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Aviva Life Holdings UK Limited

Registered in England and Wales No. 2403518

Annual Report and Financial Statements 2025

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Directors and officers

Directors

D A Brown (Executive Director)
J E M Curtis (Independent Non-Executive Director)
A Dinwiddie (Executive Director)
M Harris (Senior Independent Non-Executive Director)
J McConville (Non-Executive Director, Chair)
M A Murphy (Independent Non-Executive Director)
A R Parkes (Non-Executive Director)

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

Aviva
Wellington Row
York
YO90 1WR

Company number

Registered in England and Wales no. 2403518

Other information

The Company is a member of the Aviva plc group of companies (“the Group”)

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Strategic report

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

Review of the Company's business

Principal activities

The Company is a limited company, incorporated under the laws of England and Wales (company registration no: 2403518). The Company acts as the holding company for subsidiaries (Insurance, Wealth & Retirement "IWR") providing a range of financial services, principally in the United Kingdom. Its principal subsidiaries are involved in long-term savings and insurance business. The results of these subsidiary undertakings have not been consolidated in these financial statements as they have been included in the consolidated financial statements of Aviva plc.

The principal activity of the Company's subsidiaries is life and pension business. This includes both Non-profit and With-profits funds and offers a market leading range of propositions to individual and corporate customers covering their savings, retirement, insurance and protection needs. The directors consider that this will continue unchanged into the foreseeable future. During 2025, Aviva Life & Pensions UK Limited (UKLAP) continued to reinsure a significant proportion of its Non-profit business outwards to a fellow subsidiary of the Group.

Significant events

The Company's financial results are affected by a number of external factors, including demographic trends, general economic and market conditions, government policy and legislation and exchange rate fluctuations. In addition, our 2025 financial performance includes the impact of corporate actions taken aimed at achieving our stated strategy. The impact of these events of IFRS performance and Solvency II may differ due to their different measurement and recognition criteria.

The following significant events impacted our business during the year:

On 12 May 2025, a cash dividend of £600 million was paid from the Company up to its parent entity, Aviva Group Holdings Limited (AGH).

On 7 October 2025, a cash dividend of £300 million was paid from the Company up to its parent entity, AGH.

On 10 December 2025, the Company subscribed for and was allotted 100,000,000 ordinary shares of £0.05 each in the share capital of Aviva Wealth Holdings UK Limited (AWH), fully paid at par for a consideration of £5 million, and at the same time, approved a £5 million loan to Succession Holdings Limited, both transactions with the view to support the growth ambitions of the Succession Group.

On 31 December 2025, a transfer of the business of the indirect subsidiary Aviva Protection UK Limited (APUK) into a fellow subsidiary of the Company, Aviva Life & Pensions UK Limited, was effected under a Part VII transfer of the Financial Services and Markets Act 2000 (scheme transfer). This consolidates all of the Group's UK Life insurance business into one legal entity which delivers both capital and efficiency benefits.

Events since the statement of financial position

On 22 January 2026, the Company disposed of the associate undertaking, Acre Platforms Limited. Details of the impact on the financial statements of the Company are set out in note 8.

Financial position and performance

The financial position of the Company at 31 December 2025 is shown in the statement of financial position on page 18, with the results shown in the income statement on page 16 and the statement of cash flows on page 19.

Cash generation has enabled £900 million of dividend payments to the Aviva Group during the year (*2024: £895 millio*n).

During 2025, the equity attributable to the Company's shareholders fell by 1.5% to £12,326 million (*2024 : increased by 4.3% to £12,508 million*). Profit for the year has decreased by 24.5% to £719 million (*2024: decreased by 22.5% to £952 million*). Profit is driven by income from shares in group undertakings (which has fallen from £946 million in 2024 to £910 million in 2025) exceeding impairment losses on investments in subsidiaries and associates for the year.

Section 172 (1) statement

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

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

Our Board considers it crucial that the Company maintains a reputation for high standards of business conduct. As a holding company of the IWR group of entities, within the overall Aviva Group structure, the Aviva Life Holdings UK Limited (UKLH) board is responsible for the operation of the company and its subsidiaries.The Board is responsible for establishing, monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our shareholders are met. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our businesses fall short of the standards we expect.

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

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 Group as a whole. Further information on the Group's climate-related financial disclosures can be found on the Sustainability section of the Group's website.

Our culture

Our culture is shaped, in conjunction with the wider Aviva Group, by our clearly defined purpose – with you today for a better tomorrow. As the provider of financial services to millions of customers, Aviva seeks to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

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Strategic report (continued)

Key strategic decisions in 2025

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

Our Stakeholders

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

The Board receives updates from the Executive Directors which details any substantial engagement with our stakeholders. There are also standing agenda items at each meeting to ensure that the Board receive relevant updates on all of our key stakeholders, such as reports from our people function, customer service and our business functions.

The Board carefully considered the likely consequences of its long-term decisions as part of its consideration of Aviva's strategy. The Board held a two-day dedicated strategy session in June 2025 to consider the long-term strategic decision of the business. As part of these strategic discussions, the Board considered the industry and market and the potential impact to stakeholders.

The Company Board is autonomous and legally accountable for the business of the Company but it recognises that the Company is part of the Aviva Group. As such, it regularly engages with Group to ensure good governance and adherence to various Group standards, policies and best practice as set by Aviva plc, some of which are described in the tables below. Aviva plc sets the overall strategic direction of the Group, of which the Company's business is a substantial contributor. Our Section 172(1) Statement sets out our approach on how our directors have performed their statutory duty. Our Board's activities section provides further information on key decisions taken in 2025, including how stakeholder views and inputs have been factored into the Board's decision making.

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

Our People Our People's wellbeing and commitment to serving our customers are the foundations for our performance	
How we have engaged • The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefits of the Aviva Group policies and benefits made available to them. • Colleague engagement is support through Group-wide engagement mechanisms, and the Board is kept informed of workforce-related matters through 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. • The Board aims to provide an inclusive working environment where talent is developed, performance is rewarded, support is provided and our differences are valued. • Our people have the opportunity to share in the business' success as shareholders through membership of the Aviva Group global share plans. All Group employees are eligible for our global share plans. • The Board, together with the Audit Committee, reviewed reports from the Speak Up service.	•The Board focused on culture, conduct and capability themes identified through 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 expectations. • The Board updated the Diversity, Equity and Inclusion Statement to reflect its commitment to diversity and inclusion initiatives. The Voice of Aviva 2025 survey engagement was the highest it has ever been at 92%. • Our employee-shareholders were given the opportunity to meet the Aviva plc Board and submit questions at the Annual General Meeting (AGM) in Bristol.

Customers Understanding what's important to our customers is key to our long-term success.	
How we have engaged • The Board, and the Conduct Committee, received regular reporting on customer outcomes ans 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.	**Outcomes and actions during the year.** • The Board, and the Conduct 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. • The Board focussed on our digital customer journeys, making it easier and more convenient for customers to interact with us. • Insights from regular updates informed the Board's oversight of product governance, conduct risk and operational performance during the year.

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Strategic report (continued)

Shareholders Our retail and institutional shareholders are the ultimate owners of the Company.	
How we have engaged • The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva plc Board. Any matters requiring escalation are escalated by the Board through the Chair to its parent. Members of the Aviva plc Board may also attend the Company's Board or Committee meetings, supporting strategic alignment and transparent dialogue. • At Aviva Group level, a shareholder newsletter was published on aviva.com each quarter and provided shareholders with information, including on matters such as governance, strategy and performance. • The 2025 Aviva plc AGM took place in Bristol which gave the Aviva plc Board an opportunity to meet local and retail shareholders.	**Outcomes and actions during the year** • The Board monitored relevant regulatory and market developments during the year and considered their implications for the shareholder, ensuring that decision-making remained aligned with expectations. • The Board focused on safeguarding and enhancing shareholder value through strong financial stewardship, prudent capital management, and ongoing regulatory compliance, ensuring alignment with Group-wide Governance frameworks. • The Board monitored macroeconomics and regulatory developments and responded where appropriate to protect shareholder interests. • As a result of positive feedback received from shareholders regarding hosting the Aviva plc AGM outside of London, the Aviva plc Board decided to hold the 2026 AGM in York, providing another opportunity to meet local and retail shareholders.

Regulators We are subject to financial services regulation and approvals in all the markets we operate in.	
How we have engaged • The Company maintains a constructive and open relationship with its regulators through regular engagement involving Board members, senior management, and relevant risk, audit or compliance functions. • Regulatory updates received by the Board included developments relating to Customer Duty, prudential requirements, product governance an relevant thematic reviews.	**Outcomes and actions during the year** • Continued focus on implementation and oversight of Consumer Duty, including embedding fair value assessments, product governance expectations and customer outcome monitoring. • The Board received regular updates on regulatory developments, including Consumer Duty, product governance, regulatory feedback and areas requiring further assurance or oversight. The updates enabled the Board to consider regulatory expectations as part of its oversight of risk, strategy and governance.

Communities We recognise the importance of contributing to our communities through volunteering, community investment, and long term partnerships.	
How we have engaged • The Company supports Aviva Group's community and sustainability initiatives, including the Aviva Community Fund and volunteering programme, which enables colleagues across the Group to participate in socially valuable projects.	• The Board considered Group policies and initiatives relating to sustainability, responsible business and community engagement, ensuring continued alignment with Aviva's expectations in these areas when making decisions. **Outcomes and actions during the year** • Employees across the Aviva Group are offered the opportunity to volunteer their time to support charities and organisations. • Aviva has simplified its charitable activity by bringing together the Aviva Community Fund and it's previous grant-making programme, the Foundation, into a single integrated offering. • Aviva has committed over £11m to Citizen's Advice since 2022, including £4m pledged in 2025 to meet unprecedented demand. The Group has also committed over £4.5m to the Money Advice Trust since 2022, including a new pledge of £2.5m during the year.

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Strategic report (continued)

Suppliers We operate in conjunction with a wide range of suppliers to deliver services to our customers. It is vital that we build strong working relationships with our intermediaries.	
How we have engaged • The Company relies on Group-wide procurement and supplier performance monitoring processes, which include due diligence, performance monitoring and oversight of key third-party party providers. • The Board receives updates, where relevant, on material supplier matters through reporting, enabling the directors to consider supplier impacts when making decisions. • The Board delegates day-to-day engagement with suppliers and oversight of supplier relationships to senior management, supported by established governance frameworks. All supplier-related activity is conducted in line with the Aviva Group Procurement & Outsourcing Business Standard, ensuring supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual matters.	• Continued focus on supplier risk management, ensuring that oversight arrangements reflect alignment with the Group Procurement & Outsourcing Business Standard. **Outcomes and actions during the year** • The Board received assurance during the year that key third-party providers continued to deliver services effectively, with no material disruptions identified that affect the Company's operations. • The Board reviewed the Company's connections to the wider supply chain through its annual approval of the Aviva Group Modern Slavery Act Statement. • Aviva continued to hold its Net Zero Supplier Summit. • Aviva remains a signatory to the Prompt Payment Code.

