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AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.
Registered in England No: LP019749

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

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AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

PARTNERS, ADVISERS AND OTHER INFORMATION

Directors of the General Partner
Mark Wood (Resigned 1 August 2025)
Ashish Dafria
Pierre Biscay
Keith Goodby

General Partner
Aviva Life Investments International (General Partner) Limited
Aviva,
Wellington Row,
York, YO90 1WR
United Kingdom

Limited Partner
Aviva Life & Pensions UK Limited
Aviva,
Wellington Row,
York
North Yorkshire, YO90 1WR

Fund Manager
Aviva Life Investments International (General Partner) Limited
Aviva,
Wellington Row,
York, YO90 1WR
United Kingdom

Registered Office
Aviva,
Wellington Row,
York, YO90 1WR
United Kingdom

Registered Number
Registered in England and Wales: No. LP019749

Other Information
The entity is a member of the Aviva plc group of companies ("the Group").

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STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors of the General Partner (the "Directors") present their strategic report of Aviva Life Investments International L.P. (the "Partnership") for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES OF THE PARTNERSHIP

The Partnership is a limited Partnership, incorporated under the laws of England and Wales. The principal activity of the Partnership is to undertake the business of identifying, researching, negotiation, making, holding, managing, monitoring and realising investments in US mortgage-backed securities and to carry out all functions and acts in connection therewith in partnership.

OBJECTIVE AND STRATEGY

The main objective of the Partnership is generating profit, including the creation of capital growth and realising capital gains and receiving income.

The Partnership, acting through the General Partner, may execute, deliver and perform all contracts and other undertakings, whether as agreements, deed, powers of attorney or otherwise, and engage in all activities as may, in the opinion of the General Partner, be necessary or advisable in order to carry out the foregoing purposes and objectives.

The Partnership acquired no new commercial mortgage investments in 2025 and 2024.

SECTION 172 (1) STATEMENT AND OUR STAKEHOLDERS

We report here on how our Directors have discharged their duties under Section 172 (1) of the Companies Act 2006 during 2025.

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 Partnership for the benefit of its Partners, which includes having regard to other stakeholders.

The General Partner considers it crucial that the Partnership maintains a reputation for high standards of business conduct. The General Partner is responsible for monitoring and upholding the culture, values, standards, ethics and reputation of the Partnership to ensure that the Partnership's obligations to its Partners and stakeholders are met. It monitors adherence to the Aviva Group (the "Group") business standards and compliance with the Aviva Governance Framework.

The General Partner is also focused 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 Partnership's 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.

Key strategic decisions in 2025

For each matter that comes before the GP 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.

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Stakeholder Engagement

The table below sets out our approach to stakeholder engagement during 2025:

Our people **Our people's wellbeing and commitment to serving our customers are the foundations for our performance.**	
How we have engaged • The Partnership 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 Partnership 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

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 Partnership 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.	**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

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 Partnership will work with the Group to support the implementation of these strategies.

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

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STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025(CONTINUED)

Stakeholder Engagement (Continued)

PARTNERSHIP PERFORMANCE

The unaudited financial position of the Partnership at 31 December 2025 is shown in the unaudited statement of financial position on page 9, with the results shown in the unaudited statement of comprehensive income on page 8.

The business review is required to contain financial and, where applicable, non-financial key performance indicators ("KPIs"). No non-financial KPIs are considered relevant for the business review. The Directors consider that, in line with the activities and objectives of the business, the financial KPIs set out below are those which communicate the performance of the Partnership as a whole. These KPIs comprise:

	2025 $	2024 $
Net asset value (NAV)	123,088,187	139,760,965
Distributions for the year	(7,025,000)	(7,005,000)
Total comprehensive (loss)/income for the year	(9,647,778)	4,491,641

EVENTS AFTER THE REPORTING PERIOD

Subsequent events have been evaluated up to the date the unaudited financial statements were approved and authorised for issue by the Director and there are no other material events to be disclosed or adjusted for in these unaudited financial statements.

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PRINCIPAL RISKS AND UNCERTAINTIES

The key risks arising in the Partnership 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.

For and on behalf of the Partnership:

DocuSigned by:
Ashish Dafria
F1EE969EBA804F3...
Ashish Dafria signing on behalf of Aviva Life Investments International (General Partner) Limited
9 September 2026

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GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their annual report and the unaudited financial statements of the Partnership (hereafter "the financial statements") for the year ended 31 December 2025.

RESULTS AND DISTRIBUTIONS

The total net assets of the Partnership as at 31 December 2025 is $123,088,187 (2024: $139,760,965).

The total comprehensive loss for the year ended 31 December 2025 amounted to $9,647,778 (2024 income: $4,491,641).

The total distributions for the year ended 31 December 2025 amounted to $7,025,000 (2024: $7,005,000).

