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AVIVA INVESTORS HOLDINGS LIMITED

Registered in England and Wales No. 02045601

Annual Report and Financial Statements 2025

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Aviva Investors Holdings Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No.02045601

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Aviva Investors Holdings Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No.02045601

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. 02045601

Other Information

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

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Aviva Investors Holdings Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No.02045601

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 to act as a holding company for the majority of the Aviva Investors' companies. Details of the Company's subsidiaries are shown in Note 19 of the financial statements. The results of these subsidiary undertakings have not been consolidated in the financial statements as they have been included in the consolidated financial statements of Aviva plc.

The principal activities of Aviva Investors are the provision of investment management services to fellow subsidiaries of the Aviva Group and investment management services to other investors, through a range of retail and institutional products.

Financial position and performance

The financial position of the Company at 31 December 2025 is shown in the Statement of financial position on page 19, with trading results shown in the Statement of comprehensive income on page 18 and the Statement of cash flows on page 20.

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

- The Company made a profit before tax in 2025 of £10.9 million (2024: £21.5 million), with the decrease primarily driven by lower dividend income.
- In 2025 a total impairment of £1.8 million (2024: £2.7 million) was recognised against the carrying value of the Company's subsidiaries in Singapore, Aviva Investors Asia Pte. Limited £1.3 million (2024: £1.3 million) and Aviva Investors Real Estate Ltd £0.5 million (2024: £nil).

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 Holdings 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 (https://www.aviva.com/sustainability).

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.

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Strategic report

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 maintaing 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

Our People

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

How have we engaged?

- The Company acts as a holding company for the Aviva Investors group of companies and has no direct 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, together with the Aviva Investors Audit Committee, reviewed reports on the whistleblowing service (Speak Up).
- The Board, and in particular the Aviva Investors Remuneration & Nomination Committee, focused on succession planning, culture and the talent pipeline to ensure they were attracting and retaining the best leaders.
- 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

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 Board maintains regular engagement with the Company's immediate parent Aviva Group Holdings Limited and ultimate shareholder, Aviva plc, through established governance and escalation channels. • The Board engages with its shareholder through regular reporting and discussion, supported during the year by the attendance of plc directors at Board and Committee meetings. This attendance enabled timely communication of shareholder priorities and provided additional context for key decisions. • The Board benefits from having its Chair appointed to the Aviva plc Board, which strengthens alignment between the Company's strategic priorities and those of its ultimate shareholder. This ensures that the Board has clear visibility of shareholder expectations when considering decisions relating to capital allocation and business planning. • 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. • During 2025, George Culmer (Aviva Group Chair) and James Hillman (Aviva Group Chief Risk Officer) attended the Company's Board and/or Aviva Investors Committee meetings.

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Strategic report

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 is not regulated in its own right but acts as a holding company to a number of regulated subsidiaries, both in the UK and overseas. As a result, 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 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 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. • Ongoing enhancement of ESG research capabilities.

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 Environmental, Social and Governance (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 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

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's supplier oversight framework, the Board received assurance during the year that key third party providers continued to deliver services effectively, with no material disruptions identified that affected the Company's operations.

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Strategic report

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 management policies are set out in Note 16 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.

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, 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.

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 Board provides leadership of Aviva Investors within a framework of prudent and effective controls which enables risks (including climate-related risks and opportunities) to be assessed and managed.

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Strategic report

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
Dividend income (£'m)	7.0	18.9	(11.9)
Profit before tax (£'m)	10.9	21.5	(10.6)

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

On behalf of the Board

Signed by:
Iain Pearce
1A308C472D784D7...

I A Pearce
Director
23 April 2026

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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
S A Amies-King
M A Burgess
A J Coates (resigned 31 March 2026)
J B Cummings
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

An interim dividend of £18.1 million was paid on 17 December 2025 (2024: £14.0 million). The Directors do not recommend the payment of a final dividend for the financial 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 a note on the Company's credit and liquidity risk, and the management of its risks including market, credit and liquidity risk (Note 16).

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 and Group 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 and the Group have 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 and its subsidiaries is discussed in the Strategic report on page 10.

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Strategic report

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. The Board considers stakeholder engagement to be a matter of strategic importance.

Overseas branches

The Company has no branch offices outside the UK.

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).

Political donations

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

Financial instruments

The Company uses financial instruments to manage certain types of risks, including to those relating to market price risk. Details of the objectives and management of these instruments are contained in Note 16 on risk management.

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.

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Strategic report

Qualifying indemnity provisions (continued)

The Directors also have the benefit of an 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.

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
1A308C472D784D7...
I A Pearce
Director
23 April 2026

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Aviva Investors Holdings Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No.02045601

Independent auditors' report to the members of Aviva Investors Holdings Limited

Opinion

We have audited the financial statements of Aviva Investors Holdings 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 19, 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 Holdings 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 Holdings Limited (continued)

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

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 meeting of the Board of Directors, the Audit Investors Audit Committee and the Risk Committee and correspondence received from regulatory bodies.
- 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 focused substantive testing.

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.

DocuSigned by:
Ernst & Young LLP
47E25F443C764EC...

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

Docusign Envelope ID: 3DE65457-BB12-470A-9B4C-3C3AE3A9BF07

Aviva Investors Holdings Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No.02045601

Statement of comprehensive income

For the year ended 31 December 2025

	Note	2025 £'m	2024 £'m
Dividend income		7.0	18.9
Loan interest income		1.2	1.2
Operating profit		**8.2**	**20.1**
Net investment income	4	5.3	4.9
Impairment of investment in subsidiaries	7	(1.8)	(2.7)
Finance costs	17	(0.8)	(0.8)
Profit before tax		**10.9**	**21.5**
Tax charge	6(a)	(2.6)	-
Profit and total comprehensive income for the year		**8.3**	**21.5**

All amounts reported in the Statement of comprehensive income relate to continuing operations.

Statement of changes in equity

For the year ended 31 December 2025

	Ordinary share capital £'m	Retained earnings £'m	Share premium £'m	Total equity £'m
Balance at 1 January 2024	**248.0**	**33.0**	**41.6**	**322.6**
Profit and total comprehensive income for the year	-	21.5	-	21.5
Interim dividend of £0.06 per share	-	(14.0)	-	(14.0)
Balance at 31 December 2024	**248.0**	**40.5**	**41.6**	**330.1**
Profit and total comprehensive income for the year	-	8.3	-	8.3
Interim dividend of £0.07 per share	-	(18.1)	-	(18.1)
Balance at 31 December 2025	**248.0**	**30.7**	**41.6**	**320.3**

The accounting policies on pages 21 to 25 and notes on pages 26 to 57 are an integral part of these financial statements.

Docusign Envelope ID: 3DE65457-BB12-470A-9B4C-3C3AE3A9BF07

Aviva Investors Holdings Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No.02045601

Statement of financial position

As at 31 December 2025

	Note	2025 £'m	2024 £'m
ASSETS			
Non-current assets			
Investments in subsidiaries	7	243.3	265.1
Trade and other receivables	9	20.0	20.0
Total non-current assets		**263.3**	**285.1**
Current assets			
Trade and other receivables	9	0.6	0.3
Cash and cash equivalents		215.7	131.5
Investments designated at fair value through profit and loss	8,13	5.5	15.3
Total current assets		**221.8**	**147.1**
Total assets		**485.1**	**432.2**
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	14	248.0	248.0
Share premium		41.6	41.6
Retained earnings		30.7	40.5
Total equity		**320.3**	**330.1**
Non-current liabilities			
Trade and other payables	10	-	15.0
Tax liabilities	11(a)	1.8	1.8
Deferred tax liability	11(b)	0.2	0.2
Total non-current liabilities		**2.0**	**17.0**
Current liabilities			
Trade and other payables	10	160.1	83.8
Tax liabilities	11(a)	2.7	1.3
Total current liabilities		**162.8**	**85.1**
Total liabilities		**164.8**	**102.1**
Total equity and liabilities		**485.1**	**432.2**

The financial statements on pages 18 to 57 were approved by the Board on 23 April 2026 and were signed on its behalf by

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

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Aviva Investors Holdings Limited

Annual Report and Financial Statements 2025

Registered in England and Wales: No.02045601

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 £'m	2024 £'m
Cash flows generated from operating activities			
Profit before tax		10.9	21.5
Adjustments for:			
Impairment of investment in subsidiaries	7	1.8	2.7
Interest receivable on loans		(1.2)	(1.2)
Interest payable on borrowings		0.8	0.8
Realised gain on investments		(2.5)	-
Unrealised losses/(gains) on investments		1.6	(0.4)
Changes in working capital			
(Increase)/decrease in trade and other receivables		(0.3)	0.1
Increase in trade and other payables		61.3	28.3
Cash generated from operations		72.4	51.8
Group tax relief paid		(1.3)	-
Net cash generated from operating activities		71.1	51.8
Cash flows generated from investing activities			
Capital investment in subsidiaries	7	(2.8)	-
Return of capital from subsidiaries	7	22.8	-
Sale of financial investments		11.7	1.7
Purchase of financial investments and derivatives		(1.0)	(1.3)
Repayment of loan from subsidiary		-	2.1
Interest received on loans made to related companies		1.2	1.2
Net cash generated from investing activities		31.9	3.7
Cash flows used in financing activities			
Interest paid on loan from related companies		(0.8)	(0.8)
Dividends paid		(18.0)	(14.0)
Net cash used in financing activities		(18.8)	(14.8)
Net increase in cash and cash equivalents		**84.2**	**40.7**
Cash and cash equivalents at 1 January		131.5	90.8
Cash and cash equivalents at 31 December		**215.7**	**131.5**
Cash at bank and on hand		1.1	5.1
Cash equivalents		214.6	126.4
		215.7	**131.5**

The accounting policies on pages 21 to 25 and notes on pages 26 to 57 are an integral part of these financial statements.