Future outlook

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

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

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

Principal risks and uncertainties

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

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

- Market risk: the risk of loss or adverse change in the financial situation (including the value of assets, liabilities and income) resulting, directly or indirectly, from fluctuations in the level or the volatility of market variables, such as interest rates, foreign exchange rates, equity, property and commodity prices;
- Credit risk: the risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements;
- Other risk factors that could materially impact the valuation inputs to the fair value of the Company's investment in subsidiaries, resulting in a charge against shareholder's equity and profits. Key valuation inputs are the net asset values of subsidiaries (calculated on the basis of IFRS), which are subject to credit, market (including foreign currency exchange rate risk), insurance and operational risks, and the quoted market valuations of comparable listed entities, affected by equity price risk.

Changes to the risk profile in the reporting period

The Company's continued exposure to risks such as cyber attacks remained high in 2025.

Given the current global economic and political environment, the Company's exposure to the above factors is expected to remain high in the short to medium term. However, steps continue to be taken to improve the control framework and take mitigating actions so as to manage this exposure and related potential impacts. Externally, the cyber crime environment continues to be volatile with a high level of change and increasing sophistication. There is an increasing concern around the emerging risk of cyber espionage and nation state attacks, due to the current geopolitical tensions.

There continues to be a high level of both regulatory and non-regulatory change in the business currently, and the impacts of this on the control framework are being closely monitored.

Key performance indicators

The directors believe that analysis using KPIs for the Company, other than as disclosed in the financial position and performance section on page 4, is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the IWR business are discussed in the annual report and financial statements of Aviva plc and the individual subsidiary financial statements, which do not form part of this report.

By order of the Board on 25 March 2026

Signed by:
Claire Phillips
34CA5D07D4514F9...
Claire Phillips
For and on behalf of Aviva Company Secretarial Services Limited
Company Secretary

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Directors' report

The directors submit their annual report and the audited financial statements for the Company for the year ended 31 December 2025.

Directors

The names of the current directors of the Company are shown on page 3.

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

M J Kellard	Resigned 1 August 2025

Company Secretary

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

Dividends

A final dividend of £600 million in respect of 2024 was paid on 9 May 2025 (*2024: £580 million*). An interim dividend in respect of 2025 of £300 million was paid on 6 October 2025 (*2024: £315 million*). The directors do not recommend a final dividend on the Company's ordinary shares for the year ended 31 December 2025 (*2024: £nil*).

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include notes on: the Company's borrowings (note 14); its capital structure (note 17); management of its risks including market, credit and liquidity risk (note 18).

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 directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for a period of twelve months from the date of approval of the financial statements to 25 March 2027. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

Future outlook

Likely future developments in the business of the Company are discussed within the strategic report on pages 4 to 7.

Employees

The Company has no employees (*2024: nil)*. The majority of employees engaged in the activities of the Company are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited. Disclosures relating to employees may be found in the annual report and financial statements of this company. The Company is recharged with the costs of the staff provided by this company.

Stakeholder engagement

Our statements summarising our employee engagement, and engagement with suppliers, customers and other stakeholders are included in our strategic report.

Statement of Corporate Governance Arrangements

For the year ended 31 December 2025, the Company has applied the Wates Corporate Governance Principles for Large Private Companies (the "Principles"). We set out below how the Principles have been applied during 2025.

Principle 1 - Purpose and leadership

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

- **Customer:** Growing our customer base, serving more needs and transforming experience
- **Growth:** Accelerating growth in capital-light Insurance and Wealth - disciplined in Retirement
- **Efficiency:** Driving operating leverage with technology and artificial intelligence at the core
- **Sustainability:** Committed to climate and social action, and being a sustainable business

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

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

The Board has made a number of strategic decisions through the year which are aligned to its purpose.

The Board monitors the culture of the Company and raises any concerns during meetings and the Board is able to express its views on the culture of the organisation through the Board Effectiveness Reviews. Culture information has been added to the Board's annual planner to ensure the Board has the opportunity to review culture metrics and that employees have the right values, attitudes and behaviours and are focussed on doing the right thing for the customer. The business complies with the Senior Managers' Certification Regime which further strengthens the drive for individual accountability. Employee engagement is sought through the Voice of Aviva employee surveys, the output of which is reviewed by the Board and an action plan put in place to address areas identified by employees which may require further focus.

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Directors' report (continued)

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

Principle 2 - Board Composition

The Company has a separate Non-Executive Director Chair and Chief Executive to ensure that the balance of responsibilities, accountabilities and decision making across Aviva Life Holdings UK Limited is effectively maintained. The directors have equal voting rights when making decisions, except the Chair, who has a casting vote. All directors have access to the advice and services of the Company Secretary.

The Board is comprised of both Non-Executive Directors, the majority of whom are Independent Non-Executive Directors, and Executive Directors. The Board also has a Senior Independent Non-Executive Director. The Board is responsible for organising and directing the affairs of the Company in a manner that is most likely to promote the success of the Company for its shareholders as a whole and in a way that is consistent with its Articles of Association, applicable regulatory requirements and current corporate governance practice.

The Board has a skills matrix in place to ensure the composition of the Board contains the appropriate combination of skills, backgrounds, experience and knowledge to understand and guide the business. The skills matrix is a key tool in any Board recruitment process to ensure the most suitable candidates are put forward for appointment to fill any gaps identified and to maintain a focus on succession planning to ensure the Board composition remains appropriate.

The Board undertook a formal effectiveness review of its performance during the year, the results of which were discussed by the Board at its meeting on 21 February 2025. The Board evaluation tracker was subsequently refreshed to include new actions arising from the 2025 evaluation process and will be updated on an ongoing basis throughout the year and shared regularly with the Board. The next independent assessment will take place in 2026. The 2025 Board Effectiveness Review assessed that overall the Company was operating effectively, with a number of areas prioritised for focus during the coming year.

Principle 3 - Directors' Responsibilities

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

Within the Aviva Group, accountability is formally delegated by the Board of the Company to the CEO and by the CEO to their direct reports. The CEO delegations are referenced in the Company's Matters Reserved For The Board. Accountability rests with these individuals and the Board. These accountabilities are aligned with the Senior Managers Certification Regime (SMCR) responsibilities. These roles and responsibilities are clearly documented in the Management Responsibility Maps which form part of our Governance Framework and which are submitted to the Prudential Regulation Authority ("PRA")/Financial Conduct Authority ("FCA") on a quarterly basis. The Company must also adhere to the Subsidiary Governance Principles which are a set of internal governance principles.

The Board has established an Audit Committee, a Risk Committee, a Conduct Committee and an Investment Committee. The Terms of Reference for these committees are aligned to those of Aviva plc and are approved annually by the Board.

The Audit Committee is responsible for reviewing the effectiveness of the Company's systems and controls for financial reporting and receives regular updates on the work of the internal audit function and from external auditors. The Board also receives reports from the CFO at each Board meeting.

The Risk Committee is responsible for oversight of risk, reviewing the Company's risk appetite and risk profile, reviewing the effectiveness of the Company's risk management framework including the effectiveness of the companies risks and controls other than financial reporting, reviewing the methodology used in determining the Company's capital requirements, stress testing, ensuring due diligence appraisals are carried out on strategic or significant transactions, and monitoring the Company's regulatory activities, as appropriate.

The Conduct Committee is responsible for assisting the Board in its oversight of conduct issues. This includes oversight of the Company's conduct framework including product design, live selling practices, claims practices, and conduct oversight of third parties. The Committee's responsibilities include reviewing the Company's conduct and financial crime risk profile, and overseeing the brand and reputation of the Company, ensuring that reputational risk is consistent with the risk tolerance approved by the Board and the creation of long-term shareholder value.

The Investment Committee is responsible for assessing and approving investment strategy and policy consistent with risk appetite approved by the Board. The Committee's responsibilities include overseeing the relationship between the Company and its investment managers and custodians, monitoring investment performance and the Company's investment management functions.

Principle 4 - Opportunity and Risk

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

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

The Company's position against its risk appetites and tolerances is monitored and reported to the Board on a regular basis. Long-term sustainability depends upon the protection of franchise value and good customer relationships. As such, the Company has a risk preference that it will not accept risks that materially impair the reputation of the Company and requires that customers are always treated with integrity.

Principle 5 - Remuneration

Under the Aviva Group Reward Governance Framework, the Company's remuneration policy operates in accordance with the Remuneration Policy as approved by the Aviva plc Remuneration Committee, which applies to all employees in entities within the Aviva Group. The Remuneration Policy is aligned with the UK Corporate Governance Code requirements relating to remuneration. Independent Non-Executive director fees are also set by Aviva plc and reviewed annually. Details of Directors' Remuneration is included in Note 4 Directors' remuneration.

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Directors' report (continued)

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

The Board held a private session on 27 November 2025 to discuss 2025 performance and conduct of key individuals of the Company's management and provided input into their annual remuneration reviews.

As employees of Aviva, staff are able to enjoy the comprehensive flexible benefit offering including the Aviva staff pension scheme and Aviva's broader Wellbeing offering which aims to promote health and wellbeing among Aviva colleagues.

Principle 6 - Stakeholders

Details about Stakeholders can be found in the Section 172 Statement in the Strategic Report.

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, 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 is aware of that information.

Independent Auditors

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

Qualifying indemnity provisions

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors other than J McConville 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 J McConville covering liabilities that may attach to him in his capacity as director of the Company. This was in force during the financial year and remains in force.

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

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and accounting estimates;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 company's financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board on 25 March 2026.

Signed by:
Claire Phillips
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Claire Phillips
For and on behalf of Aviva Company Secretarial Services Limited
Company Secretary

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Independent auditor's report to the members of Aviva Life Holdings UK Limited

Opinion

We have audited the financial statements of Aviva Life Holdings UK Limited for the year ended 31 December 2025 which comprise the Income statement, Statement of changes in equity, Statement of financial position, Statement of cash flows and the related notes 1 to 20, 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 to 25 March 2027, being twelve months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Independent auditor's report to the members of Aviva Life Holdings UK Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are relevant laws and regulations related to elements of company law and tax legislation, and the financial reporting framework.
- We understood how the company is complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance matters. We also reviewed minutes of the Board and its key Committees; and gained an understanding of the company's governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company has established to address risks identified by the company, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance, internal audit and senior management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees and enquiring about the company's methods of enforcing and monitoring compliance with such policies.

