

Registered number: 05134436

Annual Report and Financial Statements 2025
Allianz Holdings plc

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Company Information

Directors:	O R P Corbett P J Evans C A Guthrie C J Holmes T Robson-Capps M F Ruf C G Townsend J R Vazquez
Company Secretary:	C M Twemlow
Registered office:	15 Bishopsgate London England EC2N 3AR
Registered number:	05134436
Independent auditors:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

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

Allianz Holdings plc ("the Company") is a wholly owned subsidiary of 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.

Allianz UK operates a combined board for Allianz Insurance plc, the Company, Liverpool Victoria Insurance Company Limited and Highway Insurance Company Limited (the "Combined Board").

Principal activities

The Company is an investment holding company. The principal activity of the Company's subsidiary undertakings is the transaction of most classes of general insurance business.

Business review

The results for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 17. The profit for the year wholly attributable to the equity holder amounted to £272.5m (2024: £172.9m). The increase is attributable to an increase in dividends received combined with the positive impact on administrative expenses following releases to the provision made under a letter of support to a subsidiary undertaking.

Key performance Indicators ("KPIs")

The financial KPIs monitored by the Company are profit before tax, dividends received and total equity. The profit before tax for the year amounted to £272.6m (2024: £172.3m), with the company receiving dividends of £245.0m (2024: £200.0m). At the Statement of Financial Position ("SOFPI") date, the Company had total equity of £2,748.7m (2024: £2,576.2m).

The non-financial energy consumption KPIs monitored by the Company are included in the Non-Financial Sustainability Information Statement ("NFSIS") on page 2.

Principal risks and uncertainties

The principal risk faced by the Company is the performance of its subsidiary undertakings, which are listed in note 5.

Future outlook

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.

Non-Financial and Sustainability Information statement

The information presented here, including the sections referred to, represent our NFSIS as required by sections 414CA and 414CB of the Companies Act 2006 (the "Act").

In accordance with section 414CB (4A) of the Act, the Directors of the Company have conducted a thorough evaluation of the Company's business activities and the manner in which these activities are conducted. Following this evaluation, the Directors have reasonably concluded that certain climate-related financial disclosures, specifically those outlined in subsections (2A) (e), (f), (g) and (h), are not necessary for a comprehensive understanding of the Company's business. Disclosures made are in the wider Allianz UK business context and therefore represent complementary information only.

The Directors' decision to omit these disclosures is based on several key considerations:

Nature of business: Climate-related factors have a minimal direct impact on the Company's core business operations and financial performance. The nature of the specific operations of the Company indicate that climate-related risks and opportunities do not materially affect the Company in a manner that would necessitate detailed disclosure.

Operational practices: The manner in which the Company conducts its business involves processes and practices that are inherently low in climate-related risks. The Company has consistently monitored its environmental impact and has established operational protocols that mitigate potential climate-related concerns effectively.

Existing measures and controls: The Company has implemented robust environmental management systems and sustainability initiatives that address relevant climate-related considerations. These measures ensure that any potential impacts are managed proactively, further diminishing the necessity for additional detailed disclosures under the specified subsections.

The Directors believe that the omission of these specific climate-related financial disclosures does not compromise the transparency or integrity of the Company's reporting. This decision is made with the intent to maintain a focus on material information that is pertinent to stakeholders' understanding of the Company's performance and strategic direction. This explanation is provided to ensure clarity and transparency in accordance with section 414CB (4B) of the Act. The Directors remain committed to continuously reviewing and assessing the relevance of climate-related disclosures as the business and external environment evolve.

Purpose and strategy

The Directors consider that the climate-related risks and opportunities of the Company are integrated with those of Allianz UK.

Allianz UK's climate strategy is fully aligned with the corporate purpose statement of "We secure your future". The strategy focusses on providing insurance solutions to help customers respond and adapt to climate change and facilitate the transition to a low-carbon economy.

Allianz UK has targeted transitioning its portfolios to net-zero by 2050 and has interim targets for business operations by 2030 and for its portfolios. Allianz UK's targets are aligned with the Allianz SE Group's targets.

Allianz UK is committed to an intermediate target to reduce Greenhouse Gas ("GHG") emissions per employee by 70% as of year-end 2030, against a 2019 baseline across Scope 1, Scope 2, and selected Scope 3 emissions. Key levers for GHG emission reduction will be the areas of renewable electricity, buildings, as well as fleet, business travel, and procurement. In the area of renewable electricity, Allianz SE Group is a member of RE100, a global initiative bringing together companies committed to using 100% renewable electricity. Allianz UK has sourced 100% renewable electricity since 2023 and continues to implement energy efficiency measures.

