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Aviva Wealth Holdings UK Limited

Registered in England and Wales No. 6861305

Annual Report and Financial Statements 2025

Docusign Envelope ID: 9D1F5E79-AC0E-8AB1-8332-F1953EE6A076

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Directors and officers

Directors

M F Golunska
E J Rayfield
O Stowe

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. 6861305

Other information

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

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Strategic report

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

Review of the Company's business

Principal activities

The Company acts as an intermediary holding company for Insurance, Wealth & Retirement (IWR) subsidiaries providing financial services, principally in the United Kingdom. Its principal subsidiaries are regulated by the Financial Conduct Authority (FCA) under MIFIDPRU and all are involved in investment management activity. The results of these subsidiary undertakings have not been consolidated in these financial statements as they have been included in the consolidated financial statements of Aviva plc.

Significant events

On 10 December 2025, the Company allotted 100,000,000 ordinary shares of £0.05 each to Aviva Life Holdings UK Limited (UKLH), the parent entity, for a consideration of £5.0 million.

Events since the statement of financial position

On 29 April 2026, the Company allotted 200,000,000 ordinary shares of £0.05 each to UKLH, the parent entity, for a consideration of £10.0 million.

Financial position and performance

The financial position of the Company at 31 December 2025 is shown in the statement of financial position on page 13, with the results shown in the income statement on page 11 and the statement of cash flows on page 14.

No dividend income was received in 2025 *(2024: £nil).*

Loss after tax for the year is £199.5 million *(2024: £nil*), driven by impairment losses on investments in subsidiary undertakings.

During 2025, the equity attributable to the Company's shareholders on an IFRS basis decreased from £706.5 million to £512.1 million (*2024 : increased from £641.5 million to £706.5 million*) as a result of the allotment of share capital to UKLH set out above less the impact of impairment losses for the year.

Section 172(1) statement and our stakeholders

The directors report here on how they have performed their duties under Section 172(1) of the Companies Act 2006 ('s.172').

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

The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for 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 businesses fall short of the standards we expect.

The Board 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.

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 has established its awareness of the likely consequences of its long term decisions as part of its consideration of Aviva's Group strategy, and the strategy of Aviva's IWR Business within which the company operates. Aviva plc sets the overall strategic direction of the Group and, as such policies and best practice are set by Aviva plc, some of which are described in the tables below.

Our S.172(1) Statement sets out our approach on how our directors have performed their statutory duty. 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 (continued)

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

How we have engaged	Focus during the year
• 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. • Aviva Group 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.	• The Group focussed 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 even 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.

How we have engaged	Focus during the year
• 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 meeting 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 which provided shareholders with publicly available information including recent Board changes, financial or strategic updates, and information about our Aviva Foundation projects.	• The Board worked 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 of 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	Outcomes and actions during the year
• 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.	• 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.

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	Focus during the year
• The Company relies on Group-wide procurement and supplier management processes, which include due diligence, performance monitoring, and oversight of key third-party providers. • The Board delegates day-to-day engagement with suppliers to senior management. All supplier-related activity is conducted in line with the Aviva Group Procurement & Outsourcing Business Standard, ensuring supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational, and contractual matters.	• Continued focus on supplier risk management, ensuring that oversight arrangements reflect alignment with the Group Procurement & Outsourcing Business Standard. **Outcomes and actions during the year** • Aviva continued to hold its Net Zero supplier summit. • Aviva remains a signatory to the Prompt Payment Code.

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Strategic report (continued)

Future outlook

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

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

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

Principal risks and uncertainties

A description of the principal risks and uncertainties facing the Company and the Company's risk management policies are set out in note 9 to the financial statements.

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

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

Key performance indicators

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

By order of the Board on 3 July 2026

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

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Directors' report

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

Directors

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

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

V J Hagon	Resigned 15 September 2025
O Stowe	Appointed 15 September 2025

Company Secretary

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

Dividends

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

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include notes on: the Company's capital structure (note 8); management of its risks including market, credit and liquidity risk (note 9).

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. At 31 December 2025, the Company has sufficient cash available to cover its current liabilities.

Future outlook

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

Employees

The Company has no employees (*2024: nil)*. The majority of employees engaged in the activities of the Company are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited ('AES'), who make a management charge for the provision of services including provision of staff. It is not possible to ascertain separately the element of the management charge that relates to staff costs. Disclosures relating to employee remuneration and the average number of persons employed are made in the Financial Statements of AES.

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.

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Directors' report (continued)

Statement of directors' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

By order of the Board on 3 July 2026

Signed by:
Claire Phillips
34CA5D07D4514F9...

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

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Accounting policies

The Company, a private limited company incorporated and domiciled in the United Kingdom (UK), acts as an intermediate holding company for IWR subsidiaries providing financial services, principally in the UK. Its principal subsidiaries are involved in investment management business. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(A) Basis of preparation

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

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

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

The Company is exempt from preparing group financial statements by virtue of section 400 of the Companies Act 2006, as it is a subsidiary of a European Economic Area ("EEA") parent and is included in the consolidated financial statements for the Group, i.e. the ultimate parent company, Aviva plc, and its subsidiaries, joint ventures and associates, at the same date. These financial statements therefore present information about the Company as an individual entity. Information on the ultimate controlling parent and immediate parent can be found in note 10.

