Aviva Europe UK Societas

Registered in England and Wales No. SE000031

Annual Report and Financial Statements 2024

Contents

Members and officers

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

Members

N Harrison
M Verma
R H Sim

Officers – Company Secretary

Under UK company law there is no requirement to appoint a Company Secretary.

Registered office

80 Fenchurch Street
London
EC3M 4AE

Company number

Registered in England and Wales no. SE000031

Other information

Aviva Europe UK Societas (the Company) is a member of the Aviva plc group of companies (the Group).

Strategic report

The members present their Strategic report for the Company for the year ended 31 December 2024.

Review of the Company's business

Principal activities

The Company is a wholly owned subsidiary of Aviva Group Holdings Limited ('AGH'). The principal activity of the Company is to act as a holding company.

Financial position and performance

The financial position of the Company at 31 December 2024 is shown in the Statement of Financial Position on page 14, with the results shown in the Statement of Comprehensive Income on page 12 and the Statement of Cash Flows on page 15.

The profit for the year before tax of €nil thousand has decreased from a profit before tax of €28 thousand in 2023. The decrease is due to the one-off write-back of payables and other financial liabilities of €24 thousand in 2023, not repeating in 2024; further details are included in note 5.

The profit for the year after tax of €nil thousand has decreased from a profit after tax of €966 thousand in 2023. The decrease is due to a 2023 tax credit from Spanish authorities in respect of prior years not repeating in 2024.

Significant events

There were no significant events during 2024.

Future outlook

Strategies for the wider Aviva Group are determined by the Board of Aviva plc and these are shown in the Aviva plc Annual Report and Accounts 2024. The Company will work with the Group to support the implementation of these strategies.

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

Principal risks and uncertainties

A description of the principal risks and uncertainties facing the Company and the Company's risk management policies are set out in note 13 to the financial statements.

Section 172 Statement

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

S.172 (1) sets out a series of matters to which the Members 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.

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 shareholders, 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 focused on the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

Our culture

Our culture is shaped, in conjunction with the wider Aviva Group, by our clearly defined purpose - with you today for a better tomorrow. As the provider of financial services to millions of customers, Aviva seeks to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

Strategic report continued

Stakeholder Engagement

This section provides insight into how the Board engages with our stakeholders. The Board recognises that stakeholders have diverse interests and that these interests need to be heard. Engaging with our stakeholders is essential to understand what matters most to them and the likely impact of any key decisions.

(i) Our People

The Company has no employees. All employees 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.

(ii) Our customers

The Company has no direct customers.

(iii) Our suppliers

All Group supplier related activity is managed in line with the Group Procurement & Outsourcing Business Standard. This ensures that supply risk is managed appropriately including in relation to customer outcomes, data security, corporate responsibility, financial, operational, contractual, and brand damage caused by inadequate oversight or supplier failure.

An important part of the Group's culture is the promotion of high legal, ethical, environmental and employee related standards within our business and among our suppliers. Before working with any new suppliers, we provide them with our Supplier Code of Behaviour, and our interaction with them is guided by our Business Code of Ethics.

The Board reviews the actions the Group has taken to prevent modern slavery and associated practices in any part of our supply chain and approves the Group's Modern Slavery Act statement each year.

(iv) Shareholders

Our shareholder is AGH and there is ongoing communication and engagement with the AGH Board. Any matters requiring escalation are escalated by the Board through the Chairman to its parent. Additionally, members of the AGH board can attend board meetings by invitation.

Key performance indicators

Given the Company's risk profile, the members do not consider key performance indicators relevant to the Company.

On behalf of the Board

M Verma

Member

9 June 2025

Members' report

The members present their annual report and financial statements for the Company for the year ended 31 December 2024.

Members

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

A Dinwiddie resigned as member of the Company on 1 April 2024.

M Verma was appointed as member of the Company on 1 April 2024.

K J Bye resigned as member of the Company on 11 July 2024.

R H Sim was appointed as member of the Company on 15 July 2024.

Company Secretary

Under UK company law there is no requirement to appoint a Company Secretary.

Dividends

No ordinary dividends were declared or paid during the year ended 31 December 2024 (2023 €16,372 thousand).

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include notes on the Company's management of its major risks (see note 13).