Within Allianz UK's supply chain, the Company is actively engaging with global framework vendors that provide global services to set their own net-zero commitments and to identify opportunities to reduce emissions.

Governance and Board oversight

The Combined Board considers matters relevant to Allianz UK including climate related risks and opportunities, and the Company is within its scope of responsibility. Some of the Directors of the Company are also on the Combined Board. The Combined Board is ultimately responsible for the climate strategy, targets and determining the risk appetite. Allianz UK's Risk Strategy and Appetite statement for climate risk covers both physical and transition risk and is approved by the Combined Board annually. The Combined Board routinely reviews key initiatives, risks, action plans and progress. This includes reviews and monitoring of climate change related risks and opportunities.

Decision making and operational management for climate change matters is delegated to the Allianz UK Executive Committee by the Combined Board. The Allianz UK Executive Committee is composed of the Chief Executive Officer, Chief Financial Officer ("CFO"), managing directors of business units, key function holders, including members from legal, accounting and reporting functions, as well as representatives from organisational and IT governance and has decision-making responsibility for steering, delivering and embedding the climate strategy, including identified climate risks and opportunities, supported by the Sustainability Forum and other related governance forums. The CFO is the responsible Allianz UK Executive Committee member for sustainability and leads a sustainability team to manage activity and identify opportunities. The Allianz UK Executive Committee regularly reviews and monitors progress and in 2025 actions included implementing the transition of the corporate fleet to electric vehicles ("EVs"), supporting energy-related property changes and increasing the share of EVs insured on motor portfolios. Further information on energy efficiency actions taken in the year is included in the Streamlined Energy and Carbon Reporting ("SECR") on page 8.

Executive remuneration and performance management processes include climate targets (such as GHG reduction and RE100 achievement), climate responsibilities and climate risk management. They are included in the Statements of Responsibilities for relevant individuals. Allianz UK's corporate rules and sustainability processes apply to all relevant business areas. Key processes are outlined in the Allianz Standard for Integration of Sustainability, which came into effect on 1 January 2024. In addition, the Climate Risk Standard outlines the principles and processes for managing climate risk. These include a definition for climate risk, governance arrangements, roles and responsibilities across the business and a principles based climate risk management framework. The Climate Risk Standard is being reviewed during 2026 as part of an overall review of risk standards across the Allianz UK Risk Management Framework.

Climate risk management

Allianz UK ensures that management of risks and opportunities resulting from climate change are embedded in our overall business plans and corporate strategy.

Allianz UK seeks to minimise the risks arising from climate change that could significantly impact the SOFP, business model, customers, or wider society. Strategic decisions will need to consider risks and opportunities, as well as potential mitigants, to address the most material climate risk exposures in the short term.

Quantitative scenario assessments and horizon-scanning exercises were performed to identify and assess climate-related risks and opportunities, which are reported regularly to the Combined Board.

Allianz UK completes an Integrated Climate Change Scenario Testing ("ICCST") exercise on a bi-annual basis to assess the quantitative risks arising from climate change. The exercise utilises Allianz SE provided tools to assess the impact of physical and transitional risks from a range of climate change for the time horizons 2030 and 2050.

The most recent analysis demonstrated that Insurance Risk impacts are expected to be lower than the Market and Credit impacts over the 2030 and 2050 horizons. This is because the Market and Credit impacts are driven by transitional risks which are more severe as they assume notable changes to the macro-economic environment. Physical risks are less pronounced. Impacts from Climate Change are not expected to be material over the business planning horizon, however, this continues to be monitored closely. The most recent ICCST analysis demonstrates that over the medium-to-long term, impacts are expected to be material from a Market and Credit Risk perspective, if action is not taken. Across all scenarios Allianz UK has been found to be resilient.

Allianz UK takes sustainability in our own operations seriously and aims to reduce operational carbon footprint and emissions over time. Principal identified climate-related risks, over a short-to-medium (up to 2030) to long term (up to 2050) time horizon, are extreme weather, water stress and drought, transport difficulties and supply chain interruptions.

In the short-to-medium term, occupational heat stress is not assessed as a significant risk for our employees in the UK due to the nature of their work, but attention may be required in the longer term.

Climate change may require additional management attention and investment to improve cooling in workspaces and ensure data centres are resilient to increasing frequency and severity of natural disaster and weather events. In the medium-to-long term, there are opportunities to decrease energy consumption within the Allianz UK property portfolio by optimising heating and cooling systems to address identified climate change risks.

