

Registered number: 03007252

Annual Report and Financial Statements 2025  
**Allianz UK Distribution Limited**

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**Company Information**

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|-----------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>            | J Hillon<br>U Lange<br>M F Ruf<br>H Topham                                                                                 |
| <b>Company Secretary</b>    | C M Twemlow                                                                                                                |
| <b>Registered office</b>    | 15 Bishopsgate<br>London<br>England<br>EC2N 3AR                                                                            |
| <b>Registered number</b>    | 03007252                                                                                                                   |
| <b>Independent Auditors</b> | PricewaterhouseCoopers LLP<br>Chartered Accountants and Statutory Auditors<br>7 More London Riverside<br>London<br>SE1 2RT |

The Directors present their Strategic Report for the year ended 31 December 2025.

Allianz UK Distribution Limited ("the Company") is a wholly owned subsidiary of Allianz Holdings plc ("AzH") which is itself owned by Allianz (UK) Limited ("AZ(UK)"). AZ(UK) and its subsidiaries are collectively referred to in this document as "Allianz UK". The Company's ultimate shareholder is Allianz Societas Europaea ("Allianz SE"), which is headquartered in Germany.

### Principal activities

The Company formerly operated as an insurance broker. In early 2025, it was re-purposed as an insurance intermediary for third party insurance products and commenced trading in January 2026. The Company is regulated by the Financial Conduct Authority ("FCA").

### Business review

The results for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 10. The profit for the year amounted to £34k (2024: £124k). The reduction in profit followed the wind-down of the broking business. The profit for the year wholly attributable to the equity holder was largely driven by interest income on amounts due from related parties.

### Key performance Indicators ("KPIs")

The financial KPIs monitored by the Company are profit before tax and total equity. The profit before tax for the year amounted to £56k (2024: £151k) and the total equity was £3,100k (2024: £3,066k).

The Company does not monitor any non-financial KPIs.

### Principal risks and uncertainties

The principal risk facing the Company is conduct risk related to its regulated activity.

### Future outlook

During 2025, a decision was taken to re-purpose the Company as an insurance intermediary for third party insurance products. No changes in the principal activities are anticipated in the foreseeable future.

### Going concern

These Financial Statements have been prepared on a going concern basis. The Board has reviewed the Company's forecasts for the next 12 months and beyond. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the Financial Statements.

### Section 172(1) Companies Act 2006 Statement

Section 172(1) of the Companies Act 2006 (the "Act") requires the Directors of a company to act in a way that promotes the success of the company for the benefit of its members as a whole. This statement sets out how the Directors have had regard to the matters set out in section 172(1) of the Act when performing their duties. The Directors have acted in a way that they considered, both individually and collectively, in good faith, would be most likely to promote the success of the Company for the benefit of its members, having had regard to the stakeholders set out in section 172(1)(a) to (f) of the Act in the decisions taken during the year.

The Board is responsible for setting the Company's strategic aims and ensuring that the necessary resources are in place to meet its objectives. The Board receives information from across the business in the form of Board reports and presentations when making decisions, and these include information about how stakeholder interests have been considered.

Allianz UK operates a Combined Board for AzH, Liverpool Victoria Insurance Company Limited, Highway Insurance Company Limited and Allianz Insurance plc (the "Combined Board"). As a result of the governance structure, strategic decisions and matters which affect Allianz UK are considered by the Combined Board. Certain stakeholders and their interests (including employees, community and the environment) are considered at and actions concerning them determined at Allianz UK level by the Combined Board and its committees rather than at a subsidiary board level.

**Principal decisions**

A strategic review was undertaken during the year in which it was decided that the Company would be re-established as an insurance intermediary within Allianz UK, with the purpose of distributing third party insurance products. As part of this decision it was agreed that the Company will carry out regulated activity including arranging deals in and deciding with a view to transacting contracts of insurance. In arriving at this decision, the Board considered key stakeholder interests including those of its shareholder, customers, the regulator and Allianz UK, as well as employees working within the business.

