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Aviva Life Investments International (General Partner) Limited

Registered in England and Wales No. 07019488

Annual Report and Financial Statements for the year ended 31 December 2025

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Directors and officer

Directors

A Dafria
P Biscay
K Goodby

Officer - Company Secretary

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

Registered Office

Aviva
Wellington Row
York
YO90 1WR

Company Number

Registered in England and Wales no. 07019488

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 principal activity of the Company is to act as the General Partner for Aviva Life Investments International Limited Partnership (the 'Partnership') which carries out activities relating to investment in US commercial mortgages. The Company does not hold any capital investment in the Partnership but is entitled to a General Partner's Share which is an amount equal to the cost of all administrative and operating expenses reasonably and properly incurred by the Company.

The directors have reviewed the activities of the Company for the year ended 31 December 2025 and consider them to be satisfactory.

Significant Events

There were no significant events in the year.

Financial position and performance

The profit year, after taxation, amounted to £415 (2024: £866).

Section 172 (1) statement

We report here on how our directors have performed their duty under Section 172(1) of the Companies Act 2006 ('s.172').
S.172 sets out a series of matters to which the directors must have regard when performing their duty to promote the success of the Company for the benefit of its shareholders, including having regard to other stakeholders.

Our Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for establishing, monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our stakeholders are met. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our business falls short of the standards we expect.

Our Board is also 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.

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.

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 has established its awareness of the likely consequences on its long-term decision as part of its consideration of Aviva's Group strategy, and the strategy of Aviva's Insurance, Wealth & Retirement ('IWR') business in which the company operates. As part of these strategic decisions, the Board considered the industry and market and the potential impact on stakeholders.

Our Section 172(1) Statement above sets out our approach on how our directors have performed their statutory duty. Our's 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.

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Strategic report

Our people **Our people's wellbeing and commitment to serving our customers are the foundations for our performance.**	
How we have engaged • The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them. • The Board always aims to provide an inclusive working environment talent is developed, performance is rewarded, support is provided and our differences are valued. • Our people have the opportunity to share in the business's success as shareholders through membership of our global share plans. All Employees are eligible for our global share plans.	**Focus during the year** • The Group focused on culture, conduct, and capability themes identified through Group workforce reporting, including insight from colleague surveys, regulatory feedback and risk updates. **Outcomes and actions during the year** • The Aviva plc 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

Shareholders **Our retail and institutional shareholders are the owners of the Company's ultimate parent, Aviva plc.**	
How we have engaged • The Company's ultimate controlling Party 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. Additionally, members of the Aviva plc board can attend the Company's Board meetings by invitation. • At Aviva Group level, a shareholder newsletter was published on aviva.com every quarter and provided shareholders with publicly available information including recent Board changes, financial or strategic updates, and information about our Aviva Foundation projects.	**Focus during the year** • The Group aims to ensure that shareholders understand our strategy and business model. **Outcomes and actions during the year** • As a result of positive feedback received from shareholders regarding hosting the Aviva plc AGM outside London, the Group Board decided to hold the 2026 AGM in York providing another opportunity to meet local retail shareholders.

Communities **We recognise the importance of contributing to our communities through volunteering, community investment, and long term partnerships**	
How we have engaged • At Aviva supported the communities in which we operate, through investment in business and infrastructure, paying tax revenues and community support activity. • The Aviva plc Customer and Sustainability Committee received regular updates on the progress of Aviva's Sustainability Ambition throughout 2025 with the Committee Chair providing an update on matters discussed at each Aviva plc Board meeting..	**Focus during the year** • Sustainability training was provided for the Group and subsidiary Boards, and an intranet site was tolled out to support employees with sustainability training. **Outcomes and actions during the year** • Employees across the Aviva Group were 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

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 Board delegates engagement with suppliers and oversight to senior management. • All supplier related activity is managed in line with the group procurement and outsourcing business standards. This ensures that supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual issues. • The Board, via reporting from the Audit Committee and Risk Committee, was kept updated on the development of any key supplier risk.	**Outcomes and actions during the year** • To ensure continued efforts to strengthen controls, the Aviva Group procurement & outsourcing business standard was refreshed for 2025. • Aviva continued to hold its Net Zero Supplier Summit. • Aviva remains a signatory to the Prompt Payment Code.