Risk management processes are in place for our business operations including analysis of climate scenarios, assessment of risks based on quantitative KPIs and portfolio monitoring. Risks are managed continuously by; updating policies and processes; setting targets and limits; and applying rigorous standards and relevant assessments to ensure there is no "greenwashing".

At a corporate level, opportunities continue to arise from climate change including transitioning the employee fleet to EVs in line with EV100, an initiative bringing together companies committed to accelerating the transition to EVs, reducing emissions from employee travel, improving climate literacy in the organisation and optimising energy usage across the property portfolio in line with hybrid working arrangements.

Climate related KPIs

Allianz UK have identified the following climate-related targets to support the overall climate strategy for our operations:

Target	Metrics Used	2025 Progress Update
65% GHG emissions reduction by year-end 2029 in Own Operations, against a 2019 baseline	Scope 1, 2 and selected scope 3 emissions ⁽¹⁾	A 51% reduction vs 2019 baseline was achieved in 2025
70% GHG emissions reduction by year-end 2030 in Own Operations, against a 2019 baseline	Scope 1, 2 and selected scope 3 emissions ⁽¹⁾	A 51% reduction vs 2019 baseline was achieved in 2025
Fully electric corporate car fleet by 2030	100% fossil-fuel-independent fleet, including battery electric vehicles ("BEVs")	In 2025 40% of the corporate fleet was made up of BEVs
Sourcing 100% renewable electricity	In line with RE100 technical criteria. Coverage of 100% of electricity use for all office buildings and electric vehicles with renewable, low carbon sources, including green tariffs	Having achieved 100% renewable electricity in 2023, Allianz UK continued to source renewable electricity in 2025
Reduce GHG emissions from business travel by 40% per employee compared to 2019 by year-end 2025	Measured in emissions from business travel (Air, Rail, Corporate Fleet) per employee compared to a 2019 baseline	A 41% reduction vs 2019 baseline was achieved in 2025

⁽¹⁾ Scope 3 includes emissions from categories 3.3 and 3.6

Further information in respect of carbon emissions is included in the SECR on page 8.

The Allianz UK Executive Committee is updated at least quarterly on performance against key KPIs for business operations. These include:

KPIs	Metrics Used
GHG emissions in tonnes per employee, year on year reduction measured	Scope 1, 2 and selected scope 3 emissions compared to a 2019 baseline ⁽¹⁾
Energy (kilowatt-hour "kWh"), usage per employee, year on year reduction measured	Measured in energy consumption in kWh in our office building per employee compared to a 2019 baseline. Reduction through RE100 commitment
Travel emissions in tonnes per employee, year on year reduction measured	Measured in emissions from travel activities (Air, Rail, Corporate Fleet) per employee compared to a 2019 baseline. Reduction through EV100 commitment
Supplier and tender sustainability commitments	Percentage of global framework vendors in our supply chain that supply services globally that have established a public commitment to net-zero GHG emissions by 2025

⁽¹⁾ Scope 3 includes emissions from categories 3.3 and 3.6

Section 172 (1) Companies Act 2006 Statement

Introduction

Section 172(1) of 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.

As the principal holding company within Allianz UK, the Company is responsible for governance, oversight and strategy of Allianz UK. The Combined Board governance framework ensures that the Company's Board also has regard to the overall strategy, interests and direction of Allianz UK in its decision making and discussions. This includes considering the impact on the broader stakeholders of Allianz UK, the environment in which the Company and Allianz UK operate and the long-term success of the Company and Allianz UK. The companies which comprise the Combined Board have adopted the same terms of reference by which they operate which includes a separate schedule of matters reserved for the Company's Board. The Board meets at least quarterly as part of the Combined Board arrangements.

Stakeholder engagement

This section of the Company's report explains the Company's engagement activities in relation to its key stakeholders.

Customers

Whilst the Company does not have any direct customers, the Board maintains oversight of key Allianz UK customer engagement metrics and customer conduct matters through the Combined Board Customer & Conduct Committee which is responsible for overseeing customer conduct matters for Allianz UK.

Employees

The Company does not have any employees. Allianz Management Services Limited ("AMS"), which is a company within Allianz UK, provides administration services and staff resources to the Company and to other Allianz UK companies.

Suppliers

Material supplier contracts are considered by the Combined Board on behalf of Allianz UK. In accordance with the Allianz Outsourcing and Third-Party Management Policy, the Combined Board is responsible for approving and overseeing procedures related to material contracts, as well as their ongoing monitoring and performance.

Suppliers are required to comply with the Allianz UK Vendor Code of Conduct, which sets standards in relation to ethics, labour and environmental sustainability.