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/auditor's responsibilities. 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
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Neeta Ramudaram (Senior statutory auditor)

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

London

25 March 2026

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Accounting policies

The Company acts as the holding company for subsidiaries providing a range of financial services, principally in the UK. Its principal subsidiaries are involved in long-term savings and insurance business. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(A) Basis of preparation

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

The financial statements have been prepared on the going concern basis as explained in the Directors' report on page 8.

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

The Company is exempt from preparing group financial statements by virtue of section 400 of the Companies Act 2006, as it is a subsidiary of a European Economic Area ("EEA") parent and is included in the consolidated financial statements for the Group, i.e. the ultimate parent company, Aviva plc, and its subsidiaries, joint ventures and associates, at the same date. These financial statements therefore present information about the Company as an individual entity. Information on the ultimate controlling parent and immediate parent can be found in note 19.

New standards, interpretations and amendments to published standards that have been issued and endorsed by the UK and adopted by the Company

The Company has adopted Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability which became effective for the annual reporting period beginning on 1 January 2025. The amendments do not have a significant impact on the Company's financial statements.

Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company

The following standards and amendments to existing standards have been issued, are not yet effective for the Company, and have not been adopted early by the Company.

(i) IFRS 18: Presentation and Disclosure in Financial Statements
*I*n April 2024, the IASB published IFRS 18, which aims to improve how companies communicate in their financial statements by:

- Requiring additional defined subtotals in the statement of profit or loss;
- Requiring disclosures about management-defined performance measures; and
- Adding new principles for grouping of information.

IFRS 18 is effective for annual reporting beginning on or after 1 January 2027 and has been endorsed by the UK. The standard is expected to result in presentational changes to the Company's income statement, and new disclosures of management-defined performance measures will be required in the notes to the financial statements. The Company is in the process of implementation and no financial impacts are expected as a result of adoption.

(ii) IFRS 19: Subsidiaries without Public Accountability: Disclosures and Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures
Published by the IASB in May 2024 and August 2025. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027 and have yet to be endorsed by the UK.

The following new standards and amendments to existing standards have been issued, are not yet effective and have not been adopted early by the Company, and are not expected to have a significant impact on the Company's financial statements

(i) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments
Published by the IASB in May 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

(ii) Annual improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7
Published by the IASB in July 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

(iii) Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
Published by the IASB in December 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

(iv) *Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency*
Published by the IASB in November 2025. The amendments are effective for annual reporting beginning on or after 1 January 2027 and have yet to be endorsed by the UK.

(B) Critical accounting policies and use of estimates

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

Critical accounting policies

The Company does not have any accounting policies that are considered to be critical.

Use of estimates

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. The list below sets out those items we consider particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy.

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Accounting policies (continued)

Item	Critical accounting estimates	Accounting policy	Note
Impairment of subsidiaries	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 an asset is impaired the investment is impaired to its recoverable value reflecting the higher of the fair value less costs of disposal and value-in-use. For investments in subsidiaries where fair values are not readily available impairment is considered by reference to estimates of value in use. Judgement is exercised in determining whether there are indicators of impairment. Key sources of uncertainty for determining value-in-use relate to both the forecast period used and forecast future cash flows projected, the long term growth rate beyond the forecast period and the risk adjusted discount rates used. Given the value-in-use calculations rely on sensitive assumptions, relatively small changes in these key assumptions could result in a material change in the value-in-use.	E	7

(C) Interest receivable

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

(D) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.This presumes that the transaction takes place in the principal (or most advantageous) market under current market conditions. Fair value is a market-based measure and in the absence of observable market prices in an active market, it is measured using the assumptions that market participants would use when pricing the asset or liability. Fair value may include assumptions about climate risks.

The fair value of a non-financial asset is determined based on its highest and best use from a market participant's perspective. When using this approach, the Company takes into account the asset's use that is physically possible, legally permissible and financially feasible.

(E) Subsidiaries

Investors 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 asst is impaired the investment is impaired to its recoverable value reflecting the higher of the fair value less costs of disposal and value-in-use. For investments in subsidiaries where fair values are not readily available impairment is considered by reference to estimates of value in use. Judgement is exercised in determining whether there are indicators of impairment. Key sources of uncertainty for determining value-in-use relate to the forecast for future cash flows projected, the long term growth rate beyond the forecast period and the risk adjusted discount rates used.

(F) Associates and joint ventures

Investments in associates and joint ventures are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist. Where there is objective evidence that such an asset is impaired, 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 income statement.

Income from shares in associates and joint ventures is recognised in the period in which it is received.

(G) Receivables and payables and other financial liabilities

Receivables and payables are initially recognised at cost, being fair value. Subsequent to initial measurement they are held at amortised cost, which given the short term nature of the items is considered a reasonable approximation to fair value.

The Company calculates expected credit losses for all financial assets held at amortised cost. Expected credit losses are generally calculated on either a 12-month or lifetime basis depending on the extent to which credit risk has increased significantly since initial recognition. The Company makes use of a simplified approach for trade receivables such that expected credit losses are always calculated on a lifetime basis.

(H) Statement of cash flows

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

(I) Income taxes

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to components of other comprehensive income and equity as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The rates enacted or substantively enacted at the statement of financial position date are used to value the deferred tax assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where there is a history of tax losses, deferred tax assets are only recognised in excess of deferred tax liabilities if there is convincing evidence that future profits will be available.

Deferred tax is provided on any temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

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Accounting policies (continued)

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.

(J) Borrowings

Borrowings from group undertakings are recognised initially at their issue proceeds less transaction costs incurred. Subsequently, borrowings are stated at amortised cost, and any difference between net proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. All borrowing costs are expensed as they are incurred.

(K) Guarantees

Financial guarantees issued are recognised initially at their fair value, and subsequently measured at the higher of the expected liability (or receivable) under the guarantee and the amount initially recognised less any cumulative amortisation.

(L) Share capital

Equity instruments

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

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

(ii) the instrument will not be settled by delivery of a variable number of shares or is a derivative that can be settled other than for a fixed amount of cash, shares or other financial assets.

Dividends

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

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Income statement

For the year ended 31 December 2025

	Notes/ accounting policies	2025 £000	2024 £000
Income			
Net investment income			
Income from shares in group undertakings	E & 11	**910,000**	946,300
Interest receivable	C & 1	**2,857**	4,551
		912,857	950,851
Expenses			
Operating expenses	2	**—**	5,050
Finance costs	3	**(2,101)**	(1,680)
Impairment losses on investments in subsidiaries	E & 7	**(193,000)**	(1,300)
		(195,101)	2,070
Profit before tax		**717,756**	952,921
Tax credit/ (charge)	I & 6	**990**	(990)
Profit for the year		**718,746**	951,931

The Company has no other comprehensive income (*2024: £nil*).

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 51 are an integral part of the financial statements.

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Statement of changes in equity

For the year ended 31 December 2025

	Notes/accounting policies	Ordinary share capital £000	Retained earnings £000	2025 Total equity £000
Balance at 1 January		**10,775,872**	**1,731,814**	**12,507,686**
Profit for the year	11	**—**	**718,746**	**718,746**
Transactions with owners in their capacity as owners:				
Dividends paid	L & 11	**—**	**(900,000)**	**(900,000)**
Balance at 31 December		**10,775,872**	**1,550,560**	**12,326,432**

	Notes/accounting policies	Ordinary share capital £000	Retained earnings £000	2024 Total equity £000
Balance at 1 January		10,322,698	1,674,883	11,997,581
Profit for the year	11	—	951,931	951,931
Transactions with owners in their capacity as owners:				
Issue of share capital	L & 10	453,174	—	453,174
Dividends paid	L & 11	—	(895,000)	(895,000)
Balance at 31 December		10,775,872	1,731,814	12,507,686

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 51 are an integral part of the financial statements.

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Statement of financial position

As at 31 December 2025

	Notes/ accounting policies	2025 £000	2024 £000
Assets			
Investments in subsidiaries	E & 7	**12,546,062**	12,734,062
Investments in joint ventures and associates	F & 8	**6,000**	5,500
Receivables	G & 9	**194**	261
Cash and cash equivalents	H & 16	**53,100**	67,333
Total assets		**12,605,356**	12,807,156
Equity			
Ordinary share capital	L & 10	**10,775,872**	10,775,872
Retained earnings	11	**1,550,560**	1,731,814
Total equity		**12,326,432**	12,507,686
Liabilities			
Borrowings from group undertakings	J & 14	**250,000**	250,000
Tax liabilities	I & 13	**—**	990
Payables and other financial liabilities	G & 15	**28,924**	48,480
Total liabilities		**278,924**	299,470
Total equity and liabilities		**12,605,356**	12,807,156

The financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by A Dinwiddie

DocuSigned by:
Andrew Dinwiddie
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A Dinwiddie, Director

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 51 are an integral part of the financial statements.

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Statement of cash flows

For the year ended 31 December 2025

	Notes/ accounting policies	2025 £000	2024 £000
Cash flows from operating activities			
Cash (used in)/generated from operating activities	16	**(16,632)**	4,511
Income from shares in group undertakings		**910,000**	946,300
Total net cash generated from operating activities		**893,368**	950,811
Cash flows from investing activities			
Investment in subsidiaries	7	**(5,000)**	(518,174)
Investment in associates	8	**(500)**	(2,250)
Total net cash used in investing activities		**(5,500)**	(520,424)
Cash flows from financing activities			
Issue of share capital from parent	10	**—**	453,174
Interest paid on borrowings	3	**(2,101)**	(1,680)
Dividends paid	11	**(900,000)**	(895,000)
Total net cash used in financing activities		**(902,101)**	(443,506)
Total net decrease in cash and cash equivalents		**(14,233)**	(13,119)
Cash and cash equivalents at 1 January		**67,333**	80,452
Cash and cash equivalents at 31 December	16	**53,100**	67,333

The accounting policies (identified alphabetically) on pages 13 to 15 and notes (identified numerically) on pages 20 to 51 are an integral part of the financial statements.

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Notes to the financial statements

1. Interest receivable

	2025 £000	2024 £000
Interest and similar income	**2,857**	4,551
Total interest	**2,857**	4,551

2. Operating expenses

	2025 £000	2024 £000
Provision movement in year	**—**	(5,050)
Total operating expenses	**—**	(5,050)

During 2024, a deferred consideration provision of £5,050,000 was released as a result of the payment criteria not being met.

Under a management agreement, Aviva Life Services UK Limited (UKLS) supplies and makes charges for the provision of operational assets and services to the Company where applicable. There was no recharge from UKLS for current or prior year.

