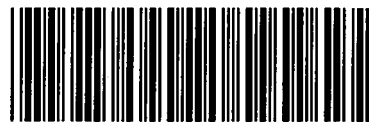


AVIVA INVESTORS HOLDINGS LIMITED

Registered in England and Wales No. 02045601

Annual report and financial statements 2022

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Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Contents

Directors and officers	3
Strategic report	4
Directors' report	9
Independent auditors' report	12
Statement of comprehensive income	15
Statement of changes in equity	15
Statement of financial position	16
Statement of cash flows	17
Notes to the financial statements	18

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Directors and Officers

Directors

S A Amies-King (Independent Non-Executive)

A J Coates (Independent Non-Executive)

M D T Craston (Non-Executive)

J B Cummings

T P Howard

A J Kirton (Independent Non-Executive)

M R B Versey

J M Weingarten (Independent Non-Executive)

M B E White (Independent Non-Executive)

Officer - Company secretary

Aviva Company Secretarial Services Limited

St Helen's

1 Undershaft

London

EC3P 3DQ

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

Registered office

St Helen's

1 Undershaft

London

EC3P 3DQ

Company number

Registered in England and Wales: No. 02045601

Other Information

Aviva Investors Holdings Limited (the 'Company') is a member of the Aviva plc group of companies (the 'Aviva Group') and the holding company for the majority of the companies forming the Aviva Investors group (the 'Group' or 'Aviva Investors').

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Strategic report

The Directors present their Strategic report for the Company for the year ended 31 December 2022.

Review of the Company's Business

Principal Activities

The Company is a private limited company, incorporated and domiciled in the United Kingdom. The principal activity of the Company is to act as a holding company for the majority of the Aviva Investors' companies. Details of the Company's subsidiaries are shown in note 18 of the financial statements. The results of these subsidiary undertakings have not been consolidated in the financial statements as they have been included in the consolidated financial statements of Aviva plc.

The principal activities of Aviva Investors are the provision of investment management services to fellow subsidiaries of the Aviva Group and investment management services to other investors, through a range of retail and institutional products. No significant change in the nature of these activities has occurred during the year and the Directors believe that the activities of Aviva Investors will remain unchanged for the foreseeable future.

Financial position and performance

The financial position of the Company at 31 December 2022 is shown in the Statement of financial position on page 16, with trading results shown in the statement of comprehensive income on page 15 and the Statement of cash flows on page 17.

The main factors affecting these primary statements in the year were:

- The Company made a profit before tax in 2022 of £4.4 million (2021: £83.8 million), this decrease was driven by a material gain on the sale of the Company's Polish subsidiary in 2021 and lower dividend distributions from the Company's operating subsidiaries.
- Underlying dividend income decreased by £13.5 million from £19.9 million in 2021 to £6.4 million in 2022.
- Impairment of £1.1 million was recognised against the carrying value of the Company's subsidiary in Australia.

Section 172 Statement

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

S.172 sets out a series of matters to which the Directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders which includes having regard to other stakeholders. Where this statement draws upon information contained in other sections of the Strategic report, this is signposted accordingly.

Our 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 shareholder, customers and other stakeholders are met and Management drives the embedding of the desired culture throughout the organisation. 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 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 2022

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.

During 2022, Aviva Investors focussed on achieving improved efficiency through delivery of a new comprehensive back and middle office outsourcing arrangement. There remains a continued focus on delivering for the investment needs of our customers, with our focus on sustainable investing providing further opportunities for growth and supporting our commitment to build resilience against the global impact of climate change.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Strategic report (continued)

Key strategic decisions in 2022 (continued)

Aviva Investors are a global asset manager that combines our insurance heritage, investment capabilities and sustainability expertise to deliver wealth and retirement outcomes that matter most to investors. Aviva Investors manages £223 billion of assets across a number of international markets, with £185 billion managed on behalf of Aviva Group.

By combining our insurance heritage with our skills and experience in asset allocation, portfolio construction and risk management, we provide a range of asset management solutions to our institutional, wholesale and retail clients. We have a highly diversified range of capabilities, with expertise in real assets, solutions, multi-assets, equities and credit.

Our goal is to support Aviva becoming the UK's leading insurer and the go-to customer brand while also leveraging our expertise for the benefit of external clients. The key drivers of our strategy are:

- Customer: deliver our customers' investment needs through strong investment performance, sustainability impact and maintaining a rigorous risk and control culture.
- Simplification: use data and automation to streamline processes and continue to simplify our businesses to become more efficient and deliver better customer outcomes.
- Growth: continue to grow in both our Aviva client business, supporting its growth in Bulk Purchase Annuities, helping Aviva to be the go-to brand for Savings & Retirement solutions, and our external business, by being recognised for our broad expertise and ESG.
- People: develop a high-performance culture by embedding our diversity and inclusion strategy, and actively promoting focused learning and upskilling, talent management and career development.

Stakeholder Engagement

The table below sets out our approach to stakeholder engagement during 2022:

Stakeholders	Why are they important to Aviva?	What is our approach in engaging with them and how does this support the decision-making process?
Customers	Understanding what's important to our customers is key to our long-term success.	<ul style="list-style-type: none"> • The Board receives regular reporting on customer outcomes. The Board closely monitors customer metrics and engages with the leadership team to understand the issues if performance does not meet customers' expectations.
Our people	Our people's well-being and commitment to serving our customers is essential for our long-term success.	<ul style="list-style-type: none"> • The Company acts as a holding company for the Aviva Investors group of companies and subsequently has no direct 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 Investors engagement mechanisms align with those of the Aviva Group, such as employee forums, global internal communications and informal meetings • Aviva Investors recognises the benefits of a diverse workforce and an inclusive culture and as a result there has been significant activity and investment on Diversity, Equity and Inclusion, with a priority focus on gender, ethnicity, and social mobility.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Strategic report (continued)

Stakeholder Engagement (continued)

Stakeholders	Why are they important to Aviva?	What is our approach in engaging with them and how does this support the decision-making process?
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.	<ul style="list-style-type: none"> The Company, in conjunction with its Risk Committee maintains oversight of the management of its most important suppliers and reviews reports on their performance. Aviva Investors has been working on the simplification of its supplier model, with major new agreements signed with HSBC, Mount Street and BNY Mellon. All supplier-related activity is managed in line with the Group Procurement and Outsourcing business standard. This ensures that supply risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational, and contractual issues. In the UK, Aviva is a signatory of the Prompt Payment Code which sets high standards for payment practices. We are a Living Wage employer in the UK, and our supplier contracts include a commitment to paying eligible employees not less than the Living Wage in respect of work provided to Aviva in the UK.
Communities	We recognise the importance of contributing to our communities through volunteering, community investment, and long-term partnerships. As a major asset manager we are fully engaged in building resilience against the global impact of climate change.	<ul style="list-style-type: none"> The Board supports the Community activities of the Aviva Group. The Aviva Foundation will continue to invest in organisations delivering public benefit aligned to Aviva's purpose and expertise with a focus on financial capability. The Board supports the Group's sustainability agenda and Aviva Investors' ambition to become a Net Zero Asset Manager by 2040. Aviva Investors is committed to systematically embedding Environmental, Social and Governance considerations across the Aviva Investors business. This includes the development of asset class specific ESG policies; the build out of enhanced ESG research capabilities, including new proprietary ESG data tools; and extensive ESG training for global investment desks. We identify our clients' ESG preferences and seek to provide them with suitable investment solutions to meet their ethical and sustainability needs.
Regulators	As an global asset management business, we are subject to Financial services regulations and approvals in all the markets we operate in.	<ul style="list-style-type: none"> The Company is not regulated in its own right but acts as a holding company to a number of regulated subsidiaries, both in the UK and overseas. As a result, there is a programme of regular meetings between the Directors of the UK subsidiaries (including Non-Executive Directors), Aviva Investors' Senior Management and its Compliance function, and the Financial Conduct Authority.
Shareholders	Our retail and institutional shareholders are the ultimate owners of the Company.	<ul style="list-style-type: none"> The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva plc Board. Any Board matters requiring escalation are managed through the Chair to the Aviva plc board. Additionally, members of the Aviva plc board can attend the Company's Board meetings by invitation. The Chair and CEO of Aviva plc individually attended one of the Company's meetings during the year. The Chair of the Board is also a member of the Aviva plc board.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

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 2022 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.