Docusign Envelope ID: 3DE65457-BB12-470A-9B4C-3C3AE3A9BF07

Notes to the financial statements

1. Accounting policies

The Company is a private limited company incorporated and domiciled in the United Kingdom ('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 millions of pounds sterling (£'m).

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.

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

Published by the IASB in May 2024 and August 2025. IFRS 19 and the amendments to IFRS 19 are effective for annual reporting beginning on or after 1 January 2027 and have yet to be endorsed by the UK.

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Notes to the financial statements

1. Accounting policies (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) 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.

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 we consider particularly susceptible to changes in estimates and assumptions, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and the relevant accounting policy.

Item	Critical accounting estimate	Accounting policy
Investments in subsidiaries, Impairment of investments in subsidiaries	The fair value of a subsidiary is based on estimates and assumptions which can lead to a range of plausible valuations	F

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Notes to the financial statements

1. Accounting policies (continued)

(C) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions or at average rates if they are a suitable proxy. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the Statement of financial position date. 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. Translation differences on non-monetary financial assets are reported as part of the fair value gain or loss arising in respect of such assets.

(D) Other income

Dividend income

Dividends are recognised on an accrual basis in the period which the Company's entitlement to receive the dividend is established.

Net investment income

Interest receivable is recognised as it accrues, taking into account the effective yield on the investment or cash balance.

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.

(E) Trade and other receivables

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

The Company reviews the carrying value and recoverability of its receivables on a regular basis. If the carrying value of a receivable is greater than the recoverable amount, the carrying value is reduced through an impairment charge to the Statement of comprehensive income in the period.

Reversals of impairments are only recognised where the decrease in the impairment can be objectively related to an event occurring after the write-down (i.e. improvement in the counterparty's credit rating).

(F) 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.

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Notes to the financial statements

1. Accounting policies (continued)

(G) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and on hand, deposits held on call and other short-term highly liquid investments, all of which have less than three months' maturity from the date of acquisition that are readily convertible to known amounts of cash, and are subject to an insignificant risk of change in value. Any cash on deposit with a maturity longer than three months is included as a financial investment.

(H) 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.

(I) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in interest income and interest expense.

(J) 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)

(K) 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 or loss on disposal, being the difference between the consideration receivable on disposal and the brought forward value of the investment, is also recognised in the Statement of comprehensive income. 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.

(L) Derivative financial instruments and hedging

Derivative financial instruments are initially recognised in the Statement of financial position at their fair value, which usually represents their cost. They are classified as held for trading under IFRS 9 *Financial Instruments* and subsequently measured at their fair value with gains and losses recognised immediately in net investment income. Fair values are obtained from quoted market prices. All derivatives are carried as assets when the fair value is positive and liabilities when the fair values is negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the Statement of financial positions as they do not represent the fair value of these transactions. These amounts are disclosed in Note 12.

(M) 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.

(N) Dividends

Dividends payable on ordinary shares are recognised in equity in the period in which the Company's obligation to make the dividend payment arises.

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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 Aviva Investors Group Services Limited ('AIGSL'), a fellow subsidiary of the Group.

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 AIGSL, 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 AIGSL. No recharge has been made to the Company for their services and the amount of time spent performing their duties for the Company was incidental. The directors do not believe that it is practicable to apportion their remuneration between their services a s directors of the Company and their services as directors of AIGSL. 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 17.

	2025 £'m	2024 £'m
Aggregate remuneration	3.3	3.0
Long Term Incentive Plan ('LTIP') vested	2.4	1.3
	5.7	**4.3**

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: two) 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 £'m	2024 £'m
Aggregate remuneration	1.8	1.7
Long Term Incentive Plan ('LTIP') vested	1.8	0.9
	3.6	**2.6**

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.

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Notes to the financial statements

3. Auditors' remuneration

Auditors' remuneration in relation to the Company for 2025 was £58,094 (2024: £56,265).

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.

4. Net investment income

	2025 £'m	2024 £'m
Interest receivable and similar income	4.9	3.7
Unrealised (losses)/gains on investments designated at fair value through profit and loss	(1.2)	0.4
Realised gains on investments designated at fair value through profit and loss	2.5	-
Unrealised losses on derivative financial instruments	(0.4)	-
Realised (losses)/gains on derivative financial investments	(0.5)	0.8
Net investment income	**5.3**	**4.9**

5. Employee information

The Company has no employees (2024: none).

6. Tax

(a) Tax charged to the Statement of comprehensive income

(i) The total tax charged comprises:

	2025 £'m	2024 £'000
Current tax		
Tax charged for the current year	1.4	-
Adjustments in respect of prior year	1.2	-
Total tax charged to the Statement of comprehensive income	**2.6**	**-**

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.

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6. Tax (continued)

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

	2025 £'m	2024 £'m
UK tax	2.6	-
	2.6	**-**

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

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

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

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

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6. Tax (continued)

(c) Tax reconciliation

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

	2025 £'m	2024 £'m
Profit before tax	10.9	21.5
Tax calculated at standard UK corporation tax rate of 25.0% (2024: 25.0%)	2.7	5.4
Adjustments in respect of prior year	1.2	(0.1)
Non-assessable income	(1.8)	(4.7)
Impairment of investment in subsidiaries	0.5	0.6
Surrender of losses from group undertaking for no charge	-	(1.2)
Total tax charge for the year (Note 6 (a))	**2.6**	**-**

7. Investments in subsidiaries

The movement in the Company's investments in its subsidiaries are as follows:

	2025 £'m	2024 £'m
At 1 January	265.1	267.8
Additional capital investments in subsidiaries	2.8	-
Return of capital from subsidiaries	(22.8)	-
Impairment of investment in subsidiaries	(1.8)	(2.7)
At 31 December	**243.3**	**265.1**

A capital injection of £2.0 million (2024: £nil) was made during the year to the Company's subsidiary in Singapore, Aviva Investors Asia Ptd. Limited and £0.8 million (2024: £nil) to the Company's subsidiary, Aviva Investors Real Estate Limited.

The Company received a return of capital totalling £22.8 million (2024: £nil) from its subsidiaries, Aviva Investors Pensions Limited and Aviva Investors North America Holdings, Inc following the wind down of operations during the course of 2025.

In 2025 a total impairment of £1.8 million (2024: £2.7 million) was recognised against the carrying value of the Company's subsidiaries in Singapore, Aviva Investors Asia Pte. Limited £1.3 million (2024: £1.3 million) to write down to the recoverable amount being fair value less disposal costs and Aviva Investors Real Estate Ltd £0.5 million (2024: £nil). In 2024, the Company also recognised an impairment of £1.4 million against the carrying value of the Company's subsidiary in Australia, Aviva Investors Pacific Pty Limited.

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8. Investments designated at fair value through profit or loss

	2025 £'m	2024 £'m
Specialised investment companies	5.5	15.1
Derivative financial investments	-	0.2
At 31 December	**5.5**	**15.3**

All amounts above are classified as current.

Investments held within the specialised investment companies business meet the definition of an interest in a structured entity per IFRS 12 *Disclosure of Interests in Other Entities*.

The investments held in specialised investment companies of £5.5 million (2024: £15.1 million) comprise:

- £2.9 million (2024: £4.0 million) invested in overseas Sociétés d'Investissement à Capital Variables ('SICAVs'), which are internally managed by a fellow subsidiary of the Company (Aviva Investors Luxembourg S.A.). Total assets under management in these SICAVs is £11,454.1 million (2024: £12,219.4 million).
- £2.6 million (2024: £2.4 million) invested in open-ended investment company ('OEIC') funds, which are managed by a fellow subsidiary of the Company Aviva Investors UK Fund Services Limited. Total assets under management in the OEIC is £3,843.7 million (2024: £4,493.8 million).

As at 31 December 2024, the Company invested £8.7m in a Brazilian open-ended investment company OEIC fund, which was managed externally by XP Vista Asset Management LTDA. Total assets under management in the Brazilian OEIC were £46.6 million. The investment was fully redeemed in October 2025.

For information regarding the derivative financial instruments see Note 12.

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Notes to the financial statements

9. Trade and other receivables

Current	**2025 £'m**	**2024 £'m**
Accrued income	0.6	0.3
	0.6	**0.3**

Non-current	**2025 £'m**	**2024 £'m**
Loan due from subsidiary	20.0	20.0
	20.0	**20.0**

For information regarding the loans and their terms, see Note 17.