3. Finance costs

	2025 £000	2024 £000
Interest payable to parent undertaking	**2,101**	1,680
Total finance costs	**2,101**	1,680

4. Directors' remuneration

All directors were remunerated by Aviva Employment Services Limited, a fellow subsidiary of the ultimate parent company, Aviva plc. The emoluments are recharged, as part of a head office management charge under management service agreements, to all operating divisions of the Aviva Group. No direct recharge has been made to the Company in respect of these emoluments.

Where directors had multiple directorships and their services as a director for the Company were not incidental to their roles across the Group, it is not possible to accurately apportion their emoluments to individual companies. The emoluments of these directors reported in the below table are in respect of qualifying services performed for the Group.

	2025 £000	2024 £000
Aggregate remuneration	**4,859**	4,731
Total directors' remuneration	**4,859**	4,731

During the year, nil directors *(2024: nil)* accrued retirement benefits under the Aviva Staff Pension Scheme ("ASPS") and nil directors *(2024: nil)* accrued retirement benefits under defined benefit schemes.

During the year, nil directors *(2024: one)* exercised share options during the year, and three directors *(2024: five)* were granted share options under long term incentive schemes in relation to shares of the Company's ultimate parent company, Aviva plc.

The details of the highest paid directors are as follows:

	2025 £000	2024 £000
Aggregate remuneration	**1,967**	1,883
Total directors' remuneration	**1,967**	1,883

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

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Notes to the financial statements (continued)

5. Auditor's remuneration

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

	2025 £000	2024 £000
Fees payable to EY for the statutory audit of the Company's financial statements	**57**	55

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

6. Tax credited/(charged)

(a) Tax credited/(charged) to the income statement

(i) The total tax credit/(charge) comprises:

	2025 £000	2024 £000
Current Tax:		
For the period	**—**	(990)
Adjustments in respect of prior years	**990**	—
Total tax credited/(charged) to the income statement	**990**	(990)

Unrecognised excess management expenses of previous years were used to reduce the current tax expense by £189,000 *(2024: £990,000).*

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.

(b) Tax reconciliation

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

	2025 £000	2024 £000
Profit before tax	**717,756**	952,921
Tax calculated at standard UK corporation tax rate of 25% (2024: 25%)	**(179,439)**	(238,230)
Adjustment to tax charge in respect of prior periods	**990**	—
Non-assessable income	**227,500**	236,575
Impairment of investment in subsidiaries and associates	**(48,250)**	(325)
Movement in valuation of deferred tax	**189**	990
Total tax credit/(charge) to income statement	**990**	(990)

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

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Notes to the financial statements (continued)

7. Investments in subsidiaries

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

	2025 £000	2024 £000
At 1 January	**12,734,062**	12,217,188
Additions	**5,000**	518,174
Impairment losses on investments in subsidiaries	**(193,000)**	(1,300)
At 31 December	**12,546,062**	12,734,062

Subsidiaries are stated at cost less impairment. The Company's approach to managing its investments and associated risks is given in note 18.

(b) Additions

On 10 December 2025, the Company subscribed for and was allotted 100,000,000 ordinary shares of £0.05 each in the share capital of Aviva Wealth Holdings UK Limited (AWH), fully paid at par for a consideration of £5 million.

On 4 April 2024, the Company subscribed for and was allotted 453,174,096 ordinary shares of £1 each in the share capital of Aviva Life & Pensions UK Limited (UKLAP), fully paid at par for a consideration of £453.2 million.

On 30 April 2024, the Company subscribed for and was allotted 680,000,000 ordinary shares of £0.05 each in the share capital of Aviva Wealth Holdings UK Limited (AWH), fully paid at par for a consideration of £34.0 million.

On 25 October 2024, the Company subscribed for and was allotted 620,000,000 ordinary shares of £0.05 each in the share capital of AWH, fully paid at par for a consideration of £31.0 million.

(c) Impairment losses on investments in subsidiaries

The Company has an investment in Aviva Wealth Holdings UK Limited which has been impaired by £193 million (2024: £nil) relative to a carrying value before impairment of £712m. The revised carrying value is based on an estimate of the value-in-use of the subsidiaries held by Aviva Wealth Holdings UK Limited and excludes significant synergy benefits arising from certain activities of the subsidiaries that flow to other Group entities.

The investment in FF Fabric Limited was impaired by £1.3 million in 2024 as a result of a dividend payment made on 12 June 2024 as part of a capital restructure pre-liquidation. The company was then placed in liquidation on 25 June 2024, following a transfer of its business activity to a fellow Group undertaking.

(d) Subsidiary owned undertakings

A full list of the subsidiary undertakings of the company is shown in Appendix A. The principal subsidiary undertakings of the Company are shown below, all of which are wholly-owned and incorporated in England, with the exception of Peak Re Designated Activity Company, which is incorporated in the Republic of Ireland.

Subsidiary	Principal activity
Aviva Equity Release UK Limited	Equity release mortgage provider
Aviva Life & Pensions UK Limited	Long-term insurance
Aviva Life Services UK Limited	Corporate administration services
Aviva Wrap UK Limited	Personal portfolio 'Wrap' products
Aviva Investment Solutions UK Limited	Personal portfolio 'Wrap' products
Aviva Wealth Holdings UK Limited	Holding company
Sesame Bankhall Group Limited	Holding company
Peak Re Designated Activity Company	Reinsurance of unit linked business
Succession Holdings Limited	Holding company

8. Investments in joint ventures and associates

Movements in the Company's investments in joint ventures and associates are as follows**:**

	2025 £000	2024 £000
At 1 January	**5,500**	3,250
Additions	**500**	2,250
At 31 December	**6,000**	5,500

Associates and joint ventures are stated at cost less impairment. The Company has no joint ventures and only one associate undertaking, Acre Platforms Limited.

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Notes to the financial statements (continued)

During 2025, the Company invested a further £500,000 *(2024: £2,250,000)* in Acre Platforms Limited in the form of convertible loan notes.

Distributions received from associates and joint ventures during the year amounted to £nil *(2024: £nil).*

The associate undertaking has no significant contingent liabilities to which the Company is exposed, nor has the Company any significant contingent liabilities in relation to its interest in the associate undertaking.

On 22 January 2026, the Company disposed of its only associate undertaking, Acre Platforms Limited. As a result of this a realised loss of £2.5 million was crystallised on the disposal of the 2.5 million of shares held at a cost of £2.5 million. The disposal of the associate undertaking also triggered the redemption of the £3.5 million of convertible loan notes held, along with redemption premium and interest receivable thereon of £4.3 million, resulting on a total gain on disposal of £1.8 million.

9. Receivables

	2025 £000	2024 £000
Other receivables	**194**	261
Total as at 31 December	**194**	261
Expected to be recovered in less than one year	**194**	261
Expected to be recovered in more than one year	**—**	—
	194	261

All receivables held at the year end are measured at amortised cost. The carrying amount in the financial statements is deemed to be a reasonable approximation of the fair value.

10. Ordinary share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
10,775,872,397 (*2024: 10,775,872,397*) ordinary shares of £1 each	**10,775,872**	10,775,872

Ordinary shares in issue in the Company rank pari passu. All the ordinary shares in issue carry the same right to receive all dividends and other distributions declared, made or paid by the Company.

	2025		2024	
	Number of shares 000	Share capital £000	Number of shares 000	Share capital £000
At 1 January	**10,775,872**	**10,775,872**	10,322,698	10,322,698
New shares issued	**—**	**—**	453,174	453,174
At 31 December	**10,775,872**	**10,775,872**	10,775,872	10,775,872

On 3 April 2024, the Company allotted 453,174,096 ordinary shares of £1 each to Aviva Group Holdings Limited (AGH) for a consideration of £453.2 million. On 4 April 2024, the Company subscribed for and was allotted 453,174,096 ordinary shares of £1 each in the share capital of UKLAP, fully paid at par for a consideration of £453.2 million, used to fund the acquisition of AIG Life Limited (AIG).

11. Retained earnings

	2025 £000	2024 £000
Balance at 1 January	**1,731,814**	1,674,883
Profit for the year	**718,746**	951,931
Dividends:		
Final dividends paid of 5.57 pence per share (2024: 5.38 pence per share)	**(600,000)**	(580,000)
Interim dividends paid of 2.78 pence per share (2024: 2.92 pence per share)	**(300,000)**	(315,000)
Balance at 31 December	**1,550,560**	1,731,814

During 2025 dividends of £900 million were paid to Aviva Group Holdings Limited (2024: £895 million). During 2025 dividends of £910 million were received from UKLAP (2024: £945 million from UKLAP and £1 million from FF Fabric Limited).

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Notes to the financial statements (continued)

12. Guarantees

Several of the Company's subsidiaries have guaranteed the overdrafts and borrowings of certain subsidiaries and associates. In the opinion of the directors, no material loss will arise in respect of these guarantees and indemnities.

Aviva Life Holdings UK Limited provides a Letter of Support for Aviva Wrap UK Limited, via the intermediate holding company Aviva Wealth Holdings UK Limited. The Letter of Support is in place to enable Aviva Wrap UK Limited to meet its liabilities as and when they fall due and meet its regulatory solvency requirements. This support covers a period of 12 months from the date of approval of the statutory accounts of Aviva Wrap UK Limited for the year ending 31 December 2025.

In addition, in line with standard business practice, various Group companies have given guarantees, indemnities and warranties in connection with disposals in recent years of subsidiaries and associates to parties outside the Aviva Group. In the opinion of the directors, no material loss will arise in respect of these guarantees, indemnities and warranties.

13. Tax assets

(a) Current tax

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

(b) Deferred tax

The Company has unrecognised temporary differences of £191 million *(2024: £191 million)* to carry forward indefinitely against future taxable income. This comprises £54 million of unused excess management expenses *(2024: £54 million*) and £137 million of capital losses *(2024: £137 million).*

14. Borrowings from group undertakings

	2025 £000	2024 £000
Loan from parent	**250,000**	250,000
	250,000	250,000

	2025 £000	2024 £000
Expected to be settled in less than one year	**—**	250,000
Expected to be settled in more than one year	**250,000**	—
	250,000	250,000

The terms of the loan agreement for the £250 million loan with AGH were restated on 18 December 2025, to amend the term of the loan to 10 years from the original commencement date of 18 December 2020. The maturity date on the restated agreement is now 17 December 2030, with a fixed interest rate of 5.45%.