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 been endorsed by the UK. The standard is expected to result in presentational changes to the Company's income statement, and new disclosures of management-defined performance measures will be required in the notes to the financial statements. The Company is in the process of implementation and no financial impacts are expected as a result of adoption.

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

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

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

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

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

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

(B) Critical accounting policies and use of estimates

The preparation of the Company's financial statements, in accordance with IFRS, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect items reported in the income statement, statement of financial position, other primary statements and notes to the financial statements.

Critical accounting policies

The Company does not have any accounting policies that are considered to have a significant impact on the financial statements.

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Accounting policies (continued)

Use of estimates

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

Item	Critical accounting estimates	Accounting policy	Note
Impairment of subsidiaries	Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist. Where there is objective evidence that such an asset is impaired, the investment is impaired to its recoverable value and any unrealised loss is recorded in the income statement.	D	3

(C) Fair value measurement

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

The fair value of a non-financial asset is determined based on its highest and best use from a market participant's perspective. When using this approach, the Company takes into account the asset's use that is physically possible, legally permissible and financially feasible. The gross carrying amount of a financial asset is reduced when there is no reasonable expectation of recovery. Any subsequent recoveries are credited to the income statement.

(D) Subsidiaries

Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist. Where there is objective evidence that such an asset is impaired, such as the financial difficulty of the entity or a significant or prolonged decline in its fair value below cost, the investment is impaired to its estimated recoverable value and any unrealised loss is recorded in the income statement.

Income from shares in group undertakings is recognised in the period in which they are received.

(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.

Current and deferred tax relating to items recognised in other comprehensive income and directly in equity are similarly recognised in other comprehensive income and directly in equity respectively, except for the tax consequences of distributions from certain equity instruments, to be recognised in the income statement.

Deferred tax related to any fair value re-measurement of investments, held at fair value through other comprehensive income, owner-occupied properties, pensions and other post-retirement obligations and other amounts charged or credited directly to other comprehensive income is recognised in the statement of financial position as a deferred tax asset or liability.

(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.

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Income statement

For the year ended 31 December 2025

	Notes/ accounting policies	2025 £000	2024 £000
Expenses			
Impairment losses on investments in subsidiaries	D & 3	**(199,450)**	—
Total expenses		**(199,450)**	**—**
Loss before tax		**(199,450)**	—
Tax	E & 2	**—**	—
Loss after tax		**(199,450)**	—

The accounting policies (identified alphabetically) on pages 9 to 10 and notes (identified numerically) on pages 15 to 18 are an integral part of the financial statements.

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Statement of changes in equity

For the year ended 31 December 2025

	Notes/ accounting policies	Ordinary share capital	Retained earnings	2025 Total equity
		£000	£000	£000
Balance at 1 January		**706,535**	**—**	**706,535**
Loss for the year	5	**—**	**(199,450)**	**(199,450)**
Transactions with owners in their capacity as owners:				
Issue of share capital	F & 4	**5,000**		**5,000**
Balance at 31 December		**711,535**	**(199,450)**	**512,085**

	Notes/ accounting policies	Ordinary share capital	Retained earnings	2024 Total equity
		£000	£000	£000
Balance at 1 January		641,535	—	641,535
Result for the year	5	—	**—**	—
Transactions with owners in their capacity as owners:				
Issue of share capital	F & 4	65,000	—	65,000
Balance at 31 December		706,535	—	706,535

The accounting policies (identified alphabetically) on pages 9 to 10 and notes (identified numerically) on pages 15 to 18 are an integral part of the financial statements.

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Statement of financial position

As at 31 December 2025

	Notes/ accounting policies	2025 £000	2024 £000
Assets			
Investments in subsidiaries	D & 3	**512,085**	706,535
Total assets		**512,085**	**706,535**
Equity			
Ordinary share capital	F & 4	**711,535**	706,535
Accumulated losses	5	**(199,450)**	—
Total equity		**512,085**	**706,535**

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 approved by the Board of Directors on 3 July 2026 and signed on its behalf by

DocuSigned by:
Oliver Stowe
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O Stowe

Director

The accounting policies (identified alphabetically) on pages 9 to 10 and notes (identified numerically) on pages 15 to 18 are an integral part of the financial statements.

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Statement of cash flows

For the year ended 31 December 2025

	Notes/ accounting policies	2025 £000	2024 £000
Total net cash generated from operating activities	7	—	—
Total net cash used in investing activities		—	—
Total net cash 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	7	—	—

There were nil cash and cash equivalents held at 31 December 2025 (2024 : nil).