Future outlook

The strategic direction of the Company is set by the directors of the Company. The directors anticipate that the Company will continue to act as General Partner for Aviva Life Investments International Limited Partnership for the foreseeable future.

Principal risks and uncertainties

The key risks to the General Partner are driven by those arising in the Limited Partnership which are market, interest rate, financial, operational and liquidity risks**.**

Market Risk
The Partnership is exposed to market risk as the market value of its investment in US Commercial mortgages can be impacted by adverse movements in the Global Property Market.

Interest Risk
The Partnership is exposed to Interest risk as any adjustment to central bank rates will impact required repayments on its assets.

Liquidity Risk
The Partnership is exposed to Liquidity risk as the relative value of its investments effect their ability to be sold quickly in an adverse market.

Credit Risk
The Partnership is exposed to Interest risk in the form of counterparties failing to meet all or part of their obligations in a timely fashion. MetLife, who directly manage the assets, have internal controls in place to mitigate the risk.

Operational Risk
Operational risk is defined as the current or prospective risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. MetLife, who directly manage the assets, have internal controls in place to mitigate the risk

Key performance indicators (KPIs)

Operating income represents the priority profit share from the Limited Partnership. Income fluctuates year-on-year in line with the performance of Pounds Sterling, as the profit share entitlement is in US Dollars. As the Company's principal activity is acting as the General Partner for the Limited Partnership, it has no intrinsic KPIs

On behalf of the Board on 9th September 2026.

DocuSigned by:
Ashish Dafria
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A Dafria
Director

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Director's report

In accordance with Section 415 of the Companies Act 2006 (the Act), the directors submit their annual report and the audited financial statements for the Company for the year ended 31 December 2025.

Directors

The directors who served the Company at the year end date were A Dafria, P Biscay and K Goodby.

M Wood resigned as a director of the company on 1 August 2025.

Company Secretary

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

Dividend

The Company did not pay a dividend for 2025 *(2024: £nil)*.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include notes on: the Company's management of its risks including market, credit and liquidity risk (note 7).

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 operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

Important events since the financial year end

There have been no significant post balance sheet events subsequent to 31 December 2025.

Future outlook

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

Employees

The Company has no employees (2024: Nil). The majority of employees are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited. Disclosures relating to employee remuneration and the average number of persons employed are made in the financial statements of Aviva Employment Services Limited. The Company receives no recharge in relation to these costs.

Qualifying indemnity provisions

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of section 309A to section 309C of the Companies Act 1985. These qualifying third-party indemnity provisions remain in force as at the date of approving the director' report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

The directors also have the benefit of the indemnity provision contained in the Company's articles of association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined by section 234 of the Companies Act 2006.

Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. The directors are also responsible for preparing a strategic report, directors' report, that comply with those laws and regulations.

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Director's report

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

- Select suitable accounting policies and then apply them consistently;
- State whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in busines

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

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

The financial statements on pages 9 to 19 were approved the Board of Directors on 9th September 2026 and signed on its behalf by:

DocuSigned by:
Ashish Dafria
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A Dafria

Director

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Accounting policies

The Company is a private company limited by shares and domiciled in the United Kingdom (UK). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods 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 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 12.

The financial statements have been prepared on the going concern basis as explained in the Directors' report on page 7.

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

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

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

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

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

(i) *IFRS 18: Presentation and Disclosure in Financial Statements*

In April 2024, the IASB published IFRS 18, which aims to improve how companies communicate in their financial statements by:

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

IFRS 18 is effective for annual reporting beginning on or after 1 January 2027 and has yet to be 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.

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Accounting policies

(B) Critical accounting policies and the use of estimates

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

Critical accounting policies

There are no critical accounting policies which are considered to have a significant impact on the amounts recognised in the financial statements.

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.
There are no items considered particularly susceptible to changes in estimates and assumptions.

(C) Operating income

Operating income represents the priority profit share of $1,000 allocated annually on an accruals basis to the Company by Aviva Life Investments International Limited Partnership.