On behalf of the Board

A handwritten signature in blue ink, appearing to read 'M F Ruf', is positioned above the printed name.

M F Ruf  
Director  
25 June 2026

The Directors present their Annual Report and Financial Statements for the year ended 31 December 2025.

As permitted by section 414C(11) of the Act, certain information is not included in the Directors' Report because it has instead been shown in the Strategic Report. This information is:

- Results for the year;
- Principal activities of the Company;
- Business review and Future prospects; and
- Stakeholders.

#### **Directors**

The Directors who held office during the year, and up to the date of signing the Financial Statements, were as follows:

S Diffey (resigned 3 July 2025)  
J Hillon (appointed 9 May 2025)  
U Lange  
S Raffard (appointed 9 May 2025 and resigned 30 November 2025)  
C E Rosenfeld (appointed 1 January 2025 and resigned 3 July 2025)  
M F Ruf (appointed 1 December 2025)  
H Topham (appointed 9 May 2025)

#### **Directors' liabilities**

A qualifying third-party indemnity was in force during the financial year and at the date of approval of the Financial Statements.

#### **Dividends**

No interim dividend was paid for the year ended 31 December 2025 (2024: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: £nil).

#### **Going concern**

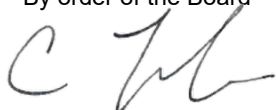
The Directors, having undertaken an assessment, are confident in the Company's ability to continue as a going concern. Refer to the Strategic Report on page 2.

#### **Independent Auditors**

Pursuant to section 487(2) of the Act, PricewaterhouseCoopers LLP will be deemed to have been re-appointed as auditors at the end of 28 days beginning with the day on which copies of the report and Financial Statements are sent to Members.

Following the Combined Board's confirmation of its intention to appoint Ernst & Young LLP ("EY") as its next statutory auditor, EY is expected to assume the audit engagement across other Allianz UK subsidiaries including the Company. This is subject to the expected cessation of PricewaterhouseCoopers LLP holding office as statutory auditor after the conclusion of the audit for the financial year ending 31 December 2026. This anticipated change remains subject to formal Board and shareholder approval at the appropriate time.

By order of the Board



C M Twemlow  
Company Secretary  
25 June 2026

## Statement of Directors' responsibilities in respect of the Financial Statements

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The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

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

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

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

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

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

The Directors are responsible for the maintenance and integrity of the Company's Financial Statements published on the Allianz UK website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

### Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



M F Ruf

Director

25 June 2026

# **Independent auditors' report to the members of Allianz UK Distribution Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Allianz UK Distribution Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 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 2025 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Profit and Loss and Other Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### **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.



**Independent auditors' report to the members of Allianz UK Distribution Limited**

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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 Companies Act 2006 have been included.

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 2025 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 in respect of the Financial Statements, 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 regulatory principles, such as those governed by the Financial Conduct Authority, 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 and UK tax legislation. 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 of inappropriate journals. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading key correspondence with the Financial Conduct Authority in relation to compliance with laws and regulation;
- Reviewing relevant meeting minutes including those of the Board of Directors;
- Identifying and testing journal entries identified as having potential indicators of fraud; and

- Designing audit procedures to incorporate unpredictability into our testing.

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](http://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
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

We have no exceptions to report arising from this responsibility.



Alex Marjoribanks (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
25 June 2026

## Statement of Profit and Loss and Other Comprehensive Income for the Year Ended 31 December 2025

|                                                                     |      | 2025        | 2024       |
|---------------------------------------------------------------------|------|-------------|------------|
|                                                                     | Note | £'000       | £'000      |
| Revenue                                                             | 3    | -           | 267        |
| Administrative expenses                                             | 4    | (65)        | (230)      |
| <b>Operating (loss)/profit</b>                                      |      | <b>(65)</b> | <b>37</b>  |
| Finance income                                                      | 5    | 121         | 114        |
| <b>Profit before tax</b>                                            |      | <b>56</b>   | <b>151</b> |
| Income tax expense                                                  | 6(a) | (22)        | (27)       |
| <b>Profit for the year wholly attributable to the equity holder</b> |      | <b>34</b>   | <b>124</b> |

There has been no other comprehensive income in the year ended 31 December 2025 (2024: £nil).