15. Payables and other financial liabilities

	2025 £000	2024 £000
Amounts due to group undertakings	**28,924**	48,480
Total as at 31 December	**28,924**	48,480
Expected to be settled within one year	**16,941**	21,687
Expected to be settled in more than one year	**11,983**	26,793
	28,924	48,480

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Notes to the financial statements (continued)

16. Statement of cash flows

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

	2025 £000	2024 £000
Profit before tax	**717,756**	952,921
Adjustments for:		
Income from shares in group undertakings	**(910,000)**	(946,300)
Impairment losses on investments in subsidiaries	**193,000**	1,300
Finance costs	**2,101**	1,680
	(714,899)	(943,320)
Changes in working capital:		
Decrease/(increase) in receivables	**67**	(179)
Decrease in payables and other financial liabilities	**(19,556)**	(4,911)
Total cash (used in)/generated from operating activities	**(16,632)**	4,511

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

	2025 £000	2024 £000
Cash in bank and in hand	**53,100**	67,333

17. Capital structure

The Company maintains an efficient capital structure from equity shareholders' funds, consistent with the Company's overall risk profile and the regulatory and market requirements of the business. This note describes the way the Company manages capital and shows how this is structured.

(a) General

IFRS underpins the Company's capital structure and accordingly the capital structure is analysed on this basis. The Company is not a regulated entity and hence not subject to any regulatory capital requirements.

(b) Capital management

In managing its capital, the Company seeks to:

(i) match the profile of its assets and liabilities, taking account of the risks inherent in the business;
(ii) maintain financial strength to support new growth in its subsidiaries, associates and joint ventures;
(iii) retain financial flexibility by maintaining strong liquidity; and
(iv) allocate capital efficiently to support growth and repatriate excess capital where appropriate.

The Company mostly considers the traditional sources of capital funding, including loans and capital injections from its parent company. The analysis below sets out the Company's capital resources available to meet its liabilities.

	2025 £000	2024 £000
Total equity and available capital resources	**12,326,432**	12,507,686

18. Risk management

(a) Risk management framework

The Company operates a risk management framework (RMF) that forms an integral part of the management and Board processes and decision-making framework, aligned to the Group's risk management framework. The key elements of the risk management framework comprise risk appetite; risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and the processes the Company uses to identify, measure, manage, monitor and report ("IMMMR") risks, including the use of risk models and stress and scenario testing.

The RMF has been adopted by the boards of the legal entities within the business collectively referred to as "Insurance, Wealth & Retirement (IWR)" (including this Company).

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For the purposes of risk identification and measurement, and aligned to the Company's risk policies, risks are usually grouped by risk type: credit, market, liquidity, life insurance (including long-term health), and operational risk. Risks falling within these types may affect a number of metrics including those relating to statement of financial position strength, liquidity and profit.

To promote a consistent and rigorous approach to risk management across the business, the Company has a set of risk policies and business standards which set out the risk strategy, appetite, framework and minimum requirements for the Company's operations. The Chief Executive Officer makes an annual declaration that the system of governance and internal controls was effective and fit for purpose for their business throughout the year; this declaration is supported by an opinion from the Chief Risk Officer.

The Risk Appetite Framework was refreshed during the year, with revised risk appetites considered and approved by the Board; and risk preferences and tolerances considered and approved by the Risk Committee. Since 2021, Climate Risk has been integrated and defined within the overall risk appetite framework as part of the use in risk-based decision-making.

A regular top-down key risk identification and assessment process is carried out by the risk function. This includes the consideration of emerging risks and is supported by deeper thematic reviews. The Company also operates a risk and control self-assessment process. The risk assessment processes are used to generate risk reports which are shared with the relevant risk committees.

Risk models are an important tool in the measurement of risks and are used to support the monitoring and reporting of the risk profile and in the consideration of the risk management actions available.

Roles and responsibilities for risk management in the Company are based around the 'three lines of defence model' where ownership for risk is taken at all levels. Line management in the business is accountable for risk management, including the implementation of the risk management framework and embedding of the risk culture. The risk function is accountable for quantitative and qualitative oversight and challenge of the IMMMR processes and for developing the risk management framework. Internal Audit provides an independent assessment of the risk management framework and internal control processes.

Board oversight of risk and risk management across the Company is maintained on a regular basis through its Risk Committee and Conduct Committee. Two management level committees (Executive Risk Committee and Asset Liability Committee) exist to assist executives in the discharge of their delegated authorities in relation to their regulatory responsibilities.

(b) Market risk

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates, equity prices and property prices. Market risk arises within the Company due to fluctuations in the relationship between the values of the liabilities and the value of investments held, as a result of movements in market prices.

For each of the major components of market risk, IWR has put in place additional policies and procedures to set out how each risk should be managed and monitored. IWR manages market risks within the asset/liability management (ALM) framework and within regulatory constraints to minimise or avoid market risk in a number of areas.

The Financial Risk Policy sets out the minimum principles and framework for setting an ALM and investment strategy, the approaches to be taken when liabilities cannot be matched and the monitoring and reporting processes that are required. The Company applies appropriate matching techniques to assets and liabilities for all classes of business in order to manage the financial risk from the mismatching of assets and liabilities when investment markets change. The Company monitors adherence to this policy through the Asset & Liability Committee (ALCO).

(c) Credit risk

Credit risk is the risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements. The Company's management of credit risk under the oversight of ALCO, includes the articulation of risk appetite, exposure limit frameworks and investment and lending criteria within credit risk policies and management agreements.

The nature of the Company's business means that it is not exposed to significant credit risk. This is because its receivables are mainly inter-company balances. A significant amount of business relates to the Aviva Group of companies and exposure is managed through regular and timely payments.

No collateral is held against loan balances.

Expected credit losses on material trade receivables and other assets are calculated with reference to the Company's historical experience of losses, along with an analysis of payment terms. The Company makes use of the simplified approach when calculating expected credit losses on trade receivables which don't include a significant financing component, and therefore calculates expected credit losses over the lifetime of the instrument in question. Expected credit losses have been calculated using a provision matrix where recoverability has been assessed against the age of the receivable.

(d) Liquidity risk

The nature of the business means that the Company is not exposed to significant liquidity risk. ALCO seeks to determine that the Company has sufficient financial resources to meet its obligations as they fall due.

The following table provides an analysis of liabilities based on the remaining period at the statement of financial position date to their contractual maturity. Contractual undiscounted cash flows of these borrowings are shown below. The figures include contractual interest payments and so do not agree directly to the carrying amounts shown on the statement of financial position.

	Within 1 year	1-5 years	Over 5 years	No contractual maturity	2025 Total
	£000	£000	£000	£000	£000
Borrowings	**13,625**	**303,903**	**—**	**—**	**317,528**
Payables and other financial liabilities	**—**	**—**	**—**	**28,924**	**28,924**
Total	**13,625**	**303,903**	**—**	**28,924**	**346,452**

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	Within 1 year	1-5 years	Over 5 years	No contractual maturity	2024 Total
	£000	£000	£000	£000	£000
Borrowings	251,615	—	—	—	251,615
Payables and other financial liabilities	—	—	—	48,480	48,480
Total	251,615	—	—	48,480	300,095

The borrowings and payables and other financial liabilities figures include £28,924,000 *(2024: £48,480,000)* which has no contractual maturity, as it primarily relates to amounts owed to group undertakings. £16,941,000 of this is expected to be settled within one year *(2024: £21,687,000)*.

The undiscounted value of borrowings without a contractual maturity is £nil *(2024: £nil)*. Further information on borrowings is included in note 14.

Capital management

The capital position of the Company is monitored on an ongoing basis and the Company continues to maintain strong solvency levels. The Company's Financial Event Response Plan ('FERP') provides an operational framework that enables senior management to respond quickly, in the event any deterioration in the conflict results in elevated financial market stress.

(e) Operational risk

Increased geo-political tensions have heightened the risk of cyber security attacks on the Company or its suppliers, with the potential to cause business service interruption and/or data or intellectual property theft. In response the Company continues to actively monitor the threat environment and enhance its IT infrastructure and Cyber controls to identify, detect and prevent attacks. Aviva's Cyber defences are regularly tested using our own 'ethical hacking' team and the Company has engaged with suppliers to put in place all reasonable measures so that services to Aviva and its customers are protected.

The Company actively monitors social and other media in order to manage misinformation about our business, products, colleagues and customers should we be targeted by a hostile actor, taking corrective media action if necessary.

19. Related party transactions

The members of the Board of Directors are listed on page 3 of these financial statements.

(a) Income receivable from related parties

During the year, the Company received dividend income of £910,000,000 (2024: £946,300,000). Of this total, £910,000,000 was received from UKLAP (2024: £945,000,000) and £nil was received from FF Fabric Limited (2024: £1,300,000).

The related parties' receivables are not secured and no guarantees were received in respect thereof. No provision or expense has been recognised during the year in respect of bad and doubtful debts *(2024: £nil)*.

(b) Services provided by related parties

Under a management agreement, UKLS supplies and makes charges for the provision of operational assets and staff to the Company. The agreement specifies the amounts payable to UKLS in respect of these expenses, which for 2025 was £nil (2024: £nil).

During the year the Company paid interest of £2,101,000 (2024: £1,680,000) to its parent.

Loans payable at the year end are due to the following:

	2025	2024
	£000	£000
Parent	**250,000**	250,000
	250,000	250,000

Other amounts payable at the year end are due to the following:

	2025	2024
	£000	£000
Parent	**485**	60
Subsidiary undertakings	**28,439**	48,420
	28,924	48,480

The related parties' payables are not secured and no guarantees were received in respect thereof.

(c) Key management compensation

Key management personnel are remunerated by Aviva Employment Services Limited, a fellow subsidiary of the ultimate parent company, Aviva plc. They act as key management for a number of fellow subsidiary undertakings and their remuneration is recharged, under management service agreements, across a number of operating divisions of the Aviva Group. Key management personnel's remuneration cannot be accurately calculated or disclosed. Accordingly, no costs are disclosed in respect of these employees.

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Notes to the financial statements (continued)

(d) Parent entity

The immediate parent undertaking is Aviva Group Holdings Limited, registered in England.

(e) Ultimate controlling entity

The ultimate controlling entity, and parent of the largest and smallest groups which consolidate the results of the Company, is Aviva plc. Its Group Financial Statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE and on the Aviva plc website at www.aviva.com.

20. Subsequent events

On 22 January 2026, the Company disposed of the associate undertaking, Acre Platforms Limited. Details of the impact on the financial statements of the Company are set out in note 8.

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Notes to the financial statements (continued)

Appendix A - Investments in group undertakings and participating interests

The Company's Act 2006 requires disclosure of certain information about the Company's related undertakings which is set out in this note. Related undertakings comprise subsidiaries, joint ventures, associates and other significant holdings. Significant holdings are where the Company either has a shareholding greater than or equal to 20% of the nominal value of any share class, or a book value greater than 20% of the Company's assets.

The Company's related undertakings along with the country of incorporation, the registered address, the class of shares held and the effective percentage of equity owned at 31 December 2025 are listed below. The list also includes holdings in open-ended investment companies ("OEICs"), societes d'investissement a capital variable ("SICAVs"), investment companies with variable capital ("ICVCs") and liquidity funds where the Company has a significant holding in the underlying assets of the fund, where information is available.