The accounting policies (identified alphabetically) on pages 9 to 10 and notes (identified numerically) on pages 15 to 18 are an integral part of the financial statements.

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Notes to the financial statements

1. Directors' remuneration

All directors were remunerated by Aviva Employment Services Limited, a fellow subsidiary of the ultimate parent company, Aviva plc. The emoluments are recharged, as part of a head office management charge under management service agreements, to all operating divisions of the Aviva Group. No direct recharge has been made to the Company in respect of these emoluments as they cannot be accurately calculated or disclosed. Accordingly, no emoluments are disclosed in respect of these directors.

2. 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 loss before tax differs from *(2024: is the same as)* the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	2025 £000	2024 £000
Total loss before tax	**(199,450)**	—
Tax calculated at standard UK corporation tax rate of 25% (2024: 25%)	**49,863**	—
Impairment of investment in subsidiaries	**(49,863)**	—
Total tax credit/ (charge) to the income statement	**—**	—

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.

3. Investments in subsidiaries

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

	2025 £000	2024 £000
At 1 January	**706,535**	641,535
Additions	**5,000**	65,000
Impairment losses on investments in subsidiaries	**(199,450)**	—
At 31 December	**512,085**	706,535

Subsidiaries are stated at cost less impairment. The Company's approach to managing its investments and associated risks is given in note 9.

(b) Additions

On 10 December 2025, the Company subscribed for and was allotted 5,000,000 ordinary shares of £1 each in the share capital of Succession Holdings Limited, fully paid at par for a consideration of £5.0 million.

(c) Impairment losses on investments in subsidiaries

The investment in the subsidiary undertaking Succession Holdings Limited has been impaired by £103.0 million *(2024: £nil)* relative to a carrying value before impairment of £492.5 million. The revised carrying value is based on an estimate of its value-in-use at 31 December 2025.

The investment in the subsidiary undertaking Aviva Wrap UK Limited has been impaired by £96.5 million *(2024: £nil)* relative to a carrying value before impairment of £157.5 million. The revised carrying value is based on its net asset value at 31 December 2025.

(d) Subsidiary owned undertakings

The principal subsidiary undertakings of the Company are shown below, all of which are wholly-owned and incorporated in England.

Subsidiary	Principal activity
Aviva Wrap UK Limited	Personal portfolio 'Wrap' products
Aviva Investment Solutions UK Limited	Personal portfolio 'Wrap' products
Succession Holdings Limited	Holding company

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Notes to the financial statements (continued)

4. Ordinary share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
14,230,706,780 (2024: 14,130,706,780) ordinary shares of 5p each	**711,535**	706,535

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.

On 10 December 2025, 100,000,000 ordinary shares of 5p each were allotted and issued by the Company.

	2025		2024	
	Number of shares £'000	Share capital £000	Number of shares £'000	Share capital £000
At 1 January	14,130,707	706,535	12,830,707	641,535
New shares issued	100,000	5,000	1,300,000	65,000
At 31 December	**14,230,707**	**711,535**	14,130,707	706,535

5. Accumulated losses

	2025 £000	2024 £000
At 1 January	**—**	—
Loss for the year	**(199,450)**	—
At 31 December	**(199,450)**	—

6. Tax assets and liabilities

(a) Current tax

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

(b) Deferred tax

The Company has no deferred tax assets or liabilities at 31 December 2025 *(2024: £nil)*.

7. Statement of cash flows

Cash and cash equivalents

The company does not have a bank account and there were £nil cash and cash equivalents held at 31 December 2025 *(2024: £nil)*.

Investing and financing transactions that did not require the use of cash and cash equivalents and are therefore excluded from the statement of cash flows, are as follows:

	2025 £000	2024 £000
Non-cash investing activities		
Investment in subsidiaries	**(5,000)**	(65,000)
Non-cash financing activities		
Proceeds from the issue of ordinary shares	**5,000**	65,000

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Notes to the financial statements (continued)

8. Capital structure

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

(a) General

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

(b) Capital management

In managing its capital, the Company seeks to:

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

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

	2025	2024
	£000	£000
Total equity and available capital resources	**512,085**	706,535

9. 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 (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, life insurance (including long-term health), and operational risk. Risks falling within these types may affect a number of metrics including those relating to statement of financial position strength, liquidity and profit.

To promote a consistent and rigorous approach to risk management across the business, the Company has a set of risk policies and business standards which set out the risk strategy, appetite, framework and minimum requirements for the Company's operations. The 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.

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

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 nature of the Company's business means that it is not exposed to significant credit risk as any receivables would relate to inter-company balances.

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Notes to the financial statements (continued)

(d) Liquidity risk

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

The Company has no liabilities with a contractual maturity date and as such no analysis of liabilities based on the remaining period at the statement of financial position date to their contractual maturity is supplied.

(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.

10. Related party transactions

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

(a) Income receivable from related parties

During the year, the Company received dividend income of £nil *(2024: £nil).*

(b) Key management compensation

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

(c) Parent entity

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

(d) Ultimate controlling entity

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