The accounting policies and notes on pages 14 to 20 are an integral part of these Financial Statements.

## Statement of Changes in Equity for the Year Ended 31 December 2025

|                                       | Share<br>capital | Share<br>premium | Retained<br>earnings | Total        |
|---------------------------------------|------------------|------------------|----------------------|--------------|
|                                       | £'000            | £'000            | £'000                | £'000        |
| <b>Balance as at 1 January 2024</b>   | 1                | 56               | 2,885                | 2,942        |
| Profit for the year                   | -                | -                | 124                  | 124          |
| <b>Balance as at 31 December 2024</b> | <b>1</b>         | <b>56</b>        | <b>3,009</b>         | <b>3,066</b> |
| Profit for the year                   | -                | -                | 34                   | 34           |
| <b>Balance as at 31 December 2025</b> | <b>1</b>         | <b>56</b>        | <b>3,043</b>         | <b>3,100</b> |

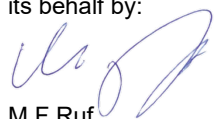
The accounting policies and notes on pages 14 to 20 are an integral part of these Financial Statements.

## Statement of Financial Position as at 31 December 2025

|                                     |      | 2025           | 2024           |
|-------------------------------------|------|----------------|----------------|
|                                     | Note | £'000          | £'000          |
| <b>Assets</b>                       |      |                |                |
| Current tax assets                  | 6(b) | 333            | 235            |
| Trade and other receivables         | 8    | 2,731          | 2,149          |
| Cash and cash equivalents           | 9    | 219            | 1,285          |
| <b>Total assets</b>                 |      | <b>3,283</b>   | <b>3,669</b>   |
| <b>Equity and liabilities</b>       |      |                |                |
| <b>Equity</b>                       |      |                |                |
| Share capital                       | 10   | (1)            | (1)            |
| Share premium                       | 10   | (56)           | (56)           |
| Retained earnings                   |      | (3,043)        | (3,009)        |
| <b>Total equity</b>                 |      | <b>(3,100)</b> | <b>(3,066)</b> |
| <b>Liabilities</b>                  |      |                |                |
| Trade and other payables            | 11   | (183)          | (603)          |
| <b>Total liabilities</b>            |      | <b>(183)</b>   | <b>(603)</b>   |
| <b>Total equity and liabilities</b> |      | <b>(3,283)</b> | <b>(3,669)</b> |

The accounting policies and notes on pages 14 to 20 are an integral part of these Financial Statements.

These Financial Statements on pages 10 to 20 were approved by the Board of Directors on 25 June 2026 and signed on its behalf by:



M F Ruf

Director

25 June 2026

Allianz UK Distribution Limited

Registered Number: 03007252

## Statement of Cash Flows for the Year Ended 31 December 2025

|                                                               | Note | 2025<br>£'000  | 2024<br>£'000  |
|---------------------------------------------------------------|------|----------------|----------------|
| <b>Cash flows from operating activities</b>                   |      |                |                |
| <b>Profit before tax</b>                                      |      | 56             | 151            |
| <i>Adjusted for</i>                                           |      |                |                |
| Interest income                                               | 5    | (121)          | (114)          |
| Write offs                                                    | 4    | -              | (322)          |
| Depreciation of right of use assets                           | 4    | -              | 43             |
|                                                               |      | <b>(65)</b>    | <b>(242)</b>   |
| <i>Changes in working capital</i>                             |      |                |                |
| (Increase)/decrease in trade and other receivables            | 8    | (461)          | 688            |
| Decrease in trade and other payables                          | 11   | (540)          | (1,393)        |
| Decrease in contract liabilities                              |      | -              | (121)          |
| <b>Cash flows used in operating activities</b>                |      | <b>(1,066)</b> | <b>(1,068)</b> |
| <b>Net cash flows used in operating activities</b>            |      | <b>(1,066)</b> | <b>(1,068)</b> |
| <b>Cash flows generated from investing activities</b>         |      |                |                |
| Interest income                                               | 5    | -              | 114            |
| <b>Net cash flows generated from investing activities</b>     |      | <b>-</b>       | <b>114</b>     |
| <b>Cash flows used in financing activities</b>                |      |                |                |
| Settlement of lease liabilities                               |      | -              | (46)           |
| <b>Net cash flows used in financing activities</b>            |      | <b>-</b>       | <b>(46)</b>    |
| <b>Net decrease in cash and cash equivalents</b>              |      | <b>(1,066)</b> | <b>(1,000)</b> |
| <b>Cash and cash equivalents at the beginning of the year</b> | 9    | <b>1,285</b>   | <b>2,285</b>   |
| <b>Cash and cash equivalents at end of year</b>               | 9    | <b>219</b>     | <b>1,285</b>   |

The accounting policies and notes on pages 14 to 20 are an integral part of these Financial Statements.

## 1. ACCOUNTING POLICIES

### 1.1 Company and its operations

The Company is a private limited company incorporated in England and Wales and domiciled in the United Kingdom.

The Company's registered office is shown in the Company Information section on page 1. The principal place of business is:

15 Bishopsgate  
London  
England  
EC2N 3AR

### 1.2 Statement of compliance

The Financial Statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Act as applicable to companies reporting under those standards.

### 1.3 Basis of preparation

The Financial Statements have been prepared on the historical cost basis.

The functional and presentational currency is British Pounds.

### Going concern

These Financial Statements have been prepared on a going concern basis. Refer to the Strategic Report on page 2.

### New standards and interpretations adopted by the Company

There are no new standards and interpretations affecting the Company that are mandatorily effective from 1 January 2025. The accounting policies have been consistently applied, unless a new policy has been implemented.

### New standards and interpretations not yet adopted by the Company

New standards and interpretations which are not mandatorily effective have not been applied in preparing these Financial Statements. The Company does not plan to adopt these standards early; instead it will apply them from the effective date as determined by the UK Endorsement Board.

### International Financial Reporting Standards ("IFRS") 18 'Presentation and Disclosure in Financial Statements'

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, which aims to improve comparability and transparency. IFRS 18 is effective for annual periods beginning on or after 1 January 2027. IFRS 18 supersedes IAS 1 'Presentation of Financial Statements' and will result in major consequential amendments to IFRS Accounting Standards. IFRS 18 will not have any effect on the recognition and measurement used for the Financial Statements, however it is expected to have a significant effect on presentation and disclosure. These changes include specified categories and defined subtotals in the Statement of Profit and Loss and Other Comprehensive Income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures in the notes to the Financial Statements.

IFRS 18 requires retrospective application with specific transition reconciliations between restated profit and loss amounts and those previously presented under IAS 1. The Company intends to adopt IFRS 18 from 1 January 2027 and is assessing the implications of this new standard. No significant change is expected in the scope of disclosures, though the grouping and presentation of information may change.

### New amendments to existing standards not yet adopted by the Company

#### Amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments'

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after 1 January 2026, that refine derecognition and classification rules and add targeted disclosures. Entities may deem liabilities settled via electronic payment to be discharged (and derecognised) before the settlement date when specified criteria are met. These amendments are not expected to have a material impact on the Company.

### Annual Improvements to IFRS Accounting Standards — Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance, effective for annual reporting periods beginning on or after 1 January 2026. These amendments provide clarifications, simplifications, corrections and consistency improvements to IFRS 1 'First time Adoption of International Financial Reporting Standards', IFRS 7 'Financial instruments: Disclosure' and its Guidance on implementing IFRS 7, IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statements of Cash Flows'. These amendments are not expected to have a material impact on the Company.