Aviva Investors 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.

Key business strategic priorities for 2023

- Continued improvement in investment performance to deliver enhanced investment returns for our clients
- Capitalising on growth opportunities within Aviva Group and externally through our strengths in Environmental, Social and Governance ('ESG'), real assets, multi-assets, sustainable equities and credit
- Ongoing focus on simplifying our business to deliver efficiency benefits and improvements in the cost income ratio

The Directors continue to monitor the Ukraine conflict situation including further stress and scenario testing and taking actions to mitigate the impact on the Company and Group where appropriate.

Principal risks and uncertainties

A description of the principal operational and financial risks and uncertainties facing the Company and the Company's risk and capital management policies are set out in note 14 to the financial statements.

Aviva Investors is directly exposed to the risks associated with operating an asset management business. The underlying risk profile of our asset management risk is derived from investment performance, specialist investment professionals and leadership, product development capabilities, fund liquidity, margin, client retention, regulatory developments, fiduciary and contractual responsibilities. Funds invested in illiquid assets such as commercial property are particularly exposed to liquidity risk. The risk profile is regularly monitored.

A client relationship team is in place to manage client retention risk, while all new asset management products undergo a review and approval process at each stage of the product development process, including approvals from legal, compliance and risk functions. Investment performance against client objectives relative to agreed benchmarks is monitored as part of our investment performance and risk management process, and subject to further independent oversight and challenge by a specialist risk team, reporting directly to the Aviva Investors' Chief Risk Officer.

Credit, market, and liquidity risks may be impacted by uncertainty over prospects for future macroeconomic growth (including the impact of the conflict between Russia and Ukraine), inflation, credit and interest rates, and the response of Central Banks, which could adversely impact the valuation of investments or credit default experience in the assets being managed, and the level of future investment returns. We regularly monitor exposures and employ both formal and ad-hoc processes to evaluate changing market conditions.

Market and credit risks may also be impacted by climate change, potentially resulting in reputational impact from not being seen as a responsible steward/investor, as well as adversely impacting economic growth and investment markets. This also includes transition risks for investments relating to the impact of the transition to a low carbon economy. The Aviva Group CRO was responsible for overseeing the embedding of a framework for ensuring climate-related risks and opportunities are identified, measured, monitored, managed and reported through our risk management framework and in line with our risk appetite.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Strategic report (continued)

The board provides leadership of Aviva Investors within a framework of prudent and effective controls which enables risks (including climate-related risks and opportunities) to be assessed. During the year, the Board had a deep dive on the progress Aviva Investors was making in Net Zero investment. This included how Aviva Investors measured the Carbon Intensity of the portfolios under its management and the plans to reduce this to meet Aviva's Sustainability Ambitions.

Key performance indicators

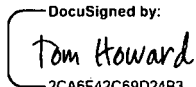
The Company's financial key performance indicators ('KPIs') are those that are used by the Directors to measure the Company's success in achieving targets and include the following:

- Dividend income during the year of £6.4 million (2021: £19.9 million)
- Profit before tax of £4.4 million (2021: £83.8 million)

The decrease in dividend income and the decrease in profit before tax is explained in the Financial position and performance section above.

On behalf of the Company Board

DocuSigned by:



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T P Howard

Director

25 April 2023

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Directors' report

The Directors present their annual report and audited financial statements of the Company for the year ended 31 December 2022.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were;

S A Amies-King	(appointed 1 March 2022)
N B M Amin	(resigned 15 September 2022)
A J Coates	
M D T Craston	
J B Cummings	(appointed 16 September 2022)
T P Howard	
A J Kirton	
M R B Versey	
J M Weingarten	
M B E White	

Future outlook

Likely future developments in the business of the Company or its subsidiaries are discussed in the Strategic report.

Dividend

Interim dividends of £64.0 million and £28.0 million were paid on 22 September 2022 and 19 December 2022 respectively (2021: £15.0 million). The Directors do not recommend the payment of a final dividend for the financial year ended 31 December 2022.

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 a note on: the Company's credit and liquidity risk, and the management of its risks including market, credit and liquidity risk (note 14).

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.

Notwithstanding the potential material and sustained impact that the Ukraine conflict might have on financial markets, and wider global macroeconomic conditions, the Company and Group is expected to continue to generate positive cash flows on its own account for the foreseeable future. As a consequence, the directors believe that the Company remains well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group 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.

Events after the reporting period

There have been no events after the reporting period.

Employees

The Company has no employees (2021: none).

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Directors' report (continued)

Disclosure of information to the auditor

In accordance with section 418 of the Companies Act 2006, the directors in office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditor, PricewaterhouseCoopers LLP, is unaware and each director has taken all steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that PricewaterhouseCoopers LLP is aware of that information.

Independent auditors

Under the Competition and Markets Authority Regulations, the Company's ultimate parent Company, Aviva plc is required to tender for the provision of the external audit every 10 years. PricewaterhouseCoopers LLP was appointed for the first time for the 31 December 2012 financial year end and therefore a mandatory re-tender was required for the year ended 31 December 2022. Following a full and rigorous competitive tender process, which was overseen by the Aviva Group's Audit Committee, the selection of Ernst & Young LLP was approved by the Aviva plc Board. PricewaterhouseCoopers LLP will continue in its role and undertake the audit for the financial year ending 31 December 2023.

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 an 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.

Stakeholder engagement

Our statements summarising our employee engagement, and our engagement with suppliers, customers and our other stakeholders are included in our Strategic report on page 4. The Board considers stakeholder engagement to be a matter of strategic importance.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

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 the 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and accounting estimates;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

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

On behalf of the Board

DocuSigned by:

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T P Howard
Director
25 April 2023

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Independent auditors' report to the members of Aviva Investors Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aviva Investors Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the 'Annual Report'), which comprise: the Statement of financial position as at 31 December 2022; the Statement of comprehensive income, Statement of cash flows, and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Independent auditors' report to the members of Aviva Investors Holdings Limited (continued)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related 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 have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue of the company, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with the Board of Directors, internal audit, and senior management involved in Risk, Compliance and Legal functions, including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes including those of the Audit Committee, and Board of Directors;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by unexpected users;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over areas such as cash reconciliations; and
- Challenging assumptions made by management in their significant accounting judgements.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Independent auditors' report to the members of Aviva Investors Holdings Limited (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Sally Cosgrove (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 April 2023

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Statement of comprehensive income****For the year ended 31 December 2022**

	Note	2022	2021
		£'m	£'m
Dividend income		6.4	19.9
Loan interest receivable		1.6	1.6
Operating profit		8.0	21.5
Gain on disposal of subsidiary		-	64.2
Impairment of investment in subsidiaries	7	(1.1)	(1.2)
Net investment expense	2	(1.8)	-
Finance costs	16	(0.7)	(0.7)
Profit before tax		4.4	83.8
Tax credit/(charge)	6	0.2	(0.1)
Profit and total comprehensive income for the year		4.6	83.7

All amounts reported in the Statement of comprehensive income relate to continuing operations. There were no other recognised gains or losses in the year.

