention risk, while all new asset management products undergo a review and approval process at each stage of the product development process, including approvals from Legal, Compliance and Risk functions. Investment performance against client objectives relative to agreed benchmarks is monitored as part of our investment performance and risk management process, and subject to further independent oversight and challenge by a specialist Risk team, reporting directly to the Aviva Investors Chief Risk Officer.

Credit, market, and liquidity risks may be impacted by uncertainty over prospects for future macroeconomic growth including the impact of inflation, credit and interest rates, and the response of Central Banks, which could adversely impact the valuation of investments or credit default experience in the assets being managed, and the level of future investment returns. We regularly monitor exposures and employ both formal and ad-hoc processes to evaluate changing market conditions.

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Strategic report (continued)

Principal risks and uncertainties (continued)

Market and credit risks may also be impacted by climate change, potentially resulting in reputational impact from not being seen as a responsible steward/investor, as well as adversely impacting economic growth and investment markets. This also includes transition risks for investments relating to the impact of the transition to a low carbon economy. The Aviva Group Chief Risk Officer is responsible for ensuring climate-related risks and opportunities are identified, measured, monitored, managed and reported through our risk management framework and in line with our risk appetite.

The Aviva Group Annual Report and Accounts 2025 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. Aviva Group publish Climate-related Financial Disclosure reports in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures ('TCFD'). This report includes, within the Appendix, the entity-level reporting for the entities under the FCA's PS 21/24 Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers, which includes Aviva Investors Global Services Limited. The report is available at https://www.aviva.com/sustainability/reporting/climate-related-financial-disclosure/.

Key performance indicators

The Company's financial key performance indicators ('KPIs') are those that are used by the Directors to measure the Company's success in achieving targets and include the following:

Measure	2025	2024	Change
Profit before tax (£'m)	17.0	7.4	9.6
Funds Under Management at 31 December (£'m)	251,070	227,121	23,949

The increase in profit before tax is explained in the Financial position and performance section above.

The increase in Funds Under Management is a result of positive trends in global financial market performance and net inflows during the year.

On behalf of the Board

Signed by:
Iain Pearce
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I A Pearce
Director
23 April 2026

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Aviva Investors Global Services Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No. 01151805

Directors' report

In accordance with Section 415 of the Companies Act 2006 ('the Act'), the Directors present their report for the year ended 31 December 2025.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were;

C M Agius	(appointed 1 January 2025)
S A Amies-King	(appointed 1 January 2025)
M A Burgess	
A J Coates	(appointed 1 January 2025 and resigned 31 March 2026)
J B Cummings	(appointed 1 January 2025)
I A Pearce	
G R F Speirs	(appointed 24 February 2026)
J A Troiano	(appointed 14 February 2025)
M R B Versey	

Company Secretary

Aviva Company Secretarial Services Limited is appointed as the Company Secretary.

Dividend

No dividend was paid during the year (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).

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 borrowings (Note 16) and management of its risks including market, credit and liquidity risk (Note 19).

The Company and its ultimate holding company, Aviva plc, have considerable financial resources together with a diversified business model, with a spread of businesses and geographical reach. The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. 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 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.

Events after the reporting period

There have been no events after the reporting period.

Future outlook

The future outlook in the business of the Company is discussed in the Strategic report on page 9.

Stakeholder engagement

Our statements summarising our employee engagement, and our engagement with suppliers, customers and our other stakeholders are included in our Strategic report on pages 5 to 9.

Overseas branches

The Company has no branch offices outside the UK.

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Directors' report (continued)

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the Company's registered office.

Employees

The Company has no employees (2024: none). Employees engaged in the activities of the Company are employed by a subsidiary undertaking of Aviva plc, Aviva Employment Services Limited, and the Company is recharged the cost of these employees.

Political donations

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

Supplier payment policy

The Directors are responsible for ensuring that the Company is compliant with the Late Payment of Commercial Debts (Interest) Act 1998, as amended by the Late Payment of Commercial Debts Regulations 2002. It is the policy of the Company to pay for goods and services on presentation of an invoice by the supplier. Statements from suppliers showing amounts outstanding in excess of 30 days are immediately investigated and resolved as soon as possible.

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 auditor, 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 auditor under the deemed appointment rules of Section 487 of the Companies Act 2006.

Qualifying indemnity provisions

Aviva plc, the Company’s ultimate parent, granted in 2004 an indemnity to the Directors other than Cheryl Agius against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a 'qualifying third party indemnity' for the purposes of s309A to s309C of the Companies Act 1985. These qualifying third-party indemnity provisions remain in force as at the date of approving the Directors’ report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007. Aviva plc has also granted a qualifying third-party indemnity provision for the benefit of Cheryl Agius covering liabilities that may attach to her in her capacity as director of Aviva plc. This was in force during the financial year and remains in force.

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

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Directors' report (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

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

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

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

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

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

On behalf of the Board

Signed by:
Iain Pearce
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I A Pearce
Director
23 April 2026

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Aviva Investors Global Services Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No. 01151805

Independent auditors' report to the members of Aviva Investors Global Services Limited

Opinion

We have audited the financial statements of Aviva Investors Global Services Limited (‘the Company’) for the year ended 31 December 2025 which comprises of the Statement of comprehensive income, Statement of changes in equity, Statement of financial position, Statement of cash flows, and the related notes 1 to 22, 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.

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 12 months from 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.

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Independent auditors' report to the members of Aviva Investors Global Services Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 14, 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.

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Independent auditors' report to the members of Aviva Investors Global Services Limited (continued)

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

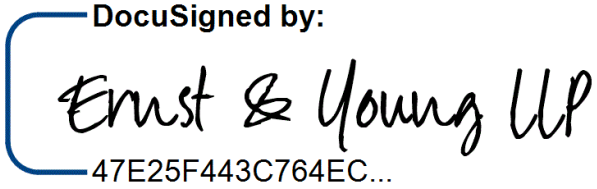
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not 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 Companies Act 2006, the reporting framework, UK adopted international accounting standards and the relevant tax compliance regulations.
- We understood how the Company is complying with those frameworks by making inquiries with the Board of Directors, the Aviva Investors Audit Committee, Chief Operating Officer, Chief Finance Officer, members of senior management involved in Legal, Risk and Internal Audit. We corroborated our understanding through our review of minutes of meetings of the Board of Directors and the Aviva Investors Audit Committee. We read the key correspondence with the FCA to understand compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with Directors and management to understand where they considered there was susceptibility to fraud. We also considered the controls that management has established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors these controls. We identified a fraud risk in relation to revenue recognition in addition to the presumed risk of management override of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journal entries and journal entries indicating large or unusual transactions based in our understanding of the business, enquiries with management and substantive testing including corroborating with third party evidence where available.

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.