#### 1.4 Summary of material accounting policy information

The Company has identified the accounting policies that are most significant to its business operations and the understanding of its results. In each case, the determination of these is fundamental to the financial results and position, and requires management to make complex judgements based on information and financial data that may change in the future periods. Since these involve the use of assumptions and subjective judgements as to future events and are subject to change, the use of different assumptions or data could produce significantly different results. For judgements made by management in the application of IFRS that have a significant effect on the Financial Statements and estimates with a significant risk of significant adjustments in the next year, refer to note 2.

The material accounting policies adopted in the preparation of the Financial Statements are set out in the following paragraphs:

##### (a) Income taxes

Income tax on profit and loss for the year comprises current tax. Income tax is recognised in the Statement of Profit and Loss and Other Comprehensive Income. Current tax shall be recognised outside profit and loss if the tax relates to items that are recognised, in the same or different period, outside profit and loss.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the Statement of Financial Position date ("SOFP"), together with adjustments to tax payable in respect of prior years.

Group tax losses are utilised when available. Consideration paid for group relief is accounted for in the financial statements as though the payment has been made to the relevant tax authorities.

##### (b) Trade and other receivables

Trade and other receivables are initially recognised and subsequently re-measured at amortised cost ("AC") after taking into account any impairment losses. Trade and other receivables shall be derecognised when the contractual right to receive cash flows expire or when the asset is transferred.

An expected credit loss ("ECL") provision is assessed as at the SOFP date and the carrying amount of the receivables balance is reported after deduction of any ECL.

The Company has adopted the "simplified approach" in determining the ECL. Under this approach, the ECL is calculated as the AC of the receivables multiplied by a 1 year probability of default ("PD"), an appropriate loss given default ("LGD") and the number of days to maturity as a fraction of a year ("tenor").

##### (c) Cash and cash equivalents

Cash and cash equivalents are initially recognised and subsequently re-measured at AC. Cash and cash equivalents have an original maturity of three months or less at the date of placement.

An ECL provision is assessed as at the SOFP date and the carrying amount of the cash and cash equivalents balance is reported after deduction of any ECL.

The ECL is calculated as the AC of the cash and cash equivalents multiplied by a 1 year PD, an appropriate LGD and tenor.

##### (d) Trade and other payables

Trade and other payables are initially recognised and subsequently measured at AC because they are expected to be settled within 12 months and their carrying value is a reasonable approximation of fair value.

##### (e) Revenue recognition

Revenue represents retained brokerage and fees in respect of household intermediation services. Revenue is measured at the fair value of the consideration received. Revenue is recognised when the performance obligation has been satisfied.

##### (f) Administrative expenses

Administrative expenses incurred during the financial year are recognised as they are incurred.

##### (g) Interest income

Interest income is recognised in the Statement of Profit and Loss and Other Comprehensive Income as it accrues.

## Notes to the Financial Statements for the Year Ended 31 December 2025

**2. USE OF CRITICAL ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

The Company makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities. Estimates, assumptions and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company does not consider any particular accounting policy or estimate to be susceptible to significant changes in estimates and assumptions.

**3. REVENUE**

|                                             | <b>2025</b>  | <b>2024</b>  |
|---------------------------------------------|--------------|--------------|
|                                             | <b>£'000</b> | <b>£'000</b> |
| Processing renewals                         | -            | 114          |
| Processing mid-term adjustments             | -            | 148          |
| Claims handling under a delegated authority | -            | 5            |
| <b>Total revenue</b>                        | <b>-</b>     | <b>267</b>   |