Statement of changes in equity**For the year ended 31 December 2022**

	Ordinary share capital	Retained earnings	Share premium	Total equity
	£'m	£'m	£'m	£'m
Balance at 1 January 2021	248.0	63.3	41.6	352.9
Profit for the year	-	83.7	-	83.7
Interim dividends of £0.06 per share	-	(15.0)	-	(15.0)
Balance at 31 December 2021	248.0	132.0	41.6	421.6
Profit for the year	-	4.6	-	4.6
Interim dividends of £0.37 per share	-	(92.0)	-	(92.0)
Balance at 31 December 2022	248.0	44.6	41.6	334.2

The accounting policies on pages 18 to 23 and notes on 23 to 41 are an integral part of these financial statements.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Statement of financial position****For the year ended 31 December 2022**

	Note	2022	2021
		£'m	£'m
ASSETS			
Non-current assets			
Investments in subsidiaries	7	267.1	267.0
Financial assets at amortised cost	16	20.0	29.5
Total non-current assets		287.1	296.5
Current assets			
Trade and other receivables	10	-	67.4
Cash and cash equivalents		72.8	50.6
Investments designated as fair value through profit and loss	8	14.6	30.1
Total current assets		87.4	148.1
Total assets		374.5	444.6
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	12	248.0	248.0
Share premium		41.6	41.6
Retained earnings		44.6	132.0
Total equity		334.2	421.6
Non-current liabilities			
Trade and other payables	11	17.1	17.1
Deferred tax liability	9	0.1	0.7
Total non-current liabilities		17.2	17.8
Current liabilities			
Trade and other payables	11	23.1	5.1
Financial liabilities	15	-	0.1
Total current liabilities		23.1	5.2
Total liabilities		40.3	23.0
Total equity and liabilities		374.5	444.6

The financial statements on pages 15 to 41 were approved by the Company Board of Directors on 20 April 2023 and were signed on its behalf by

DocuSigned by:

Tom Howard

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T P Howard

Director

25 April 2023

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Statement of cash flows****For the year ended 31 December 2022**

	Note	2022	2021
		£'m	£'m
Cash flows generated by/(used in) operating activities			
Profit before tax		4.4	83.8
Adjustments for:			
Gain on disposal of subsidiary		-	(64.2)
Impairment of investment in subsidiaries	7	1.1	1.2
Interest receivable on loans		(1.6)	(1.6)
Interest payable on borrowings		0.8	0.8
Realised gain on investments		(1.7)	-
Unrealised losses/(gains) on investments		1.5	(0.7)
Changes in working capital			
Decrease in trade and other receivables		2.9	0.9
Increase/(decrease) in trade and other payables		17.5	(42.5)
Cash generated by/(used in) operations		24.9	(22.3)
Overseas tax paid		-	(0.1)
Group Relief received		0.5	-
<i>Net cash generated by/(used in) operating activities</i>		25.4	(22.4)
Cash flows generated by investing activities			
Proceeds on sale of subsidiary		-	65.3
Capital investment in subsidiaries	7	(1.2)	(0.8)
Sale of financial investments		17.8	24.9
Purchase of financial investments and derivatives		(2.2)	(9.6)
Repayment of loan from subsidiary		9.5	-
Loan to parent		-	(64.0)
Interest received on loans made to related companies		1.6	1.6
<i>Net cash generated by investing activities</i>		25.5	17.4
Cash flows used in financing activities			
Interest paid on loan from related companies		(0.7)	(0.8)
Dividends paid		(28.0)	(15.0)
<i>Net cash used in financing activities</i>		(28.7)	(15.8)
Net increase/(decrease) in cash and cash equivalents		22.2	(20.8)
Cash and cash equivalents at 1 January		50.6	71.4
Cash and cash equivalents at 31 December		72.8	50.6
Cash at bank and on hand		0.8	1.1
Cash equivalents		72.0	49.5
		72.8	50.6

The accounting policies on pages 18 to 23 and notes on 23 to 41 are an integral part of these financial statements.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Notes to the financial statements

1. Accounting policies

The Company is a limited liability company incorporated and domiciled in the United Kingdom.

The principal accounting policies adopted in the preparation of the Company's financial statements are set out below and have been applied consistently throughout the financial statements.

(A) Basis of presentation

On 31 December 2020, IFRS as adopted by the EU at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted International Accounting Standards on 1 January 2021.

The financial statements are prepared under the historical cost convention, except for those financial assets and financial liabilities that have been measured at fair value. Items included in the financial statements are measured in the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's presentational currency is pounds sterling. Unless otherwise noted, the amounts shown in these financial statements are in millions of pounds sterling (£'m).

Statement of compliance

The Company's financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards and the legal requirements of the Companies Act 2006. The Company's financial statements have been prepared on a going concern basis.

As permitted under IAS 27, *Consolidated and Separate Financial Statements*, IFRS 10, *Consolidated Financial Statements* and section 400 of the Companies Act 2006 the Company has elected not to present consolidated financial statements. These financial statements present information about the Company as an individual undertaking and do not consolidate the results of the Company's subsidiary undertakings.

New standards, interpretations and amendments to published standards that have been adopted by the Company

The Company has adopted the following amendments to standards which became effective for annual reporting periods beginning on 1 January 2022. The amendments have been issued and endorsed by the UK and do not have an impact on the Company's financial statements.

- (i) *Annual Improvements to IFRS 2018-2020 Cycle: Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (published by the IASB in May 2020)*
- (ii) *Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (published by the IASB in May 2020)*
- (iii) *Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework (published by the IASB in May 2020)*
- (iv) *Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Costs of Fulfilling a Contract (published by the IASB in May 2020)*

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Notes to the financial statements

1. Accounting policies (continued)

(A) Basis of presentation (continued)

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

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

- (i) *Amendments to IAS 1 Presentation of Financial Statements: Disclosure of Accounting Policies.***
Published by the IASB in January 2020. The amendments are effective for annual reporting beginning on or after 1 January 2023 and have yet to be endorsed by the UK.
- (ii) *Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates.***
Published by the IASB in February 2021. The amendments are effective for annual reporting beginning on or after 1 January 2023 and have yet to be endorsed by the UK.
- (iii) *Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.***
Published by the IASB in May 2021. The amendments are effective for annual reporting beginning on or after 1 January 2023 and have yet to be endorsed by the UK.
- (iv) *Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Noncurrent.***
Published by the IASB in February 2021. The amendments are effective for annual reporting beginning on or after 1 January 2024 and have yet to be endorsed by the UK.
- (v) *Amendments to IFRS 16: Lease Liability in a Sale and Leaseback***
Published by the IASB in September 2022. The amendments are effective for annual reporting beginning on or after 1 January 2024 and have yet to be endorsed by the UK.
- (vi) *Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants***
Published by the IASB in October 2022. The amendments are effective for annual reporting beginning on or after 1 January 2024 and have yet to be endorsed by the UK.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****1. Accounting policies (continued)****(B) Critical accounting policies and use of estimates**

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

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

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 table below sets out those items we consider particularly susceptible to changes in estimates and assumptions, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and the relevant accounting policy.

Item	Critical accounting estimate	Accounting policy
Investments in subsidiaries, Impairment of investments in subsidiaries	The fair value of a subsidiary is based on estimates and assumptions which can lead to a range of plausible valuations	F

(C) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions or at average rates if they are a suitable proxy. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the Statement of financial position date. Gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the Statement of comprehensive income. Translation differences on non-monetary financial assets are reported as part of the fair value gain or loss arising in respect of such assets.

(D) Other income***Dividend income***

Dividends are recognised on an accrual basis in the period which the Company's entitlement to receive the dividend is established.

Net investment income

Interest receivable is recognised as it accrues, taking into account the effective yield on the investment or cash balance.

The realised gain or loss on disposal of an investment is the difference between the proceeds received, net of transaction costs, and its brought forward carrying value. Unrealised gains and losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year.

(E) Trade and other receivables

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

The Company reviews the carrying value and recoverability of its receivables on a regular basis. If the carrying value of a receivable is greater than the recoverable amount, the carrying value is reduced through an impairment charge to the Statement of comprehensive income in the period.

Reversals of impairments are only recognised where the decrease in the impairment can be objectively related to an event occurring after the write-down (i.e. improvement in the counterparty's credit rating).

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Notes to the financial statements

1. Accounting policies (continued)

(F) Investments in subsidiaries

Subsidiaries are those entities (including special purpose entities) in which the Company, directly or indirectly, has power to exercise control over financial and operating policies in order to gain economic benefits.

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 recoverable value and any unrealised loss is recorded in the Statement of comprehensive income.

Assets are recognised on the date that the risk and reward of ownership are deemed to pass to the Company. Assets are recognised initially at the fair value of the consideration payable to acquire the asset less transaction costs.

(G) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and on hand, deposits held on call and other short-term highly liquid investments, all of which have less than 90 days maturity from the date of acquisition that are readily convertible to known amounts of cash, and are subject to an insignificant risk of change in value. Any cash on deposit with a maturity longer than 90 days is included as a financial investment.

(H) Trade and other payables

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

(I) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in interest income and interest expense.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Notes to the financial statements

1. Accounting policies (continued)

(J) Income tax

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.