The Company and its ultimate parent, Aviva plc, have considerable financial resources together with a diversified business model, with a spread of businesses and geographical reach. The members believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the members have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

Future outlook

Likely future developments in the business of the Company are discussed in the Strategic report on page 4.

Employees

The Company has no employees. All UK employees engaged in the activities of the Company are employed by subsidiary undertakings of Aviva plc.

Qualifying indemnity provisions

In 2004, Aviva plc, the Company's ultimate parent, granted an indemnity to the members 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 section 309A to section 309C of the Companies Act 1985. These qualifying third-party indemnity provisions remain in force as at the date of approving the members' report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Statement of members' responsibilities in respect of the financial statements

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

Company law requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with UK-adopted international accounting standards. Under company law, members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the members are required to:

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

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

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

Members' report continued

Corporate Governance

The Company is a wholly-owned subsidiary of AGH, which in turn is a wholly-owned subsidiary of Aviva plc, a Company with a listing on the London Stock Exchange, and as such is subject to Aviva plc's system of risk management, internal control and financial reporting. Aviva plc is subject to the UK Corporate Governance Code. The Aviva plc Annual Report and Accounts set out details of how the Group has applied the principles and complied with the provisions of the UK Corporate Governance Code during 2024. Further information on the Code can be found on the Financial Reporting Council's website, www.frc.org.uk.

On behalf of the Board on 9 June 2025

M Verma

Member

Accounting policies

The Company is a United Kingdom Societas incorporated and domiciled in the United Kingdom (UK). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(A) Basis of preparation

The financial statements of the Company have been prepared and approved by the members in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

Having assessed the principal risks, the members have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, the Company continues to adopt the going concern basis in preparing the financial statements.

The Company is exempt from preparing group financial statements by virtue of section 400 of the Companies Act 2006, as it is a subsidiary of a UK parent and is included in consolidated financial statements for the Group, i.e., the ultimate parent company, Aviva plc, and its subsidiaries, joint ventures and associates, at the same date. These financial statements therefore present information about the Company as an individual entity.

The Company's financial statements are stated in euros, which is the Company's functional and presentational currency. The amounts shown in these financial statements are presented in thousands of euros (€'000s) for 2024.

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

The Company has adopted the following amendments to standards which became effective for the annual reporting period beginning on 1 January 2024. The amendments do not have a significant impact on the Company's financial statements.

i. Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
ii. Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
iii. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangements

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

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

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

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

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

IFRS 18 is effective for annual reporting beginning on or after 1 January 2027 and has yet to be endorsed by the UK. The standard is expected to result in presentational changes to the Company's income statement, and new disclosures of management-defined performance measures will be required in the notes to the financial statements. The Company is in the early stages of implementation; however, no financial impacts are expected as a result of adoption.

(ii) IFRS 19: Subsidiaries without Public Accountability: Disclosures

Published by the IASB in May 2024. IFRS 19 is effective for annual reporting beginning on or after 1 January 2027 and has yet to be endorsed by the UK.

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

(i) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Published by the IASB in August 2023. The amendments are effective for annual reporting beginning on or after 1 January 2025 and have been endorsed by the UK.

(ii) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments

Published by the IASB in May 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

(iii) Annual improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

Published by the IASB in July 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

(iv) Contracts Referencing Nature-dependent Electricity: Amendments to IFRS 9 and IFRS 7

Published by the IASB in December 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have yet to be endorsed by the UK.

Accounting policies continued

(B) Critical accounting policies and the use of estimates

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

The Company does not have any critical accounting policies and does not rely on estimation or assumption in these financial statements.

(C) Subsidiaries

Subsidiaries are those entities in which the Company, directly or indirectly, has power to exercise control over financial and operating policies to gain economic benefits. The Company controls an investee if, and only if, the Company has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Company considers all relevant facts and circumstances in assessing whether it has power over an investee including: the purpose and design of an investee, relevant activities, substantive and protective rights, and voting rights and potential voting rights. The Company re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist. Where there is objective evidence that such an asset is impaired, the investment is impaired to its recoverable value and any unrealised loss is recorded in the statement of comprehensive income.