(D) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').
The Company has operating income and receivable balances in a currency other than the functional currency of the company. The Company's principal activity is to act as the General Partner for the Partnership and the decisions made by the Company are at the behest of its Parent, Aviva Life Holdings UK Limited, with a functional currency of pound sterling.
The functional currency of the Company as a non-autonomous entity within Aviva IWR is driven by its Parent.
The financial statements are presented in pound sterling, which is the functional and presentation currency.

Transactions and balances

Translation differences on monetary financial assets measured at fair value and designated as held at fair value through profit or loss ("FVTPL") are included in foreign exchange gains and losses in the income statement. Translation differences on non-monetary items, such as equities which are designated as FVTPL, are reported as part of the fair value gain or loss. Translation differences on assets held at amortised cost are included in foreign exchange gains and losses in the income statement.

(E) Income taxes

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

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

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

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

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

Deferred taxes are not provided in respect of any temporary differences arising from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

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Accounting policies

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 available for sale investments, 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.

(F) Investments in partnerships and subsidiaries

Investments in partnerships and subsidiaries are accounted for at cost less impairment.

(G) Receivables

Receivables are initially recognised at the transaction price, with subsequent measurement being at amortised cost.

(H) Share capital

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:
(i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
(ii) the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

Dividends

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

(I) Statement of cash flows

Cash and cash equivalents consist of cash at banks and in hand.

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Income statement

For the year ended 31 December 2025

	Note	**2025**	2024
		£	£
Operating income	C	**743**	798
Foreign exchange gain/(loss)	D	**(328)**	68
		415	866
Profit before tax		**415**	866
Tax credit/(charge)	E	**-**	-
Profit for the year		**415**	866

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

The accounting policies (identified alphabetically) on pages 9 to 11 and notes (identified numerically) on pages 16 to 19 are an integral part of the financial statements.

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Statement of changes in equity

For the year ended 31 December 2025

	Note	2025		
		Ordinary share capital	**Retained earnings**	**Total equity**
		£	**£**	**£**
Opening balance at 1 January 2025		**1**	**4,788**	**4,789**
Profit for the year	8	**-**	**415**	**415**
Balance at 31 December 2025		**1**	**5,204**	**5,205**

	Note	2024		
		Ordinary share capital	**Retained earnings**	**Total equity**
		£	**£**	**£**
Opening balance at 1 January 2024		**1**	**3,922**	**3,923**
Profit for the year	8	**-**	**866**	**866**
Balance at 31 December 2024		**1**	**4,788**	**4,789**

The accounting policies (identified alphabetically) on pages 9 to 11 and notes (identified numerically) on pages 16 to 19 are an integral part of the financial statements.

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Statement of financial position

For the year ended 31 December 2025

	Note	**2025**	2024
		£	£
Assets			
Investments in partnerships and subsidiaries	F & 5	**1**	1
Receivables	G & 6	**5,204**	4,788
Total assets		**5,205**	4,789
Equity			
Ordinary share capital	H & 7	**1**	1
Retained earnings	8	**5,204**	4,788
Total equity		**5,205**	4,789
Liabilities			
Payables and other financial liabilities		**-**	-
Total liabilities		**-**	-
Total equity and liabilities		**5,205**	4,789

The accounting policies (identified alphabetically) on pages 9 to 11 and notes (identified numerically) on pages 16 to 19 are an integral part of the financial statements.

For the year ending 31 December 2025, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of directors on 9th September 2026 and were signed on its behalf by

DocuSigned by:
Ashish Dafria
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A Dafria

Director

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Statement of cash flows

For the year ended 31 December 2025

	2025	2024
	£	£
Profit before taxation	**415**	866
Adjustments for:		
Increase in trade and other receivables	**(415)**	(866)
Cash flows from operating activities	**-**	-
Cash generated used in/from operating activities	**-**	-
Total net cash generated from / used in operating activities	**-**	-
Net cash from financing activities		
Proceeds from the issue of ordinary shares	**-**	-
Total net cash generated from / used in financing activities	**-**	-
Total net increase/(decrease) in cash and cash equivalents	**-**	-
Cash and cash equivalents at 1 January	**-**	-
Cash and cash equivalents at 31 December	**-**	-

The accounting policies (identified alphabetically) on pages 9 to 11 and notes (identified numerically) on pages 16 to 19 are an integral part of the financial statements.