(K) Investments designated as fair value through profit or loss

Purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the assets, at their fair value. They are subsequently carried at fair value. Changes in the fair value are included in the Statement of comprehensive income in the year in which they arise. Profit on disposal, being the excess of the consideration receivable on disposal above the brought forward value of the investment is also recognised in the Statement of comprehensive income. The fair values of the investments are based on the quoted bid prices of the underlying investments. Assets are derecognised at the point where the risks and rewards of ownership are transferred to a third party.

With the exception of investments in subsidiaries, the Company classifies all its financial investments in accordance with IFRS 9 *Financial Instruments* as fair value through profit or loss.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****1. Accounting policies (continued)****(L) Derivative financial instruments and hedging**

Derivative financial instruments are initially recognised in the Statement of financial position at their fair value, which usually represents their cost. They are classified as held for trading under IFRS 9 Financial Instruments and subsequently measured at their fair value with gains and losses recognised immediately in net investment income. Fair values are obtained from quoted market prices. All derivatives are carried as assets when the fair value is positive and liabilities when the fair value is negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the Statement of financial positions as they do not represent the fair value of these transactions. These amounts are disclosed in Note 15.

(M) Collateral

The Company receives and pledges cash collateral in respect of derivative contracts in order to reduce the credit risk of these transactions. Collateral received in the form of cash, which is not legally segregated from the Company, is recognised as an asset in the Statement of financial position, with a corresponding liability for the repayment in financial liabilities. However, where the Company has a currently enforceable legal right of set-off and the ability and intent to net settle, the collateral liability and associated derivative balances are shown net.

Capital pledged in the form of cash, which is legally segregated from the Company, is derecognised from the Statement of financial position with a corresponding receivable recognised for its return.

(N) Share capital

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 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. Therefore, the Company's share capital is considered to be an equity instrument.

(O) Dividends

Dividends payable on ordinary shares are recognised in equity in the period in which the Company's obligation to make the dividend payment arises.

2. Net investment expense

	2022	2021
	£'m	£'m
Interest receivable and similar income	0.1	-
Unrealised losses on investments designated at fair value through profit and loss	(2.3)	(1.9)
Realised gains on investments designated at fair value through profit and loss	1.6	3.6
Unrealised gains/(losses) on derivative financial instruments	0.7	(0.7)
Realised losses on derivative financial investments	(1.9)	(0.6)
Foreign exchange losses	-	(0.4)
Net investment expense	(1.8)	-

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****3. Employee information**

The Company has no employees (2021: none).

4. Directors' emoluments

Mr Versey and T P Howard were remunerated by Aviva Employment Services Limited for their services in connection with the management of the affairs of the Aviva Investors' business as a whole. No recharge has been made to the Company for their services and the amount of time spent performing their duties for the Company is incidental to their roles across the Aviva Investors Group

N B M Amin and Mr Cummings were remunerated by Aviva Employment Services Limited for their services to the Aviva Group as a whole. They were not remunerated directly for their services as Directors of the Company and the amount of time spent performing their duties is incidental to their roles across the Aviva Group. The fees payable to Ms Amies-King, A J Coates, Mr Craston, A J Kirton, Mr Weingarten and Mr White in respect of their services as non-executive Directors are paid for and borne by the Company. Aggregate emoluments in respect of qualifying services for non-executive Directors amounts to £0.8 million for 2022 (2021: £0.7 million).

Total emoluments of Directors in office during 2022 and 2021 for their entire services across the Aviva Investors group, were:

	2022	2021
	£'m	£'m
Aggregate emoluments in respect of qualifying services	4.1	4.9
Emoluments of the highest paid Director		
Aggregate emoluments in respect of qualifying services	2.4	2.9

During the year, no (2021: no) Directors exercised share options and two (2021: two) Directors received shares under long term incentive schemes.

5. Auditors' remuneration

Auditors' remuneration in relation to the Company for 2022 was £52,000 (2021: £45,000).

Fees paid to the auditors for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of the Company's ultimate parent company, Aviva plc, are required to disclose other non-audit services on a consolidated basis.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****6. Tax****(a) Tax (credit)/charge to the statement of comprehensive income****(i) The total tax (credit)/charge comprises:**

	2022	2021
	£'m	£'m
Current tax		
Tax charge for the current year	0.3	0.4
Adjustments in respect of prior year	0.1	-
Total current tax charge	0.4	0.4
Deferred tax		
Origination and reversal of temporary differences	(0.6)	(0.5)
Effect of changes in tax rates	-	0.2
Total deferred tax credit	(0.6)	(0.3)
Total tax (credit)/charge to the statement of comprehensive income	(0.2)	0.1

(ii) The tax (credit)/charge above, comprising current and deferred tax, can be analysed as follows:

	2022	2021
	£'m	£'m
United Kingdom tax	(0.2)	-
Overseas tax	-	0.1
Total tax (credit)/charge to the statement of comprehensive income	(0.2)	0.1

(iii) Deferred tax credited to the income statement represents movements on the following items:

	2022	2021
	£'m	£'m
Unrealised gains/losses on investments	(0.6)	(0.3)
Total deferred tax credit to the statement of comprehensive income	(0.6)	(0.3)

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****6. Tax (continued)****(b) Tax reconciliation**

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

	2022	2021
	£'m	£'m
Profit before tax	4.4	83.8
Tax calculated at standard UK corporation tax rate of 19% (2021: 19%)	0.8	15.9
Adjustments in respect of prior year	0.1	-
Non-assessable dividends	(1.2)	(3.8)
Impairment of investment in subsidiaries	0.2	0.2
Non-taxable gain on investments	-	(0.3)
Non-taxable profit on the sale of subsidiary	-	(12.2)
Movement in valuation of deferred tax	(0.1)	-
Different local basis of tax on overseas profits	-	0.1
Impact of change in rate of tax	-	0.2
Total tax (credit)/charge for the year	(0.2)	0.1

The UK Government has enacted an increase in the UK corporation tax rate to 25% to take effect from 1 April 2023. This rate has been used in the calculation of the Company's deferred tax liabilities as at 31 December 2021 and 31 December 2022 and increased the Company's deferred tax liabilities by £0.2 million in the year ended 31 December 2021.

7. Investments in subsidiaries

The movement in the Company's investments in its subsidiaries are as follows:

	2022	2021
	£'m	£'m
At 1 January	267.0	268.5
Sale of subsidiary	-	(1.1)
Additional capital investments in subsidiaries	1.2	0.8
Impairment of investment in subsidiaries	(1.1)	(1.2)
At 31 December	267.1	267.0

Additional capital injection totalling £1.2 million was made during the year to the Company's subsidiary in Australia. An impairment of £1.1 million was recognised against the carrying value of the Australian business, which continues to be loss making, to write it down to the recoverable amount.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****8. Investments designated at fair value through profit or loss**

	2022	2021
	£'m	£'m
Specialised investment companies	13.9	30.1
Derivative financial instruments	0.7	-
Total financial investments	<u>14.6</u>	<u>30.1</u>

All amounts above are classified as current as they are fair value to profit and loss.

Investments held within the specialised investment companies business meet the definition of an interest in a structured entity per IFRS 12.

The investments held are specialised investment companies of £13.9 million (2021: £30.1 million) comprising:

- £12.4 million (2021: £10.8 million) invested in overseas Sociétés d'Investissement à Capital Variables ('SICAVs'), which are internally managed by a fellow subsidiary of the Company (Aviva Investors Luxembourg S.A.). Total assets under management in these SICAVs is £5,408.4 million (2021: £6,944.8 million).
- £1.5 million (2021: £19.3 million) invested in open-ended investment company ('OEIC') funds, which are managed by a fellow subsidiary of the Company Aviva Investors UK Fund Services Limited. Total assets under management in the OEIC is £916.4 million (2021: £1,169.8 million).

For information regarding the derivative financial instruments acquired see note 15.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****9. Tax assets and liabilities****(a) General**

Current tax liabilities payable in more than one year are £0.3 million (2021: £0.3 million), and are included within Trade and other payables (Note 11).

The group relief liability of £1.8 million (2021: £1.8 million) included within trade and other payables (note 11) relates to the taxation of EU dividends in prior years and is the subject of ongoing litigation. The amount is the best estimate of the liability which would be expected to be settled by way of group relief in more than one year.