**4. ADMINISTRATIVE EXPENSES**

|                                                      | <b>2025</b>  | <b>2024</b>  |
|------------------------------------------------------|--------------|--------------|
|                                                      | <b>£'000</b> | <b>£'000</b> |
| Depreciation of right of use assets                  | -            | 43           |
| Marketing costs                                      | -            | 4            |
| IT costs                                             | -            | 314          |
| Other costs                                          | -            | 152          |
| Write offs                                           | -            | (322)        |
| Administrative service fees from other related party | 65           | 39           |
| <b>Total administrative expenses</b>                 | <b>65</b>    | <b>230</b>   |

**5. FINANCE INCOME**

|                             | <b>2025</b>  | <b>2024</b>  |
|-----------------------------|--------------|--------------|
|                             | <b>£'000</b> | <b>£'000</b> |
| Interest income             | 121          | 114          |
| <b>Total finance income</b> | <b>121</b>   | <b>114</b>   |

**6. INCOME TAX****(a) Income tax recognised in profit and loss**

|                                 | <b>2025</b>  | <b>2024</b>  |
|---------------------------------|--------------|--------------|
|                                 | <b>£'000</b> | <b>£'000</b> |
| <b>Current tax:</b>             |              |              |
| In respect of the current year  | 22           | (102)        |
| In respect of prior years       | -            | (3)          |
| <b>Total current tax</b>        | <b>22</b>    | <b>(105)</b> |
| <b>Deferred tax:</b>            |              |              |
| In respect of the current year  | -            | 132          |
| <b>Total deferred tax</b>       | <b>-</b>     | <b>132</b>   |
| <b>Total income tax expense</b> | <b>22</b>    | <b>27</b>    |

## Notes to the Financial Statements for the Year Ended 31 December 2025

The income tax expense for the year can be reconciled to the accounting profit as follows:

|                                                             | 2025      | 2024       |
|-------------------------------------------------------------|-----------|------------|
|                                                             | £'000     | £'000      |
| <b>Profit before tax</b>                                    | <b>56</b> | <b>151</b> |
| <b>Income tax expense calculated at 25.0% (2024: 25.0%)</b> | <b>14</b> | <b>38</b>  |
| Effect of prior year adjustment                             | -         | (3)        |
| Effect of change in tax rate                                | -         | (8)        |
| Other movements                                             | 8         | -          |
| <b>Income tax expense recognised in profit and loss</b>     | <b>22</b> | <b>27</b>  |

#### The Organisation for Economic Cooperation and Development ("OECD") Pillar Two model rules

As a fully consolidated affiliated entity of the Allianz SE Group, the Company is within the scope of the OECD Pillar Two Model rules. Under these rules, a top-up-tax must be paid per jurisdiction for the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate and the 15.0% minimum rate. Local Pillar Two legislation came into effect from 1 January 2024 in the UK, the jurisdiction in which the Company is incorporated. However, as the GloBE effective tax rate of all Allianz UK entities being situated for tax purposes in jurisdiction the UK is expected to be greater than the minimum rate of 15.0%, no additional income tax is expected for the Company. Any transitional reliefs provided by the Pillar Two regulations will be taken as far as possible to reduce compliance and reporting efforts. The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income tax legislation.

#### (b) Tax received for cash flow purposes

|                                                                     | 2025       | 2024       |
|---------------------------------------------------------------------|------------|------------|
|                                                                     | £'000      | £'000      |
| <b>Current tax assets at 1 January</b>                              | 235        | 131        |
| Amounts charged to profit and loss                                  | (22)       | (27)       |
| Movements in deferred tax asset in the statement of profit and loss | -          | 132        |
| Other movements                                                     | -          | (1)        |
| Tax paid                                                            | 120        | -          |
| <b>Current tax assets at 31 December</b>                            | <b>333</b> | <b>235</b> |

## 7. DIVIDENDS

No interim dividend was paid during the year ended 31 December 2025 (2024: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: £nil).