Direct related undertakings of the Company as at 31 December 2025 are listed below

Name of undertaking	Registered address	**Country of incorporation**	**Share class**	**% owned**
Acre Platforms Limited	5-11 Worship Street, 3rd Floor, London, England, EC2A 2BH	United Kingdom	£0.01 Preferred A2 shares	16.52
Aviva Life & Pensions UK Limited	Aviva, Wellington Row, York, , United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Life Investments International (General Partner) Limited	Aviva, Wellington Row, York, , United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Life Services UK Limited	Aviva, Wellington Row, York, , United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Trustees UK Limited	Aviva, Wellington Row, York, , United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Wealth Holdings UK Limited	Aviva, Wellington Row, York, , United Kingdom, YO90 1WR	United Kingdom	£0.05 Ordinary shares	100.00
Friends Life FPLMA Limited	Aviva, Wellington Row, York, , United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Peak Re Designated Activity Company	Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, Ireland, D18 W2P5.	Ireland	€1.27 Ordinary €1.27 shares £1.00 Ordinary £1 shares	100.00
Sesame Bankhall Group Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 ORDINARY shares	100.00
Tenet Group Limited	c/o Interpath Advisory, 10 Fleet Place, London, United Kingdom, EC4M 7RB	United Kingdom	£0.0001 B Ordinary shares	24.98

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

Name	Address	Country	Share Classes	% Owned by Aviva Life Holdings UK Limited
1 Liverpool Street GP Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, United Kingdom, PO15 7AD	United Kingdom	£1.00 Ordinary shares	50.00
1 Liverpool Street Limited Partnership	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, United Kingdom, PO15 7AD	United Kingdom	Limited Partnership	30.00
1 Liverpool Street Nominee 1 Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, United Kingdom, PO15 7AD	United Kingdom	£1.00 Ordinary shares	50.00
1 Liverpool Street Nominee 2 Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, United Kingdom, PO15 7AD	United Kingdom	£1.00 Ordinary shares	50.00
10 Station Road LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	50.00
10 Station Road Nominee 1 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
10 Station Road Nominee 2 limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
101 Moorgate GP Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, United Kingdom, PO15 7AD	United Kingdom	£1.00 Ordinary shares	50.00
101 Moorgate Limited Partnership	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, United Kingdom, PO15 7AD	United Kingdom	Limited Partner	30.00
101 Moorgate Nominee 1 Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, United Kingdom, PO15 7AD	United Kingdom	£1.00 Ordinary shares	50.00

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101 Moorgate Nominee 2 Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, United Kingdom, PO15 7AD	United Kingdom	£1.00 Ordinary shares	50.00
10-11 GNS Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
130 Fenchurch Street General Partner Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
130 Fenchurch Street LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	100.00
130 Fenchurch Street Nominee 1 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
130 Fenchurch Street Nominee 2 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
20 Gracechurch (General Partner) Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 'A' Ordinary shares	50.00
20 Gracechurch Limited Partnership	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	25.00
20 Station Road LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	50.00
20 Station Road Nominee 1 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
20 Station Road Nominee 2 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
2-10 Mortimer Street Limited Partnership	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	50.00
2-10 Mortimer Street (GP No 1) Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
2-10 Mortimer Street GP Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 'B' Ordinary shares	50.00
30 Station Road LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	50.00

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30 Station Road Nominee 1 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
30 Station Road Nominee 2 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
50-60 Station Road LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	50.00
50-60 Station Road Nominee 1 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
50-60 Station Road Nominee 2 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
ALPF Single Family Homes LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	100.00
Atlas Park Management Company Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited by Guarantee	100.00
Atrium Nominees Limited	13-18 City Quay, Dublin 2, Ireland	Ireland	€1.27 Ordinary shares	100.00
Aviva Administration Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Client Nominees UK Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Equity Release UK Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva ERFA 15 UK Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Investment Solutions UK Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary	100.00
Aviva Investors (FP) Limited	Aviva, Pitheavlis, PERTH, Perthshire, United Kingdom, PH2 0NH	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Investors (FP) Limited Partnership	Aviva, Pitheavlis, PERTH, Perthshire, United Kingdom, PH2 0NH	United Kingdom	Limited Partner	100.00

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Notes to the financial statements (continued)

Aviva Investors (GP) Scotland Limited	Aviva, Pitheavlis, PERTH, Perthshire, United Kingdom, PH2 0NH	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Investors EBC GP Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Investors EBC Limited Partnership	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	100.00
Aviva Investors Polish Retail GP Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Investors Polish Retail Limited Partnership	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	100.00
Aviva Investors Polish Retail S.à r.l.	46a Avenue John F Kennedy, Luxembourg, Grand Duchy of Luxembourg, L-1855	Luxembourg	€100.00 Ordinary shares	100.00
Aviva Investors Private Equity Programme 2008 Partnership	Aviva, Pitheavlis, Perth, Perthshire, United Kingdom, PH2 0NH	United Kingdom	Limited Partner	39.80
Aviva Investors Property Fund Management Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Investors UK Commercial Real Estate Senior Debt L.P.	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	20.90
Aviva Life & Pensions Ireland Designated Activity Company	Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5, Ireland.	Ireland	€1.27 Ordinary-A shares €1.27 Ordinary-B shares	100.00
Aviva Life Investments International (Recovery) Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Life Investments International L.P.	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	Limited Partner	100.00
Aviva Management Services UK Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 ORDINARY shares	100.00

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Notes to the financial statements (continued)

Aviva Master Trust Trustees UK Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Pension Trustees UK Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Protection UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100.00
Aviva RELI 1 GP Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Aviva RELI 1 Nominee Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Aviva RELI 2 GP Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Aviva RELI 3 LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	100.00
Aviva RELI 3 GP Limited	80 Fenchurch Street, London, United Kingdom, EC3M	United Kingdom	£1.00 Ordinary	100.00
Aviva RELI 3 Nominee A Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Aviva RELI 3 Nominee B Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Aviva RELI 4 LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	100.00
Aviva RELI 4 GP Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Aviva RELI 4 Nominee A Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary	100.00
Aviva RELI 4 Nominee B Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary	100.00
Aviva Savings Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00

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Notes to the financial statements (continued)

Aviva Special PFI GP Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Special PFI Limited Partnership	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	50.00
Aviva UKLAP De-risking Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Aviva Wrap UK Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Bankhall Support Services Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Barwell Business Park Nominee Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Bermondsey Yards General Partner Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Bermondsey Yards Nominee 1 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Bermondsey Yards Nominee 2 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Cannock Consortium Holdings Limited	Nations House 3rd Floor, 103 Wigmore Street, London, United Kingdom, W1U 1QS	United Kingdom	£0.01 Ordinary shares	42.50
Cannock Consortium LLP	Nations House 3rd Floor, 103 Wigmore Street, London, United Kingdom, W1U 1QS	United Kingdom	Limited Liability Partnership	42.50
Cannock Designer Outlet (GP Holdings) Limited	Nations House 3rd Floor, 103 Wigmore Street, London, United Kingdom, W1U 1QS	United Kingdom	£0.01 A Ordinary shares	42.50
Cannock Designer Outlet (GP) Limited	Nations House 3rd Floor, 103 Wigmore Street, London, United Kingdom, W1U 1QS	United Kingdom	£0.01 Ordinary shares	42.50
Cannock Designer Outlet (Nominee 1) Limited	Nations House 3rd Floor, 103 Wigmore Street, London, United Kingdom, W1U 1QS	United Kingdom	£0.01 Ordinary shares	42.50

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Notes to the financial statements (continued)

Cannock Designer Outlet (Nominee 2) Limited	Nations House 3rd Floor, 103 Wigmore Street, London, United Kingdom, W1U 1QS	United Kingdom	£0.01 Ordinary shares	42.50
Criterion Tec Holdings Ltd	14 Albany Street, Edinburgh, Scotland, United Kingdom, EH1 3QB	United Kingdom	£0.01 Ordinary shares	23.86
Criterion Tec Ltd	14 Albany Street, Edinburgh, Scotland, United Kingdom, EH1 3QB	United Kingdom	£1.00 Ordinary shares	23.86
Cutter & Co Financial Planning Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£0.01 A Ordinary shares £0.01 B Ordinary shares	100.00
Destination Financial Planning Limited	1st Floor Avenue House, 42-44 Rosemary Street, Belfast, BT1 1QE	United Kingdom	£1.00 Ordinary shares	100.00
DFP Health & Wealth Management Limited	Brook House Manor Drive, Clyst St Mary, Exeter, EX5 1GD	United Kingdom	£1.00 Ordinary shares	100.00
DFP Wealth Management Limited	Brook House Manor Drive, Clyst St Mary, Exeter, EX5 1GD	United Kingdom	£1.00 Ordinary shares	100.00
Eligible Limited	SoHo Works, White City, 2 Television Centre, 101 Wood Lane, London, United Kingdom, W12 7FR	United Kingdom	£0.000001 Ordinary shares	6.03
Elms Road Wokingham Ltd	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Eólica Almatret S.L.	1D, 13 Edificio América Av. de Bruselas, 28108, Alcobendas (Madrid), Spain	Spain	€1.00 Ordinary shares	100.00
Exeter Properties Inc.	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover Delaware Kent County, 19904, United States	United States	US$ COMMON STOCK WPV shares US$ SERIES A PREF WPV shares	95.00
Fitzroy Place GP 2 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00

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Notes to the financial statements (continued)

Fitzroy Place Management Co Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
Fitzroy Place Residential Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
Flowers McEwan Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL.	United Kingdom	£1.00 A Ordinary shares £1.00 B Ordinary shares £1.00 C Ordinary shares £1.00 D Ordinary shares	100.00
Focus Mall Zielona Gora	Al. Jana Pawła II 25, 00-854 , Warszawa, Poland	Poland	PLN50.00 Ordinary shares	100.00
Focus Park Piotrków Trybunalski sp.z o.o.	A1., Jana Pawla II 25, Warsaw, Poland	Poland	PLZ500.00 Ordinary shares	100.00
FPB Holdings GmbH	c/o WSWP Weinert GmbH, Theatinerstr. 31, 80333, Munich, Germany	Germany	€1.00 Series A shares €1.00 Series B shares	100.00
FPPE Fund Public Limited Company	Georges Court, 54-62 Townsend Street, Dublin 2, Ireland	Ireland	£1.00 Shares of No Par Value €1.00 Subscriber Euro €1 shares	100.00
Friends AEL Trustees Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 ORDINARY shares	100.00
Friends' Provident Life Office	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	Limited by Guarantee	100.00
G & E Wealth Management Limited	Brook House Manor Drive, Clyst St Mary, Exeter, EX5 1GD	United Kingdom	£1.00 Ordinary shares	100.00
Gateway Specialist Advice Services Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Gobafoss General Partner Limited	C/O Grant Thornton UK Advisory & Tax LLP, 11th Floor Landmark St Peter's Square, 1 Oxford street, Manchester, M1 4PB	United Kingdom	£1.00 Ordinary shares	100.00
Group Risk Services Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00