(b) Deferred taxes

(i) The balance at the year end comprises:

	2022	2021
	£'m	£'m
Unrealised gains on investments	(0.1)	(0.7)
Net deferred tax liability	(0.1)	(0.7)

(ii) The movement in the deferred tax liability is as follows:

	2022	2021
	£'m	£'m
Net deferred tax liability as at 1 January	(0.7)	(1.0)
Amounts credited to the statement of comprehensive income	0.6	0.3
Net deferred tax liability as at 31 December	(0.1)	(0.7)

The company does not have any unrecognised temporary differences at the year end (2021: £nil).

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****10. Trade and other receivables**

	2022	2021
	£'m	£'m
Loans due from parent	-	64.0
Amounts due from parent	-	1.3
Amounts receivable for collateral pledged	-	1.6
Tax receivable	-	0.5
	-	67.4

The carrying amount of all receivables (net of provisions for doubtful debts) is equal to the fair value of the receivable. Other than the amounts disclosed above, none of the other amounts shown are either past due or impaired. Any balances outstanding for greater than 90 days are considered to be past due but not impaired. Trade and other receivables are categorised as amortised cost under IFRS 9, *Financial Instruments*.

11. Trade and other payables

Current	2022	2021
	£'m	£'m
Amounts due to subsidiaries	20.8	4.7
Other financial liabilities	1.9	0.4
Tax payable	0.4	-
	23.1	5.1
Non-current	2022	2021
	£'m	£'m
Loans from related companies	15.0	15.0
Group relief payable	1.8	1.8
Tax payable	0.3	0.3
	17.1	17.1

Amounts due to subsidiaries includes a payable balance for surplus cash loaned to the Company by Aviva Investors Global Services Limited of £21.0 million (2021: £4.7 million). The amount is non-interest bearing, unsecured and repayable on demand.

The carrying amounts of all payables are considered to be equivalent to fair value. For terms and conditions relating to payables due to fellow subsidiaries of the Aviva Group refer to note 16. Trade and other payables are categorised as financial liabilities at amortised cost under IFRS 9, *Financial Instruments*.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****12. Ordinary share capital**

	2022	2021
	£'m	£'m
The allotted, called up and fully paid share capital of the Company at 31 December 2022 was:		
247,953,001 (2021: 247,953,001) ordinary shares of £1 each	248.0	248.0

All ordinary shares rank equally with regard to voting rights and dividend entitlements declared, made or paid by the Company. All shares will also be entitled to a proportional share of the residual assets of the Company upon winding up.

13. Contingent assets, contingent liabilities and commitments

In consideration of receiving a capital market service license the Company has provided a guarantee to the Monetary Authority of Singapore undertaking to meet obligations and liabilities of its wholly owned subsidiary, Aviva Investors Asia Pte. Limited, up to S\$25 million (c£13.7 million). As at 31 December 2022, it was not considered that the Company would become liable for any financial obligations under the guarantee in the foreseeable future.

The Company also provided a letter of financial support to the Directors of Aviva Investors Pacific Pty Limited, its wholly owned subsidiary in Australia, which formalises the Company's intent to provide sufficient financial support as required to enable it to continue its operations and fulfil its obligations until at least June 2024. The Company anticipates additional capital investments of £1.0 million in 2023 to fulfil its commitments.

14. Risk and capital management policies**(a) Overview**

The Company seeks to optimise its business' performance subject to remaining within risk appetite and meeting stakeholders' expectations. This is achieved by embedding rigorous and consistent risk management. The Company's Risk Management Framework ("RMF") includes the strategies, policies, processes, culture, governance arrangements, tools, and reporting procedures necessary to support this. The RMF incorporates the Aviva plc Group's Enterprise Risk Management Framework which has been adapted to the needs and requirements of the Company.

Aviva remains committed to supporting a low carbon economy that will improve the resilience of our economy, society and the financial system in line with the 2015 Paris Agreement target on climate change. We are acting now to mitigate and manage the impact of climate change on our business. The Aviva Investors climate-related risk appetite statements are aligned to the Aviva group statements and ensure that climate change is embedded within Aviva Investors' governance, strategy, and risk management processes. Aviva Investors continues to embed climate-related risks and opportunities, including through the ESG Investment Leadership Team. This includes steering a course to Net Zero across the company, the application of a coordinated exclusions approach and the Climate Engagement Escalation Programme. Further information on Aviva Investors' climate-related financial risks and opportunities can be found in the Aviva climate-related financial disclosure report available at <https://www.aviva.com/sustainability/reporting/climate-related-financial-disclosure/>.

Aviva Investors Holdings Limited

Report and financial statements for the year ended 31 December 2022

Registered in England and Wales: No.02045601

Notes to the financial statements

14. Risk and capital management policies (continued)

The group continues to monitor emerging/dynamic risks which may impact Aviva Investors or the wider industry. The Russia/Ukraine conflict has created significant uncertainty in financial markets and has resulted in commodity price runs, increases in inflation, supply chain disruptions and concerns around energy security. Western countries continue to impose sanctions on Russia and any connected individuals/companies.

Persistent inflation is impacting all sectors and creating significant cost pressures for businesses and families. Inflation is driven by the Ukraine conflict, rising fuel and food prices, raw materials and taxes. Additionally, there are fears of a prolonged global recession which would depress demand and threaten the business models of UK asset managers who are already under pressure from increasing regulatory demands and depressed margins. Volatility in currency markets are experienced as a result of changes in interest rates globally.

The RMF is used to monitor and manage risks in this dynamic situation and the Aviva Group's crisis management framework was invoked with the meeting of the Aviva plc Crisis Leadership Team in order to assess the Aviva Group's response, provide strategic direction and manage communications. Likewise, the Aviva Investors' Crisis Leadership Team meets regularly to assess tactical response options, agree response actions, and manage communications with the Aviva plc Crisis Leadership Team

Further information on the types and management of specific risk types is given below:

(b) Operational risk

Operational risk is defined as the current or prospective risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. This definition includes legal risk but excludes strategic and reputational risk.

The Company monitors the health of the business by considering the impact of data results (leading and lagging) - for example, risk events, indicators and review results - on the residual risk profile against tolerances (granular limits), appetites (aggregated limits) and strategic targets.

Exposures exceeding tolerances and appetites are prioritised for resolution using rigorous issue and remediation processes.

Progress of remediation is monitored by the relevant risk owners to early identify risks not on track to return to tolerance or appetite. In such instances, risk owners are required to decide how best to manage the risk exposure (e.g. additional allocation of resources to increase speed of remediation, tactical or short-term solutions until resolution is completed, etc.).

Aviva Investors continue to undergo significant transformation projects in order to enhance the existing operating model. Project teams have been established to monitor ongoing project delivery.

(c) Regulatory compliance

Although the Company is not a regulated entity, it falls within the supervisory oversight of the Financial Conduct Authority ('FCA') as it is the parent of regulated entities and is therefore in scope as a UK consolidated entity. The FCA has broad powers including the authority to ensure the Company and the UK consolidated entity maintain adequate financial resources.

Aviva Investors has compliance resources to respond to regulatory enquiries in a constructive way and take corrective action when warranted. However, all regulated financial services companies face the risk that their regulator could find that they have failed to comply with applicable regulations or have not undertaken corrective action as required.

The impact of any such finding could have a negative impact on the Company's reported results or on its relations with current and potential clients. Regulatory action against the Company could result in adverse publicity for or a negative perception regarding the Company, or could have a material adverse effect on the business of the Company, its results of operations and/or financial condition and divert management's attention from the day-to-day management of the business.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****14. Risk and capital management policies (continued)****(d) Market risks**

The Company's exposure to market risk is from the current or prospective risk of loss arising from movements in market prices, such as:

- Adverse changes in the financial situation (including the value of assets, liabilities and income) resulting, directly or indirectly, from fluctuations in foreign exchange balances;
- Adverse changes in the value of investment in Aviva Investors funds.