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Notes to the financial statements

1. Employee information

The Company has no employees (2024: nil). All the Group employees are employed by Aviva Employment Services Limited (AESL). Disclosures relating to employee remuneration and the average number of persons employed are made in the financial statements of AESL.

2. Directors' remuneration

All directors were remunerated by AESL, 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 as these directors were not primarily remunerated for their services to the Company. Accordingly, no emoluments are disclosed in respect of these directors.

3. Tax

(a) Tax charged to the income statement

There was no tax charged / (credited) to the income statement in 2025 or 2024.

(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	2024
	£	£
Total profit before tax	**415**	866
Tax calculated at standard UK corporation tax rate of 25% (2024: 25%)	104	217
Surrender of tax losses from Group undertakings for no charge	**(104)**	(217)
Total tax charged/ (credited) for the year	**-**	-

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

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

4. Tax assets and liabilities

(a) Current Tax

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

(b) Deferred Tax

The company has no recognized temporary differences, and unrecognised temporary differences of £nil (2024: £nil) carried forward.

5. Investments in partnerships and subsidiaries

	2025	2024
	£	£
Investments at 1 January	**1**	1
Balance at 31 December	**1**	1

Investments in partnerships represent a $1 investment in Aviva Life Investments International Limited Partnership.

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Notes to the financial statements

6. Receivables

	2025	2024
	£	£
Amounts owed by Limited Partnership	**5,204**	4,788
Expected to be recovered less than one year	**-**	-
Expected to be recovered more than one year	**5,204**	4,788

The Company has no bank account into which to receive the Limited Partnership priority profit share and so the amounts due are not expected to be received in the next 12 months.

7. Ordinary share capital

Details of the Company's ordinary share capital at 31 December are as follows:

	2025	2024
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	**1**	1
	1	1

8. Retained earnings

	2025	2024
	£	£
Balance at 1 January	**4,788**	3,922
Profit for the year	**415**	866
Balance at 31 December	**5,204**	4,788

9. Capital management

In managing its capital, the Company seeks to:

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

The Company is not subject to any externally imposed capital requirements.

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

10. 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.

The RMF has been adopted by the boards of the legal entities within the business collectively referred to as "IWR" (including this Company). For the purposes of risk identification and measurement, in IWR risks are usually grouped by risk type: market, credit, life

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insurance, liquidity and operational risk. Risks falling within these types may affect a number of key 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 IWR 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 IWR Chief Risk Officer. Any material weaknesses in subsidiary companies are considered as part of this overall process.

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. IWR 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.

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. Oversight of risk and risk management is maintained on a regular basis across IWR, including this Company.

(b) Market risk

Market risk Market risk is 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.

The Company is indirectly exposed to market risk via exposure to changes in the value of GBP. Income receivable may be affected by the value of GBP.

(c) Credit risk

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 nature of the business means that the Company is not exposed to significant credit risk.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be in a position to meet its liabilities as they fall due. The nature of the business means that the Company is not exposed to significant liquidity risk.

(e) Sensitivity analysis and capital management

No profit sensitivity analysis has been provided as there is a negligible impact on profit and shareholders' equity of reasonably possible changes in market risk variables.

11. Related party transactions

The Company is a wholly owned subsidiary undertaking of Aviva plc. The results of the Company are consolidated in the results of Aviva plc, the Company's ultimate parent and controlling company, whose financial statements are publicly available.

The Company received a priority profit share of $1,000 (2024: $1,000) from Aviva Life Investments International L.P. during the year. As at 31 December 2025 the Company was owed £5,205 (2024: £4,789) from Aviva Life Investments International L.P. in respect of outstanding profit share entitlements. No further transactions took place during the year (2024: none) such as are required to be disclosed under UK-adopted international accounting standards.

12. Ultimate controlling party

The immediate holding company is Aviva Life Holdings UK Limited, a company registered in England. The ultimate controlling party is Aviva plc, a company registered in England. Its Group accounts are available on www.aviva.com or by application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE.

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13. Subsequent events

The Company performed a review of events subsequent to the balance sheet date through to the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.