## 8. TRADE AND OTHER RECEIVABLES

|                                          | 2025         | 2024         |
|------------------------------------------|--------------|--------------|
|                                          | £'000        | £'000        |
| Prepayments and accrued income           | -            | 1            |
| Amounts due from related parties         | 2,731        | 2,148        |
| <b>Total trade and other receivables</b> | <b>2,731</b> | <b>2,149</b> |

Trade and other receivables approximate to fair value. All trade and other receivables are due within 12 months of the SOFP date.

The Company has concluded that the ECL model has made no significant impact on the valuation of receivables reported in the Financial Statements.

## Notes to the Financial Statements for the Year Ended 31 December 2025

## 9. CASH AND CASH EQUIVALENTS

|                                        | 2025       | 2024         |
|----------------------------------------|------------|--------------|
|                                        | £'000      | £'000        |
| Cash and cash equivalents              | 219        | 685          |
| Cash in respect of delegated authority | -          | 600          |
| <b>Total cash and cash equivalents</b> | <b>219</b> | <b>1,285</b> |

The Company has concluded that the ECL model has made no significant impact on the valuation of cash and cash equivalents reported in the Financial Statements.

## 10. EQUITY

## Share capital - allotted, called up and fully paid shares

|                               | 2025    |       | 2024    |       |
|-------------------------------|---------|-------|---------|-------|
|                               | No.     | £     | No.     | £     |
| Ordinary shares of £0.01 each | 142,000 | 1,420 | 142,000 | 1,420 |

## Share premium

|                                        | 2025   | 2024   |
|----------------------------------------|--------|--------|
|                                        | £      | £      |
| Share premium classified as fully paid | 55,930 | 55,930 |

The ordinary shares carry full voting rights and qualify for dividends. There are no restrictions on the repayment of capital other than as imposed by the Act.

## 11. TRADE AND OTHER PAYABLES

|                                       | 2025       | 2024       |
|---------------------------------------|------------|------------|
|                                       | £'000      | £'000      |
| Trade payables                        | -          | 1          |
| Other payables                        | 1          | 601        |
| Accruals                              | -          | 1          |
| Amounts due to related parties        | 182        | -          |
| <b>Total trade and other payables</b> | <b>183</b> | <b>603</b> |

Trade and other payables approximate to fair value. All of the trade and other payables are payable within 12 months of the SOFP date.

## 12. RISK MANAGEMENT POLICIES

## Capital management

The Company's capital risk is determined with reference to the requirements of Allianz UK. In managing capital, the Company seeks to maintain sufficient, but not excessive, financial strength to support the payment of dividends and the requirements of all stakeholders. The sources of capital used by the Company are total equity. At 31 December 2025 the Company had £3,100k (2024: £3,066k) of total capital employed.

Its operations are primarily based in the United Kingdom hence any risk exposure is almost entirely confined within the United Kingdom.

## Financial risk

The key financial risk is that proceeds from the realisation of assets are insufficient to meet obligations as they fall due. The most important aspects of financial risk comprise market risk, credit risk and liquidity risk.

## Notes to the Financial Statements for the Year Ended 31 December 2025

**Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign currency exchange rates and equity prices will affect the value of the Company's assets and income. The Company is not directly exposed to market risk.

**Credit risk**

Credit risk is the risk that a counterparty will be unable to pay amounts due to the Company in full when they fall due. The Company is exposed to credit risk through its cash and cash equivalents and trade and other receivables. The Company deems the risk associated with trade and other receivables to be low as the amounts are due from fellow Allianz SE Group subsidiaries and as such are A rated. The cash balances are held with a financial institution with an AA credit rating and can be drawn upon immediately. All amounts are due within 1 year and can be drawn upon immediately.

**Liquidity risk**

Liquidity risk is the risk that funds may not be available to settle obligations when they fall due. The Company is exposed to liquidity risk through its trade and other payables. Liquidity risk for the Company is mitigated as the Company has sufficient liquid assets to meet its liabilities as they fall due.