The Company uses sensitivity test-based analysis to estimate the impact of volatile market prices on expected earnings for decision-making and planning purposes.

i) Foreign currency exchange risk

Foreign currency exchange risk is the risk of an adverse impact on the Company's results due to changes in fair values of financial instruments and cash flows from fluctuations in foreign currency exchange rates. The Company's exposure to foreign currency exchange risk is regularly monitored at the Aviva Investors Finance Committee. Foreign exchange risk on the Investments designated at fair value through profit or loss is mitigated by the use of foreign exchange contracts. All other asset and liability balances are denominated in pounds sterling.

ii) Interest rate risk

Interest rate risk is the current or prospective risk of loss due to exposure to changes in interest rates on non-trading book activities. Aviva Investors holds cash at bank and invests into the Aviva Investors Liquidity Fund which exposes these balances to interest rate movements.

The Company has exposure to fluctuations in interest rates on all variable rate loans and deposits. The total value of these loans and deposits is £72.8 million (2021: £50.6 million). The Company's exposure to movements in interest rates is illustrated in the table below:

A change of 50bps in interest rates would have had the following impact on the Company:

	Increase by 50bps	Decrease by 50bps
	£'m	£'m
Net assets increase/(decrease) at 31 December 2022	0.36	(0.36)
Profit/(loss) exposure at 31 December 2022	0.36	(0.36)
Net assets increase/(decrease) at 31 December 2021	0.25	(0.25)
Profit/(loss) exposure at 31 December 2021	0.25	(0.25)

iii) Market price risk

The Company has an exposure to market price risk arising from Investments designated at fair value through profit or loss, as well as the impact on the Company's investment position from movements in the wider financial market. Market risk on the Investments designated at fair value through profit or loss was mitigated by the use of equity index futures contracts. The investments in subsidiaries are correlated and in the event of a disposal of a subsidiary, changes in the market price could impact the consideration received and the corresponding gain or loss recognised.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****14. Risk and capital management policies (continued)****(e) Credit / counterparty risk**

Credit / counterparty risk is the current or prospective risk of loss arising from adverse financial impacts due to fluctuations in credit quality of third parties including default.

Aviva Investors manage and monitor exposures across all business units on a consolidated basis and operate a Group limit framework that must be adhered to by all entities.

The Company's maximum exposure to credit risk is associated with its trade and other receivables, cash and cash equivalents. Exposure to Aviva and its subsidiaries forms the majority of the Company's credit risk exposure which is disclosed in more detail in the related party transactions (note 16). The total value of the exposure to trade and other receivables, in the form of loans, bank balances, deposits and other receivables is £92.8 million (2021: £147.5 million). Credit risk associated with trade and other receivables is considered to be low and within risk appetite.

Credit risk is managed conservatively in accordance with Aviva Investors Investment Policy Statement. This document establishes the governance, principles and parameters for the management of credit risk, including the minimum requirements that counterparties must adhere to for Aviva Investors to invest cash with that counterparty.

Aviva Investors manage and monitor exposures across all business units on a consolidated basis. The Aviva Investors Investment Policy Statement applies the principles of the Aviva Group's Credit Risk policy and Credit & Collateral Management Business Standard in managing the credit risk associated with cash and cash equivalents, notably through placement of funds with high credit ratings assigned by international credit agencies.

Processes and control activities have been implemented to manage, mitigate and monitor credit risk. Credit exposures are identified, evaluated and managed in accordance with best practice and agreed risk appetite, so as to ensure that risks are managed within bounds acceptable to clients, the Aviva Investors UK Counterparty Credit Officer and, where appropriate, the Aviva Group Credit Risk Director. Expected loss associated with credit risk on cash and cash equivalents is considered low and within risk appetite.

(f) Liquidity risk

Liquidity risk is the current or prospective risk of loss that liabilities cannot be met, in a timely and cost-effective manner, as they fall due.

The Company seeks to ensure that it maintains sufficient financial resources to meet its obligations as they fall due through the application of the Aviva Group Liquidity Risk Business Standard and Financial Risk Policy. A liquidity risk appetite requires that sufficient liquid resources be maintained to cover net outflows. Note 11 discloses current Trade and other payables due within 1 year, the table below analyses the Company's non-current financial liabilities into relevant maturity groupings.

	2022 Undiscounted cash flows		
	Within 1 year	Between 1 and 5 years	Over 5 years
	£'m	£'m	£'m
Loan repayment	-	15.0	-
Interest payment	0.7	0.2	-
	2021 Undiscounted cash flows		
	Within 1 year	Between 1 and 5 years	Over 5 years
	£'m	£'m	£'m
Loan repayment	-	15.0	-
Interest payment	0.8	0.9	-
Tax payable	-	0.3	-

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****14. Risk and capital management policies (continued)****(f) Liquidity risk (continued)**

The 'Group relief payable' liability included within Trade and other payables (see note 11) relates to the taxation of EU dividends in prior years and is the subject of ongoing litigation and as such the timing of any settlement that may become due is uncertain.

All other trade payables are repayable on demand at a cash value that approximates to the current carrying value in the financial statements.

As part of the Internal Capital Adequacy and Risk Assessment (ICARA) process, Aviva Investors hold minimum liquidity requirements as directed by regulatory requirements (Basic Liquid Asset Requirement). The firm also identifies any additional liquidity requirements required based on harms arising from ongoing operations in the next 12 months or to ensure that the firm could be wound down in an orderly manner.

(g) Capital management

Capital is managed within the regulatory framework in which the Company operates with the purpose of maintaining a strong capital base to uphold investor, creditor and market confidence and sustain the future development of the business. The sufficiency of both regulatory and internal risk-based capital requirement for the Company is monitored against approved risk appetites at the Aviva Investors Finance Committee. Any capital in excess of the minimum requirements is freely transferable as dividends.

(h) Regulatory capital

The UK Investment Firms Prudential Regime (UK IFPR) applies to investment firms that are authorised with the provisions of the Markets in Financial Instruments Directive (MiFID). The rules apply to holding companies of MiFID investment firms and therefore apply to the Company on a consolidated-level supervision basis during the period covered by the financial statements.

The sufficiency of regulatory and internal risk-based capital for the Group and for the Company is monitored against approved risk appetites at the Finance Committee. Any capital in excess of the minimum requirements is freely transferable as dividends, investments or loans (subject to any applicable concentration risk limits) to the Company.

Reporting to Aviva plc includes appropriate key performance indicators ('KPI') to monitor changes in shareholder value and the use of capital, as well as periodic reporting on the Company's regulatory and internal risk-based capital positions.

Under UK IFPR, Aviva Investors minimum capital requirements is based on the higher of the permanent Minimum Capital Requirement, Fixed Overhead Requirement and the K-factor requirement. The K-Factor approach assesses the main material harms that firms could pose on its clients and counterparties (Harm-to-Client), on the markets within which it operates (Harm-to-Market), and on itself (Harm-to-Firm). Each category has specific K-Factor calculations where relevant to a firm.

In addition to regulatory capital, Aviva Investors assesses a capital requirement based on the own funds threshold requirement being the higher of the own funds requirement, the harm assessment for ongoing operations, wind-down requirement, and the transitional Internal Capital Generation (ICG). The required amount of capital is determined using internally approved methodology and is subject to approval by the Company's Board. Capital resources are to exceed the higher of regulatory or internal risk-based requirement

(i) Fair value methodology

For investments carried at fair value, we have categorised the measurements basis into a 'fair value hierarchy' based on the degree of subjectivity associated with the data used to value each asset.

i) Quoted market prices in active markets - ('Level 1')

Assets classed as Level 1 in the hierarchy are valued based on unadjusted quoted prices in active markets. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis. At the year end, the Company had assets of £13.9 million (2021: £30.1 million) value based on quoted market prices in active markets.

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****14. Risk and capital management policies (continued)****(i) Fair value methodology (continued)****ii) Internal models with significant observable market parameters - ('Level 2')**

Assets classed as Level 2 in the hierarchy are valued based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. If the asset has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset. Level 2 inputs include the following:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- Inputs, other than quoted prices, that is observable for the asset for example, interest rates and yield curves observable at commonly quoted intervals; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

As at 31 December 2022, the Company held Level 2 assets of £0.7 million (2021: £0.1 million liabilities) relating to derivative financial instruments held at fair value. Movements in this balance can be found in note 15.

iii) Internal models with significant unobservable market parameters - ('Level 3')

Assets classed as Level 3 in the hierarchy are based on inputs that are unobservable based on available published market data. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for inputs to any valuation models). As such, unobservable inputs reflect the assumptions that the Company considers that market participants would use in pricing the asset.