10. Trade and other payables

Current	**2025 £'m**	**2024 £'m**
Loan and other payables due to subsidiaries	159.7	83.3
Other financial liabilities	0.4	0.5
	160.1	**83.8**

Non-current	**2025 £'m**	**2024 £'m**
Loan payable to subsidiary	-	15.0
	-	**15.0**

Other payables due to subsidiaries includes a balance for surplus cash loaned to the Company by Aviva Investors Global Services Limited of £146.7 million (2024: £85.9 million). The amount is non-interest bearing, unsecured and repayable on demand.

The carrying amounts of all payables are considered to be equivalent to fair value. For terms and conditions relating to payables due to fellow subsidiaries of the Aviva Group refer to Note 17. Trade and other payables are categorised as financial liabilities at amortised cost under IFRS 9 *Financial Instruments.*

At 31 December 2025 accrued income of £0.6 million (2024: 0.3 million) is expected to be recovered within the next 12 months. The carrying amount of all receivables is equal to the fair value of the receivable. None of the amounts shown are either past due or impaired. There are no material expected credit losses over the lifetime of the financial assets. Trade and other receivables are categorised as amortised cost under IFRS 9 *Financial Instruments*.

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11. Tax assets and liabilities

(a) General

Tax liabilities payable in more than one year are £1.8 million (2024: £1.8 million), the settlement of which is dependent on the outcome of a legal case concerning the taxation of historic EU dividends.

Current tax liabilities of £2.7 million (2024 : £1.3 million) are expected to be settled by group relief, and are payable in less than one year.

(b) Deferred taxes

(i) The balance at the year end comprises:

	2025 £'m	2024 £'m
Unrealised gains on investments	(0.2)	(0.2)
Net deferred tax asset/(liability)	**(0.2)**	**(0.2)**

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

	2025 £'m	2024 £'m
Net deferred tax asset/(liability) as at 1 January	(0.2)	(0.2)
Net deferred tax asset/(liability) as at 31 December	**(0.2)**	**(0.2)**

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

12. Derivative financial instruments

The Company uses foreign exchange forward contracts to manage exposure to market risk on its investments (see Note 16).

During the year, the Company redeemed its investment in a Brazilian open-ended investment company OEIC fund (see Note 8).

In the table below figures are given for both the notional amounts and fair value of this instruments. The notional amounts reflect the aggregate of the derivative position on a gross basis and so give an indication of the overall scale of the derivative transaction. They do not reflect the current market value of the open position. The fair values represent the gross carrying value at the year end.

	2025		2024	
	Contract / notional amount £'m	Fair value asset £'m	Contract / notional amount £'m	Fair value asset £'m
Foreign exchange forward contracts	-	-	27.8	0.2

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13. 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 £5.5 million (2024: £15.1 million) 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 Level 2 assets of £nil (2024: £0.2 million) relating to derivative financial instruments held at fair value. Movements in this balance can be found in Note 12.

iii) Internal models with significant observable 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 (2024: £nil).

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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14. Ordinary share capital

	2025 £'m	2024 £'m
The allotted, called up and fully paid share capital of the Company at 31 December 2025 was: 247,953,001 (2024: 247,953,001) ordinary shares of £1 each	248.0	248.0

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.

15. Contingent assets, contingent liabilities and commitments

In consideration of receiving a capital market service license the Company has provided a guarantee to the Monetary Authority of Singapore undertaking to meet obligations and liabilities of its wholly owned subsidiary, Aviva Investors Asia Pte. Limited, up to S$25 million (c£14.4 million). As at 31 December 2025, it was not considered that the Company would become liable for any financial obligations under the guarantee in the foreseeable future.

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16. 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 markets.

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

16. 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

Although the Company is not a regulated entity, it falls within the supervisory oversight of the FCA as it is the parent of regulated entities and is therefore in scope as a UK consolidated entity. The FCA has broad powers including the authority to ensure the Company and the UK consolidated entity maintain adequate financial resources.

Aviva Investors 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 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 or a negative perception regarding 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

The Company's exposure to market risk is from 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.
- Adverse changes in the value of investment in Aviva Investors funds.

The Company has direct exposure to the foreign currency exchange risk, interest rate risk and market price risk associated with own investments in Collective Investment Undertakings ('CIUs'). The Company had direct exposure to market risk through seed capital investments.

The Company uses sensitivity test-based analysis to estimate the impact of volatile market prices 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 exposure to foreign currency exchange risk is regularly monitored at the Aviva Investors Finance Committee. Foreign exchange risk on the Investments designated at fair value through profit or loss is mitigated by the use of foreign exchange contracts. All other asset and liability balances are denominated in pounds sterling.

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Notes to the financial statements

16. Risk and capital management policies (continued)

d) Market risk (continued)

ii) Interest rate risk

Interest rate risk is the current or prospective risk of loss due to exposure to changes in interest rates on non-trading book activities. The Company holds cash at bank and invests into the Aviva Investors Liquidity Fund which exposes these balances to interest rate movements.

The Company has exposure to fluctuations in interest rates on all variable rate loans and deposits. The total value of these loans and deposits is £215.7 million (2024: £131.5 million). 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 £'m	Decrease by 50bps £'m
Net assets increase/(decrease) at 31 December 2025	1.08	(1.08)
Profit/(loss) exposure at 31 December 2025	1.08	(1.08)
Net assets increase/(decrease) at 31 December 2024	0.66	(0.66)
Profit/(loss) exposure at 31 December 2024	0.66	(0.66)

iii) Market price risk

The Company has an exposure to market price risk arising from Investments designated at fair value through profit or loss, as well as the impact on the Company's investment position from movements in the wider financial market. Market price risk on the Investments designated at fair value through profit or loss was mitigated by the use of foreign exchange futures contracts. The investments in subsidiaries are correlated and in the event of a disposal of a subsidiary, changes in the market price could impact the consideration received and the corresponding gain or loss recognised.

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 the 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.

Expected loss associated with credit risk on cash and cash equivalents is considered low and within risk appetite.

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Notes to the financial statements

16. 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. Exposure to Aviva and its subsidiaries forms the majority of the Company's credit risk exposure which is disclosed in more detail in the related party transactions (Note 17). The total value of the exposure to trade and other receivables, in the form of loans, bank balances, deposits and other receivables is £236.3 million (2024: £151.9 million). Credit risk associated with trade and other receivables is considered to be low and within risk appetite.

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. Note 10 discloses current Trade and other payables due within one year, the table below analyses the Company’s non-current financial liabilities into relevant maturity groupings.

	2025 Undiscounted cash flows		
	Within 1 year	Between 1 and 5 years	Over 5 years
	£'m	**£'m**	**£'m**
Loan repayment	15.0	-	-
Interest payment	-	-	-

	2024 Undiscounted cash flows		
	Within 1 year	Between 1 and 5 years	Over 5 years
	£'m	**£'m**	**£'m**
Loan repayment	-	15.0	-
Interest payment	0.8	0.1	-

Tax liabilities payable in more than one year (see Note 11) relates to the taxation of EU dividends in prior years and is the subject of ongoing litigation and as such the timing of any settlement that may become due is uncertain.

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

As part of the Internal Capital Adequacy and Risk Assessment ('ICARA') process, the Company, on a consolidated supervision basis, holds minimum liquidity requirements as directed by regulatory requirements (Basic Liquid Asset Requirement). The assessment 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.

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Notes to the financial statements

16. 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 requirement 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.

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 rules apply to holding companies of MiFID investment firms and therefore apply to the Company on a consolidated supervision basis during the period covered by the financial statements.

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 Requirement ('OFTR') 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.

The Company, on a consolidated supervision basis, had capital resources in excess of the minimum regulatory and internal risk-based requirement. The Company as a solo entity is unregulated and is not required to adhere to a minimum capital requirement.

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17. Related party transactions

Certain administrative services are provided to the Company by its subsidiaries, for which no recharge is made.

(a) Services with related parties	**2025 £'m**	**2024 £'m**
Services provided to related parties		
Interest receivable from Aviva Investors Global Services Limited	1.2	1.2
	1.2	1.2
Services provided by related parties		
Interest payable to Aviva Investors Global Services Limited	0.8	0.8
	0.8	0.8

(b) Related party balances	**2025 £'m**	**2024 £'m**
Receivable balances (non-current)		
Loan receivable from Aviva Investors Global Services Limited	20.0	20.0
	20.0	20.0
Payable balances (current)		
Payables to Aviva Investors Global Services Limited	(144.7)	(83.3)
Loan payable to Aviva Investors Global Services Limited	(15.0)	-
	(159.7)	(83.3)
Payable balances (non-current)		
Loan payable to Aviva Investors Global Services Limited	-	(15.0)
	-	(15.0)

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17. Related party transactions (continued)

The Company loaned £20.0 million on 31 May 2016 to Aviva Investors Global Services 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 £1.2 million (2024: £1.2 million) charged during the year. The loan principal amount is payable in May 2034.

On 27 March 2020, the Company borrowed £15.0 million from its subsidiary, Aviva Investors Global Services Limited. The loan was repayable on 27 March 2021, at a fixed interest rate of 5.00%, with interest of £0.8 million (2024: £0.8 million) charged 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 Global Services Limited. The maturity date of the agreement is 27 March 2028.