(D) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rate prevailing at the date of the transactions. 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 monetary financial assets measured at fair value are included in foreign exchange gains and losses in the statement of comprehensive income. Translation differences on non-monetary items, such as equities which are designated as Fair Value Through Profit Or Loss (FVTPL), are reported as part of the fair value gain or loss in the statement of comprehensive income.

(E) Fair value measurement

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

The fair value of a non-financial asset is determined based on its highest and best use from a market participant's perspective. When using this approach, the Company takes into account the asset's use that is physically possible, legally permissible, and financially feasible.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e., the fair value of the consideration given or received. In certain circumstances, the fair value at initial recognition may differ from the transaction price. If the fair value is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging), or is based on a valuation technique whose variables include only data from observable markets, then the difference between the fair value at initial recognition and the transaction price is recognised as a gain or loss in the statement of comprehensive income. When unobservable market data has a significant impact on the valuation of financial instruments, the difference between the fair value at initial recognition and the transaction price is not recognised immediately in the statement of comprehensive income, but deferred and recognised in the statement of comprehensive income on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out or otherwise matures.

If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances is used to measure fair value.

(F) Net investment income

Investment income consists of dividends and interest receivable for the year. Dividends receivable are recorded when declared. Interest income is recognised as it accrues, considering the effective yield on the investment.

(G) Derecognition and offset of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

Accounting policies continued

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a currently enforceable legal right to set off the recognised amounts and there is the ability and intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(H) Receivables and other financial assets

Receivables and other financial assets are recognised initially at their fair value. Subsequent to initial measurement receivables are measured at amortised cost using the effective interest rate method, less expected credit losses.

Loans due from Group operations

Loans with fixed maturities are recognised when cash is advanced to borrowers. Loans where repayments consist solely of principal or interest are subsequently measured at amortised cost using the effective interest rate method. Loans with indefinite future lives are carried at unpaid principal balances. All other loans are held at FVTPL based on the outcome of a business model assessment, or where the contractual cash flows are not solely payment of principal and interest.

To the extent that a loan is considered to be uncollectable, it is written down as impaired through the statement of comprehensive income. Any subsequent recoveries are credited to the statement of comprehensive income.

(I) Payables and other financial liabilities

Payables and other financial liabilities are recognised initially at their fair value and are subsequently measured at amortised cost using the effective interest rate method.

(J) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, deposits held at call with banks, treasury bills and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Such investments are those with less than three months' maturity from the date of acquisition, or which are redeemable on demand with only an insignificant change in their fair values.

(K) Held for sale assets

Assets and liabilities held for disposal as part of operations which are held for sale are shown separately in the statement of financial position. Operations held for sale are recorded at the lower of their carrying amount and their fair value less the estimated selling costs.

Profit on disposal of subsidiaries is only realised on disposal or transfer, and is the difference between the proceeds received, net of transaction costs, and its carrying value, as appropriate.

(L) Income taxes

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to components of other comprehensive income and equity, as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The rates enacted or substantively enacted at the statement of financial position date are used to value the deferred tax assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where there is a history of tax losses, deferred tax assets are only recognised in excess of deferred tax liabilities if there is convincing evidence that future profits will be available.

Deferred tax is provided on any temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not provided in respect of any temporary differences arising from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

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

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

Accounting policies continued

(M) Share capital

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

Dividends

Interim dividends on ordinary shares are recognised in equity in the period in which they are paid. Final dividends on these shares are recognised when they have been approved by shareholders.

Statement of comprehensive income

For the year ended 31 December 2024

	Note	**2024** **€'000**	2023 €'000
Income			
Foreign exchange gains		**—**	3
Other income		**—**	1
		—	4
Expenses			
Other expenses	5	**—**	24
Profit for the year before tax		**—**	28
Tax (charge)/credit	L & 6	**—**	938
Profit for the year after tax attributable to owners of the Company		**—**	966
Other comprehensive income, net of tax		—	—
Total comprehensive income		**—**	966

The accounting policies (identified alphabetically) on pages 8 to 11 and notes (identified numerically) on pages 16 to 21 are an integral part of the financial statements.