At year end, the Company held no Level 3 assets (2021: £nil).

15. Derivative financial instruments

The Company uses equity index futures and foreign exchange forward contracts to manage exposure to market risk on its investments (see Note 8).

In the table below figures are given for both the notional amounts and fair value of these instruments. The notional amounts reflect the aggregate of the derivative position on a gross basis and so give an indication of the overall scale of the derivative transaction. They do not reflect the current market value of the open position. The fair values represent the gross carrying value at the year end.

	2022		2021	
	Contract / notional amount	Fair value asset	Contract / notional amount	Fair value liability
	£'m	£'m	£'m	£'m
Equity index futures contracts	-	-	15.7	-
Foreign exchange forward contracts	24.3	0.7	15.5	(0.1)
	<u>24.3</u>	<u>0.7</u>	<u>31.2</u>	<u>(0.1)</u>

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****16. Related party transactions**

Certain administrative services are provided to the Company by its subsidiaries, for which no recharge is made.

(a) Services with related parties	2022	2021
	£'m	£'m
Costs recharged		
Interest receivable from Aviva Investors Global Services Limited	1.6	1.6
	<u>1.6</u>	<u>1.6</u>
Services provided by related parties		
Interest payable to Aviva Investors Global Services Limited	0.7	0.7
	<u>0.7</u>	<u>0.7</u>
(b) Related party balances	2022	2021
	£'m	£'m
Receivable balances (current)		
Receivable from Aviva Group Holdings Limited	-	1.3
Loan receivable from Aviva Group Holdings Limited	-	64.0
	<u>-</u>	<u>65.3</u>
Receivable balances (non-current)		
Loan receivable from Aviva Investors Global Services Limited	20.0	29.5
	<u>20.0</u>	<u>29.5</u>
Payable balances (current)		
Payable to Aviva Investors Global Services Limited	(20.8)	(4.7)
	<u>(20.8)</u>	<u>(4.7)</u>
Payable balances (non-current)		
Group relief payable	(1.8)	(1.8)
Loan payable to Aviva Investors Global Services Limited	(15.0)	(15.0)
	<u>(16.8)</u>	<u>(16.8)</u>

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****16. Related party transactions (continued)**

On 12 December 2014, the Company loaned £25.0 million to its subsidiary, AIGSL. On 30 June 2015 the loan was extended by £25.0 million to £50.0 million. On 31 May 2016, an additional loan of £20.0 million was provided to AIGSL. The loans are subordinated to the claims of senior creditors, and are at fixed rates of interest of 5.00% and 5.85% respectively with interest income of £1.6 million during the year (2021: £1.6 million). The loan principal amounts are payable on 31 December 2025 and 31 May 2027. On 16 December 2019, £25.0 million of the initial loan issued on 12 December 2014 was repaid early. On 23 December 2020, there was a £15.5 million partial early repayment of the 30 June 2015 £25.0 million loan extension, and on 15 March 2022 the remaining £9.5 million balance outstanding was repaid early.

On 27 March 2020, the Company borrowed £15.0 million from its subsidiary, AIGSL. The loan was repayable on 27 March 2021 and in March 2021 the loan agreement was extended to March 2024. The loan is at a fixed interest rate of 5.00%, with interest of £0.7 million charged during the year (2021: £0.7 million).

On 17 December 2021, the Company loaned £64.0 million to its parent, Aviva Group Holdings Limited. The loan was repayable on 16 December 2022, and was at a fixed interest rate of 0.80%. On 22 September 2022, the loan was settled by offsetting an equivalent interim dividend amount of £64.0 million due to Aviva Group Holdings Ltd.

Each of the remaining receivable and payable balances represent transactions arising with subsidiaries of the Company during the ordinary course of business. None of the related parties' receivables or payables are secured and no guarantees have been received or provided by the Company in respect thereof. The receivables and payables are non-interest bearing, have no fixed repayment date and will be settled in accordance with normal credit terms.

(c) Key management compensation

The Directors of the Company are considered key management, and details of their remuneration is included in note 4. The total compensation of additional employees classified as key management, being those having authority and responsibility for planning, directing and controlling the activities of the Company, is as follows:

	2022	2021
	£'m	£'m
Salary and other short-term benefits	3.5	8.0
Other long-term benefits	3.1	0.3

There are no amounts receivable from or payments due to key management.

(d) Ultimate controlling party

The immediate parent undertaking of the Company is Aviva Group Holdings Limited.

The ultimate parent undertaking and controlling party of the Company is Aviva plc, a company incorporated in the United Kingdom.

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of Aviva plc are available at www.aviva.com or on application to:

Group Company Secretary
Aviva plc
St Helen's
1 Undershaft, London
EC3P 3DQ

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601****Notes to the financial statements****17. Events after the reporting period**

There have been no events after the reporting period.

18. Related undertakings

The related undertakings of the Company at 31 December 2022 are listed below:

Name	Ownership %	Class of Share
United Kingdom		
<u>St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom</u>		
2015 Sunbeam Limited*	100	Ordinary
ALPF Single Family Homes General Partner Ltd*	100	Ordinary
Aviva Commercial Finance Limited	100	Ordinary
Aviva Investors 40 Spring Gardens (General Partner) Limited*	100	Ordinary
Aviva Investors Commercial Assets GP Limited*	100	Ordinary
Aviva Investors Commercial Assets Nominee Limited*	100	Ordinary
Aviva Investors CTF Holdco1 Limited*	100	Ordinary
Aviva Investors CTF Infrastructure Midco 1 Limited*	100	Ordinary
Aviva Investors EnergyCentres No.1 GP Limited*	100	Ordinary
Aviva Investors Energy Centres No.1 Limited Partnership*	100	Partnership
Aviva Investors Global Services Limited	100	Ordinary
Aviva Investors Ground Rent GP Limited*	100	Ordinary
Aviva Investors Ground Rent Holdco Limited*	100	Ordinary
Aviva Investors Infrastructure GP Limited*	100	Ordinary
Aviva Investors Infrastructure Income B Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.1 Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.2 Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.2B Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.3 Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.4A Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.4B Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.5 Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.6 Limited*	58.7	Ordinary
Aviva Investors Infrastructure Income No.6a1 Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.6B Limited*	45.8	Ordinary
Aviva Investors Infrastructure Income No.6B1 Limited*	67.4	Ordinary
Aviva Investors Infrastructure Income No.6c Limited*	100	Ordinary
Aviva Investors Infrastructure Income No.6c1 Limited*	58.7	Ordinary
Aviva Investors Infrastructure Income No.7 Limited*	64.1	Ordinary
Aviva Investors Infrastructure Income No.8 Limited*	100	Ordinary
Aviva Investors Pensions Limited	100	Ordinary
Aviva Investors PIP Solar PV (General Partner) Limited*	100	Ordinary
Aviva Investors PIP Solar PV Limited Partnership*	100	Partnership
Aviva Investors PIP Solar PV No.1 Limited*	100	Ordinary
Aviva Investors Real Estate Limited	100	Ordinary
Aviva Investors RealM Commercial Assets Limited Partnership*	100	Partnership
Aviva Investors REALM Social Housing Limited Partnership*	100	Limited Partnership
Aviva Investors REALM Ground Rent Limited Partnership*	100	Partnership
Aviva Investors Secure Income REIT Limited*	100	Ordinary
Aviva Investors Social Housing GP Limited*	100	Ordinary
Aviva Investors Social Housing Limited*	100	Company Limited by Guarantee
Aviva Investors UK Commercial Real Estate Senior Debt L.P.*	100	Partnership
Aviva Investors UK CRESO GP Limited*	100	Ordinary
Aviva Investors UK Fund Services Limited	100	Ordinary
Aviva Public Private Finance Limited	100	Ordinary