Julian Young (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
23 April 2026

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Aviva Investors Global Services Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No. 01151805

Income statement

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	4	344,317	326,305
Fee expense		(13,020)	(19,283)
Administrative expenses	5	(316,813)	(304,192)
Administrative expenses recharged from fellow subsidiaries		(3,842)	(3,545)
Operating profit/(loss)		**10,642**	**(715)**
Net investment income	7	7,547	9,257
Finance costs	8	(1,170)	(1,170)
Profit before tax		**17,019**	**7,372**
Tax charge	9(a)	(5,348)	(4,555)
Profit for the year		**11,671**	**2,817**

All amounts reported in the income statement relate to continuing operations.

Statement of comprehensive income

For the year ended 31 December 2025

	2025 £'000	2024 £'000
Profit for the year	11,671	2,817
Items that may be reclassified to profit/(loss)		
Unrealised gains/(losses) on re-translation of foreign operations	168	(220)
Total comprehensive income for the year	**11,839**	**2,597**

The accounting policies on pages 22 to 28 and notes on pages 29 to 47 are an integral part of these financial statements.

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Statement of changes in equity

For the year ended 31 December 2025

	Ordinary share capital £'000	Retained earnings £'000	Currency translation reserve £'000	Total £'000
Balance at 1 January 2024	**207,075**	**65,864**	**859**	**273,798**
Profit for the year	-	2,817	-	2,817
Other comprehensive income	-	-	(220)	(220)
Total comprehensive income	-	2,817	(220)	2,597
Balance at 31 December 2024	**207,075**	**68,681**	**639**	**276,395**
Profit for the year	-	11,671	-	11,671
Other comprehensive income	-	-	168	168
Total comprehensive income	-	11,671	168	11,839
Balance at 31 December 2025	**207,075**	**80,352**	**807**	**288,234**

The accounting policies on pages 22 to 28 and notes on pages 29 to 47 are an integral part of these financial statements.

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Aviva Investors Global Services Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No. 01151805

Statement of financial position

As at 31 December 2025

	Note	2025 £'000	2024 £'000
ASSETS			
Non-current assets			
Investments in subsidiaries	10	418	418
Property and equipment		3	-
Investments designated at fair value through profit or loss	11	23,032	23,770
Trade and other receivables	14	-	15,000
Deferred tax asset	15(b)	9,879	9,330
Total non-current assets		**33,332**	**48,518**
Current assets			
Trade and other receivables	14	311,578	230,465
Cash and cash equivalents	18(b)	142,779	162,575
Investments designated at fair value through profit or loss	11	13,982	11,494
Total current assets		**468,339**	**404,534**
Total assets		**501,671**	**453,052**
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	17	207,075	207,075
Currency translation reserve		807	639
Retained earnings		80,352	68,681
Total equity		**288,234**	**276,395**
Non-current liabilities			
Trade and other payables	16	55,575	52,724
Tax liabilities	15(a)	720	4,064
Total non-current liabilities		**56,295**	**56,788**
Current liabilities			
Trade and other payables	16	147,902	119,869
Tax liabilities	15(a)	9,240	-
Total current liabilities		**157,142**	**119,869**
Total liabilities		**213,437**	**176,657**
Total equity and liabilities		**501,671**	**453,052**

The financial statements on pages 18 to 47 were approved by the Board on 23 April 2026 and were signed on its behalf by

Signed by:
Iain Pearce
1A308C472D784D7...
I A Pearce
Director
23 April 2026

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Aviva Investors Global Services Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No. 01151805

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows used in operating activities			
Cash used in operating activities	18(a)	(24,492)	(696)
Group relief and corporate tax paid		-	(13)
Net cash used in operating activities		(24,492)	(709)
Cash flows generated from investing activities			
Interest received	7	6,869	8,126
Interest received on loan to parent	7	750	750
(Purchase)/sale of investment	11	(1,750)	1,420
Purchase of property and equipment		(3)	-
Net cash generated from investing activities		5,866	10,296
Cash flows used in financing activities			
Interest paid on loan from related companies	20	(1,170)	(1,170)
Net cash used in financing activities		(1,170)	(1,170)
Net (decrease)/increase in cash and cash equivalents		(19,796)	8,417
Cash and cash equivalents at 1 January		162,575	154,158
Cash and cash equivalents at 31 December	18(b)	**142,779**	**162,575**

The accounting policies on pages 22 to 28 and notes on pages 29 to 47 are an integral part of these financial statements.

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Notes to the financial statements

1. Accounting policies

The Company is a private limited company, incorporated and domiciled in the UK.

The principal accounting policies adopted in the preparation of the Company's financial statements are set out below and have been applied consistently throughout the financial statements.

(A) Basis of presentation

The financial statements are prepared under the historical cost convention, except for those financial assets and financial liabilities that have been measured at fair value. Items included in the financial statements are measured in the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's presentational currency is pounds sterling. Unless otherwise noted, the amounts shown in these financial statements are in thousands of pounds sterling (£'000).

Statement of compliance

The Company's financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The Company's financial statements have been prepared on a going concern basis.

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 of 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 may 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.

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Notes to the financial statements

1. Accounting policies (continued)

(A) Basis of presentation (continued)

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) 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 cannot be applied by the Company because they are only applicable to subsidiaries that have no public accountability. The standard and the amendments are effective for annual reporting beginning on or after 1 January 2027 and have yet to be endorsed by the UK.

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

Published by the IASB in November 2025. The amendments are effective for annual reporting beginning on or after 1 January 2027 and have yet to be endorsed by the UK.

(B) Critical accounting policies and use of estimates

The preparation of the Company's financial statements requires the Company to select accounting policies and make estimates and assumptions that affect items reported in the Statement of Financial Position and Statement of Comprehensive Income, other primary statements and notes to the financial statements.

On 13 September 2022, the company entered into a Global Outsource Agreement with Bank of New York Mellon ('BNY') to provide Middle Office services. A key judgement relates to the recognition of fee waivers to be received from BNY as part of this agreement. These fee waivers represent a discount on the cost of services provided until the transition of activity is complete and are therefore recognised in the financial statements over the transition period they relate to. Amounts recognised could be materially different if recognised over a different period and is therefore considered to be a key area of judgement.

In the application of the Company’s accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

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 particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy.

Item	Accounting policy
Revenue recognition (management and performance fees)	E
Long term employee benefits	H
Income taxes	O

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Notes to the financial statements

1. Accounting policies (continued)

(C) Investments in subsidiaries

Subsidiaries are those entities (including special purpose entities) in which the Company, directly or indirectly, has power to exercise control over financial and operating policies in order to gain economic benefits.

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

Assets are recognised on the date that the risk and reward of ownership are deemed to pass to the Company. Assets are recognised initially at the fair value of the consideration payable to acquire the asset less transaction costs.

(D) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates 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 Statement of comprehensive income.