Statement of changes in equity
For the year ended 31 December 2024

	Note	Ordinary Share Capital €'000	Retained earnings €'000	Total equity €'000
Balance at 1 January 2023		120	16,508	16,628
Profit for the year		—	966	966
Total comprehensive income for the year		—	966	966
Dividends paid			(16,372)	(16,372)
Balance at 31 December 2023		**120**	**1,102**	**1,222**
Profit for the year		—	—	—
Total comprehensive income for the year		—	—	—
Balance at 31 December 2024	8 & 9	**120**	**1,102**	**1,222**

The accounting policies (identified alphabetically) on pages 8 to 11 and notes (identified numerically) on pages 16 to 21 are an integral part of the financial statements.

Statement of financial position

As at 31 December 2024

	Note	**2024 €'000**	2023 €'000
Assets			
Current assets			
Receivables and other financial assets	H & 7	**1,221**	1,276
Cash and cash equivalents	J & 12	**1**	1
Total assets		**1,222**	1,277
Equity			
Ordinary share capital	M & 8	**120**	120
Retained earnings	9	**1,102**	1,102
Total equity		**1,222**	1,222
Liabilities			
Current liabilities			
Payables and other financial liabilities	I & 11	**—**	55
Total liabilities		**—**	55
Total equity and liabilities		**1,222**	1,277

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 21 were approved by the Board of Members on 9 June 2025 and signed on its behalf by

M Verma

Member

Registered in England and Wales No. SE000031

The accounting policies (identified alphabetically) on pages 8 to 11 and notes (identified numerically) on pages 16 to 21 are an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2024

	Note	**2024** **€'000**	2023 €'000
Cash flows from operating activities			
Foreign exchange gain		**—**	3
Net cash generated from operating activities		**—**	3
Cash flows from investing activities			
Interest received		**—**	**1**
Net cash generated from investing activities		**—**	1
Cash flows from financing activities			
Funding provided to parent		**—**	(259)
Net cash used in financing activities		**—**	(259)
Net decrease in cash and cash equivalents		**—**	(255)
Cash and cash equivalents at 1 January		**1**	256
Cash and cash equivalents at 31 December	J & 12	**1**	1

The accounting policies (identified alphabetically) on pages 8 to 11 and notes (identified numerically) on pages 16 to 21 are an integral part of the financial statements.

Notes to the financial statements

1. Exchange rates

Assets and liabilities denominated in sterling have been translated into euros at the following year end rates:

	2024	2023
GBP Sterling	**0.83**	0.87

2. Employee information

The Company has no employees (2023: nil). All UK employees engaged in the activities of the Company are employed by subsidiary undertakings of Aviva plc.

3. Members' remuneration

All members are remunerated by Aviva Employment Services Limited, a fellow subsidiary of Aviva plc for their services to the Group as a whole. They were not remunerated for their services as members of the Company and the amount of time spent performing their duties is incidental to their roles across the Group. This is consistent with prior years.

4. Auditors' remuneration

The total remuneration payable by the Company, excluding VAT, to its auditors, is as follows:

	2024	2023
	€'000	€'000
Fees payable to PricewaterhouseCoopers LLP for the statutory audit of the Company's financial statements	**—**	26

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Company is exempt under SI 2008/489 from the obligation to disclose fees in respect of 'Other services' as the Company is a subsidiary of Aviva plc, which prepares consolidated financial statements.

There were no non-audit fees paid to the Company's previous auditors during the year (2023: €nil). Audit fees are borne by the ultimate parent, Aviva plc.

5. Details of expenses

This note gives further detail on the items appearing in the expenses section of the statement of comprehensive income.

	2024	2023
	€'000	€'000
Write-back of payables and other financial liabilities	**—**	(24)
Total Expenses	**—**	(24)

In 2023, certain VAT and inter-group payables were assessed and it was concluded that there was no longer any reasonable expectation of these liabilities becoming due for payment in future years. These payables amounting to €24 thousand were written back to the statement of comprehensive income.

6. Tax

(a) Tax credited to the income statement

(i) The total tax credit comprises:

	2024	2023
	€'000	€'000
Current tax:		
For the period	**—**	—
Adjustments in respect of prior years	**—**	938
Total current tax	**—**	938
Total tax credited to income statement	**—**	938

Notes to the financial statements continued

6. Tax continued

(a) Tax credited to the income statement continued

(ii) The tax credit above can be analysed as follows:

	2024 €'000	2023 €'000
UK tax	—	—
Overseas tax	—	938
	—	938

(iii) There were no unrecognised tax losses or temporary differences of previous years used to reduce the tax charge in either 2024 or 2023.

