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Aviva Management Services UK Limited

Registered in England and Wales No. 983330

Annual Report and Financial Statements 2025

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Contents

		Page
Directors and officers		3
Strategic report		4
Directors' Report		7
Profit and loss account		9
Balance sheet		10
Statement of changes in equity		11
Notes to the financial statements		12
1.	Accounting policies	12
2.	Use of judgements, estimates and assumptions	13
3.	Tax on profit	13
4.	Tax assets and liabilities	13
5.	Called up share capital	14
6.	Directors' emoluments	14
7.	Risk management	14
8.	Related party transactions	15
9.	Ultimate parent undertaking	15

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Directors and officers

Directors

G N Amerigo
M Stephens
O Stowe

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. 983330

Other information

Aviva Management Services UK Limited (the Company) is a private company limited by shares and is a member of the Aviva plc group of companies (“the Group”)

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Strategic report

The directors present their strategic report for Aviva Management Services UK Limited (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. The principal activity of the Company comprises the processing of premiums and commission income and payments in respect of regulated sales on behalf of Aviva Life & Pensions UK Limited (UKLAP), a fellow subsidiary of the Group. The Company does not incur any income or expenses in relation to this business.

The Company is a wholly owned subsidiary of Aviva Life Services UK Limited (UKLS) and operates as part of the Aviva plc group of companies (the Group). Further information is contained in the 2025 financial statements of Aviva plc. The Company's ultimate parent and controlling company is Aviva plc.

Significant events

There were no significant events in the year.

Financial position and performance

The profit for the year ended 31 December 2025 is set out in the profit and loss account on page 9.

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.

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 detail any substantial engagement with our stakeholders. There are also regular agenda items to ensure that the Board receives relevant updates on all of our key stakeholders, such as reports from our business functions.

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.

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Strategic report (continued)

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 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'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.

Customers

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

How we have engaged

- The Company has no external customers.
- The Company's intermediate holding company, Aviva Life Holdings UK Limited, is supported by a Conduct Committee to enable it to monitor customer metrics. The Board can escalate any matter it feels necessary to the Aviva Life Holdings UK Ltd Conduct Committee for further scrutiny.

Outcomes and actions during the year

- The Aviva Group monitored and responded to the impact that inflationary pressures exerted on our customers.
- Aviva focussed on our digital customer journeys, making it easier and more convenient for customers to interact with us.

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 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. Additionally, members of the Aviva plc board can attend the Company's Board meetings by invitation.
- The 2025 Aviva plc AGM took place in Bristol, which gave the Group Board an opportunity to meet local retail shareholders.
- 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

- 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 Aviva plc Board received updates on the Aviva Foundation and Aviva partnerships with third sector organisations including Citizens Advice, and our community programmes, including the Aviva Community Fund, where we support community investment projects aligned to our values.
- 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.

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.

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

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 maintains oversight of the management of its most important suppliers and reviews reports on their performance.
- The Board normally 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.

Focus during the year
- Understanding and highlighting risk across whole supply chain.
- Simplification of products and platforms.

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 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.

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities in the ordinary course of its business. It is exposed to operational risk of loss resulting from internal processes, people and systems, or from external events.

The Company uses a number of metrics to identify, measure, manage, monitor and report risks and a fuller explanation of these risks may be found in note 7 to the financial statements.

Key Performance Indicators (KPIs)

The directors consider that the Company's key performance indicators (KPIs) that communicate the financial performance are as follows:

	2025	2024
	£000	£000
Capital and reserves	**20,137**	18,339

The net assets of the Company at 31 December 2025 are £20.1 million *(2024: £18.3 million)*. All income and expenses, other than deposit and bank interest, is passed on to UKLAP.

By order of the Board on 1 June 2026

Signed by:
Claire Phillips
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Claire Phillips

Aviva Company Secretarial Services Limited

Company Secretary

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Directors' report

In accordance with Section 415 of the Companies Act 2006 (the Act), the directors present their annual report and financial statements for Aviva Management Services UK Limited (the Company) for the year ended 31 December 2025.

Directors

The names of the present directors of the Company appear on page 3.

On 15 September 2025, C E Lund-Conlon and V J Hagon resigned as a director of the Company. M Stephens and O Stowe were appointed as a director of the Company on the same date.

Dividends

No dividend was paid for the financial year ending 31 December 2025 (*2024: £nil*).

Major events

Major events in 2025 are discussed in the key strategic decisions section of the Strategic Report.

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 6.

Financial risk management

Details of financial risk management are discussed in the principal risks and uncertainties section of the Strategic Report and note 7 to the financial statements.

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 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.

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.

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Directors' report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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 business.

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

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

By order of the Board on 1 June 2026.

Signed by:
Claire Phillips
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Claire Phillips

Aviva Company Secretarial Services Limited

Company Secretary

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Profit and loss account

For the year ended 31 December 2025

	Note	2025 £000	2024 £000
Income			
Interest receivable and similar income	B	**1,798**	1,733
Profit before taxation		**1,798**	1,733
Tax on profit	E & 3	**—**	—
Profit for the financial year		**1,798**	1,733

All of the above amounts are in respect of continuing operations.

The Company has no other comprehensive income (*2024: none*).

The information on pages 12 to 15 are an integral part of these financial statements.

