AVIVA INVESTORS

Capital Requirements Directive IV

Country-by-Country Reporting Disclosure

23 April 2025

This document is for professional clients/qualified investors only.
It is not to be distributed to, or relied on by retail clients.

Overview

The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations') came into effect on 1 January 2014 impacting companies that fall into scope of Article 89 of the EU Directive 2013/36/EU, otherwise known as the Capital Requirements Directive IV ('CRD IV').

Under Article 89, Aviva Investors management is required to disclose the following for the institutions that fall into scope of the CRD IV rules:

a. The name, nature of activities and geographic location of the institution and any subsidiaries and branches;
b. Turnover;
c. Number of employees;
d. Profit or loss before tax;
e. Corporation tax paid; and
f. Public subsidies received.

Note 1: Basis of Preparation

Jurisdiction

During the year ended 31 December 2024, there is one CRD IV institution, within the Aviva Investors group, located in the United Kingdom. The jurisdiction of each CRD IV institution is determined by the country of incorporation. The jurisdiction for subsidiaries, branches and representative offices of institutions is determined by the location of the office and its management and employees. Under the Regulations, Aviva Investors management discloses information about subsidiaries, branches and representative offices, whether they are located in the European Economic Area ('EEA') or not, provided that the parent institution is located in the EEA. Currently Aviva Investors does not have any subsidiaries, branches or representative offices in the EEA relating to institutions established in a third country.

Nature

Aviva Investors management has classified the nature of the key activities as either investment management or distribution of investment management.

Turnover

Disclosure on turnover provides an indication of the size of business in each jurisdiction. Turnover is shown net of fee expenses and inclusive of net interest income. All amounts are presented in accordance with the requirements per International Financial Reporting Standards ('IFRSs').

Number of employees

The number of employees has been calculated as the monthly average number on the full-time equivalent basis. Contractors and agency staff are excluded from the disclosure. In addition, where the employees of the United Kingdom were employed by entities not within the scope of CRD IV, these were not included in the disclosure.

Profit / (loss) before tax

These numbers reflect IFRS accounting profits.

Corporation tax and Group relief paid / (recovered)

This figure only includes corporation tax paid and amounts settled by way of Group relief with fellow subsidiaries within the Aviva plc group of companies (i.e. the collective entities that are part of Aviva plc). The taxes paid or recovered in a given year will not necessarily relate directly to the profits or loss in that year instead representing the amounts paid/recovered in the accounting period. This is because tax on profits is paid across multiple years as determined by tax laws.

Public subsidies received

For the purposes of this disclosure, public subsidies are interpreted as direct support by the government. None of the institutions or their subsidiaries, branches or representative offices currently receive any public subsidies.

Consolidation methodology

An intra-country consolidation has been performed for the purpose of this disclosure. Under this approach, transactions between group companies in the same country are eliminated on consolidation, but intra-group cross border transactions are disclosed.

The comparable information for 2023 can be found on our website within the Aviva Investors Regulatory Section, Market Disclosures Folder, named as ‘Country by Country Reporting as at December 2023’ as per the link below:

https://www.avivainvestors.com/en-gb/capabilities/regulatory/

Note 2: CRD IV institutions in scope within Aviva Investors

CRD IV institutions		
Institution	Jurisdiction	Description of Activities
Aviva Investors Global Services Limited ('AIGSL')	United Kingdom	Investment Management
AIGSL Germany branch[1]	Germany	Inactive
AIGSL Netherlands branch[1]	Netherlands	Inactive
AIGSL Italy representative office[1]	Italy	Inactive
AIGSL Republic of Ireland branch[2]	Republic of Ireland	Inactive
AIGSL Sweden branch[3]	Sweden	Inactive

[1]Activities and employees transferred to a fellow group subsidiary on 1 July 2020
[2]Activities and employees transferred to a fellow group subsidiary on 1 November 2020
[3]Activities and employees transferred to a fellow group subsidiary on 1 April 2020

Institution - Subsidiaries	Jurisdiction	Description of Activities
Aviva Investors Schweiz GmbH	Switzerland (non-EEA)	Investment Management (distribution)

Note 3: Disclosure information

These disclosures relate to the year ended 31 December 2024. Amounts presented below are in thousands (£'000). Balances in foreign currency have been converted at the average rate for the year used by the Aviva Group.

Disclosure information					
	Turnover	**Number of Employees**	**Profit/(loss) before tax**	**Corporation tax paid/(recovered)**	**Group relief paid/(recovered)**
	2024	**2024**	**2024**	**2024**	**2024**
	£'000		**£'000**	**£'000**	**£'000**
Institution by Jurisdiction					
United Kingdom	316,279	-	7,347	-	13
Germany	-	-	25	-	-
Netherlands	-	-	-	-	-
Republic of Ireland	-	-	-	-	-
Sweden	-	-	-	-	-
Italy	-	-	-	-	-
Switzerland	1,016	2	58	80	-

On behalf of the Board

Signed by:
Iain Pearce
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I A Pearce

Director

23 April 2025

Independent Auditor's Report to the Directors of Aviva Investors Global Services Limited

Opinion

We have audited the country-by-country schedule and notes 1 to 3 to the schedule (together 'the Schedule') of Aviva Investors Global Services Limited ('the Company') for the year ended 31 December 2024

In our opinion the accompanying country-by-country information, labelled as audited in the Schedule, of the Company as at 31 December 2024 is prepared, in all material respects, in accordance with the requirements of The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Schedule in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Company in meeting the requirements of the Regulations. As a result the Schedule may not be suitable for another purpose. This report is made solely to the Company's directors, as a body, in accordance with our engagement letter dated [23 April 2025]. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our audit work, for this report, or for the opinions we have formed. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the Schedule, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Schedule is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included evaluating management's assessment and agreeing the key inputs to financial information.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period 12 months from when the Schedule is authorised for issue.

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the Regulations, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the Schedule, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006, the reporting framework, UK adopted international accounting standards and the relevant tax compliance regulations.
- We understood how Aviva Investors Global Services Limited is complying with those frameworks by making inquiries with the Board of Directors, Audit Committee, Chief Operating Officer, Chief Finance Officer, members of senior management involved in Legal, Risk and Internal Audit.

- We corroborated our understanding through our review of minutes of meeting of the Board of Directors, Audit Committee and the Risk Committee and correspondence received from regulatory bodies. We read the key correspondence with the FCA to understand compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with Directors and management to understand where they considered there was susceptibility to fraud. We also considered the controls that management has established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors these controls. We identified a fraud risk in relation to revenue recognition in addition to the presumed risk of management override of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journal entries and journal entries indicating large or unusual transactions based in our understanding of the business, enquiries with management and substantive testing including corroborating with third party evidence where available.

A further description of our responsibilities for the audit of the Schedule is located on the FRC's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

DocuSigned by:
Ernst & Young LLP
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Ernst & Young LLP

London

24 April 2025