Assets and liabilities held in foreign currencies at year end have been translated at the prevailing rate at 31 December 2025. Translation differences on non-monetary financial assets are reported as part of the fair value gain or loss arising in respect of such assets.

Exchange differences arising from the translation of foreign operations are recognised in the Statement of comprehensive income and taken to the currency translation reserve within equity. On disposal or liquidation of foreign operations, such exchange differences are transferred out of this reserve and recognised in the income statement as part of liquidation cost or the gains and losses on disposal.

The Company's principal overseas operations during the year were located within the Eurozone and Switzerland. The results and cash flows of these operations have been translated into sterling using the average exchange rate for the year. Assets and liabilities have been translated at the exchange rate prevailing at 31 December 2025.

(E) Revenue recognition

Fees related to investment management services are recognised as revenue over time, as performance obligations are satisfied. In most cases, this revenue is recognised in the same period in which the fees are charged.

Origination fees are payable by the lenders for sourcing borrowers for new loans. Income for origination fees is recognised upon completion of the loan as performance obligations are settled.

Fees that are related to services to be provided in future periods are deferred and recognised when the performance obligation is fulfilled.

Variable consideration, such as performance fees and origination fees subject to clawback, is not recognised as revenue until it is highly probable that no significant reversal of amounts recognised would occur.

All revenue is net of any value added tax, rebates and distribution allowances.

When the value of the underlying assets is unavailable at year end during the preparation of financial statements, fees are estimated based on management's best estimate of the underlying assets value.

(F) Fee expense

Fees are payable for investment management services provided by other Aviva Investors companies under sub-delegation and sub-advisory agreements, and is recognised on an accruals basis as it is earned and is recognised net of VAT or any rebates. Expense for performance fees is recognised when the liability is crystallised.

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Notes to the financial statements

1. Accounting policies (continued)

(G) Net investment income

Investment income consists of interest receivable and realised and unrealised gains and losses on financial instruments held at fair value through profit or loss. Interest receivable is recognised on an accruals basis.

The realised gain or loss on disposal of an investment is the difference between the proceeds received, net of transaction costs, and its brought forward carrying value. Unrealised gains and losses 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.

(H) Long term employee benefits

Certain incentive awards are recharged to the Company each year that are deferred for payment in future periods. These awards have vesting conditions with payments being conditional on future employment. Any growth or reduction in the value of the assets held in trust (which correlates directly with any growth or reduction in the related liability due to employees) is recognised immediately in the income statement rather than being spread over the remaining period prior to completion of the vesting conditions.

Aviva Investors also operates Long Term Award Plans ('LTAPs') and Bonus Deferral Plans ('BDPs') to reward employees for achieving the Company’s longer-term objectives. These awards have vesting conditions with payments being conditional on future employment with Aviva Investors and for Material Risk Takers of the Company, including the CEO of Aviva Investors, performance conditions attached to the LTAPs. For all staff the LTAP award is split between an Aviva Group Long Term Incentive Plan ('LTIP')/Restricted Share Units ('RSUs') which, for the Aviva Investors CEO, has performance conditions aligned to the objective of Aviva plc and an Aviva Investors Long Term Participation Plan ('LTPP'), an award that allows participants to invest in Aviva Investors Funds. The Aviva Group LTIP/RSU and the Aviva Investors LTPP have a 3 year vesting period. The BDPs are fund-based awards which vest annually over 3 years.

In accordance with IAS 19 *Employee Benefits,* the estimated aggregate value of these deferred incentive awards is recognised in the income statement on a straight-line basis over a period starting from the point that the employee first provides a service to the Group that leads to the award and ending with the vesting date. Where material, allowances are made for the time value of money and amounts not being paid as a result of the vesting conditions not being met.

In accordance with IFRS 2 *Share Based Payments*, the fair value of the share awards is based on the market values at the grant date. At each statement of financial position date, the Company revises its estimates of the liability of the amount it will be recharged under the LTIP scheme due to changes in vesting conditions being met, and revisions in assumed interest rates and the expected return on Aviva plc shares, with changes being recognised immediately in the income statement.

(I) Property and equipment

Property and equipment is stated at cost less accumulated depreciation. Assets are recognised at the point where the Company is able to derive an economic benefit from the ownership of the asset. Depreciation is calculated using the straight-line method, which writes the cost of computer equipment and other assets down to their residual values, over their estimated useful lives as follows:

Computer equipment	three to five years
Fixtures and fittings	three to five years

Assets are depreciated from the date of acquisition.

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Notes to the financial statements

1. Accounting policies (continued)

(J) Investments designated at fair value through profit or loss

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 value. They are subsequently carried at fair value. Changes in the fair value are included in the Statement of comprehensive income in the year in which they arise. Profit on disposal, being the excess of the consideration receivable on disposal above the brought forward value of the investment is also recognised in the income statement. The fair values of the investments are based on the quoted bid prices of the underlying investments. Assets are derecognised at the point where the risks and rewards of ownership are transferred to a third party.

With the exception of investments in subsidiaries, the Company classifies all its financial investments in accordance with IFRS 9 *Financial Instruments* as fair value through profit or loss.

Aviva Group operates the Aviva plc Employee Share Trust ('the Trusts') and Aviva Investors operates Trust and Nominee arrangements to hold assets to fund long term benefits for Aviva Investors employees (see Accounting policy (H)). Trust assets are non-recourse to the Company and are payable to the respective employee subject to the employee meeting the vesting conditions. In addition Aviva Group issues new shares to meet obligations arising from the vesting of Long Term Incentive Plan grants. The Company has investments in the Trusts to fund the long term benefits for Aviva Investors employees and these are held as investments designated at fair value through profit and loss until the vesting conditions have been met. Subsequently, a liability is recognised to account for the fact that the assets of the Trust are fully payable to Aviva Investors employees upon vesting.

Assets in the Trusts are classified as non-current where the completion of the vesting conditions is at least 12 months after the balance sheet date. All other assets held in the Trusts are classified as current assets. Corresponding liabilities are classified in a manner consistent with the classification of the related assets, with non-current liabilities reflecting obligations due beyond 12 months and current liabilities representing obligations due within 12 months.

(K) 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.

(L) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, and other short-term highly liquid investments, that are readily convertible to known amounts of cash, and 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.

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Notes to the financial statements

1. Accounting policies (continued)

(M) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, where it is probable 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. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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.

Contingent assets are disclosed if there is a possible future benefit as a result of a past event, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is only disclosed when the recognition criteria is virtually certain.

(N) Trade and other payables

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

(O) Income tax

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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Notes to the financial statements

1. Accounting policies (continued)

(P) Share capital

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. Therefore, the Company's share capital is considered to be an equity instrument.