(b) Tax credited / (charged) to other comprehensive income

There was no tax credited or charged to other comprehensive income in either 2024 or 2023.

(c) Tax reconciliation

The tax on the Company's profit before tax is the same as (2023: differs from) the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	2024 €'000	2023 €'000
Total profit before tax	—	28
Tax calculated at standard UK corporation tax rate of 25% (2023: 23.5%)	—	(6)
Adjustment to tax credit in respect of prior periods	—	938
Surrender of tax losses from Group undertakings for no charge	—	6
Total tax credit to income statement	—	938

The Company (as part of the Aviva Group) is subject to the reform of the international tax system proposed by The Organisation for Economic Co-operation and Development (OECD) which introduces a global minimum effective rate of corporation tax of 15% and took effect in the current period. No current tax charge is included in respect of these provisions. No amount is recorded in 2023 as the tax had not been introduced in this period.

In accordance with the amendments to IAS 12, endorsed in the UK on 19 July 2023, the Company has applied the exemption and not provided for deferred tax in respect of the global minimum tax reforms.

7. Receivables and other financial assets

	Note	2024 €'000	2023 €'000
Amounts due from parent	14(a)	**1,221**	1,276
Total as at 31 December		**1,221**	1,276
Expected to be recovered in less than one year		**1,221**	1,276
Expected to be recovered in more than one year		—	—
Total as at 31 December		**1,221**	1,276

The fair value of receivables is approximate to their carrying amounts. All receivables are held at amortised cost.

8. Ordinary share capital

	2024 €'000	2023 €'000
Allotted, called up and fully paid		
12 (2023: 12) ordinary shares of €10,000 each	**120**	120
	120	120

Ordinary shares in issue in the Company rank pari passu. All the ordinary shares in issue carry the same right to receive all dividends and other distributions declared, made or paid by the Company.

9. Retained earnings

	2024 €'000	2023 €'000
At 1 January	**1,102**	16,508
Profit for the year	—	966
Dividends paid - €nil per share (2023: €1,364,333 per share)	—	(16,372)
At 31 December	**1,102**	1,102

Notes to the financial statements continued

10. Tax assets and liabilities

(a) Current tax

Current tax assets recoverable and liabilities payable in more than one year are €nil and €nil (2023: €nil and €nil), respectively.

(b) Deferred taxes

The Company has unrecognised temporary differences of €nil (2023*: €nil)* to carry forward indefinitely against future taxable income.

11. Payables and other financial liabilities

	2024	2023
	€'000	€'000
Amounts due to parent	—	55
Total as at 31 December	—	55
Expected to be settled in less than one year	—	55
Expected to be settled in more than one year	—	—
Total as at 31 December	—	55

The fair value of payables is approximate to their carrying amounts. All payables are held at amortised cost.

12. Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows on 31 December comprise:

	2024	2023
	€'000	€'000
Cash at bank and in hand	**1**	1

13. Risk Management

(a) Risk management framework

The Company operates a risk management framework that forms an integral part of the management, Board processes and decision-making framework, aligned to the Group's risk management framework.

The Company's risk management approach is aimed at actively identifying, measuring, managing, monitoring, and reporting significant existing and emerging risks. Risks are managed considering the significance of the risk to the business and its internal and external stakeholders.

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

For the purposes of risk identification and measurement, and aligned to the Company's risk policies, risks are usually grouped by risk type: credit, market, liquidity, and operational and capital management risk. Risks falling within these types may affect several metrics including those relating to statement of financial position strength, liquidity, and profit.

The members recognise the critical importance of having efficient and effective risk management systems in place and acknowledge that they are responsible for the Company's framework of internal control and of reviewing its effectiveness. The framework is designed to manage rather than eliminate the risk of failure to achieve the Company's objectives and can only provide reasonable assurance against misstatement or loss. The members of the Company are satisfied that their adherence to the Group risk management framework provides an adequate means of managing risk in the Company.

Further information on the types and management of specific risk types is given in sections (b) to (f) below.

(b) Credit risk

Credit risk is the risk of financial loss as a result of the default or failure of third parties to meet their payment obligations to the Company, or variations in market values because of changes in expectation related to these risks.