The Partnership will continue to assess investment opportunities based on valuations of new investments as they arise. There were no additional acquisitions as of 9 September 2026.

GOING CONCERN

After making assessments, the Directors have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The Partnership assets are used to support liabilities in Aviva Life and Pension funds and as such are subject to stringent review and management. As at June 2026 one mortgage payment is in arrears. A loan advance facility of $500m is in place with the limited partner. For this reason, they continue to adopt the going concern basis in preparing the unaudited financial statements for a period of 12 months from date of approval of the unaudited financial statements to 9th September 2027.

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The general partner is responsible for preparing the annual report and the unaudited financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the general partner to prepare unaudited financial statements for each financial year. Under that law the general partner has prepared the unaudited financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Under company law, the general partner must not approve the unaudited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

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GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS (CONTINUED)

In preparing these unaudited financial statements, the general partner is required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Partnership financial position and financial performance;
- in respect of the unaudited financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the unaudited financial statements; and
- prepare the unaudited financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the Partnership unaudited financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the general partner is also responsible for preparing a strategic report, general partner's report, that comply with that law and those regulations.

DocuSigned by:
Ashish Dafria
F1EE969EBA804F3...

Ashish Dafria signing on behalf of Aviva Life Investments International (General Partner) Limited

9 September 2026

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AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	1 January 2025 to 31 December 2025 $	1 January 2024 to 31 December 2024 $
INCOME			
Finance income	**4**	6,251,242	6,456,233
Net unrealised (loss) from financial assets at fair value through profit and loss	**3**	(15,548,368)	(1,910,893)
TOTAL (LOSS)/INCOME		(9,297,126)	4,545,340
EXPENSES			
Administrative expenses	**5**	350,180	371,329
Operating expenses	**6**	472	(317,630)
TOTAL EXPENSES		350,652	53,699
OPERATING (LOSS)/PROFIT		(9,647,778)	4,491,641
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(9,647,778)	4,491,641

(The notes on pages 11 to 18 form an integral part of these financial statements)

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AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 31 DECEMBER 2025

	Note	31 December 2025 $	31 December 2024 $
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	**9**	122,688,922	139,279,459
CURRENT ASSETS			
Trade and other receivables	**8**	393,386	465,172
Cash and cash equivalents		22,890	22,344
NET CURRENT ASSETS		416,276	487,516
TOTAL ASSETS		123,105,198	139,766,975
CURRENT LIABILITIES			
Trade and other payables		17,011	6,010
NET ASSETS		123,088,187	139,760,965
NET ASSETS ATTRIBUTABLE TO PARTNERS		123,088,187	139,760,965

These unaudited financial statements on page 8 to 18 were approved and authorised for issue by the Board of Directors of the General Partner on 9 September 2026 and were signed on its behalf by:

DocuSigned by:
Ashish Dafria
F1EE969EBA804F3...

Ashish Dafria signing on behalf of Aviva Life Investments International (General Partner) Limited

(The notes on pages 11 to 18 form an integral part of these financial statements)

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AVIVA LIFE INVESTMENTS INTERNATIONAL L.P.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	General Partner $	Limited Partners $	Total $
Balance at 1 January 2024	(5,000)	142,279,324	142,274,324
Total comprehensive income for the year	-	4,491,641	4,491,641
Distributions to partners during the year	(1,000)	(7,004,000)	(7,005,000)
Balance at 31 December 2024 and at 1 January 2025	(6,000)	139,766,965	139,760,965
Total comprehensive loss for the year	-	(9,647,778)	(9,647,778)
Distributions to partners during the year	(1,000)	(7,024,000)	(7,025,000)
Balance at 31 December 2025	(7,000)	123,095,187	123,088,187

(The notes on pages 11 to 18 form an integral part of these financial statements)

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

Aviva Life Investments International L.P. (the "Partnership") is a limited partnership and is incorporated and domiciled in the United Kingdom (UK). Its registered office is at Aviva, Wellington Row, York, YO90 1WR, United Kingdom.

The unaudited financial statements of the Partnership comprise the Statement of Comprehensive Income (Unaudited), the Statement of Financial Position (Unaudited), and the Statement of Changes in Net Assets Attributable to Partners (Unaudited) together with the related notes.

The Partnership is registered in the UK and its principal activity is to carry on the business of identifying, researching, negotiating, making, holding, managing, monitoring and realising investments in US mortgage-backed securities, and to carry out all functions and acts in connection therewith in partnership, with the principal objective of generating profit for the Partners, including the creation of capital growth and realising capital gains and receiving income.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The unaudited financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments measured at fair value through profit or loss, and in accordance with certain aspects of Companies Act of 2006.