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Balance sheet

As at 31 December 2025

	Note	2025	2024
		£000	£000
Current assets			
Trade debtors	C	**15,040**	14,661
Cash at bank and in hand	D	**29,539**	20,775
Total Assets		**44,579**	35,436
Current Liabilities			
Amounts owed to group undertakings	C	**(24,442)**	(17,097)
		(24,442)	(17,097)
Net current assets		**20,137**	18,339
Total assets less current liabilities		**20,137**	18,339
Net assets		**20,137**	18,339
Capital and reserves			
Called up share capital	F & 5	**10,100**	10,100
Profit and loss account		**10,037**	8,239
Total equity		**20,137**	18,339

Audit exemption statement

For the year ended 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 authorised for issue by the Board of Directors on 1 June 2026 and were signed on its behalf:

DocuSigned by:
Oliver Stowe
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O Stowe

Director

The information on pages 12 to 15 are an integral part of these financial statements.

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Statement of changes in equity

For the year ended 31 December 2025

	2025		
	Called up share capital	**Profit & loss account**	**Total Equity**
	£000	**£000**	**£000**
Balance at 1 January 2025	**10,100**	**8,239**	**18,339**
Profit for the financial year	**—**	**1,798**	**1,798**
Balance at 31 December 2025	**10,100**	**10,037**	**20,137**

	2024		
	Called up share capital	Profit & loss account	Total Equity
	£000	£000	£000
Balance at 1 January 2024	10,100	6,506	16,606
Profit for the financial year	**—**	1,733	1,733
Balance at 31 December 2024	10,100	8,239	18,339

The information on pages 12 to 15 are an integral part of these financial statements.

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Notes to the financial statements

1. Accounting policies

(A) Basis of presentation

The financial statements have been prepared in accordance with The Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the directors have considered the information contained in the financial statements of the Company. The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the approval of the financial statements.

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

The Company 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 in IAS 24 'Related Party Disclosures', to disclose related party transactions entered into between two or more members of a group;
f. Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
g. 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 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.

(B) Interest receivable and payable

Interest receivable and payable is accounted for on an accruals basis.

(C) Receivables and payables

The classification and measurement of financial assets, including receivables, is driven by an assessment of the Company's business model for managing financial assets, and the extent to which the financial assets' contractual cash flows are solely payment of principal and interest. Based on the outcome of this assessment, receivables are initially recognised at the transaction price, with subsequent measurement being at amortised cost.

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.

Payables and other financial liabilities are initially recognised at their fair value, with subsequent measurement being at amortised cost.

(D) Cash

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

(E) 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.

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.

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Notes to the financial statements (continued)

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 balance sheet as a deferred tax asset or liability.

(F) 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.

2. Use of judgements, estimates and assumptions

The preparation of the Company's financial statements, in accordance with FRS 101, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses. 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 major areas of judgement on policy application for the Company.

3. Tax

(a) Tax charged to the profit and loss account

No tax was charged to the profit and loss account in either 2025 or 2024.

(b) Tax charged to other comprehensive income

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

(c) Tax reconciliation

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

	2025	2024
	£000	£000
Total profit before tax	**1,798**	1,733
Tax calculated at standard UK corporation tax rate of 25% (2024: 25%)	**449**	433
Surrender of tax losses from Group undertakings for no charge	**(449)**	(433)
Total tax charge to the profit and loss account	**—**	—

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 recognised temporary differences, and unrecognised temporary differences of £nil (*2024: £nil*) carried forward.

Docusign Envelope ID: 4CA2B4D2-2A90-82E4-80A7-1117AEDCB3BA

Notes to the financial statements (continued)

5. Called up share capital

Details of the Company's ordinary share capital at 31 December 2025 are as follows:

	2025 £000	2024 £000
Allotted and issued		
10,100,000 (2024: 10,100,000) ordinary shares of £1 each	**10,100**	10,100

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.

6. Directors' emoluments

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 as these directors were not primarily remunerated for their services to the Company and their remuneration cannot be accurately calculated or disclosed. Accordingly, no emoluments are disclosed in respect of these directors.

7. 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 "Insurance, Wealth & Retirement (UK IWR)" (including this Company).

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, 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. They may also affect the performance of the products the Company delivers to its customers and the service to its customers and distributors, which can be categorised as risks to brand and reputation or as conduct risk.

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 of IWR 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.

The Risk Appetite Framework was refreshed during the year, with revised risk appetites considered and approved by the Board. Since 2021, Climate Risk has been integrated and defined within the 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. UK Life 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 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.

(b) 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 nature of the business means that the Company is not exposed to significant market risk.

(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 the UK IWR Asset & Liability Committee (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.

(d) Liquidity Risk

The nature of the business means that liquidity management is the primary activity of the Company although the exposure to liquidity risk is not significant. ALCO seeks to determine that the Company has sufficient financial resources to meet its obligations as they fall due, whilst only passing through receipts collected on behalf of Aviva Life & Pensions UK Limited once monies are settled.

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Notes to the financial statements (continued)

(e) Operational Risk

Increasing geo-political tensions have heightened the risk of cyber security attacks on the Aviva Group or its suppliers, with the potential to cause business service interruption and/or data or intellectual property theft. In response the Aviva Group 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 Aviva Group has engaged with suppliers to put in place all reasonable measures so that services to Aviva and its customers are protected.

The Aviva Group 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.

8. 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.

Under FRS 101 the Company is exempt from the requirements of IAS 24 Related Party Disclosures, concerning the disclosure of transactions entered into between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

9. Ultimate parent undertaking

The Company's ultimate parent undertaking is Aviva plc, 80 Fenchurch Street, London, EC3M 4AE. Copies of the Group Financial Statements of Aviva plc can be viewed via its website at www.aviva.com.