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601**

Name	Ownership %	Class of Share
Biomass UK No.3 Limited*	100	Ordinary
Biomass UK No.1 LLP*	81.2	Members Capital Contribution
Biomass UK No.2 Limited*	100	Ordinary
Biomass UK No.4 Limited*	100	Ordinary
Boston Biomass Limited*	100	Ordinary
Boston Wood Recovery Limited*	100	Ordinary
Building a Future (Newham Schools) Limited*	100	Ordinary
Cara Renewables Limited*	100	Ordinary
Den Brook Energy Limited*	100	Ordinary
EES Operations 1 Limited*	100	Ordinary
Electric Avenue Ltd*	100	Ordinary
Free Solar (Stage 2) Limited*	100	Ordinary
GES Solar2 Limited*	100	Ordinary
GES Solar3 Limited*	100	Ordinary
Heath Farm Energy Limited*	64.1	Ordinary
Hooton Bio Power Limited*	60.4	Ordinary
Jacks Lane Energy Limited*	100	Ordinary
Lime Property Fund (General Partner) Limited*	100	Ordinary
Lime Property Fund (Nominee) Limited*	100	Ordinary
Mamhilad Solar Limited*	100	Ordinary
Medium Scale Wind No.1 Limited*	100	Ordinary
Minnygap Energy Limited*	100	Ordinary
NCH Solar1 Limited*	100	Ordinary
NIRO Renewables Limited (In Liquidation)*	100	Ordinary
NU 3PS Limited*	100	Ordinary
NU Developments (Brighton) Limited*	100	Ordinary
NU Library For Brighton Limited*	100	Ordinary
NU Local Care Centres (Bradford) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.1) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.2) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.3) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.4) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.5) Limited*	100	Ordinary
NU Local Care Centres (Chichester No.6) Limited*	100	Ordinary
NU Local Care Centres (Farnham) Limited*	100	Ordinary
NU Offices for Redcar Limited*	100	Ordinary
NU Schools for Redbridge Limited*	100	Ordinary
NU Technology and Learning Centres (Hackney) Limited*	100	Ordinary
NUPPP (Care Technology and Learning Centres) Limited*	100	Ordinary
NUPPP (GP) Limited*	100	Ordinary
NUPPP Nominees Limited*	100	Ordinary
RDF Energy No.1 Limited*	61.9	Ordinary
Renewable Clean Energy 3 Limited*	100	Ordinary
Renewable Clean Energy Limited*	100	Ordinary
Ridge Road Energy Limited*	100	Ordinary
SHR Bordon Limited*	100	Ordinary
SHR Coventry Limited*	100	Ordinary
SHR Ipswich Limited*	100	Ordinary
SHR Linmere Limited*	100	Ordinary
SHR Rudloe Limited*	100	Ordinary
SHR Swindon Limited*	100	Ordinary
SHR Telford Limited*	100	Ordinary
Solar Clean Energy Limited*	100	Ordinary
Spire Energy Ltd*	100	Ordinary
Station Road GP Limited*	100	Ordinary
Sustainable Housing Holdco Limited*	100	Ordinary
Sustainable Housing Topco Limited*	100	Ordinary
Sustainable Storage HoldCo Limited*	100	Ordinary
Sustainable Storage Portfolio SPV Limited*	100	Ordinary
Sustainable Storage Topco Limited*	100	Ordinary

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601**

Name	Ownership %	Class of Share
The Square Brighton Limited*	100	Ordinary
Turncole Wind Farm Limited*	100	Ordinary
Tyne Assets (No 2) Limited*	100	Ordinary
Tyne Assets Limited*	100	Ordinary
Westcountry Solar Solutions Limited*	100	Ordinary
Woolley Hill Electrical Energy Limited*	100	Ordinary
WR 11 Solar Limited*	100	Ordinary
The Green, Easter Park, Benyon Road, Reading, Berkshire, England, RG7 2PQ, United Kingdom		
Homesun 2 Limited*	100	Ordinary
Homesun 3 Limited*	100	Ordinary
Homesun 4 Limited*	100	Ordinary
Homesun 5 Limited*	100	Ordinary
Homesun Limited*	100	Ordinary
Norton Energy SIs Limited*	100	Ordinary
Free Solar (Stage 1) Limited*	100	Ordinary
Anesco Mid Devon Limited*	100	Ordinary
Anesco South West Limited*	100	Ordinary
New Energy Residential Solar Limited*	100	Ordinary
Tghc Limited*	100	Ordinary
Mainstay, Whittington Hall, Whittington Road, Worcester, England, WR5 2ZX, United Kingdom		
Aviva Investors GR SPV 1 Limited*	100	Ordinary
Aviva Investors GR SPV 3 Limited*	100	Ordinary
Aviva Investors GR SPV 4 Limited*	100	Ordinary
Aviva Investors GR SPV 5 Limited*	100	Ordinary
Aviva Investors GR SPV 6 Limited*	100	Ordinary
Aviva Investors GR SPV 7 Limited*	100	Ordinary
Aviva Investors GR SPV 8 Limited*	100	Ordinary
Aviva Investors GR SPV 9 Limited*	100	Ordinary
Aviva Investors GR SPV 10 Limited*	100	Ordinary
Aviva Investors GR SPV 11 Limited*	100	Ordinary
Aviva Investors GR SPV 15 Limited*	100	Ordinary
Aviva Investors GR SPV 16 Limited*	100	Ordinary
Aviva Investors GR SPV 17 Limited*	100	Ordinary
30 Finsbury Square, London, EC2A 1AG, United Kingdom		
Aviva Investors GR SPV2 Limited*	100	Ordinary
Protricity Ltd (In Liquidation)*	100	Ordinary
1 Filament Walk, Suite 203, London, SW18 4GQ, United Kingdom		
Fretricity South East Limited*	100	Ordinary
2nd Floor, 36 Broadway, London, England, SW1H 0BH, United Kingdom		
Fred. Olsen CBH Limited*	49.0	Ordinary
The Cadoro, 45 Gordon Street, Glasgow, G1 3PE, United Kingdom		
Brockloch Rig Windfarm Limited*	49.0	Ordinary
Crystal Rig III Limited*	49.0	Ordinary
Old Bouchiers Hall New Road, Aldham, Colchester, Essex, C06 3QU, United Kingdom		
County Broadband Holdings Limited*	28.8	Ordinary
Pitheavlis, Perth, Scotland, PH2 0NH, United Kingdom		
Aviva Investors Climate Transition GBP Real Estate General Partner Limited*	100	Ordinary
Aviva Investors Climate Transition GBP Real Estate Limited Partnership*	100	Partnership
Medium Scale Wind No.2 Limited*	100	Ordinary
Luxembourg		
2 rue du Fort Bourbon, Luxembourg, L-1249, Luxembourg		
Aviva Investors Luxembourg	100	Par value
16 Avenue de la Gare, Luxembourg, L-1610, Luxembourg		
Aviva Investors Alternative Income Solutions General Partner S.à r.l.*	100	Ordinary
Aviva Investors E-RELI (GP) S.à r.l.*	100	Ordinary
Aviva Investors Luxembourg Services S.à r.l.	100	Ordinary
Aviva Investors Perpetual Capital (GP) SARL	100	Ordinary

Aviva Investors Holdings Limited**Report and financial statements for the year ended 31 December 2022****Registered in England and Wales: No.02045601**

Name	Ownership %	Class of Share
Singapore		
1 Raffles Quay, #27-13, South Tower, Singapore, 048583, Singapore		
Aviva Investors Asia Pte Limited	100	Ordinary
United States		
1209 Orange Street, City of Wilmington DE 19801, United States		
Aviva Investors Americas LLC*	100	Membership Interest
1177 Avenue of the Americas, 44th Floor, New York NY 10036, United States		
AI-Recap GP I LLC*	100	Membership Interest
2222 Grand Avenue, Des Moines IA 50312, United States		
Aviva Investors North America Holdings Inc	100	Common Stock of no par value
2711 Centerville Rd., Ste 400, Wilmington DE 19808, United States		
AI-Recap Carry I LP*	82.4	Membership Interest
Canada		
100 King Street West, Floor 49, Toronto ON M5X 2A2, Canada		
Aviva Investors Canada Inc.	100	Common Shares of no par value
Australia		
201 Elizabeth Street, Sydney 2000, Australia		
Aviva Investors Pacific Pty Limited	100	Ordinary
Switzerland		
Stockerstrasse, 38 8002, Zurich, Switzerland		
Aviva Investors Schweiz GmbH*	100	Ordinary
Jersey		
19-21 Broad Street, St Helier, JE1 3PB, Jersey		
Aviva Investors Jersey Unit Trusts Management Limited	100	Ordinary

*held indirectly