In 2025, work was undertaken to support greater oversight and resilience of Allianz UK's third-party suppliers in compliance with UK legal and regulatory requirements.

Regulators

While the Company itself is not regulated, some of its principal subsidiaries are regulated by the Financial Conduct Authority ("FCA") and authorised and regulated by the Prudential Regulation Authority ("PRA"). Maintaining a transparent relationship with the regulators is a priority for the Combined Board and careful consideration is given to regulatory impact when making decisions.

The Combined Board carefully considers key regulatory developments and requirements as well as any letters received by Allianz UK from the regulators and oversees implementation of necessary changes. In 2025, the Board considered the Periodic Summary Meeting letter from the PRA and the Firm Evaluation Letter from the FCA. This informed the planned focus areas of the supervisory engagement throughout the year.

The Board's executive and non-executive Directors have regular direct contact and dialogue with the regulators, giving them an understanding of the regulators' requirements and intentions which are then brought into Board discussions.

Shareholders

The Company has regard to the interests of its immediate shareholder, Az(UK), to Allianz UK more broadly and to Allianz SE when making decisions. The Company's strategy is closely aligned with Allianz UK's strategy and Allianz SE's strategy. Allianz SE nominates a non-executive director to the Board of the Company.

Community and the Environment

Allianz UK aims to be a leader in sustainability and a committed corporate citizen. The focus is on promoting the transition to a low-carbon economy, social inclusion and ensuring the integration of sustainability into all aspects of its businesses.

During the year, the Combined Board considered the progress made delivering Allianz UK's sustainability strategy and reviewed performance against sustainability commitments and targets. The strategy aligns with the Allianz SE Sustainability strategy and net-zero transition plan.

Allianz UK strives to support communities they operate through various initiatives including grassroot sports, partnering with the Olympic and Paralympic movements, the Rugby Football Union and Barnardo's children's charity. In addition, regional offices raise donations in funds, time and skills to support local charities and communities across the country.

Board decision-making

This part of our section 172 statement describes how the Board has had regard to the Company's stakeholders and other matters to be considered under section 172(1) of the Act in some of the key decisions taken during the year.

Operational Resilience Self-Assessment

Section 172 considerations: maintaining a reputation for high standards, consequences of decisions in the long term

Stakeholders: customers, regulators

During the year, the Board considered and approved the annual Operational Resilience Self-Assessment. Improving operational resilience maturity and ensuring the continued operation of the business in stressed circumstances, has remained a significant Board priority. The Operational Resilience Self-Assessment involved reviewing any vulnerabilities which needed to be addressed, as well as reviewing critical suppliers and ensuring that supplier failure response plans are in place and incorporated in the scenario-based testing plans. In taking the decision to approve the Operational Resilience Self-Assessment, the Board considered its importance to customers, suppliers and the regulators in Allianz UK's ongoing capability to deliver its critical operations in the face of disruption.

Strategic Dialogue

Section 172 considerations: promoting the success of the Company for the benefit of the Company's members and consequences of decisions in the long term

Stakeholders: shareholder, customers, employees

During the year, the Board considered and approved the Strategic Dialogue for submission to its ultimate shareholder Allianz SE. The Strategic Dialogue articulates the strategy for Allianz UK over the next three years across all key business divisions. In setting the strategic direction for Allianz UK, the Board considered a set of defined key performance indicators which measure success across key stakeholder groups. The Strategic Dialogue process involved Board discussion around how growth can be delivered against market conditions and macro-economic factors, taking into account the interests of key stakeholders including customers, employees, shareholder and regulators.

Dividends

Section 172 considerations: promoting the success of the Company for the benefit of the Company's members and consequences of decisions in the long-term

Stakeholders: shareholder, regulators

In June 2025 and November 2025, the Board recommended the payment of interim dividends totalling £250.0m to its sole shareholder, AZ(UK), as a step in upstreaming distributable reserves through various Allianz UK companies to Allianz SE as ultimate shareholder. In approving the payment of the interim dividends, the Directors considered the impact on the Company and the views of its stakeholders balancing the interests of the ultimate shareholder in achieving returns on its investment with the need to allocate funds to infrastructure and growth initiatives within Allianz UK. The Board considered the minimum capital requirements and solvency of the Allianz UK regulated subsidiaries in approving the dividends. The Board was able to address these key stakeholder interests as a result of strong underlying fundamentals.