**13. PARENT AND ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is AzH, a company registered in England and Wales. The ultimate parent undertaking and controlling party, Allianz SE, is incorporated in Germany and is the parent of the largest and smallest group of undertakings for which consolidated group Financial Statements are drawn up and of which the Company is a member. Copies of the consolidated Allianz SE Group Financial Statements are available on request from the ultimate parent's registered address, Allianz SE, Königinstrasse 28, 80802 München, Germany.

**14. RELATED PARTY TRANSACTIONS****Transactions with and balances from or to related parties**

The Company enters into transactions with fellow Allianz SE undertakings and key management personnel in the normal course of business. All transactions have been made at arm's length and details of transactions carried out during the year with related parties are as follows:

|                                                                                | 2025  | 2024  |
|--------------------------------------------------------------------------------|-------|-------|
|                                                                                | £'000 | £'000 |
| Interest received from cash pool with other related parties                    | 121   | 89    |
| Net amounts transferred to cash pool with other related parties <sup>(1)</sup> | 583   | 113   |
| Reimbursement of fees from other related parties                               | -     | 14    |
| Administrative service fees from other related parties                         | 65    | 39    |

<sup>(1)</sup>Transactions relating to net amounts transferred from cash pool were omitted in the prior year Financial Statements but have been included in the comparative figures in the table above, to align the disclosure across Allianz UK Financial Statements.

Year end balances arising from transactions carried out with related parties are noted in the following tables:

|                                       | 2025         | 2024         |
|---------------------------------------|--------------|--------------|
|                                       | £'000        | £'000        |
| <b>Due from related parties</b>       |              |              |
| Other related parties                 | 2,731        | 2,148        |
| <b>Total due from related parties</b> | <b>2,731</b> | <b>2,148</b> |

|                                     | 2025       | 2024     |
|-------------------------------------|------------|----------|
|                                     | £'000      | £'000    |
| <b>Due to related parties</b>       |            |          |
| Other related parties               | 182        | -        |
| <b>Total due to related parties</b> | <b>182</b> | <b>-</b> |

The Company considers its key management personnel to be the Directors only. For further information, refer to note 16.

## 15. AUDITORS' REMUNERATION

The total remuneration payable by the Company excluding VAT, to its auditors in respect of the audit of these Financial Statements, is shown below. The Company's audit fees are borne by Allianz Management Services Limited ("AMS"). Other services supplied pursuant to legislation were £nil (2024: £nil).

|                                                       | 2025  | 2024  |
|-------------------------------------------------------|-------|-------|
|                                                       | £'000 | £'000 |
| Fees payable to the Company's auditors and associates | 50    | 75    |

## 16. DIRECTORS' EMOLUMENTS

Four Directors (2024: one) were remunerated by AMS and one Director (2024: one) was remunerated by Liverpool Victoria General Insurance Group Limited ("LVGIG") until 31 March 2025, after which they transferred to AMS under Transfer of Undertakings (Protection of Employment) Regulations and were remunerated by AMS for the remainder of the year. Two Directors (2024: one) were remunerated by Allianz SE, with costs borne by AMS.

Two individuals who were previously Directors of the Company received a payment relating to their time in office as Directors, one received a payment from AMS and one received a payment from LVGIG.

The Directors provided services to Allianz UK including the Company. For one of the Directors remunerated by AMS and the two Directors remunerated by Allianz SE, it was not possible to make an accurate apportionment of their remuneration in respect of their roles as a Director of the Company. In the case of the other Directors, no remuneration was paid specifically for their directorship in the Company. AMS and LVGIG are Allianz UK services companies that do not recharge to the Company for such costs. Consequently, no remuneration is disclosed for these Directors.

## 17. EMPLOYEE RELATED COSTS

The Company has no employees (2024: none) and as such incurs no employee-related costs (2024: £nil). AMS provide services and staff resources to the Company as well as to other Allianz UK companies.

## 18. SUBSEQUENT EVENTS

There have been no material subsequent events after the SOFP date.