Each of the remaining receivable and payable balances represent transactions arising with subsidiaries of the Company during the ordinary course of business. None of the related parties' receivables or payables are secured and no guarantees have been received or provided by the Company in respect thereof. The receivables and payables are non-interest bearing, have no fixed repayment date and will be settled in accordance with normal credit terms.

(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 £'m	2024 £'m
Short-term employee benefits	7.1	3.5
Share-based payment benefits	5.0	1.9
	12.1	5.4

During the year, the Company refined its judgement in applying the definition of key management personnel in accordance with IAS 24. 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 Group Holdings Limited.

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

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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18. Events after the reporting period

There have been no events after the reporting period.

19. Related undertakings

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.

This note includes entities and fund structures where the Company has no direct or indirect ownership, but where there is a perceived element of control. As the Company does not own equity in these entities, the share class and ownership percentages have not been disclosed.

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

(a) Direct

The direct related undertakings of the Company at 31 December 2025 are listed below:

Name	Share Class held	% of total equity
Australia		
c/- TMF Corporate Services (Aust) Pty Limited, Suite 1 Level 11, 66 Goulburn Street, Sydney NSW 2000, Australia		
Aviva Investors Pacific Pty Ltd	Ordinary	100%
Canada		
100 King Street West, Floor 49, Toronto ON M5X 2A2, Canada		
Aviva Investors Canada Inc.	Common	100%
Jersey		
Gaspé House, 66-72 Esplanade, St Helier, JE2 3QT, Jersey		
Aviva Investors Jersey Unit Trusts Management Limited	Ordinary	100%
Luxembourg		
16 Avenue de la Gare, Luxembourg, L-1610, Luxembourg		
Aviva Investors Luxembourg Services S.à r.l.	Ordinary	100%
2 Rue du Fort Bourbon, L1249, Luxembourg		
Aviva Investors Luxembourg	Ordinary	100%
Singapore		
138 Market Street, #05-01 CapitaGreen, 048946, Singapore		
Aviva Investors Asia Pte. Limited	Ordinary	100%
United Kingdom		
80 Fenchurch Street, London, EC3M 4AE, United Kingdom		
Aviva Commercial Finance Limited	Ordinary	100%
Aviva Investors Global Services Limited	Ordinary	100%
Aviva Investors Pensions Limited	Ordinary	100%
Aviva Investors Real Estate Limited	Ordinary	100%
Aviva Investors UK Fund Services Limited	Ordinary	100%
Aviva Public Private Finance Limited	Ordinary	100%
United States		
225 West Wacker Drive, Suite 2250, Chicago IL 60606, United States		
Aviva Investors North America Holdings, Inc	Common	100%

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19. Related undertakings (continued)

(b) Indirect

The indirect related undertakings of the Company at 31 December 2025 are listed below:

Name	Share Class held	% of total equity
Canada		
100 King Street West, Floor 49, Toronto ON M5X 2A2, Canada		
Aviva Investors Short Term Private Debt Fund GP Inc.	Common	100%
Aviva Investors Short Term Private Debt Fund LP	Partnership	100%
Denmark		
c/o TMF Denmark, H.C. Andersens Boulevard 38, 3. th, 1553, Copenhagen V, Denmark		
AICT EUR Real Estate (DS) GP ApS	Ordinary	0%
AICT EUR Real Estate (DS) LP K/S	Ordinary	0%
France		
3-5 rue Saint-Georges, TMF Pôle, 75009, Paris, France		
AICT EUR Real Estate (Janze) SAS	Ordinary	0%
Aviva Investors Perpetual Ruby Partnership SNC	Partnership	0%
Aviva Investors Perpetual Ruby SAS	Ordinary	0%
Germany		
c/o TMF Deutschland AG, Wiesenhüttenstrasse 11, 60329, Frankfurt am Main, Germany		
AICT EUR Infra CIC GmbH	Ordinary	0%
Reschop Carré Hattingen GmbH	Ordinary	0%
Karl-Liebknecht-Straße 29a, 10178, Berlin, Germany		
Amro Student Living GmbH	Ordinary	25%
Ireland		
25 North Wall Quay, Dublin 1, D01 H104, Ireland		
Aviva Investors Euro Liquidity Fund	Liquidity Funds	0%
Aviva Investors Sterling Government Liquidity Fund	Liquidity Funds	0%
Aviva Investors Sterling Liquidity Fund	Liquidity Funds	2%
Aviva Investors Sterling Liquidity Plus Fund	Liquidity Funds	0%
Aviva Investors Sterling Standard Liquidity Fund	Liquidity Funds	0%
Aviva Investors US Dollar Liquidity Fund	Liquidity Funds	0%
Unit H6, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare, Ireland		
EZO Charging Holdings Limited	Ordinary	0%
Italy		
c/o TMF Italy, corso Vercelli 40, 20145, Milan, Italy		
AICT EUR Infra Swift S.r.l.	Ordinary	0%
Piazza Line Bo Bardi, 20124 Milan, Italy		
Innovo Renewables S.p.A.	Ordinary	0%
Jersey		
11–15 Seaton Place, St Helier, JE4 0QH Jersey		
1 Liverpool Street Unit Trust	Unit Trust	0%
101 Moorgate Unit Trust	Unit Trust	0%

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22 Grenville Street, St Helier, JE4 8PX, Jersey		
Lekker Bolt UT	Unit Trust	0%
28 Esplanade, St Helier, JE4 2QP, Jersey		
Aviva Investors Infrastructure Income Unit Trust	Unit Trust	0%
Gaspé House, 66-72 Esplanade, St Helier, JE1 3PB, Jersey		
1 Fitzroy Place Unit Trust	Unit Trust	0%
10 Station Road Unit Trust	Unit Trust	0%
11-12 Hanover Square Unit Trust	Unit Trust	0%
130 Fenchurch Street Unit Trust	Unit Trust	0%
2 Fitzroy Place Jersey Unit Trust	Unit Trust	0%
20 Gracechurch Unit Trust	Unit Trust	0%
20 Station Road Unit Trust	Unit Trust	0%
30 Station Road Unit Trust	Unit Trust	0%
50-60 Station Road Unit Trust	Unit Trust	0%
Bermondsey Yards Unit Trust	Unit Trust	0%
CCPF No.4 Unit Trust	Unit Trust	0%
Gracechurch Investment Unit Trust	Unit Trust	0%
Hams Hall Unit Trust	Unit Trust	0%
Lime Mayfair Unit Trust	Unit Trust	0%
Lime Property Fund Unit Trust	Unit Trust	0%
Longcross Jersey Unit Trust	Unit Trust	0%
New Broad Street House Unit Trust	Unit Trust	0%
Pegasus House And Nuffield House Unit Trust	Unit Trust	0%
Southgate Property Unit Trust	Unit Trust	0%
The Designer Retail Outlet Centres (Mansfield) Unit Trust	Unit Trust	0%
The Designer Retail Outlet Centres (York) Unit Trust	Unit Trust	0%
The Designer Retail Outlet Centres Unit Trust	Unit Trust	0%
IFC 5, St Helier, JF1 1ST, Jersey		
Aviva Investors Realm Social Housing Unit Trust	Unit Trust	0%
Cannock Designer Outlet Unit Trust	Unit Trust	0%
PO Box 1075, 28 Esplanade, St Helier, JE4 2QP, Jersey		
Aviva Investors Realm Commercial Assets Unit Trust	Unit Trust	0%
Aviva Investors Realm Ground Rent Unit Trust	Unit Trust	0%
Aviva Investors Realm Mult-Sector Unit Trust	Unit Trust	0%
Luxembourg		
16 Avenue de la Gare, Luxembourg, L-1610, Luxembourg		
Aviva Investors Alternative Income Solutions General Partner S.à r.l.	Ordinary	100%
Aviva Investors Carbon Removal (GP) SARL	Ordinary	100%
Aviva Investors E-RELI (GP) SARL	Ordinary	100%
Aviva Investors Perpetual Capital (GP) SARL	Ordinary	100%
Victor Hugo 1 S.à r.l.	Ordinary	0%
2 Rue du Fort Bourbon, L1249, Luxembourg		
AICT EUR Infra (Decarb) SARL	Ordinary	0%