On behalf of the Board



M F Ruf
Director
9 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:

O R P Corbett
P J Evans
C A Guthrie (appointed 19 November 2025)
C J Holmes
U Lange (resigned 30 November 2025)
D J Larnder (resigned 14 November 2025)
T Robson-Capps
M F Ruf (appointed 1 December 2025)
C G Townsend
J R Vazquez

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

Interim dividends of £100.0m (2024: £200.0m) were paid during the year ended 31 December 2025. 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.

Internal audit

The Audit Committee has reviewed and confirmed that the internal audit function had sufficient resources to enable it to act in an independent and effective manner.

Streamlined Energy and Carbon Reporting ("SECR")

Under the Act and SECR Regulations, 'Large' companies are required to report their annual emissions in their Directors' Report. It should be noted that the information disclosed relates to several entities within Allianz UK as this is the lowest level of granularity for which the data is collected.

The SECR statement has been prepared in line with the requirements of the SECR Reporting regulations and the relevant areas of the GHG Protocol Corporate Accounting and Reporting Standard.

A "Dual Reporting" methodology has been used to indicate emissions using UK electricity grid average emission factors (known as the "Location based" method), and also emissions using supplier specific generation emission factors (the "Market Based" method). Under SECR guidelines, a similar dual reporting methodology has also been used to account for the purchase of biogas, using the natural gas emission factor for the location-based method and the biogas emission factor for the relevant consumption under the market-based method.

"Location based" Method

The total energy consumption for 2025 was 7,344,404 kWh (2024: 14,118,527 kWh) equating to 3,674 tCO₂e (2024: 3,128 tCO₂e).

	2025	2024
Emissions from combustion of gas (Scope 1)	217 tCO ₂ e	492 tCO ₂ e
Emissions from combustion of fuel for transport purposes (Scope 1)	1,793 tCO ₂ e	1,716 tCO ₂ e
Emissions from purchased electricity (Scope 2)	263 tCO ₂ e	616 tCO ₂ e
Emissions from vehicle electricity (Scope 2)	586 tCO ₂ e	109 tCO ₂ e

Emissions from transmission and distribution (Scope 3)	574 tCO ₂ e	64 tCO ₂ e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	241 tCO ₂ e	131 tCO ₂ e

Carbon intensity: Emissions of tCO₂e/full-time equivalent during 2025 was 0.521 tCO₂e (2024: 0.734 tCO₂e)

Allianz UK's strategy has been to purchase renewable energy backed by Renewable Electricity Guarantees of Origin ("REGO") certificates and Renewable Gas Guarantees of Origin ("RGGOs"). Through this strategy, within the above 2025 total energy consumption, AMS has sourced a total of 4,817,753 kWh (2024: 4,221,961 kWh) of REGO backed (zero emission) electricity equating to 100.0% of total electricity use and 446,616 kWh of RGGO backed biogas equating to 37.6% of total gas use.

"Market Based" Method

The total energy consumption for 2025 was 7,344,404 kWh (2024: 14,118,527 kWh) equating to 2,729 tCO₂e (2024: 2,230 tCO₂e).

	2025	2024
Emissions from combustion of gas (Scope 1)	136 tCO ₂ e	264 tCO ₂ e
Emissions from combustion of fuel for transport purposes (Scope 1)	1,793 tCO ₂ e	1,716 tCO ₂ e
Emissions from purchased electricity (Scope 2)	-	-
Emissions from vehicle electricity (Scope 2)	-	109 tCO ₂ e
Emissions from Transmission and Distribution (Scope 3)	560 tCO ₂ e	10 tCO ₂ e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	241 tCO ₂ e	131 tCO ₂ e

Carbon intensity: Emissions of tCO₂e/full-time equivalent during 2025 was 0.387 tCO₂e (2024: 0.523 tCO₂e).

Energy Efficiency actions taken during 2025:

Allianz UK has implemented measures across its Property and Travel functions to enhance energy efficiency in its operations. In 2025, the Transfer of Undertakings (Protection of Employment) of employees and assignment of office leases between the respective management service companies within Allianz UK, enabled improved management of operational emissions attributable to all Allianz UK employees.

Across Allianz UK's office portfolio, the Allianz Building Standards Catalogue has been applied to assess energy performance and prioritise areas for targeted energy efficiency improvements. This strategy includes installing electric vehicle charging points, donating excess office furniture to local charities and schools, and integrating new software to report consumption through utility meters. Energy-efficient LED light fittings, passive infrared controls, and individual electrical metering have been installed across office consolidations, refurbishments, and new fit outs. At the new Bishopsgate London office, air-source heat pumps have been installed to maximise energy efficiency and eliminate gas consumption.