(Q) Dividends

Interim dividends on ordinary shares are recognised in equity in the period in which they are paid. Final dividends on ordinary shares are recognised in equity in the year in which the Company's obligation to make the dividend payment arises.

(R) Fiduciary activities

Assets from fiduciary activities and income arising from such assets are excluded from these financial statements where the Company has no contractual rights to the assets and acts in a fiduciary capacity as an investment manager.

2. Directors' remuneration

Mr Cummings, Mr Pearce and Mr Versey were remunerated during the period by Aviva Employment Services Limited, a fellow subsidiary of the Aviva Group. Mr Pearce and Mr Versey’s remuneration are recharged in full to the Company.

Mr Cummings was remunerated for his services to the Aviva Group as a whole. He was not remunerated directly for his services as a Director of the Company and the amount of time spent performing his duties is incidental to his roles across the Aviva Group.

The fees payable to Ms Agius, Ms Amies-King, Mr Burgess, Ms Coates and Mr Troiano are borne by the Company, with the exception of any additional fees paid by the ultimate parent company, Aviva plc, to Ms Agius in her capacity as a Director of Aviva plc.

Ms Agius, Ms Amies-King, Mr Burgess, Ms Coates, Mr Cummings, Mr Pearce, Mr Troiano and Mr Versey are also Directors of Aviva Investors Holdings Limited ('AIHL'), the holding Company of the Group, for which the amount of time spent performing these duties was incidental. The Directors do not believe that it is practicable to apportion their remuneration between their services as Directors of the Company and their services as Directors of AIHL. The full amount of their remuneration is therefore disclosed where relevant. Ms Coates is also director of Aviva Investors UK Fund Services Ltd ('FSL'), a fellow subsidiary of the Group, for which the amount of time spent performing these duties can be directly attributed to FSL and are disclosed in those financial statements accordingly.

The remuneration in respect of Ms Agius, Ms Amies-King, Mr Burgess, Ms Coates, Mr Pearce, Mr Troiano and Mr Versey is shown in the table below and is also disclosed within the aggregate of the key management compensation in note 20.

	2025 £'000	2024 £’000
Aggregate remuneration	3,255	4,174
Long Term Incentive Plan ('LTIP') vested	2,353	2,001
	5,608	6,175

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Notes to the financial statements

2. Directors' remuneration (continued)

During the year, none (2024: none) of the Directors received employer contribution of retirement benefits under money purchase schemes and none (2024: none) of the Directors received employer contribution of retirement benefits under defined benefit schemes.

During the year, none (2024: none) of the Directors exercised share options and two (2024: four) Directors received shares under long term incentive schemes in relation to shares of the Company's ultimate parent company, Aviva plc.

Details of the highest paid Director are as follows:

	2025 £'000	2024 £'000
Aggregate remuneration	1,803	1,662
Long Term Incentive Plan ('LTIP') vested	1,826	942
	3,629	2,604

During the year, the highest paid Director was granted share awards under long-term incentive schemes in relation to shares of the Company's ultimate parent company, Aviva plc.

3. Auditors' remuneration

Auditors' remuneration in relation to the statutory audit of the Company for 2025 was £588,300 (2024: £569,800).

Fees paid to the auditors for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of the Company's ultimate parent company, Aviva plc, are required to disclose other non-audit services on a consolidated basis.

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Notes to the financial statements

4. Revenue

	2025 £'000	2024 £'000
Fund management fees	301,571	293,210
Performance fees	4,522	2,522
Origination fees	37,166	29,621
Other income	1,058	952
	344,317	**326,305**

5. Administrative expenses

	2025 £'000	2024 £'000
Administrative expenses include the following:		
Depreciation	1	22

6. Employee information

The Company has no employees (2024: none). Employees engaged in the activities of the Company are employed by a subsidiary undertaking of Aviva plc, Aviva Employment Services Limited, and the Company is recharged the cost of these employees.

7. Net investment income

	2025 £'000	2024 £'000
Interest receivable	6,869	8,126
Interest on loan to parent	750	750
(Losses)/gains on investments	(72)	381
	7,547	**9,257**

8. Finance costs

Finance costs are principally the interest expense on loans from relates parties (see Note 20).

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Notes to the financial statements

9. Tax

(a) Tax charged to income statement

(i) The total tax charge comprises:

	2025 £'000	2024 £'000
Current tax		
Tax charge for the current year	5,643	3,357
Adjustments in respect of prior year	254	50
Total current tax	5,897	3,407
Deferred tax		
Origination and reversal of temporary differences	(549)	1,148
Total deferred tax	(549)	1,148
Total tax charged to income statement	**5,348**	**4,555**

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 above, comprising current and deferred tax, can be analysed as follows:

UK tax	5,348	4,555
	5,348	**4,555**

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

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

	2025 £'000	2024 £'000
Provisions and other temporary differences	(661)	1,019
Accelerated capital allowances	112	129
Total deferred tax (credited)/charged to the income statement	**(549)**	**1,148**

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.

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Notes to the financial statements

9. Tax (continued)

(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 in the UK as follows:

	2025 £'000	2024 £'000
Profit before tax	17,019	7,372
Tax calculated at standard UK corporation tax rate of 25% (2024: 25%)	4,255	1,843
Adjustments in respect of prior year	(406)	1,068
Non-assessable income	-	(3)
Disallowable expenses	1,500	1,653
Different local basis of tax on overseas profits	(1)	(6)
Total tax charge for the year (Note 9(a))	**5,348**	**4,555**

10. Investments in subsidiaries

Information relating to the Company's subsidiary undertaking at 31 December 2025 is included in Note 21. There has been no movement in the Company's investment during the year.

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Notes to the financial statements

11. Investments designated at fair value through profit or loss

	2025 £'000	2024 £'000
At 1 January	35,264	36,684
Net investment into/(from) LTIP Trust	1,750	(1,420)
At 31 December	**37,014**	**35,264**

12. Fair value methodology

The measurements basis for investments carried at fair value are categorised into a 'fair value hierarchy' based on the degree of subjectivity associated with the data used to value each asset.

i) Quoted market prices in active markets - ('Level 1')

Assets classed as Level 1 in the hierarchy are valued based on unadjusted quoted prices in active markets. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

At year end, the Company had assets of £37,014,000 (2024: £35,264,000) value based on quoted market prices in active markets.

ii) Internal models with significant observable market parameters - ('Level 2')

Assets classed as Level 2 in the hierarchy are valued based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. If the asset has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset. Level 2 inputs include the following:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets 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 for example, interest rates and yield curves observable at commonly quoted intervals; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

At year end, the Company held no Level 2 assets and liabilities (2024: none).

iii) Internal models with significant unobservable market parameters - ('Level 3')

Assets classed as Level 3 in the hierarchy are based on inputs that are unobservable based on available published market data. 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 at the measurement date (or market information for inputs to any valuation models). As such, unobservable inputs reflect the assumptions that the Company considers that market participants would use in pricing the asset.