The unaudited financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the General Partner (the "GP") has considered the information contained in the unaudited financial statements of the Partnership. The General Partner is satisfied that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The Partnership assets are used to support liabilities in Aviva Life and Pension funds and as such are subject to stringent review and management. As at June 2026 one mortgage payment is in arrears. A loan advance facility of $500m is in place with the Limited Partner. For this reason, they continue to adopt the going concern basis in preparing the unaudited financial statements for a period of 12 months from the date of approval of the unaudited financial statements to 9th September 2027.

The unaudited financial statements are stated in US Dollar ($), which is the Partnership's functional and presentational currency.

The accounting policies which follow set out those policies which apply in preparing the unaudited financial statements for the year ended 31 December 2025. These policies have been consistently applied to all years presented, unless otherwise stated.

The Partnership has taken advantage of the following disclosure exemptions under FRS 101:

a. the requirements of paragraphs 10(d) and 111 of IAS 1 Presentation of Financial Statements to include a statement of cash flows and the requirements of IAS 7 Statement of Cash Flows;

b. the requirements of paragraph 16 of IAS 1 to make a statement of compliance with the international accounting standards;

c. the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose when an entity has not applied a new accounting standard that has been issued but is not yet effective;

d. the requirements of paragraph 17 of IAS 24 Related Party Disclosure to disclose key management personnel compensation;

e. the requirements of paragraph 18A of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;

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2 SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

(a) Basis of preparation - (continued)

f. the requirements of IFRS 7, Financial Instruments Disclosures;

g. the requirements of paragraphs 91 to 99 of IFRS 13, Fair Value Measurement to disclose valuation techniques and inputs used for fair value measurement of assets and liabilities.

h. the requirements of paragraph 134 to 136 of IAS 1 to disclose information to allow the user to evaluate the entity's objectives, policies and processes for managing capital.

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

The Partnership 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 Partnership's financial statements.

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

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

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

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

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

IFRS 18 is effective for annual reporting beginning on or after 1 January 2027 and has been endorsed by the UK. The standard is expected to result in presentational changes to the Partnership's income statement, and new disclosures of management-defined performance measures will be required in the notes to the financial statements. The Partnership 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 Partnership, and are not expected to have a significant impact on the Partnership'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.

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2 SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

(a) Basis of preparation - (continued)

(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) Investments at fair value through profit or loss

The Partnership measures its investments which comprise a portfolio of loans at fair value through profit or loss ("FVTPL"). The measurement reflects a business model where the investments are managed and evaluated on a fair value basis.

The different levels of the fair value hierarchy as specified in accordance with IFRS 13 "Fair Value Measurement" are defined below:

• **Level 1**: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

• **Level 2**: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include the following:

- quoted prices for similar assets and liabilities in active market;
- quoted prices for identical or similar assets and liabilities in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads); and
- market-corroborated inputs.

• **Level 3**: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Partnership has applied the exemptions on the fair value disclosure.

(c) Trade and other receivables

Trade and other receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full. Balances are written off when the probability of recovery is assessed as being remote.

(d) Cash and cash equivalents

Cash and cash equivalents comprise of cash and cash on deposit with banks, both of which are immediately available.

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2 SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

(e) Trade and other payables

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

(f) Partner's accounts

Partner's accounts consist of capital contributions and non interest bearing loans. The Partnership has classified the Partner's accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement (LPA) which require repayment of the net assets/liabilities upon wind up of the Partnership.

(g) Administrative expenses

Administrative expenses include all costs not directly incurred in the operation of the Partnership's investment portfolio. This includes administration and management expenses.

(h) Operating expenses

Operating expenses are recognised at cost in the Statement of Comprehensive Income (Unaudited) on an accrual basis.

(i) Finance income

Finance income consists of loan and bank interest receivable for the year. Interest income is recognised as it accrues, taking into account the effective yield on the investment.

(j) Distributions

Income produced by the Partnership's investment in loans is distributed to the Partners. Finance income less total expenses is $5,900,590 (2024: $6,402,534). The distributions from accumulated distributable reserves to the partners for the year were $7,025,000 (2024: $7,005,000).

The General Partner is required to ensure that no distribution is made that would render the Partnership insolvent or unable to pay its expenses for the twelve month period following a distribution, having regard to the expected receipts of the Partnership.

Net income and capital proceeds shall be distributed in the following order of priority (after payment of the expenses and liabilities of the Partnership):

(i) first, to the General Partner in respect of the Priority Profit Share that has accrued but not yet been paid to the General Partner; and

(ii) second, to the Limited Partner in respect of the balance (if any).

(k) Taxation

The provisions of Section 1258 of the Corporation Tax Act 2009 require the taxable gains and losses of a limited partnership to be assessable directly upon the partners. Accordingly no provision has been made for taxation in these unaudited financial statements.

The Partnership is not subject to taxation and no provision for taxation on the Partnership profits has been made in the unaudited financial statements. Any tax on income or capital is the responsibility of each individual partner. The Partners settle tax expenses in the form of US State Taxes.