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AICT EUR Infra Aquarius Holdco 1 SARL	Ordinary	0%
AICT EUR Real Estate (Charlottenburg) SARL	Ordinary	0%
AICT EUR Real Estate (DS) SARL	Ordinary	0%
AICT EUR Real Estate (Foz) SARL	Ordinary	0%
AICT EUR Real Estate (Pankow) SARL	Ordinary	0%
AICT EUR Real Estate Student Housing SARL	Ordinary	0%
Aviva Investors - Global Climate Equity Fund	SICAV	0%
Aviva Investors - Natural Capital Global Equity Fund	SICAV	0%
Aviva Investors - Returnplus Fund	SICAV	0%
Aviva Investors Alternative Income Solutions Investments S.A.	Ordinary	0%
Aviva Investors Alternative Income Solutions SCSp	Partnership	0%
Aviva Investors Alternatives, FCP-RAIF	Fund	0%
Aviva Investors Alternatives S.A.	Ordinary	0%
Aviva Investors Carbon Removal ERPA Holdco SARL	Ordinary	0%
Aviva Investors Carbon Removal Fund	Fund	0%
Aviva Investors Carbon Removal Master Holdco Sarl	Ordinary	0%
Aviva Investors Climate Transition EUR Infra SARL	Ordinary	0%
Aviva Investors Climate Transition Eur Infrastructure Fund	Fund	0%
Aviva Investors Climate Transition Eur Real Estate Fund	Fund	0%
Aviva Investors Climate Transition EUR Real Estate SARL	Ordinary	0%
Aviva Investors Climate Transition GBP Infrastructure Fund	Fund	0%
Aviva Investors Climate Transition GBP Real Estate Fund	Fund	0%
Aviva Investors Emerging Markets Bond Fund	SICAV	0%
Aviva Investors Emerging Markets Corporate Bond Fund	SICAV	0%
Aviva Investors Emerging Markets Local Currency Bond Fund	SICAV	0%
Aviva Investors E-RELI Danone SARL	Ordinary	0%
Aviva Investors E-RELI Dublin SARL	Ordinary	0%
Aviva Investors E-RELI Duisburg SARL	Ordinary	0%
Aviva Investors E-RELI Holding Sarl	Ordinary	0%
Aviva Investors E-RELI Holdings SARL	Ordinary	0%
Aviva Investors E-RELI SCSp	Partnership	0%
Aviva Investors E-RELI Stern SARL	Ordinary	0%
Aviva Investors European Infrastructure Debt	Fund	0%
Aviva Investors Global Aviva France Global High Yield Fund	SICAV	0%
Aviva Investors Global Aviva Investors Systematic Strategies Fund	SICAV	0%
Aviva Investors Global Climate Credit Fund	SICAV	0%
Aviva Investors Global Emerging Markets Core Fund	SICAV	0%
Aviva Investors Global Emerging Markets Equity Unconstrained Fund	SICAV	0%
Aviva Investors Global Emerging Markets Index Fund	SICAV	0%
Aviva Investors Global Equity Endurance Fund	SICAV	0%
Aviva Investors Global Equity Income Fund	SICAV	0%
Aviva Investors Global EUR Return Plus Fund	SICAV	0%
Aviva Investors Global GBP Return Plus Fund	SICAV	0%

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Aviva Investors Global High Yield Bond Fund	SICAV	0%
Aviva Investors Global Investment Grade Corporate Bond Fund	SICAV	0%
Aviva Investors Global Sovereign Bond Fund	SICAV	0%
Aviva Investors Investment Solutions Emerging Markets Debt Fund	SICAV	0%
Aviva Investors Infrastructure Debt Europe I S.A.	Ordinary	0%
Aviva Investors Multi Strategy Target Return Fund	SICAV	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF, Sub-fund I	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF, Sub-fund II	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF, Sub-fund III A	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF, Sub-fund III B	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF, Sub-fund III C	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF, Sub-fund IV	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF, Sub-fund IX	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF, Sub-fund V	Fund	0%
Aviva Investors Multi-Asset Alternative Income Fund, SICAV-RAIF, Sub-fund VI	Fund	0%
Aviva Investors Multi-Asset Alternative Income S.A.	Ordinary	0%
Aviva Investors Perpetual Acht 2 NL SARL	Ordinary	0%
Aviva Investors Perpetual Acht NL SARL	Ordinary	0%
Aviva Investors Perpetual Capital Scsp Sicav Raif	Fund	0%
Aviva Investors Perpetual E20 SARL	Ordinary	0%
Aviva Investors Perpetual German Campus SARL	Ordinary	0%
Aviva Investors Perpetual Holdings SARL	Ordinary	0%
Aviva Investors Perpetual Hoxton SARL	Ordinary	0%
Aviva Investors Perpetual Kitzingen SARL	Ordinary	0%
Aviva Investors Perpetual Vondel 1 SARL	Ordinary	0%
Aviva Investors Perpetual Vondel 2 SARL	Ordinary	0%
Aviva Investors Perpetual Zuiderhof NL SARL	Ordinary	0%
Aviva Investors Perpetual Zuiderhof Propco Sarl	Ordinary	0%
Aviva Investors RA Lux FCP-RAIF	Fund	0%
Aviva Investors Real Assets FCP-RAIF	Fund	0%
Aviva Investors Short Duration Global High Yield Bond Fund	SICAV	0%
Aviva Investors Sustainable Outcomes SCSp SICAV-RAIF	Fund	0%
Aviva Investors UK Equity Unconstrained Fund	SICAV	0%
Climate Transition Real Asset Fund - Lux Eur	Fund	0%
E20 Phase 1 SARL	Ordinary	0%

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Aviva Investors Carbon Removal Master Holdco Sarl	Ordinary	0%
46a Avenue John F Kennedy, L-1855, Luxembourg		
Aviva Investors Polish Retail S.à r.l.	Ordinary	0%
c/o Apex Fund Services, 3, rue Gabriel Lippmann, Munsbach, L-5365, Luxembourg		
Aviva Infrastructure Debt Europe I S.A.	Ordinary	0%
Aviva Investors European Secondary Infrastructure Credit SV S.A.	Ordinary	0%
Norway		
c/o TMF Norway AS , Hagaløkkveien 26 , Asker, 1383, Norway		
Aviva Investors E-RELI Norway Holding AS	Ordinary	0%
Kongsgard Alle 20 AS	Ordinary	0%
Poland		
AI Jana Pawla II 25, 00-854, Warsaw, Poland		
Focus Mall Zielona Gora	Ordinary	0%
Focus Park Piotrków Trybunalski sp.z o.o.	Ordinary	0%
Spain		
1D, 13 Edificio América Av. de Bruselas, 28108, Alcobendas (Madrid), Spain		
Eólica Almatret S.L.	Ordinary	0%
c/o TMF Spain, calle Principe de Vergara 112, Planta 4a, 28002, Madrid, Spain		
Banbury Invest SL	Ordinary	0%
Browhead Invest SL	Ordinary	0%
Granthill SL	Ordinary	0%
Nightdale S.L.	Ordinary	0%
Propia Operating Company, S.L.	Ordinary	30%
Propia Sants SLU	Ordinary	0%
Propia Terrassa SLU	Ordinary	0%
Propia Valdebebas, S.L.	Ordinary	0%
Sandhills Invest SL	Ordinary	0%
Swalinbar SL	Ordinary	0%
Willingden Spain SLU	Ordinary	0%
Sweden		
c/o TMF Sweden AB , Vasagatan 38, 111 20, Stockholm, Sweden		
AICT EUR Real Estate Holding AB	Ordinary	0%
Switzerland		
Leutschenbachstrasse 45, 8050 Zurich, Switzerland		
Aviva Investors Schweiz GmbH	Ordinary	100%
United Kingdom		
2 Communications Road, Greenham Business Park, Newbury, RG19 6AB, United Kingdom		
Connected Kerb Limited	Ordinary	0%
2nd Floor, 110 Cannon Street, London, EC4N 6EU, United Kingdom		
Biomass UK No. 3 Limited	Ordinary	100%
Biomass UK No.1 LLP	Partnership	100%
Biomass UK No.2 Limited	Ordinary	100%
3a Dublin Meuse, Edinburgh, EH3 6NW, United Kingdom		
PAR Forestry IV L.P.	Partnership	0%

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PAR Forestry IV Holdco Limited	Ordinary	0%
4th Floor, 95 Chancery Lane, London, WC2A 1DT, United Kingdom		
Broadwood Later Living Sustainable Construction Finance LP	Partnership	0%
Broadwood LLSCF Lending 1 Limited	Ordinary	25%
Broadwood LLSCF Limited	Ordinary	25%
Broadwood LLSCF Management Limited	Ordinary	25%
180 Great Portland Street, London, W1W 5QZ, United Kingdom		
Quantum Property Partnership (General Partner) Limited	Ordinary	0%
Quantum Property Partnership (Nominee) Limited	Ordinary	0%
6600 Cinnabar Court, Daresbury Park, Warrington, WA4 4GE, United Kingdom		
BNET Ultra Limited	Ordinary	30%
Digital Greenwich Connect Limited	Ordinary	15%
ITS (Holdco) Limited	Ordinary	30%
ITS (Midco) Limited	Ordinary	30%
ITS Hammersmith & Fulham Limited	Ordinary	30%
ITS Nottingham Limited	Ordinary	30%
ITS Technology Group Limited	Ordinary	30%
ITS Telecom Solutions Limited	Ordinary	30%
Liverpool City Region Digital Limited	Ordinary	8%
NextGenAccess Limited	Ordinary	30%
80 Fenchurch Street, London, EC3M 4AE, United Kingdom		
1 Fitzroy Place Limited Partnership	Partnership	0%
10 Station Road LP	Partnership	0%
10 Station Road Nominee 1 Limited	Ordinary	0%
10 Station Road Nominee 2 Limited	Ordinary	0%
10-11 GNS Limited	Ordinary	0%
130 Fenchurch Street General Partner Limited	Ordinary	0%
130 Fenchurch Street LP	Partnership	0%
130 Fenchurch Street Nominee 1 Limited	Ordinary	0%
130 Fenchurch Street Nominee 2 Limited	Ordinary	0%
2 Fitzroy Place Limited Partnership	Partnership	0%
20 Gracechurch (General Partner) Limited	Ordinary	0%
20 Gracechurch Limited Partnership	Partnership	0%
20 Station Road LP	Partnership	0%
20 Station Road Nominee 1 Limited	Ordinary	0%
20 Station Road Nominee 2 Limited	Ordinary	0%
2015 Sunbeam Limited	Ordinary	100%
2-10 Mortimer Street (GP No 1) Limited	Ordinary	0%
2-10 Mortimer Street GP Limited	Ordinary	0%
2-10 Mortimer Street Limited Partnership	Partnership	0%
30 Station Road LP	Partnership	0%
30 Station Road Nominee 1 Limited	Ordinary	0%
30 Station Road Nominee 2 Limited	Ordinary	0%