At year end, the Company held no Level 3 assets and liabilities (2024: none).

No transfers between levels of the fair value hierarchy are deemed to have occurred during the current and comparative reporting periods.

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Notes to the financial statements

13. Interests in structured entities

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Company acts as investment manager for certain investment funds and specialised investment vehicles ('SIVs') and makes management decisions after extensive due diligence of the underlying investment vehicle including consideration of its strategy (to provide investors with a variety of investment opportunities through managed investments strategies). The Company is compensated by the respective investment vehicles for their services. Such compensation generally consists of an asset-based fee (management fee) and for certain structured entities a performance-based incentive fee, and is reflected in the valuation of the investment vehicles.

(a) Interests in consolidated structured entities

The Company does not have control over any investment vehicles. It does not provide financial support in the form of a loan, guarantee or non-contractual letter of support to any structured entity.

(b) Interests in unconsolidated structured entities

As part of its investment activities, the Company invests in unconsolidated structured entities. As at 31 December 2025, the Company's total interest in unconsolidated structured entities was £177,045,000 (2024: £196,290,000) on the Statement of financial position. The Company's total interest in unconsolidated structured entities is classified as 'Cash equivalents' (see Note 18(b)), and 'Investments designated at fair value through profit or loss' (see Note 11). The Company does not sponsor any of the unconsolidated structured entities.

(c) Other interests in unconsolidated structured entities

Management fees received for investments that the Company manages but does not have a holding in represent an 'other interest' in unconsolidated structured entities. The investment risk is borne by the underlying investors and therefore the Company's maximum exposure to loss relates to future fee income. Disclosures in relation to risk management are given in Note 19.

The table below shows the total funds under management within investment vehicles that the Company manages but does not have a holding in and the fees earned from the management of those vehicles.

Aviva managed funds	2025		2024	
	Funds Under Management (Total) £'m	**Investment Management Fees £'000**	**Funds Under Management (Total) £'m**	**Investment Management Fees £'000**
Investment funds:				
Analysed as:				
Liquidity funds	25,017	14,510	23,451	12,148
Specialised investment vehicles*:				
Analysed as:				
Property Limited Partnerships (PLPs)	9,653	28,110	10,559	33,597
Sociétés d'Investissement à Capital Variable (SICAVs)	29,495	42,343	28,006	32,391
Open ended investment vehicles (OEICs)	10,923	29,959	9,593	29,358
Tax transparent funds (TTFs)	15,252	22,164	13,688	20,560
	90,340	**137,086**	**85,297**	**128,054**

**For the majority of specialised investment vehicles the Company acts as the investment manager through sub-delegation agreements with the relevant management companies, which are fellow subsidiaries of Aviva Investors.*

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Notes to the financial statements

14. Trade and other receivables

Current	2025 £'000	2024 £'000
Trade receivables	2,704	3,797
Loans and receivables due from Aviva Group companies	192,618	99,924
Accrued income	94,337	104,703
Other receivables	5,775	5,240
Prepayments	16,144	16,801
	311,578	**230,465**

Non-current	2025 £'000	2024 £'000
Loans and receivables due from Aviva Group companies	-	15,000
	-	**15,000**

Trade and other receivables, excluding accrued income and amounts due from Aviva Group companies, are non-interest bearing and are generally due for settlement on 30-90 day terms.

Accrued income does not have a due date or standard settlement term.

At 31 December 2025 amounts due from Aviva Group companies includes a receivable balance for surplus cash loaned to Aviva Investors Holdings Limited by the Company of £146,735,000 (2024: £85,857,000). The amount is unsecured and is repayable on demand. For information regarding the loans and their terms, see Note 20.

Concentrations of credit risk with respect to receivables are limited due to the size and spread of the Company's client bases and payments received on account from certain Aviva Group clients. The Company only trades with reputable companies and significant balances are held with related parties. To determine the amount of lifetime expected credit loss under the IFRS 9 *Financial Instruments* simplified approach the Company has used its historical observed default rates adjusted for forward-looking estimates. The amount of the lifetime expected credit losses was nil (2024: £nil).

A total of £831,000 (2024: £1,241,000) trade receivables are past due but considered to have no expected credit loss. None of the other receivable amounts shown are past due nor considered to have expected credit loss.

The carrying amount of all receivables is equal to their fair value.

Financial assets, which include all trade and other receivables except for prepayments, are categorised as amortised cost under IFRS 9 *Financial Instruments.* The Directors consider that the carrying value of all trade and other receivables equates to fair value.

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Notes to the financial statements

15. Tax assets and liabilities

(a) General

Tax liabilities payable in more than one year are £720,000 (2024: £4,064,000) and include an amount of £720,000 (2024: £720,000) the settlement of which is dependent on the outcome of a legal case concerning the taxation of historic EU dividends.

Current tax liabilities of £9,240,000 (2024: £nil) are expected to be settled by group relief and are payable in less than one year.

(b) Deferred taxes

(i) The balance at 31 December comprises:

	2025 £'000	2024 £'000
Accelerated capital allowances	686	798
Provisions and other temporary differences	9,193	8,532
Net deferred tax asset	**9,879**	**9,330**

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

Net deferred tax asset at 1 January	9,330	10,478
Amounts credited/(charged) to the income statement	549	(1,148)
Net deferred tax asset at 31 December	**9,879**	**9,330**

The Company does not have any unrecognised temporary differences at the year end (2024: £nil).

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Notes to the financial statements

16. Trade and other payables

Current	2025 £'000	2024 £'000
Amounts due to fellow subsidiaries	43,475	16,184
Trade creditors and accruals	67,059	69,969
Other financial liabilities	12,208	11,495
Deferred income	12,052	7,186
Other accruals	754	846
LTIP accrual	12,354	14,189
	147,902	**119,869**

Other than amounts due to fellow subsidiaries, payable amounts are non-interest bearing and normally settled within 30 days of when they fall due. Settlement of amounts due to fellow subsidiaries are agreed and paid periodically. Accrued amounts do not fall due until invoiced, or a liability formally crystalises. Other financial liabilities relate to deferred incentive arrangements and are payable when the awards vest.

Financial liabilities, which include all trade and other payables except for deferred income, are carried at amortised cost, which approximates to fair value.

Non-current	2025 £'000	2024 £'000
Loan from related companies	20,000	20,000
Deferred income	3,492	3,762
Other financial liabilities	23,915	17,969
LTIP accrual	8,168	10,993
	55,575	**52,724**

The interest bearing non-current loan from related companies is due to be settled on 31 May 2034 (see Note 20). There were no contingent liabilities or commitments at the Statement of financial position date (2024: none).