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Notes to the financial statements (continued)

Heritage FL Single Family Homes LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	100.00
HKA (F S) Limited	Brook House Manor Drive, Clyst St Mary, Exeter, EX5 1GD	United Kingdom	£1.00 Ordinary shares	100.00
Houghton Regis Management Company Limited	Level 16 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR	United Kingdom	£1.00 B Ordinary shares	33.33
Houlton Commercial Management Company 2 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited by Guarantee	50.00
Houlton Commercial Management Company Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited by Guarantee	50.00
Igloo Regeneration (General Partner) Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 A Ordinary shares	50.00
Igloo Regeneration (Nominee) Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
Igloo Regeneration Developments (General Partner) Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
Igloo Regeneration Partnership	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	100.00
The Lancashire and Yorkshire Reversionary Interest Company Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£9.25 Ordinary shares	100.00
Law Society (NI) Financial Advice Limited	42-44 Rosemary Street, Belfast, United Kingdom, BT1 1QE	United Kingdom	£1.00 A Ordinary shares	100.00
Lee Strathy Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£1.00 Ordinary shares	100.00
London Wall Partners LLP	Salisbury House, London Wall, London, EC2M 5QQ	United Kingdom	Limited Partner	100.00
Mortimer Street Associated Co 1 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
Mortimer Street Associated Co 2 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00

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Notes to the financial statements (continued)

Mortimer Street Nominee 1 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
Mortimer Street Nominee 2 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
Mortimer Street Nominee 3 Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
Navigator Financial Planning Limited	1st Floor Avenue House, 42-44 Rosemary Street, Belfast, BT1 1QE	United Kingdom	£0.01 A Ordinary shares £0.01 B Ordinary shares	100.00
New Homes Mortgage Service LLP	1-2 Morston Court, Blakeney Way, Cannock, United Kingdom, WS11 8JB	United Kingdom	Limited Liability Partnership	29.40
Norwich Union (Shareholder GP) Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Opus Park Management Limited	C/O Grant Thornton UK Advisory & Tax LLP, 11th Floor Landmark St Peter's Square, 1 Oxford street, Manchester, M1 4PB	United Kingdom	Limited by Guarantee	100.00
Paragon Insurance Company Guernsey Limited	PO Box 155 Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET	Guernsey	£1.00 Ordinary shares	49.11
Porth Teigr Management Company Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 B Ordinary shares	50.00
Premier Mortgage Service Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary shares	100.00
Project Farm 1 GP Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Project Farm 1 LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partnership	100.00
Project Farm 1 Nominee A Ltd	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Project Farm 1 nominee B Ltd	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00

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Notes to the financial statements (continued)

Quantum Property Partnership (General Partner) Limited	180 Great Portland Street, London, England, United Kingdom, W1W 5QZ	United Kingdom	£1.00 Ordinary shares	50.00
Quantum Property Partnership (Nominee) Limited	180 Great Portland Street, London, England, United Kingdom, W1W 5QZ	United Kingdom	£1.00 Ordinary shares	50.00
Quarryvale One Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	100.00
Reschop Carré Hattingen GmbH	c/o TMF Deutschland AG, Wiesenhüttenstrasse 11, 60329, Frankfurt am Main, Germany.	Germany	€0.00 Ordinary shares	100.00
Rugby Radio Station (General Partner) Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 'B' Ordinary shares	50.00
Rugby Radio Station (Nominee) Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
Rugby Radio Station Limited Partnership	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	100.00
Sesame Bankhall Valuation Services Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary-A shares	75.00
Sesame General Insurance Services Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 ORDINARY shares	100.00
Sesame Group India Private Limited	A-47 (L.G.F), Hauz Khas, New Delhi, Delhi, India	India	INR10.00 Equity Shares	100.00
Sesame Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 ORDINARY £1 shares	100.00
Sesame Services Limited	Aviva, Wellington Row, York, United Kingdom, YO90 1WR	United Kingdom	£1.00 Ordinary-A shares £1.00 Ordinary-B shares	100.00
Spence and Spence (Scotland) Limited	1st Floor, Finlay House, 10-14 West Nile Street, Glasgow, G1 2PP, Scotland	United Kingdom	£0.01 Ordinary	100.00
Station Road General Partner LLP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Liability Partnership	100.00
Station Road Cambridge LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	50.00

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Notes to the financial statements (continued)

Stonebridge Cross Management Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited by Guarantee	100.00
Succession Advisory Services Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£0.001 C shares £0.001 Ordinary shares	100.00
Succession Employee Benefit Solutions Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£1.00 Ordinary shares	100.00
Succession Financial Management Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£0.01 A Ordinary shares £0.01 B Ordinary shares £0.01 C Ordinary shares £0.01 D Ordinary shares £0.01 E Ordinary shares £0.01 Non-voting shares	100.00
Succession Group Ltd	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£0.10 A Ordinary shares £0.10 B Ordinary shares £0.10 C Ordinary shares £0.10 Deferred shares	100.00
Succession Holdings Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£1.00 Ordinary shares £0.000000087 A Ordinary shares £0.000000087 B Ordinary shares £0.000000087 C Ordinary shares £0.000000087 D Ordinary shares £0.000000087 E Ordinary shares	100.00
Succession Wealth Management Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£1.00 A Ordinary shares	100.00
SUE Developments LP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Partner	50.00
SUE GP LLP	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Limited Liability Partnership	50.00

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Notes to the financial statements (continued)

SUE GP Nominee Limited	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	£1.00 Ordinary shares	50.00
Suntrust Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100.00
TAG Financial Planning Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£1.00 A Ordinary shares £1.00 B Ordinary shares	100.00
Tenet Financial Services Limited	c/o Interpath Ltd 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP	United Kingdom	£1.00 A Ordinary shares	24.13
Tenet Group Limited	c/o Interpath Advisory, 10 Fleet lace, London, EC4M 7RB	United Kingdom	£0.0001 B Ordinary shares	24.13
Tenet Limited	c/o Interpath Advisory, 10 Fleet lace, London, EC4M 7RB	United Kingdom	£1.00 Ordinary shares	24.13
Tenet Mortgage Solutions Limited	c/o Interpath Ltd 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP	United Kingdom	£1.00 Ordinary shares	24.13
TenetConnect Limited	c/o Interpath Advisory, 10 Fleet lace, London, EC4M 7RB	United Kingdom	£1.00 Ordinary shares	24.13
TenetConnect Services Limited	c/o Interpath Advisory, 10 Fleet lace, London, EC4M 7RB	United Kingdom	£1.00 Ordinary shares	24.13
The Oxford Advisory Partnership Limited	Brook House Manor Drive, Clyst St Mary, Exeter, EX5 1GD	United Kingdom	£1.00 A Ordinary shares £1.00 B Ordinary shares £1.00 C Ordinary shares £1.00 D Ordinary shares £1.00 E Ordinary shares £1.00 F Ordinary shares £1.00 G Ordinary shares £1.00 H Ordinary shares	100.00
True Financial Partnerships Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£1.00 Ordinary shares	100.00

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Notes to the financial statements (continued)

True Wealth Management Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£1.00 Ordinary shares	100.00
True Wealth Planning Solutions Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£0.01 A1 Ordinary shares £0.01 A2 Ordinary shares £0.01 A3 Ordinary shares £0.01 B Ordinary shares	100.00
UKP Holdings Inc.	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States	United States	US$1.00 Common Stock shares US$100.00 Non Cumulative Preferred Stock shares	100.00
Veracity Asset Transformation Service Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, United Kingdom, PL6 5FL	United Kingdom	£1.00 Ordinary shares	100.00
Victor Hugo 1 S.à r.l.	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€25.00 Ordinary Each Eur 25 shares	100.00
Watson Laird Limited	1st Floor Avenue House, 42-44 Rosemary Street, Belfast, BT1 1QE	United Kingdom	£1.00 A Ordinary shares	100.00
Wealth Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100.00
Winslade Investments Inc.	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover Delaware Kent County 19904, United States	United States	US$ COMMON STOCK WPV shares	100.00
			US$ SERIES A PREF WPV shares	47.70

1 Liverpool Street Unit Trust	11–15 Seaton Place, St Helier JE4 0QH	Jersey	Unit Trust	100.00
10 Station Road Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB	Jersey	Unit Trust	50.00
101 Moorgate Unit Trust	11–15 Seaton Place, St Helier JE4 0QH	Jersey	Unit Trust	100.00
130 Fenchurch Street Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB	Jersey	Unit Trust	100.00

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20 Gracechurch Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB	Jersey	Unit Trust	25.00
20 Station Road Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB	Jersey	Unit Trust	50.00
30 Station Road Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB, Jersey	Jersey	Unit Trust	50.00
40 Spring Gardens Unit Trust	80 Fenchurch Street, London, United Kingdom, EC3M 4AE	United Kingdom	Unit Trust	100.00
50-60 Station Road Unit Trust Npv	Gaspé House, 66-72 Esplanade, E1 3PB	Jersey	Unit Trust	50.00
ACS Asia Pacific ex Japan ESG Insights Equity Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	ACS	55.00
ACS Europe ex UK ESG Insights Equity Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	ACS	28.00
ACS Japan ESG Insights Equity Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	ACS	24.00
ACS North America ESG Insights Equity Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	ACS	34.00
ACS UK ESG Insights Equity Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	ACS	57.00
ACS World ESG Insights Equity Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	ACS	71.00
Allspring (Lux) Worldwide Fund	80, route d'Esch, L-1470	Luxembourg	SICAV	49.00
Artemis UK Special Situations Fund	57-59 St James's Street, London, SW1A 1LD	United Kingdom	Unit Trust	28.00
ASL Caravel LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom	Jersey	Partnership	100.00
ASL Clipper LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom	Jersey	Partnership	100.00
ASL Mainsail LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom	Jersey	Partnership	100.00
ASL Schooner LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom	Jersey	Partnership	100.00
ASL Topsail LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom	Jersey	Partnership	100.00

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Notes to the financial statements (continued)