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41-42 Lowndes Square Management Company Limited	Ordinary	0%
43 Lowndes Square Management Company Limited	Ordinary	0%
50-60 Station Road LP	Partnership	0%
50-60 Station Road Nominee 1 Limited	Ordinary	0%
50-60 Station Road Nominee 2 Limited	Ordinary	0%
6-10 Lowndes Square Management Company Limited	Ordinary	0%
AI Special PFI SPV Limited	Ordinary	0%
ALPF Single Family Homes General Partner Ltd	Ordinary	100%
ALPF Single Family Homes LP	Partnership	0%
Ascot Real Estate Investments GP LLP	Partnership	0%
Ascot Real Estate Investments LP	Partnership	0%
Atlas Park Management Company Limited	Company Limited by Guarantee	0%
Aviva Investors 30:70 Global Equity (Currency Hedged) Index (Custom Screened) Fund	TTF	0%
Aviva Investors 40 Spring Gardens (General Partner) Limited	Ordinary	100%
Aviva Investors 40:60 Global Equity Index Fund	TTF	0%
Aviva Investors 50:50 Global Equity Index (Custom Screened) Fund	TTF	0%
Aviva Investors 60:40 Global Equity Index (Custom Screened) Fund	TTF	0%
Aviva Investors Asia Pacific Ex Japan Fund	TTF	0%
Aviva Investors Balanced Life Fund	TTF	0%
Aviva Investors Balanced Pension Fund	TTF	0%
Aviva Investors Cautious Pension Fund	TTF	0%
Aviva Investors Climate Transition Real Assets Fund	TTF	0%
Aviva Investors Climate Transition Real Assets LTAF	Fund	0%
Aviva Investors Commercial Assets GP Limited	Ordinary	100%
Aviva Investors Commercial Assets Nominee Limited	Ordinary	100%
Aviva Investors Continental European Equity Fund	OEIC	0%
Aviva Investors Continental European Equity Index (Custom Screened) Fund	TTF	0%
Aviva Investors CTF Holdco1 Limited	Ordinary	0%
Aviva Investors CTF Infrastructure Midco 1 Limited	Ordinary	0%
Aviva Investors Developed Asia Pacific Ex Japan Equity Index (Custom Screened) Fund	TTF	0%
Aviva Investors Developed European Ex UK Equity Index (Custom Screened) Fund	TTF	0%
Aviva Investors Developed Overseas Government Bond (Ex UK) Index Fund	TTF	0%
Aviva Investors Developed World Ex UK Equity Index (Custom Screened) Fund	TTF	0%
Aviva Investors Distribution Fund	OEIC	0%
Aviva Investors Distribution Life Fund	TTF	0%
Aviva Investors EBC GP Limited	Ordinary	0%
Aviva Investors EBC Limited Partnership	Partnership	0%
Aviva Investors Emerging Market Equity Core Fund	TTF	0%
Aviva Investors Energy Centres No.1 GP Limited	Ordinary	100%
Aviva Investors Energy Centres No.1 Limited Partnership	Partnership	100%
Aviva Investors Europe Equity Ex UK Core Fund	TTF	0%

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Aviva Investors Europe Equity Ex UK Fund	TTF	0%
Aviva Investors Global Climate Aware Equity Fund	OEIC	0%
Aviva Investors Global Equity Endurance Fund	OEIC	0%
Aviva Investors Global Equity Fund	TTF	0%
Aviva Investors Global Equity Growth Fund	TTF	0%
Aviva Investors Global Equity Income Fund	OEIC	0%
Aviva Investors GR SPV 10 Limited	Ordinary	100%
Aviva Investors GR SPV 11 Limited	Ordinary	100%
Aviva Investors GR SPV 12 Limited	Ordinary	100%
Aviva Investors GR SPV 13 Limited	Ordinary	100%
Aviva Investors GR SPV 14 Limited	Ordinary	100%
Aviva Investors GR SPV 15 Limited	Ordinary	100%
Aviva Investors GR SPV 4 Limited	Ordinary	100%
Aviva Investors GR SPV 5 Limited	Ordinary	100%
Aviva Investors GR SPV 6 Limited	Ordinary	100%
Aviva Investors GR SPV 7 Limited	Ordinary	100%
Aviva Investors GR SPV 8 Limited	Ordinary	100%
Aviva Investors GR SPV 9 Limited	Ordinary	100%
Aviva Investors GR SPV1 Limited	Ordinary	100%
Aviva Investors GR SPV16 Limited	Ordinary	100%
Aviva Investors GR SPV17 Limited	Ordinary	100%
Aviva Investors GR SPV3 Limited	Ordinary	100%
Aviva Investors Ground Rent GP Limited	Ordinary	100%
Aviva Investors Ground Rent Holdco Limited	Ordinary	100%
Aviva Investors Higher Income Plus Fund	OEIC	0%
Aviva Investors Index Linked Gilt Fund	TTF	0%
Aviva Investors Index-linked Gilts Over 5 Years Index Fund	TTF	0%
Aviva Investors Infrastructure GP Limited	Ordinary	100%
Aviva Investors Infrastructure Income B Limited	Ordinary	100%
Aviva Investors Infrastructure Income C Limited	Ordinary	0%
Aviva Investors Infrastructure Income C No.4E Limited	Ordinary	0%
Aviva Investors Infrastructure Income C No.4F Limited	Ordinary	0%
Aviva Investors Infrastructure Income Limited Partnership	Partnership	0%
Aviva Investors Infrastructure Income M Limited	Ordinary	0%
Aviva Investors Infrastructure Income M No.4C Limited	Ordinary	0%
Aviva Investors Infrastructure Income M No.4D Limited	Ordinary	0%
Aviva Investors Infrastructure Income No.1 Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.2 Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.2B Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.3 Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.3B Limited	Ordinary	0%
Aviva Investors Infrastructure Income No.4A Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.4B Limited	Ordinary	100%

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Aviva Investors Infrastructure Income No.5 Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.6 Limited	Ordinary	41%
Aviva Investors Infrastructure Income No.6a1 Limited	Ordinary	62%
Aviva Investors Infrastructure Income No.6B Limited	Ordinary	38%
Aviva Investors Infrastructure Income No.6B1 Limited	Ordinary	50%
Aviva Investors Infrastructure Income No.6c Limited	Ordinary	60%
Aviva Investors Infrastructure Income No.6c1 Limited	Ordinary	35%
Aviva Investors Infrastructure Income No.6D Limited	Ordinary	100%
Aviva Investors Infrastructure Income No.7 Limited	Ordinary	64%
Aviva Investors Infrastructure Income No.8 Limited	Ordinary	0%
Aviva Investors International Index Tracking Fund	OEIC	0%
Aviva Investors Japan Equity Core Fund	TTF	0%
Aviva Investors Japan Equity Fund	TTF	0%
Aviva Investors Japan Equity Growth Fund	OEIC	0%
Aviva Investors Japanese Equity Index (Custom Screened) Fund	TTF	0%
Aviva Investors Managed High Income Fund	OEIC	0%
Aviva Investors Money Market Vnav Fund	TTF	0%
Aviva Investors Monthly Income Plus Fund	OEIC	0%
Aviva Investors Multi-Asset (40-85% Shares) Index Fund	TTF	0%
Aviva Investors Multi-Asset Core Fund I	OEIC	0%
Aviva Investors Multi-Asset Core Fund II	OEIC	0%
Aviva Investors Multi-Asset Core Fund III	OEIC	0%
Aviva Investors Multi-Asset Core Fund IV	OEIC	0%
Aviva Investors Multi-Asset Core Fund V	OEIC	0%
Aviva Investors Multi-Asset Income Fund	OEIC	0%
Aviva Investors Multi-Asset Plus I Fund	OEIC	0%
Aviva Investors Multi-Asset Plus II Fund	OEIC	0%
Aviva Investors Multi-Asset Plus III Fund	OEIC	0%
Aviva Investors Multi-Asset Plus Iv Fund	OEIC	0%
Aviva Investors Multi-Asset Plus V Fund	OEIC	0%
Aviva Investors Multi-Asset Sustainable Stewardship Fund I	OEIC	0%
Aviva Investors Multi-Asset Sustainable Stewardship Fund II	OEIC	0%
Aviva Investors Multi-Asset Sustainable Stewardship Fund III	OEIC	0%
Aviva Investors Multi-Asset Sustainable Stewardship Fund IV	OEIC	0%
Aviva Investors Multi-Manager 20-60% Shares Fund	OEIC	0%
Aviva Investors Multi-Manager 40-85% Shares Fund	OEIC	0%
Aviva Investors Multi-Manager Flexible Fund	OEIC	0%
Aviva Investors Multi-Sector Private Debt LTAF	Fund	0%
Aviva Investors Multi-Strategy Target Return Fund	OEIC	0%
Aviva Investors Non-Gilt Bond All Stocks Index Fund	TTF	0%
Aviva Investors Non-Gilt Bond Over 15 Years Index Fund	TTF	0%
Aviva Investors Non-Gilt Bond Up To 5 Years Index Fund	TTF	0%
Aviva Investors North American Equity Core Fund	TTF	0%