17. Ordinary share capital

	2025 £'000	2024 £'000
The allotted, called up and fully paid share capital of the Company at 31 December 2025 was: 207,075,000 (2024: 207,075,000) ordinary shares of £1 each	207,075	207,075

All ordinary shares rank equally with regard to voting rights and dividend entitlements declared, made or paid by the Company. All shares will also be entitled to a proportional share of the residual assets of the Company upon winding up.

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Notes to the financial statements

18. Additional cash flow information

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

	2025 £'000	2024 £'000
Profit before tax	17,019	7,372
Adjustments for:		
Interest income	(6,869)	(8,126)
Interest on loan to parent	(750)	(750)
Interest on loans from related companies	1,170	1,170
Depreciation of property and equipment	1	22
Foreign exchange gains/(losses)	168	(220)
Changes in working capital:		
Decrease/(increase) in prepayments	657	(11,660)
Decrease in accrued income	10,366	1,170
Decrease in trade and other receivables	557	4,965
Increase in amounts due from fellow group companies	(50,405)	(13,788)
(Decrease)/increase in accrued expenses	(3,002)	5,200
Increase in other financial liabilities	6,596	13,949
Cash used in operations	**(24,492)**	**(696)**

(b) The cash and cash equivalents consist of:

	2025 £'000	2024 £'000
Cash at bank and in hand	2,748	1,549
Cash equivalents	140,031	161,026
Total	**142,779**	**162,575**

Cash equivalents represents amounts invested in the Aviva Investors Sterling, Aviva Investors Sterling Government, Aviva Investors Euro and Aviva Investors US Dollar liquidity funds.

The Company holds £560,000 in a segregated bank account in respect of residual monies transferred from Aviva Investors Pensions Ltd ('AIPL'), a fellow subsidiary of the Group, which is currently in liquidation. The cash is held on trust solely to settle potential liabilities to former pension fund policyholders following the wind down of AIPL and is not available for the Company's own use. Accordingly, the balance is not recognised as an asset of the Company.

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Notes to the financial statements

19. Risk and capital management policies

(a) Overview

The Company seeks to optimise its business performance subject to remaining within risk appetite and meeting stakeholders' expectations. This is achieved by embedding rigorous and consistent risk management. The Company's Risk Management Framework ('RMF') includes the strategies, policies, processes, culture, governance arrangements, tools, and reporting procedures necessary to support this. The RMF incorporates the Aviva plc Risk Management Policies and has been adapted, where appropriate, to the needs and requirements of the Company.

Aviva Group is committed to working with other businesses, governments, regulators and communities to help get ready for the challenges and opportunities for the future; and to help enable the transition to a low-carbon world. We believe that material ESG insights can have a fundamental impact on clients' investments returns and outcomes. We aim to integrate financially material ESG insights into our investment process, so we are able to better manage risk, identify investment opportunities and support the delivery of long-term risk-adjusted returns. We also recognise the potential to maximise the long-term value of our clients' investments through engagement with various actors within the financial system – what we call 'holistic stewardship'.

We are acting now to mitigate and manage the impact of climate change on our business. Aviva Investors, in collaboration with Aviva Group, continues to deepen its understanding of sustainability risk. As the understanding deepens, changes may be proposed to this Risk Appetite Statement for which out of cycle approvals may be sought from the relevant Aviva Investors' Boards.

Aviva Investors seeks to incorporate into its investment processes consideration of material ESG insights in a robust and decision-useful way. Our approach is characterised by the depth, breadth and structurally-integrated nature of our ESG integration processes that draw on quantitative and qualitative insights across a range of asset classes and geographies, as well as on the holistic nature of our stewardship efforts that span different asset classes and seek to take a systemic approach to risk management. Our Climate Stewardship 2030 (CS30) programme engages across corporates, sectors and value chains with the aim of supporting the transition by creating a more enabling environment. Our portfolio managers are supported to make decisions in the best interests of clients, supported by an ESG capability that is integrated into our investment franchises via specialist teams. Aviva Investors also plays a pivotal role in Aviva Group's overall ambition to be Net Zero by 2040 as well as in the application of a coordinated exclusions approach.

Further information on Aviva Investors' climate-related financial risks and opportunities can be found in the Aviva climate-related financial disclosure report available at https://www.aviva.com/sustainability/reporting/climate-related-financial-disclosure/.

The Group continues to monitor emerging and dynamic risks which may impact Aviva Investors or the wider industry. Geopolitical tensions continue to create significant uncertainty in financial markets, whilst the unpredictability of inflation and interest rates continue to impact global debt.

In the technology sector, financial institutions continue to react to and prepare plans for Generative and Agentic AI tools, with risks extending to how clients and staff utilise these technologies. Additionally, opportunities within DLT and Blockchain technologies promise significant cost savings and operational efficiencies for firms who can deliver solutions, albeit in both instances a cautious and risk-based adoption remains critical.

The RMF is used to monitor and manage risks in dynamic situations. The Aviva Group and Aviva Investors crisis management framework would be utilised to assess the response, provide strategic direction and manage communications in light of a severe event.

Further information on the Company's risk groups and management thereof are given below:

(b) Operational risk

Operational risk is defined as the current or prospective risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. This definition includes legal risk but excludes strategic and reputational risk.

The Company monitors the health of the business by considering key leading and lagging indicators - for example risk events and review results - on the residual risk profile against tolerances (granular limits), appetites (aggregated limits) and strategic targets.

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Notes to the financial statements

19. Risk and capital management policies (continued)

(b) Operational risk (continued)

Exposures exceeding tolerances and appetites are prioritised for resolution using rigorous issue and remediation processes. Progress of remediation is monitored by the relevant risk owners to early identify risks not on track to return to tolerance or appetite. In such instances, risk owners are required to decide how best to manage the risk exposure (e.g. additional allocation of resources to increase speed of remediation, tactical or short-term solutions until resolution is completed, etc.).

The Company continues to undergo significant transformation projects in order to enhance the existing operating model with project teams monitoring ongoing project delivery.

(c) Regulatory compliance

The Company is authorised and regulated by the FCA. The FCA has broad powers including the authority to grant, vary the terms of, or cancel a regulated firm's authorisation; to investigate marketing and sales practices; and to require the maintenance of adequate financial resources.

The Company has compliance resources to respond to regulatory enquiries in a constructive way and take corrective action when warranted. However, all regulated financial services companies face the risk that their regulator could find that they have failed to comply with applicable regulations or have not undertaken corrective action as required.

The impact of any such finding or negative perception regarding the Company could have a negative impact on the Company's reported results or on its relations with current and potential clients. Regulatory action against the Company could result in adverse publicity for the Company or could have a material adverse effect on the business of the Company, its results of operations and/or financial condition and divert management's attention from the day-to-day management of the business.