Allianz UK has continued to transition its corporate fleet to battery-electric vehicles and improve reporting accuracy, enabling the purchase of renewable electricity for its electric vehicle fleet and continued alignment to RE100.

Within Allianz UK's supply chain, the Company is actively engaging with vendors to identify opportunities to reduce emissions.

The Company's commitment to sustainability targets is aligned with Allianz UK targets outlined in the NFSIS within the Strategic Report on page 2.

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors; a resolution proposing the re-appointment of PricewaterhouseCoopers LLP will be submitted at the Annual General Meeting.

During the year, the Board initiated a competitive tender process for the external audit of the Company. Following this process, in December the Board confirmed its intention to appoint Ernst & Young LLP as statutory auditor, 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, and subject to shareholder approval.

By order of the Board



C M Twemlow
Company Secretary
9 June 2026

Statement of Directors' responsibilities in respect of the Financial Statements

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

9 June 2026

Independent auditors' report to the members of Allianz Holdings plc

Report on the audit of the financial statements

Opinion

In our opinion, Allianz Holdings plc'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.

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 the Companies Act 2006 and UK tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 the Audit Committee, management, internal audit, senior management involved in the Risk and Compliance functions and the Legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Reviewing relevant meeting minutes including those of the Board of Directors, the Combined Board, Audit Committee and Risk Committee;
- Obtaining management's impairment analysis for the valuation of investment in group undertakings and challenging the assumptions made;
- 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. 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.

A handwritten signature in black ink, appearing to read 'SM', with a small dot at the end.

Sue Morling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 June 2026

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

		2025	2024
	Note	£m	£m
Dividends received	3	245.0	200.0
Administrative expenses	4	27.1	(27.0)
Loss on sale in investment in group undertakings	5	-	(1.0)
Operating profit		272.1	172.0
Finance income		0.5	0.3
Profit before tax		272.6	172.3
Income tax (expense)/credit	6(a)	(0.1)	0.6
Profit for the year wholly attributable to the equity holder		272.5	172.9

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

The accounting policies and notes on pages 21 to 28 are an integral part of these Financial Statements.

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

		Share capital	Retained earnings	Total
	Note	£m	£m	£m
Balance as at 1 January 2024		1,977.8	625.5	2,603.3
Profit for the year		-	172.9	172.9
Dividends	7	-	(200.0)	(200.0)
Balance as at 31 December 2024		1,977.8	598.4	2,576.2
Profit for the year		-	272.5	272.5
Dividends	7	-	(100.0)	(100.0)
Balance as at 31 December 2025		1,977.8	770.9	2,748.7

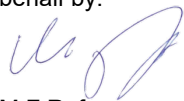
The accounting policies and notes on pages 21 to 28 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2025

		2025	2024
Assets	Note	£m	£m
Investment in group undertakings	5	2,600.0	2,600.0
Amounts due from related parties	3	150.7	7.4
Financial assets		3.5	-
Cash and cash equivalents	8	-	0.1
Total assets		2,754.2	2,607.5
Equity and liabilities			
Equity			
Share capital	9	(1,977.8)	(1,977.8)
Retained earnings		(770.9)	(598.4)
Total equity		(2,748.7)	(2,576.2)
Liabilities			
Current tax liabilities	6(b)	(0.2)	(0.1)
Amounts due to related parties	3	(3.0)	(1.8)
Provisions for other liabilities and charges	10	(2.3)	(29.4)
Total liabilities		(5.5)	(31.3)
Total equity and liabilities		(2,754.2)	(2,607.5)

The accounting policies and notes on pages 21 to 28 are an integral part of these Financial Statements.

These Financial Statements on pages 17 to 28 were approved by the Board of Directors on 9 June 2026 and signed on its behalf by:



M F Ruf
Director

9 June 2026

Allianz Holdings plc

Registered Number: 05134436

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Profit before tax		272.6	172.3
<i>Adjusted for</i>			
Finance income		(0.5)	-
Loss on sale in investment in group undertakings	5	-	1.0
(Decrease)/increase in letter of support provision	10	(27.1)	27.1
Dividends received	3	<u>(245.0)</u>	<u>(200.0)</u>
		-	0.4
<i>Changes in working capital</i>			
Increase in amounts due from related parties	3	(142.8)	(3.3)
Increase in amounts due to related parties	3	<u>1.2</u>	<u>1.5</u>
Cash flows used in from operations		(141.6)	(1.4)
Dividends received	3	245.0	200.0
Income tax paid	6(b)	-	(0.1)
Net cash flows generated from operating activities		<u>103.4</u>	<u>198.5</u>
Cash flows from investing activities			
Purchase of financial assets		<u>(3.5)</u>	<u>-</u>
Net cash flows used in investing activities		<u>(3.5)</u>	<u>-</u>
Cash flows from financing activities			
Dividends paid	7	(100.0)	(200.0)
Decrease in investments in group undertakings	5	-	1.6
Net cash flows used in financing activities		<u>(100.0)</u>	<u>(198.4)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(0.1)</u>	<u>0.1</u>
Cash and cash equivalents at the beginning of the year	8	<u>0.1</u>	<u>-</u>
Cash and cash equivalents at end of year	8	<u>-</u>	<u>0.1</u>