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Aviva Investors North American Equity Fund	TTF	0%
Aviva Investors North American Equity Index (custom Screened) Fund	TTF	0%
Aviva Investors Pacific Equity Ex Japan Core Fund	TTF	0%
Aviva Investors Pacific Ex Japan Equity Index Fund	TTF	0%
Aviva Investors PIP Solar PV (General Partner) Limited	Ordinary	100%
Aviva Investors PIP Solar PV Limited Partnership	Partnership	100%
Aviva Investors PIP Solar PV No.1 Limited	Ordinary	100%
Aviva Investors Polish Retail GP Limited	Ordinary	0%
Aviva Investors Polish Retail Limited Partnership	Partnership	0%
Aviva Investors Pre-Annuity Fixed Interest Fund	TTF	0%
Aviva Investors Property Fund Management Limited	Ordinary	0%
Aviva Investors Real Estate Active LTAF	Fund	0%
Aviva Investors REaLM Commercial Assets Limited Partnership	Partnership	0%
Aviva Investors REaLM Ground Rent Limited Partnership	Partnership	0%
Aviva Investors REaLM Social Housing Limited Partnership	Partnership	0%
Aviva Investors REALTAF Holdco Limited	Ordinary	0%
Aviva Investors Secure Income REIT Limited	Ordinary	100%
Aviva Investors Social Housing GP Limited	Ordinary	100%
Aviva Investors Social Housing Limited	Company Limited by Guarantee	100%
Aviva Investors Sterling Corporate Bond Fund	TTF	0%
Aviva Investors Sterling Gilt Fund	TTF	0%
Aviva Investors Strategic Bond Fund	OEIC	0%
Aviva Investors Strategic Global Equity Fund	TTF	0%
Aviva Investors Sustainable Stewardship Fixed Interest Fund	TTF	0%
Aviva Investors Sustainable Stewardship International Equity Fund	TTF	0%
Aviva Investors Sustainable Stewardship UK Equity Fund	TTF	0%
Aviva Investors Sustainable Stewardship UK Equity Income Fund	TTF	0%
Aviva Investors UK Commercial Real Estate Senior Debt L.P.	Partnership	0%
Aviva Investors UK CRESD GP Limited	Ordinary	100%
Aviva Investors UK Equity (Ex Aviva, Investment Trusts) Index (Custom Screened) Fund	TTF	0%
Aviva Investors UK Equity Alpha Fund	TTF	0%
Aviva Investors UK Equity Core Fund	TTF	0%
Aviva Investors UK Equity Dividend Fund	TTF	0%
Aviva Investors UK Equity Index (Custom Screened) Fund	TTF	0%
Aviva Investors UK Gilts All Stocks Index Fund	TTF	0%
Aviva Investors UK Gilts Over 15 Years Index Fund	TTF	0%
Aviva Investors UK Gilts Up To 5 Years Index Fund	TTF	0%
Aviva Investors UK Index Tracking Fund	OEIC	0%
Aviva Investors UK Listed Equity Ex Tobacco Fund	TTF	0%
Aviva Investors UK Listed Equity Fund	TTF	0%
Aviva Investors UK Listed Equity Income Fund	TTF	0%
Aviva Investors UK Listed Equity Income Fund	OEIC	0%

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Aviva Investors UK Listed Equity Unconstrained Fund	OEIC	0%
Aviva Investors UK Listed Small and Mid-cap Fund	OEIC	0%
Aviva Investors UK Property Feeder Acc Fund	OEIC	0%
Aviva Investors UK Property Feeder Inc Fund	OEIC	0%
Aviva Investors UK Property Fund	OEIC	0%
Aviva Investors US Equity Index (Custom Screened) Fund	TTF	0%
Aviva Investors US Large Cap Equity Fund	TTF	0%
Aviva Investors Venture & Growth Capital LTAF	Fund	0%
Aviva RELI 1 GP Limited	Ordinary	0%
Aviva RELI 1 LP	Partnership	0%
Aviva RELI 1 Nominee Limited	Ordinary	0%
Aviva RELI 1 Unit Trust	Unit Trust	0%
Aviva RELI 2 GP Limited	Ordinary	0%
Aviva RELI 3 GP Limited	Ordinary	0%
Aviva RELI 3 LP	Partnership	0%
Aviva RELI 3 Nominee A Limited	Ordinary	0%
Aviva RELI 3 Nominee B Limited	Ordinary	0%
Aviva RELI 4 GP Limited	Ordinary	0%
Aviva RELI 4 LP	Partnership	0%
Aviva RELI 4 Nominee A Limited	Ordinary	0%
Aviva RELI 4 Nominee B Limited	Ordinary	0%
Aviva Special PFI GP Limited	Ordinary	0%
Aviva Special PFI Limited Partnership	Partnership	0%
Barwell Business Park Nominee Limited	Ordinary	0%
Bermondsey Yards General Partner Limited	Ordinary	0%
Bermondsey Yards Limited Partnership	Partnership	0%
Bermondsey Yards Nominee 1 Limited	Ordinary	0%
Bermondsey Yards Nominee 2 Limited	Ordinary	0%
Bersey Warehouse Nominee 1 Limited	Ordinary	0%
Bersey Warehouse Nominee 2 Limited	Ordinary	0%
Biomass UK No.4 Limited	Ordinary	100%
Building a Future (Newham Schools) Limited	Ordinary	100%
Cara Renewables Limited	Ordinary	100%
CCPF No.4 LP	Partnership	0%
Chesterford Park (General Partner) Limited	Ordinary	0%
Chesterford Park (Nominee) Limited	Ordinary	0%
Chesterford Park Limited Partnership	Ordinary	0%
Digital Garage Nominee 1 Limited	Ordinary	0%
Digital Garage Nominee 2 Limited	Ordinary	0%
EES Operations 1 Limited	Ordinary	100%
Electric Avenue Ltd	Ordinary	100%
Elms Road Wokingham Ltd	Ordinary	0%
Fitzroy Place GP 2 Limited	Ordinary	0%
Fitzroy Place Management Co Limited	Ordinary	0%
Fitzroy Place Residential Limited	Ordinary	0%
Free Solar (Stage 2) Limited	Ordinary	100%
Gobafoss General Partner Limited	Ordinary	0%

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Heritage FL Single Family Homes Limited	Ordinary	100%
Heritage FL Single Family Homes LP	Partnership	0%
Hooton Bio Power Limited	Ordinary	56%
Houlton Commercial Management Company 2 Limited	Company Limited by Guarantee	0%
Houlton Commercial Management Company Limited	Company Limited by Guarantee	0%
Houlton Community Management Company Limited	Company Limited by Guarantee	0%
Igloo Regeneration (General Partner) Limited	Ordinary	0%
Igloo Regeneration (Nominee) Limited	Ordinary	0%
Igloo Regeneration Developments (General Partner) Limited	Ordinary	0%
Igloo Regeneration Developments Limited Partnership	Partnership	0%
Igloo Regeneration Developments LP	Partnership	0%
Igloo Regeneration Partnership	Partnership	0%
Igloo Regeneration Property Unit Trust	Unit Trust	0%
Lime Property Fund (General Partner) Limited	Ordinary	100%
Lime Property Fund (Nominee) Limited	Ordinary	100%
Lime Property Fund Limited Partnership	Partnership	0%
Lombard (London) 1 Limited	Ordinary	0%
Lombard (London) 2 Limited	Ordinary	0%
Milla Park GP Limited	Ordinary	100%
Milla Park Limited Partnership	Partnership	0%
Milla Park Nominee 1 Limited	Ordinary	100%
Milla Park Nominee 2 Limited	Ordinary	100%
Milla Park Unit Trust	Unit Trust	0%
Mortimer Street Associated Co 1 Limited	Ordinary	0%
Mortimer Street Associated Co 2 Limited	Ordinary	0%
Mortimer Street Nominee 1 Limited	Ordinary	0%
Mortimer Street Nominee 2 Limited	Ordinary	0%
Mortimer Street Nominee 3 Limited	Ordinary	0%
New Broad Street House GP Limited	Ordinary	0%
New Broad Street House LP	Ordinary	0%
New Broad Street House Nominee 1 Limited	Ordinary	0%
New Broad Street House Nominee 2 Limited	Ordinary	0%
Norwich Union (Shareholder GP) Limited	Ordinary	0%
Norwich Union Public Private Partnership Fund	Partnership	100%
NU 3PS Limited	Ordinary	100%
NU Developments (Brighton) Limited	Ordinary	100%
NU Library For Brighton Limited	Ordinary	100%
NU Local Care Centres (Bradford) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 1) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 2) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 3) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 4) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 5) Limited	Ordinary	100%
NU Local Care Centres (Chichester No. 6) Limited	Ordinary	100%
NU Local Care Centres (Farnham) Limited	Ordinary	100%
NU Offices for Redcar Limited	Ordinary	100%
NU Schools for Redbridge Limited	Ordinary	100%
NU Technology and Learning Centres (Hackney) Limited	Ordinary	100%