(d) Market risk

Market risk is defined as the current or prospective risk of loss arising from movements in market prices, such as:

- Adverse changes in the financial situation (including the value of assets, liabilities and income) resulting, directly or indirectly, from fluctuations in foreign exchange balances; and
- Adverse changes in the value of investment in Aviva Investors funds.

The Company has direct exposure to the foreign currency exchange risk and interest rate risk. The Company has indirect exposure to market risks through the impact on fee income of changes in the market values of funds under management.

The Company uses sensitivity test-based analysis to understand the impact of volatile markets on expected earnings for decision-making and planning purposes.

i) Foreign currency exchange risk

Foreign currency exchange risk is the risk of an adverse impact on the Company's results due to changes in fair values of financial instruments and cash flows from fluctuations in foreign currency exchange rates. The Company's operations are predominately in the UK, but it has some exposure to financial assets and receivables and trade debtors denominated in foreign currencies.

Net financial assets/(liabilities) by principal currency at 31 December were:

	2025 £'000	2024 £'000
Sterling (GBP)	288,724	284,037
Euro (EUR)	190	(2,294)
Dollar (USD)	95	(6,051)
Singapore Dollar (SGD)	(710)	883
Other	(65)	(180)
	288,234	**276,395**

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Notes to the financial statements

19. Risk and capital management policies (continued)

(d) Market risk (continued)

i) Foreign currency exchange risk (continued)

The Company's exposure to movements in foreign currency is illustrated in the tables below.

A 10% change in Sterling to Euro would have had the following impact on the Company:

	10% increase in EUR rate £'000	10% decrease in EUR rate £'000
(Decrease)/increase in net assets at 31 December 2025	(19)	19
(Decrease)/increase in net profit 31 December 2025	(19)	19
Increase/(decrease) in net assets at 31 December 2024	229	(229)
Increase/(decrease) in net profit 31 December 2024	229	(229)

A 10% change in Sterling to US Dollar would have had the following impact on the Company:

	10% increase in USD rate £'000	10% decrease in USD rate £'000
(Decrease)/increase in net assets at 31 December 2025	(10)	10
(Decrease)/increase in net profit 31 December 2025	(10)	10
Increase/(decrease) in net assets at 31 December 2024	605	(605)
Increase/(decrease) in net profit 31 December 2024	605	(605)

A 10% change in Sterling to Singapore Dollar would have had the following impact on the Company:

	10% increase in SGD rate £'000	10% decrease in SGD rate £'000
Increase/(decrease) in net assets at 31 December 2025	71	(71)
Increase/(decrease) in net profit 31 December 2025	71	(71)
(Decrease)/increase in net assets at 31 December 2024	(88)	88
(Decrease)/increase in net profit 31 December 2024	(88)	88

The exposures in the table above are considered to be representative of the Company's main exposure throughout the year. An analysis of exposure to other currencies has not been conducted, as their impact is considered minimal.

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Notes to the financial statements

19. Risk and capital management policies (continued)

(d) Market risk (continued)

ii) Interest rate risk

Interest rate risk is defined as the current or prospective risk of loss due to exposure to changes in interest rates on non-trading book activities.

The Company has exposure to fluctuations in interest rates on all variable rate financial assets. The Company's exposure to movements in interest rates is illustrated in the table below.

A change of 50bps in interest rates would have had the following impact on the Company:

	Increase by 50bps £'000	Decrease by 50bps £'000
Net assets increase/(decrease) at 31 December 2025	714	(714)
Profit/(loss) exposure at 31 December 2025	714	(714)
Net assets increase/(decrease) at 31 December 2024	813	(813)
Profit/(loss) exposure at 31 December 2024	813	(813)

The exposures in the table above are considered to be representative of the Company's exposure throughout the year.

iii) Limitations of sensitivity analysis

The above table demonstrates the effect of a change in property and equity prices whilst other assumptions remain unaffected. In reality, such an occurrence is remote, due to correlations between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these result.

The sensitivity analyses do not take into consideration that the Company's assets and liabilities are actively managed and may be different at the time that any actual market movement occur.

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

(e) Credit / counterparty risk

Credit / counterparty risk is the current or prospective risk of loss arising from adverse financial impacts due to fluctuations in credit quality of third parties including default.

Credit risk is managed conservatively in accordance with Aviva Investors Investment Policy Statement. This document establishes the governance, principles and parameters for management of credit risk, including the minimum requirements that counterparties must adhere to for Aviva Investors to invest cash with that counterparty.

Aviva Investors manage and monitor exposures across all business units on a consolidated basis. The Aviva Investors Investment Policy Statement applies the principles laid out in the Aviva Group's Credit Risk Policy and Credit Collateral Management Business Standard. The latter policy establishes the governance, principles and parameters for the management of credit risk, including the minimum requirements that counterparties must adhere to.

Processes and control activities have been implemented to manage, mitigate and monitor credit risk. Credit exposures are identified, evaluated and managed in accordance with best practice and agreed risk appetite.

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Notes to the financial statements

19. Risk and capital management policies (continued)

(e) Credit / counterparty risk (continued)

The Company's maximum exposure to credit risk is associated with its trade and other receivables, cash and cash equivalents and investments in Aviva Investors managed Collective Investment Undertakings (CIUs). A significant amount of business relates to the Aviva group of companies and exposure is managed through regular payments on account. Credit risk on cash and cash equivalents is considered low.

(f) Liquidity risk

Liquidity risk is defined as the current or prospective risk of loss that liabilities cannot be met, in a timely and cost-effective manner, as they fall due.

The Company seeks to ensure that it maintains sufficient financial resources to meet its obligations as they fall due through the application of the Aviva Group Liquidity Risk Business Standard and Financial Risk Policy. A liquidity risk appetite requires that sufficient liquid resources be maintained to cover net outflows.

The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring actual and forecast cash flows, and by matching maturity profiles of financial assets and financial liabilities.

As part of the Internal Capital Adequacy and Risk Assessment ('ICARA') process, the Company holds minimum liquidity requirements as directed by regulatory requirements (Basic Liquid Asset Requirement). The firm also identifies any additional liquidity requirements required based on harms arising from ongoing operations in the next 12 months or to ensure that the firm could be wound down in an orderly manner.

Note 16 discloses the Company's financial liabilities that are due within one year, the table below analyses the undiscounted cash flows of the Company’s financial liabilities included in both current and non-current into relevant maturity groupings:

At 31 December 2025	**Total £'000**	**Due within 12 months £’000**	**1-5 years £’000**
Other financial liabilities	36,123	12,208	23,915
LTIP accrual	20,522	12,354	8,168
Loans from related companies	20,000	-	20,000
	76,645	24,562	52,083

At 31 December 2024	**Total £’000**	**Due within 12 months £’000**	**1-5 years £’000**
Other financial liabilities	29,464	11,495	17,969
LTIP accrual	25,182	14,189	10,993
Loans from related companies	20,000	-	20,000
	74,646	25,684	48,962

All other trade payables are repayable on demand at a cash value that approximates to the current carrying value in the financial statements.