The accounting policies and notes on pages 21 to 28 are an integral part of these Financial Statements.

1. Accounting policies

1.1 Company and its operations

The Company is a public limited company incorporated in England and Wales and domiciled in the United Kingdom, whose shares are not publicly quoted.

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 Company is exempt from the obligation to prepare and deliver group consolidated Financial Statements by virtue of the Act (Section 401) as it is a subsidiary undertaking of a European Union parent Allianz SE. The Financial Statements present information about the Company as an individual undertaking.

The Financial Statements have been prepared on the historical cost basis. The functional and presentational currency is British Pounds.

During the year, the Company changed the level of rounding of amounts presented in the Financial Statements to improve clarity and presentation. The comparative information has been re-presented accordingly.

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) Investment in group undertakings

Investment in group undertakings are shown in the SOFP at cost less any impairment charges. The carrying value is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The impairment assessment compares the carrying amount of the investment in the subsidiary with the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Where the carrying amount is higher than the recoverable amount, an impairment is recognised in the Statement of Profit and Loss and Other Comprehensive Income in the period in which it occurred.

(b) 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 SOFP date, 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.

(c) Amounts due from related parties

Amounts due from related parties are initially recognised and subsequently re-measured at amortised cost ("AC") after taking into account any impairment losses. Amounts due from related parties 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 amounts due from related parties 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 amounts due from related parties 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").

(d) 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.

(e) Provisions for other liabilities and charges

A provision is recognised when the Company has a present legal or constructive obligation, as a result of a past event, which it is probable, will result in an outflow of resources and when a reliable estimate of the amount of the obligation can be made. If the effect is significant, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects a current market assessment for the time value of money and, where appropriate, the risk is specific to the liability.

The Company recognises a provision for onerous contracts when the expected benefits to be derived from contracts are less than the unavoidable costs of meeting the obligations under the contracts.

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

(f) Amounts due to related parties

Amounts due to related parties 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.

(g) Dividends paid

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

(h) Dividends received

Dividend received from subsidiaries is recognised in the Statement of Profit and Loss and Other Comprehensive Income upon receipt of payment.

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. 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
	£m	£m
Dividends received	245.0	200.0
Dividends paid	100.0	200.0

Year-end balances arising from transactions carried out with related parties are as follows:

	2025	2024
	£m	£m
Due from related parties		
Subsidiaries	-	0.4
Other related parties	150.7	7.0
Total due from related parties	150.7	7.4

	2025	2024
	£m	£m
Due to related parties		
Subsidiaries	-	1.8
Other related parties	3.0	-
Total due to related parties	3.0	1.8

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

Key management personnel

Key management personnel of Allianz UK include all executive and non-executive directors, and other members of the Allianz UK Executive Committee. The summary of the compensation of key management personnel for the year is as follows:

Key management compensation

	2025	2024
	£m	£m
Salaries and other short term employee benefits	8.9	8.6
Share based payment	1.4	0.8
Long term benefits	0.2	0.1
Post-employment benefits	0.3	0.2
Total compensation of key management personnel	10.8	9.7

4. ADMINISTRATIVE EXPENSES

	2025	2024
	£m	£m
(Decrease)/increase in letter of support provision	(27.1)	27.0
Total administrative expenses	(27.1)	27.0

5. INVESTMENT IN GROUP UNDERTAKINGS

The subsidiary undertakings of the Company at 31 December 2025 are shown below. The registered office for Allianz Management Services Limited, Allianz Pension Fund Trustees Limited, and Allianz UK Distribution Limited is 15 Bishopsgate, London, EC2M 3AR. The registered office for all other undertakings is 57 Ladymead, Guildford, Surrey, GU1 1DB.