ASL/SLAS Xebec LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom	Jersey	Partnership	100.00
Aviva Investors 30:70 Global Equity (Currency Hedged) Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors 40:60 Global Equity Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors 50:50 Global Equity Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors 60:40 Global Equity Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Alternative Income Solutions Investments S.A.	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	50.00
Aviva Investors Asia Pacific Ex Japan Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	60.00
Aviva Investors Balanced Pension Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Carbon Removal Fund	2 Rue du Fort Bourbon, L1249, Luxembourg	Luxembourg	SICAV	30.00
Aviva Investors Cautious Pension Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Climate Transition EUR Infrastructure Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	100.00
Aviva Investors Climate Transition Real Assets Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	89.00
Aviva Investors Continental European Equity Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Developed Asia Pacific ex Japan Equity Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	75.00
Aviva Investors Developed European ex UK Equity Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	53.00
Aviva Investors Developed Overseas Government Bond (ex UK) Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	95.00
Aviva Investors Developed World ex UK Equity Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	92.00
Aviva Investors Emerging Market Equity Core Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	32.00
Aviva Investors Emerging Markets Bond Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	72.00
Aviva Investors Emerging Markets Corporate Bond Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	63.00
Aviva Investors Emerging Markets Local Currency Bond Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	95.00
Aviva Investors Europe Equity Ex UK Core Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	41.00
Aviva Investors Europe Equity Ex UK Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Global Climate Aware Equity Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	100.00
Aviva Investors Global Climate Credit Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	30.00

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Aviva Investors Global Climate Equity Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	81.00
Aviva Investors Global Emerging Markets Core Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	100.00
Aviva Investors Global Emerging Markets Index Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	92.00
Aviva Investors Global Equity Endurance Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	74.00
Aviva Investors Global Equity Endurance Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	99.00
Aviva Investors Global Equity Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	68.00
Aviva Investors Global Equity Growth Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Global Equity Income Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	78.00
Aviva Investors Global Gbp Return Plus Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	56.00
Aviva Investors Global High Yield Bond Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	73.00
Aviva Investors Global Investment Grade Corporate Bond Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	84.00
Aviva Investors Global Sovereign Bond Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	81.00
Aviva Investors Index Linked Gilt Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Index-Linked Gilts Over 5 Years Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	89.00
Aviva Investors International Index Tracking Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	82.00
Aviva Investors Japan Equity Core Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	36.00
Aviva Investors Japan Equity Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	82.00
Aviva Investors Japan Equity Growth Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	100.00
Aviva Investors Japanese Equity Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	85.00
Aviva Investors Managed High Income Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	73.00
Aviva Investors Money Market Vnav Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Multi-Asset Plus II Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	24.00
Aviva Investors Multi-Asset Plus III Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	41.00
Aviva Investors Multi-Asset Plus IV Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	28.00
Aviva Investors Multi-Asset Plus V Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	28.00
Aviva Investors Multi-Manager 20-60% Shares Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	81.00

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Notes to the financial statements (continued)

Aviva Investors Multi-Manager 40-85% Shares Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	78.00
Aviva Investors Multi-Manager Flexible Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	89.00
Aviva Investors Multi Strategy Target Return Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	75.00
Aviva Investors Multi Strategy Target Return Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	28.00
Aviva Investors Multi-Asset (40-85% Shares) Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Multi-Asset Core Fund I	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	24.00
Aviva Investors Multi-Asset Core Fund II	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	29.00
Aviva Investors Multi-Asset Core Fund III	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	28.00
Aviva Investors Multi-Asset Income Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	100.00
Aviva Investors Multi-asset Sustainable Stewardship Fund I	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	100.00
Aviva Investors Multi-asset Sustainable Stewardship Fund II	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	95.00
Aviva Investors Multi-asset Sustainable Stewardship Fund III	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	98.00
Aviva Investors Multi-asset Sustainable Stewardship Fund IV	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	95.00
Aviva Investors Multi-Sector Private Debt LTAF	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Non-Gilt Bond All Stocks Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	95.00
Aviva Investors Non-Gilt Bond Over 15 Years Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Non-Gilt Bond Up To 5 Years Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	97.00
Aviva Investors North American Equity Core Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	27.00
Aviva Investors North American Equity Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors North American Equity Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Pacific Equity Ex Japan Core Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	61.00
Aviva Investors Pacific ex Japan Equity Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Pre-Annuity Fixed Interest Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Real Estate Active LTAF	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00

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Aviva Investors REaLM Social Housing Unit Trust	IFC5, St Helier, JF1 1ST	Jersey	Unit Trust	100.00
Aviva Investors ReturnPlus Fund	2 Rue du Fort Bourbon, L1249	Luxembourg	SICAV	89.00
Aviva Investors Sterling Corporate Bond Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Sterling Gilt Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Sterling Government Liquidity Fund	25 North Wall Quay, Dublin 1, D01 H104	Ireland	Liquidity Fund	42.00
Aviva Investors Sterling Liquidity Fund	25 North Wall Quay, Dublin 1, D01 H104	Ireland	Liquidity Fund	50.00
Aviva Investors Sterling Liquidity Plus Fund	25 North Wall Quay, Dublin 1, D01 H104	Ireland	Liquidity Fund	79.00
Aviva Investors Strategic Bond Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	87.00
Aviva Investors Strategic Global Equity Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Sustainable Stewardship Fixed Interest Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	86.00
Aviva Investors Sustainable Stewardship International Equity Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Sustainable Stewardship UK Equity Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors Sustainable Stewardship UK Equity Income Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors UK Equity (ex Aviva, Investment Trusts) Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors UK Equity Alpha Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	93.00
Aviva Investors UK Equity Core Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	85.00
Aviva Investors UK Equity Dividend Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	99.00
Aviva Investors UK Equity Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	69.00
Aviva Investors UK Gilts All Stocks Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	94.00
Aviva Investors UK Gilts Over 15 Years Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors UK Gilts Up To 5 Years Index Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors UK Index Tracking Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	80.00
Aviva Investors UK Listed Equity ex Tobacco Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors UK Listed Equity Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	38.00

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Aviva Investors UK Listed Equity Income Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Open Ended Investment Company	49.00
Aviva Investors UK Listed Equity Income Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	100.00
Aviva Investors US Dollar Liquidity Fund	25 North Wall Quay, Dublin 1, D01 H104	Ireland	Liquidity Fund	25.00
Aviva Investors US Equity Index (Custom Screened) Fund	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Tax Transparent Fund	74.00
Aviva RELI 1 Unit Trust	80 Fenchurch Street, London, EC3M 4AE	United Kingdom	Unit Trust	100.00
AXA Ethical Distribution Fund	22 Bishopsgate, London EC2N 4BQ	United Kingdom	Open Ended Investment Company	46.00
AXA Framlington American Growth Fund	22 Bishopsgate, London EC2N 4BQ	United Kingdom	Unit Trust	21.00
AXA Sun Life Private Equity (No1) LP	22 Grenvill Street, St. Helier, JE4 8PX	Jersey	Partnership	100.00
Baillie Gifford International Fund	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN	United Kingdom	Open Ended Investment Company	31.00
Baillie Gifford UK Equity Core Fund	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN	United Kingdom	Open Ended Investment Company	25.00
Bermondsey Yards Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB	Jersey	Unit Trust	100.00
BlackRock Global Corporate ESG Insights Bond Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	Unit Trust	39.00
BlackRock Growth Allocation Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	ACS	100.00
BlackRock Market Advantage Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	Unit Trust	47.00
BlackRock Retirement Allocation Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	ACS	100.00
Capital Group European Core Equity Fund	Paddington Square, London, W2 1GL	United Kingdom	SICAV	22.00
CGU Equilibre	47 rue du Faubourg Saint-Honoré, 75008	France	FCP	99.00
CT (Lux) Diversified Growth Fund	Exchange House, Primrose Street, London, EC2A 2HS	United Kingdom	SICAV	98.00
CT (Lux) European Growth & Income Fund	Exchange House, Primrose Street, London, EC2A 2HS	United Kingdom	SICAV	68.00
CT Global Total Return Bond Fund	Exchange House, Primrose Street, London, EC2A 2HS	United Kingdom	Open Ended Investment Company	26.00
Haspa TrendKonzept	Lyoner Strasse 13, 60528 Frankfurt am Main	Germany	SICAV	100.00

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Invesco Global Direct Property Fund	37A Avenue JF Kennedy, L-1855	Luxembourg	RAIF	34.00
Invesco Summit Responsible 2 Fund (UK)	Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH.	United Kingdom	Open Ended Investment Company	38.00
Invesco Summit Responsible 5 Fund (UK)	Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH.	United Kingdom	Open Ended Investment Company	30.00
Invesco Sustainable Global Structured Equity Fund	37A Avenue JF Kennedy, L-1855	Luxembourg	Unit Trust	59.00
Lazard Multicap UK Income Fund	50 Stratton Street, London W1J	United Kingdom	Open Ended Investment Company	53.00
L&G Diversified Fund	One Coleman Street, London, EC2R 5AA	United Kingdom	Unit Trust	86.00
Liontrust Sustainable Future Corporate Bond Fund	Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ	United Kingdom	Open Ended Investment Company	31.00
Liontrust Sustainable Future European Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ	United Kingdom	Open Ended Investment Company	55.00
Liontrust Sustainable Future Global Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ	United Kingdom	Open Ended Investment Company	23.00
Liontrust Sustainable Future Managed Fund	Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ	United Kingdom	Open Ended Investment Company	50.00
Liontrust Sustainable Future Managed Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ	United Kingdom	Open Ended Investment Company	26.00
Liontrust Sustainable Future UK Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ	United Kingdom	Open Ended Investment Company	31.00
Liontrust UK Ethical Fund	Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ	United Kingdom	Open Ended Investment Company	68.00
Longcross Jersey Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB	Jersey	Unit Trust	50.00
Man Balanced Managed Fund	Riverbank House 2 Swan Lane, London, EC4R 3AD	United Kingdom	Open Ended Investment Company	22.00
Mercer Diversified Retirement Fund	70 Sir John Rogerson's Quay, Dublin 2, D02 R296	Ireland	Open Ended Investment Company	29.00
Mercer Long Term Growth Fund	70 Sir John Rogerson's Quay, Dublin 2, D02 R296	Ireland	Open Ended Investment Company	46.00

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Mercer Multi Asset Growth Fund	70 Sir John Rogerson's Quay, Dublin 2, DO2 R296	Ireland	Open Ended Investment Company	25.00
MGI UK Equity	70 Sir John Rogerson's Quay, Dublin 2, D02 R296	Ireland	Open Ended Investment Company	54.00
SVS AllianceBerstein Low Volatility Global Equity Fund	4th Floor Pountney Hill House, 6 Laurence Pountney Hill, London EC4R 0BL	United Kingdom	Open Ended Investment Company	34.00
The Designer Retail Outlet Centres Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB	Jersey	Unit Trust	21.00
Warburg - Multi-Asset - Select - Fonds	Ferdinandstrasse 75, Hamburg, 20095	Germany	Open Ended Investment Company	37.00

Equity Release Funding (No.1) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	United Kingdom	-	0
Equity Release Funding (No.2) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	United Kingdom	-	0
Equity Release Funding (No.3) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	United Kingdom	-	0
Equity Release Funding (No.4) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	United Kingdom	-	0
Equity Release Funding (No.5) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	United Kingdom	-	0
ERF Trustee (No.4) Limited	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	United Kingdom	-	0
ERF Trustee (No.5) Limited	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	United Kingdom	-	0