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Notes to the financial statements

19. Risk and capital management policies (continued)

(g) Capital management

Capital is managed within the regulatory framework in which the Company operates with the purpose of maintaining a strong capital base to uphold investor, creditor and market confidence and sustain the future development of the business.

The sufficiency of both regulatory and internal risk-based capital for the Group (in scope for UK regulatory reporting) and for the Company is monitored against approved risk appetites at the Aviva Investors Finance Committee. Any capital in excess of the minimum requirements is freely transferable as dividends.

As at 31 December 2025, the Company had capital resources in excess of the minimum regulatory and internal risk based requirement.

(h) Regulatory capital

The UK Investment Firms Prudential Regime ('UK IFPR') applies to investment firms that are authorised with the provisions of the Markets in Financial Instruments Directive ('MiFID').

The sufficiency of regulatory and internal risk-based capital for the Group and for the Company is monitored against approved risk appetites at the Finance Committee. Any capital in excess of the minimum requirements is freely transferable as dividends, investments or loans (subject to any applicable concentration risk limits) to the Company.

Reporting to Aviva plc includes appropriate key performance indicators ('KPI') to monitor changes in shareholder value and the use of capital, as well as periodic reporting on the Company's regulatory and internal risk-based capital positions.

Under UK IFPR, the Company's minimum capital requirements is based on the higher of the permanent Minimum Capital Requirement, Fixed Overhead Requirement and the K-factor requirement. The K-Factor approach assesses the main material harms that firms could pose on its clients and counterparties ('Harm-to-Client'), on the markets within which it operates ('Harm-to-Market'), and on itself ('Harm-to-Firm'). Each category has specific K-Factor calculations where relevant to a firm.

In addition to regulatory capital, the Company assesses a capital requirement based on the Own Funds Threshold (‘OFTR) requirement being the higher of the own funds requirement, the harm assessment for ongoing operations and wind-down requirement. The required amount of capital is determined using internally approved methodology and is subject to approval by the Company's Board. Capital resources are to exceed the higher of regulatory or internal risk-based requirement. As at 31 December 2025, the Company had capital resources in excess of the minimum regulatory and internal risk-based requirement.

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Notes to the financial statements

20. Related party transactions

The Company provides investment management and sub-advisory services to its subsidiaries, fellow subsidiaries and other entities related to the Aviva Group. It also incurs expenses on behalf of fellow subsidiaries and recharges these costs to these subsidiaries. It receives investment sub-advisory services from fellow subsidiaries in the Group, as well as incurring costs related to employee services from a fellow subsidiary of the Group and costs incurred and recharged from another subsidiary of the Aviva Group.

(a) Services with related parties	**2025 £'000**	**2024 £'000**
Services provided to related parties		
Investment management		
Aviva Group companies	317,680	299,842
Other related parties	10,628	14,181
Interest receivable from Aviva Investors Holdings Limited	750	750
	329,058	314,773
Recharged to fellow subsidiaries	1,301	913
Services provided by related parties		
Costs incurred by Aviva Group companies	146,709	140,256
Sub-advisory fees	13,020	19,283
Interest payable to Aviva Investors Holdings Limited	1,170	1,170
	160,899	160,709

(b) Related party balances	**2025 £'000**	**2024 £'000**
Receivable balances (current)		
Due from Aviva Group companies	177,618	99,924
Loan receivable from Aviva Investors Holdings Limited	15,000	-
Receivable balances (non-current)		
Loan receivable from Aviva Investors Holdings Limited	-	15,000
	192,618	114,924
Payable balances (current)		
Due to Aviva Group companies	(43,474)	(16,185)
Loans with group companies		
Loan payable to Aviva Investors Holdings Limited	(20,000)	(20,000)

The related party receivables are not secured and no guarantees were received by the Company in respect thereof. The receivables will be settled in accordance with normal credit terms.

The Company received a subordinated loan of £20,000,000 on 31 May 2016 from Aviva Investors Holdings Limited. The loan is at a fixed rate of interest of 5.85%. The loan is subordinated to the claims of senior creditors with interest of £1,170,000 (2024: £1,170,000) charged during the year. The loan principal amount is payable in May 2034.

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Notes to the financial statements

20. Related party transactions (continued)

On 27 March 2020, the Company loaned £15,000,000 to its parent company, Aviva Investors Holdings Limited. The loan was repayable on 27 March 2021, at a fixed interest rate of 5.00%, with interest of £750,000 (2024; £750,000) earned during the year. The loan agreement was subsequently extended to March 2026, when it was repaid in full.

On 27 March 2026 a revolving credit facility of £75,000,000 was established between the Company and Aviva Investors Holdings Limited. The maturity date of the agreement is 27 March 2028.

The other related parties' payables and receivables of the Company are non-interest bearing and are not secured. No guarantees were made by the Company in respect of any payables. The payables will be settled in accordance with normal credit terms.

Certain Directors and their related parties purchase insurance, asset management services and pensions products from Aviva Investors and the Aviva Group. Such transactions are undertaken in the ordinary course of business on the same terms as those prevailing at the time for comparable transactions with other persons.

(c) Key management personnel compensation

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

	2025 £'000	2024 £'000
Short-term employee benefits	7,087	4,174
Post-employment benefits	16	-
Share-based payment benefits	5,026	2,001
	12,129	6,175

During the year, the Company refined its judgement in applying the definition of key management personnel in accordance with IAS24. This refinement did not affect recognition or measurement and relates solely to disclosure. The impact on comparative period disclosures was immaterial and, accordingly, comparative information has not been restated.

Details of Directors' remuneration are given in Note 2.

(d) Ultimate controlling party

The immediate parent undertaking of the Company is Aviva Investors Holdings Limited.

The ultimate parent undertaking and controlling party of the Company is Aviva plc, a company incorporated in the United Kingdom.

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate these financial statements at 31 December 2025. The consolidated financial statements of Aviva plc are available at www.aviva.com or on application to:

Group Company Secretary
Aviva plc
80 Fenchurch Street
London
EC3M 4AE

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Notes to the financial statements

21. Related undertaking

We are required to disclose certain information about the Company's related undertakings which is set out in this note.

The definition of a subsidiary undertaking in accordance with the Companies Act 2006 is different from the definition under IFRS. As a result, the related undertakings included within the list below may not be the same as the undertakings consolidated in the Aviva Group financial statements.

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

The related undertaking of the Company as at 31 December 2025 is listed below:

Name	Share Class	% held
Switzerland		
Leutschenbachstrasse 45, 8050 Zurich, Switzerland		
Aviva Investors Schweiz GmbH	Ordinary	100

22. Events after the reporting period

There have been no events after the reporting period.