The Company's approach to managing credit risk recognises that there is a risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements. The Company's credit risks arise principally through exposures to internal counterparties.

The Company's management of credit risk includes implementation of credit risk management processes (including limits frameworks), the operation of specific risk management committees, and detailed reporting and monitoring of exposures against pre-established risk criteria.

(i) Financial exposures to Group companies

The Company's receivables and financial assets are amounts due from fellow Group companies. The credit risk arising from Group counterparties failing to meet all or part of their obligations is considered remote. Due to the nature of the intra-group receivables, and the fact that these are settled, and not traded, the Company is not exposed to the risk of changes to the market value caused by changing perceptions of the creditworthiness of such counterparties.

13. Risk Management continued

(b) Credit risk continued

(ii) Calculation of expected credit losses

Expected credit losses in relation to amounts due from other group companies are calculated with reference to an assessment of the counterparty's ability to repay contractual amounts over the lifetime of the financial asset, and, where relevant, the credit rating of the ultimate parent company. All intercompany loans have been assessed on a 12 month expected credit losses basis.

The Company has no financial assets which are categorised such that lifetime expected credit losses are calculated or which are deemed to be credit impaired at the reporting date. The Company has not purchased or originated any credit-impaired financial assets as at the reporting date.

The Company makes use of the simplified approach when calculating expected credit losses on trade receivables which do not include a significant financing component, and therefore calculates expected credit losses over the lifetime of the instrument in question. As at the reporting date, no lifetime expected credit losses have been recognised in relation to trade receivables.

The Company does not hold any financial assets which are deemed to be credit-impaired at the reporting date.

(iii) Modification of contractual cash flows that have not resulted in derecognition

There have been no significant modifications of contractual cash flows on any of the Company's financial assets during the period.

(c) Market risk

Market risk is the risk of adverse financial impact resulting directly or indirectly from fluctuations in interest rates, inflation, and foreign currency exchange rates. Market risk arises due to fluctuations in both the value of liabilities and the value of investments held.

The management of market risk is undertaken at business unit and at Group level. Businesses manage market risks locally using the Group market risk framework and within local regulatory constraints. Group Capital is responsible for monitoring and managing market risk at Group level and has established criteria for matching assets and liabilities to limit the impact of mismatches due to market movements.

(d) Liquidity risk

Liquidity risk is the risk of not being able to make payments as they become due because there are insufficient assets in cash form.

The Company seeks to ensure that it maintains sufficient financial resources to meet its obligations as they fall due.

In extreme circumstances, the Company would approach the Group for additional short-term borrowing whilst the Company liquidated other assets. Aviva plc maintains significant undrawn committed borrowing facilities of £1,700 million (2023: £1,700 million) from a range of highly-rated banks to mitigate this risk further.

Maturity analysis

The following tables show the maturities of the Company’s liabilities and of the assets held to meet them.

(i) Analysis of maturity of liabilities

The following table shows the Company's financial liabilities analysed by duration:

					2024
		On demand or within 1 year	**1-5 years**	**5-10 years**	**Total**
	Note	**€'000**	**€'000**	**€'000**	**€'000**
Payables and other financial liabilities	11	—	—	—	—
		—	—	—	—

					2023
		On demand or within 1 year	1-5 years	5-10 years	Total
	Note	€'000	€'000	€'000	€'000
Payables and other financial liabilities	11	55	—	—	55
		55	—	—	55

Notes to the financial statements continued

13. Risk Management continued

(d) Liquidity risk continued

(ii) Analysis of maturity of assets

The following tables show the Company's assets, which are available to fund the repayment of liabilities as they crystallise, analysed by duration.

					2024
		On demand or within 1 year	**1-5 years**	**5-10 years**	**Total**
	Note	**€'000**	**€'000**	**€'000**	**€'000**
Receivables and other financial assets	7	**1,221**	**—**	**—**	**1,221**
Cash and cash equivalents	12	**1**	**—**	**—**	**1**
		1,222	**—**	**—**	**1,222**

					2023
		On demand or within 1 year	1-5 years	5-10 years	Total
	Note	€'000	€'000	€'000	€'000
Receivables and other financial assets	7	1,276	—	—	1,276
Cash and cash equivalents	12	1	—	—	1
		1,277	—	—	1,277

(e) Operational risk

Operational risk is the risk of direct or indirect loss, arising from inadequate or failed internal processes, people and systems, or external events including changes in the regulatory environment.