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NUPPP (Care Technology and Learning Centres) Limited	Ordinary	100%
NUPPP (GP) Limited	Ordinary	100%
NUPPP Nominees Limited	Ordinary	100%
Opus Park Management Limited	Company Limited by Guarantee	0%
Pegasus House and Nuffield House LP	Partnership	0%
Pegasus House and Nuffield House Nominee 1 Limited	Ordinary	0%
Pegasus House and Nuffield House Nominee 2 Limited	Ordinary	0%
Porth Teigr Management Company Limited	Ordinary	0%
Project Farm 1 GP Ltd	Ordinary	0%
Project Farm 1 LP	Partnership	0%
Project Farm 1 Nominee A Ltd	Ordinary	0%
Project Farm 1 Nominee B Ltd	Ordinary	0%
Quarryvale One Limited	Ordinary	0%
REALTAF Cambridge GP Limited	Ordinary	100%
REALTAF Cambridge LP	Partnership	0%
REALTAF Ebbsfleet GP Limited	Ordinary	100%
REALTAF Ebbsfleet LP	Partnership	0%
REALTAF Whitehouse GP Limited	Ordinary	100%
REALTAF Whitehouse LP	Partnership	0%
REALTAF Wixams GP Limited	Ordinary	100%
REALTAF Wixams LP	Partnership	0%
REALTAF Wixams Unit Trust	Unit Trust	0%
Renewable Clean Energy 3 Limited	Ordinary	100%
Renewable Clean Energy Limited	Ordinary	100%
Riley Factory Nominee 1 Limited	Ordinary	0%
Riley Factory Nominee 2 Limited	Ordinary	0%
Rugby Radio Station (General Partner) Limited	Ordinary	0%
Rugby Radio Station (Nominee) Limited	Ordinary	0%
Rugby Radio Station Limited Partnership	Partnership	0%
SHR Bordon Limited	Ordinary	0%
SHR Coventry Limited	Ordinary	0%
SHR Ipswich Limited	Ordinary	0%
SHR Ipswich OpCo Limited	Ordinary	0%
SHR Linmere Limited	Ordinary	0%
SHR Swindon Limited	Ordinary	0%
SHR Telford Limited	Ordinary	0%
SHR Telford OpCo Limited	Ordinary	0%
Solar Clean Energy Limited	Ordinary	100%
Southgate General Partner Limited	Ordinary	0%
Southgate LP (Nominee 1) Limited	Ordinary	0%
Southgate LP (Nominee 2) Limited	Ordinary	0%
Spire Energy Ltd	Ordinary	100%
Station Road Cambridge LP	Partnership	0%
Station Road General Partner LLP	Partnership	0%
Station Road GP Limited	Ordinary	100%
Stonebridge Cross Management Limited	Company Limited by Guarantee	0%
SUE Developments LP	Partnership	0%
SUE GP LLP	Partnership	0%

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SUE GP Nominee Limited	Ordinary	0%
Sustainable Housing Holdco Limited	Ordinary	0%
Sustainable Housing Topco Limited	Ordinary	0%
Sustainable Storage HoldCo Limited	Ordinary	0%
Sustainable Storage Portfolio SPV Limited	Ordinary	0%
Sustainable Storage Topco Limited	Ordinary	0%
Swan Valley Management Limited	Ordinary	0%
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	Ordinary	0%
The Designer Retail Outlet Centres (Mansfield) Limited Partnership	Ordinary	0%
The Designer Retail Outlet Centres (York) General Partner Limited	Ordinary	0%
The Designer Retail Outlet Centres (York) Limited Partnership	Partnership	0%
The Rutherford Nominee 1 Limited	Ordinary	0%
The Rutherford Nominee 2 Limited	Ordinary	0%
The Southgate Limited Partnership	Ordinary	0%
The Square Brighton Limited	Ordinary	100%
Truespeed Communications Group Limited	Ordinary	45%
Truespeed Holdings Limited	Ordinary	41%
Tyne Assets (No 2) Limited	Ordinary	100%
Tyne Assets Limited	Ordinary	100%
Urban Family Homes GP 1 Limited	Ordinary	100%
Urban Family Homes GP 2 Limited	Ordinary	100%
Westcountry Solar Solutions Limited	Ordinary	100%
Anesco Limited, The Green Easter Park, Benyon Road, Reading, RG7 2PQ , United Kingdom		
Homesun 2 Limited	Ordinary	100%
Homesun 3 Limited	Ordinary	100%
Homesun 4 Limited	Ordinary	100%
Homesun 5 Limited	Ordinary	100%
Homesun Limited	Ordinary	100%
Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH, United Kingdom		
Hoxton Campus LP	Partnership	0%
Hoxton General Partner LLP	Partnership	0%
Forum 4 Solent Business Park Parkway, Whiteley, Fareham, PO15 7AD, United Kingdom		
1 Liverpool Street GP Limited	Ordinary	0%
1 Liverpool Street Limited Partnership	Partnership	0%
1 Liverpool Street Nominee 1 Limited	Ordinary	0%
1 Liverpool Street Nominee 2 Limited	Ordinary	0%
101 Moorgate GP Limited	Ordinary	0%
101 Moorgate Limited Partnership	Partnership	0%
101 Moorgate Nominee 1 Limited	Ordinary	0%
101 Moorgate Nominee 2 Limited	Ordinary	0%
Longcross General Partner Limited	Ordinary	0%
Longcross Limited Partnership	Partnership	0%
Longcross Nominee 1 Limited	Ordinary	0%
Longcross Nominee 2 Limited	Ordinary	0%
Level 16 5 Aldermanbury Square, London, EC2V 7HR, United Kingdom		
Houghton Regis Management Company Limited	Ordinary	0%
Nations House, 3rd Floor, 103 Wigmore Street, London, W1U 1QS, United Kingdom		
Cannock Consortium Holdings Limited	Ordinary	0%

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Notes to the financial statements

Cannock Consortium LLP	Partnership	0%
Cannock Designer Outlet (GP Holdings) Limited	Ordinary	0%
Cannock Designer Outlet (GP) Limited	Ordinary	0%
Cannock Designer Outlet (Nominee 1) Limited	Ordinary	0%
Cannock Designer Outlet (Nominee 2) Limited	Ordinary	0%
Cannock Designer Outlet Limited Partnership	Partnership	0%
No 1 Filament Walk, Suite 216, London, England, SW18 4GQ		
Freetricity South East Limited	Ordinary	100%
Old Bourchiers Hall New Road, Aldham, Colchester, C06 3QU, United Kingdom		
County Broadband Holdings Limited	Ordinary	62%
County Broadband Ltd	Ordinary	45%
Pembroke House, 15 Pembroke Road, Clifton, Bristol, BS8 3BA, United Kingdom		
Bristol Business Park Management Limited	Ordinary	0%
Pennine Place, 2a Charing Cross Road, London, WC2H 0HF, United Kingdom		
Clean Growth Fund	Partnership	0%
Pinesgate West, Lower Bristol Road, Bath, BA2 3DP, United Kingdom		
Truespeed Communications Ltd	Ordinary	45%
Pitheavlis, Perth, PH2 0NH, United Kingdom		
Aviva Investors Private Equity Programme 2008 Partnership	Partnership	0%
AICT GBP Real Estate (Curtain House) General Partner Limited	Ordinary	0%
AICT GBP Real Estate (Curtain House) Limited Partnership	Partnership	0%
Aviva Investors (FP) Limited	Ordinary	0%
Aviva Investors (FP) LP	Partnership	100%
Aviva Investors (GP) Scotland Limited	Ordinary	0%
Aviva Investors Climate Transition GBP Real Estate General Partner Limited	Ordinary	100%
Aviva Investors Climate Transition GBP Real Estate Limited Partnership	Partnership	0%
The Green Benyon Road, Silchester, Reading, RG7 2PQ, United Kingdom		
Anesco Mid Devon Limited	Ordinary	100%
Anesco South West Limited	Ordinary	100%
Free Solar (Stage 1) Limited	Ordinary	100%
New Energy Residential Solar Limited	Ordinary	100%
Norton Energy SLS Limited	Ordinary	100%
TGHC Limited	Ordinary	100%
Third Floor Queensberry House, 3 Old Burlington Street, London, W1S 3AE, United Kingdom		
Manse Opus Management Company Limited	Company Limited by Guarantee	20%
Waverley House, 9 Noel Street, London, W1F 8GQ, United Kingdom		
Colby River Limited	Ordinary	30%
Wellington Row, York, YO90 1WR, United Kingdom		
Voyager Park South Management Company Limited	Ordinary	0%
United States		
100 Wilshire Boulevard, Santa Monica, California Suite 2060, 90401, United States		
Fifth Wall Accelerate (Late-Stage), L.P.	Partnership	0%
1209 Orange Street, Wilmington DE 19801, United States		
Aviva Investors Americas LLC	Sole Member	100%