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3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Partnership's Unaudited Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key accounting judgements and sources of estimation uncertainty are in respect of the determination of the fair value of financial assets at fair value through profit and loss. The mortgage loans value uses a simple discounted cash flow methodology. The discount rate comprises the yield of a US treasury note of matching tenor/weighted average life, plus a spread based on the mortgage rating. The carrying amount of Investments at fair value through profit and loss as at year end was $122,688,922 (2024: $139,279,459) after recognising unrealised loss of $15,548,368 (2024: $1,910,893) during the year.

4 FINANCE INCOME

	1 January 2025 to 31 December 2025 $	1 January 2024 to 31 December 2024 $
Loan interest income	6,250,294	6,455,482
Bank interest income	948	751
	6,251,242	6,456,233

5 ADMINISTRATIVE EXPENSES

	1 January 2025 to 31 December 2025 $	1 January 2024 to 31 December 2024 $
Management fees	350,180	370,927
Bank charges	-	402
	350,180	371,329

The Partnership had no employees in the current year (2024: none). The Directors received no emoluments for services to the Partnership for the financial year (2024: nil).

6 OPERATING EXPENSES

	1 January 2025 to 31 December 2025 $	1 January 2024 to 31 December 2024 $
Tax expenses	472	(317,630)

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7 AUDITOR'S REMUNERATION

	1 January 2025 to 31 December 2025 $	1 January 2024 to 31 December 2024 $
Audit fees payable	-	81,384

8 TRADE AND OTHER RECEIVABLES

	31 December 2025 $	31 December 2024 $
Debtors	393,386	465,172

The carrying value of the trade and other receivables approximates to fair value due to their relatively short maturity and no indication of impairment to date.

9 FINANCIAL INSTRUMENTS

Financial instruments by category

Investments, receivables and cash

	31 December 2025 $	31 December 2024 $
Assets per statement of financial position		
Investments at fair value through profit or loss *	122,688,922	139,279,459
Trade and other receivables	393,386	465,172
Cash and cash equivalents	22,890	22,344
	123,105,198	139,766,975

Financial liabilities at amortised cost

	31 December 2025 $	31 December 2024 $
Liabilities per statement of financial position		
Trade and other payables	17,011	6,010

The Partnership has applied the exemptions on the fair value disclosure.

* Investments held are US Commercial mortgages.

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10 NET ASSETS ATTRIBUTABLE TO PARTNERS

	General Partner	Limited Partner
	$	$
Contributions (Distributions) to Partners		
At 1 January 2025	(6,000)	136,713,801
Distributions paid	(1,000)	(7,024,000)
At 31 December 2025	(7,000)	129,689,801
Income account		
At 1 January 2025	-	3,053,164
Total comprehensive loss for the year	-	(9,647,778)
At 31 December 2025	-	(6,594,614)
Net assets attributable to Partners at 31 December 2024	(6,000)	139,766,965
Net assets attributable to Partners at 31 December 2025	(7,000)	123,095,187

	General Partner	Limited Partner
	$	$
Contributions (Distributions) to Partners		
At 1 January 2024	(5,000)	143,717,801
Distributions paid	(1,000)	(7,004,000)
At 31 December 2024	(6,000)	136,713,801
Income account		
At 1 January 2024	-	(1,438,477)
Total comprehensive income for the year	-	4,491,641
At 31 December 2024	-	3,053,164
Net assets attributable to Partners at 31 December 2023	(5,000)	142,279,324
Net assets attributable to Partners at 31 December 2024	(6,000)	139,766,965

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11 RELATED PARTY TRANSACTIONS

	1 January 2025 to 31 December 2025	31 December 2025	1 January 2024 to 31 December 2024	31 December 2024
	Net income earned in year $	Net receivable at year end $	Net income earned in year $	Net receivable at year end $
Limited Partners	5,900,590	376,375	6,402,534	459,162

The General Partner shall not make a capital contribution to the Partnership.

As at 31 December 2025, loan contributions of $nil (2024: $nil) were made by the Limited Partner.

As at 31 December 2025, distributions of $7,024,000 (2024: $7,004,000) were made to the Limited Partner.

In line with the exemptions available in FRS 101 the Company has elected not to disclose transactions with other group companies. Outside of transactions with other group companies, there are no other related party transactions.

12 ULTIMATE CONTROLLING ENTITY

The Partnership is controlled by the General Partner for the beneficial interest of the Partners as a body. Aviva plc is a company registered in England and considered to be the ultimate controlling entity.

13 EVENTS AFTER THE REPORTING PERIOD

Subsequent events have been evaluated up to the date the unaudited financial statements were approved and authorised for issue by the Director and there are no other material events to be disclosed or adjusted for in these unaudited financial statements.