Business units are primarily responsible for identifying and managing operational risks within their businesses, within the Group-wide operational risk framework including the risk and control self-assessment process. Businesses must be satisfied that all material risks falling outside our risk tolerances are being mitigated, monitored and reported to an appropriate level. Any risks with a high potential impact are monitored centrally on a regular basis.

Given its limited activities, the key operational risks to the Company are inadequate governance and lack of sufficiently robust financial controls. The risks are mitigated by the Board's adoption and implementation of the Group's risk management policies and framework and compliance with the Group's Financial Reporting and Controls Framework.

(f) Capital management

The Company's capital risk is determined with reference to the requirements of the Company's stakeholders. In managing capital, the Company seeks to maintain sufficient, but not excessive, financial strength to support the payment of interest due on loans and the requirements of other stakeholders. The sources of capital used by the Company are equity shareholders' funds. At 31 December 2024 the Company had €1.2 million (2023: €1.2 million) of total capital employed.

14. Related party transactions

The Company had the following transactions with related parties which include parent companies, subsidiaries, and fellow Group companies in the normal course of business.

(a) Other transactions

(i) Services provided to and income earned from related parties

			2024		2023
		Income earned in year	**Receivable at year end**	Income earned in the year	Receivable at year end
	Note	**€'000**	**€'000**	€'000	€'000
Parent	7	**—**	**1,221**	—	1,276
		—	**1,221**	—	1,276

The related parties' receivables are not secured, and no guarantees were received in respect thereof. The receivables will be received in accordance with normal credit terms.

Notes to the financial statements continued

14. Related party transactions continued

(a) Other transactions continued

(ii) Services provided from and expenses related to related parties

		2024		2023	
		Expenses incurred in year	**Payable at year end**	Expenses incurred in year	Payable at year end
	Note	**€'000**	**€'000**	€'000	€'000
Parent	11	**—**	**—**	—	55
Fellow Group companies	5, 11	**—**	**—**	(24)	—
		—	**—**	(24)	55

Expenses incurred in the prior year relate to write-back of payables of €24 thousand.

The related parties' payables are not secured, and no guarantees were given in respect thereof. The payables will be settled in accordance with normal credit terms.

(iii) Audit fees

There were no non-audit fees paid to the Company's previous auditors during the year (2023: €nil). Audit fees as described in note 4 are borne by the Company's ultimate parent, Aviva plc.

(b) Key management compensation

Key management, which comprises the members of the Company, are not remunerated directly for their services as members of the Company and the amount of time spent performing their duties is incidental to their role across the Group. The majority of such costs are borne by Aviva plc and are not recharged to the Company. Refer to note 3 for details of members' remuneration.

(c) Parent entity

The immediate parent entity is AGH, a private limited company incorporated and domiciled in the United Kingdom.

(d) Ultimate parent entity

The ultimate parent entity and controlling party is Aviva plc, a public limited company incorporated and domiciled in the United Kingdom, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of Aviva plc consolidated financial statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE , and on the Aviva plc website at www.aviva.com.

15. Related undertakings

Related undertakings include direct and indirect subsidiaries, joint ventures, associates, and other significant holdings.

(a) The direct related undertakings of the Company as at 31 December 2024 are listed below:

Name of undertaking	Registered office	Share class	% held by Group companies
Aviva Group Services Ireland Limited	One Park Place, Hatch Street, Dublin 2, Ireland	Ordinary Shares	100

(b) The indirect related undertakings of the Company as at 31 December 2024 are listed below:

Name of undertaking	Registered office	Share class	% held by Group companies
Aviva Trustee Company Ireland Designated Activity Company	Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5, Ireland	Ordinary Shares	100
Aviva Group Protection Master Trust Ireland Designated Activity Company	Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5, Ireland	Ordinary Shares	100
Aviva Master Trust Ireland Designated Activity Company	Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5, Ireland	Ordinary Shares	100
Aviva Retail Master Trust Ireland Designated Activity Company	Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5, Ireland	Ordinary Shares	100

16. Subsequent Events

There are no subsequent events to report.