Name of subsidiary	Country of Incorporation	Primary business operations	Proportion of ownership interest and voting rights held	
			2025	2024
Allianz Insurance plc	England	General Insurance	100.0%	100.0%
Liverpool Victoria General Insurance Group Limited	England	Investment Holding and Management Services	100.0%	100.0%
Allianz Management Services Limited	England	Management Services	100.0%	100.0%
Allianz Engineering Inspection Services Limited	England	Engineering Inspections	100.0%	100.0%
Allianz UK Distribution Limited	England	Insurance Intermediary	100.0%	100.0%
Petios Limited	England	IT Data Services	100.0%	100.0%
Held by Allianz Insurance plc:				
Trafalgar Insurance Limited	England	General Insurance	100.0%	100.0%
Allianz Equity Investments Limited	England	Investing in Equity Shares	100.0%	100.0%
Pet Plan Limited	England	Insurance Intermediary	100.0%	100.0%
Allianz Properties Limited	England	Investing in real estate	100.0%	100.0%
Allianz Pension Fund Trustees Limited	England	Pension Fund Trustee	100.0%	100.0%
Held by Liverpool Victoria General Insurance Group Limited:				
Liverpool Victoria Insurance Company Limited	England	General Insurance	100.0%	100.0%
LV Assistance Services Limited	England	Road Rescue	100.0%	100.0%
LV Insurance Management Limited	England	Management Services	100.0%	100.0%
Fairmead Insurance Limited	England	General Insurance	100.0%	100.0%
Held by Liverpool Victoria Insurance Company Limited:				
LV Repair Services Limited	England	Repair Engineering Services	100.0%	100.0%

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

Highway Insurance Group Limited	England	General Insurance Holding	100.0%	100.0%
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Held by Highway Insurance Group Limited:

Highway Insurance Company Limited	England	General Insurance	100.0%	100.0%
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Held by Fairmead Insurance Limited:

Buddies Enterprises Limited	England	Insurance Intermediary	100.0%	100.0%
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The sale of Allianz Business Services Limited completed on 31 May 2024 with a carrying amount of £2.7m, following a review of the overall composition and future growth ambitions of Allianz UK.

£m

Subsidiaries**Cost or valuation****At 1 January 2024****2,602.6**

Proceeds from sale in investment in group undertakings

(1.6)

Loss on sale in investment in group undertakings

(1.0)

At 31 December 2024**2,600.0****At 31 December 2025****2,600.0****6. INCOME TAX****(a) Income tax recognised in profit and loss**

	2025	2024
	£m	£m
Current tax:		
In respect of the current year	0.1	0.1
In respect of prior years	-	(0.7)
Total current tax	0.1	(0.6)
Total income tax expense/(credit)	0.1	(0.6)

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

	2025	2024
	£m	£m
Profit before tax	272.6	172.3
Income tax expense calculated at 25.0% (2024: 25.0%)	68.1	43.1
Effect of income that is exempt from taxation	(61.2)	(50.0)
Effect of expenses not deductible for tax purposes	-	0.2
Effect of prior year adjustment	-	(0.7)
Effect of the movement in provision held in relation to letter of support	(6.8)	6.8
Income tax expense/(credit) recognised in profit and loss	0.1	(0.6)

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

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

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 paid for cash flow purposes

	2025	2024
	£m	£m
Current tax liabilities at 1 January	0.1	0.8
Amounts charged/(credited) to profit and loss	0.1	(0.6)
Tax paid during the year	-	(0.1)
Current tax liabilities at 31 December	0.2	0.1

7. DIVIDENDS

Interim dividends of £100.0m (2024: £200.0m) were paid during the year ended 31 December 2025. The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: £nil).

8. CASH AND CASH EQUIVALENTS

	2025	2024
	£m	£m
Cash and cash equivalents	-	0.1
Total cash and cash equivalents	-	0.1

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.

9. EQUITY**Share capital - allotted, called up and fully paid shares**

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,977,796,234</u>	<u>1,977,796,234</u>	<u>1,977,796,234</u>	<u>1,977,796,234</u>

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.

10. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Indemnities	Letter of support	Total
	£m	£m	£m
At 1 January 2024	2.3	-	2.3
Amount charged to profit and loss	-	27.1	27.1
At 31 December 2024	2.3	27.1	29.4
Amount credited to profit and loss	-	(27.1)	(27.1)
At 31 December 2025	2.3	-	2.3
Current	0.5	-	0.5
Non-current	1.8	-	1.8

Indemnities

During 2013, indemnities were transferred to the Company from AZ(UK). These indemnities relate to the sale of M.I. Group Limited to Sanlam Netherlands Holding BV ("Sanlam"), in particular, provisions against pensions mis-selling. Under the indemnity the Company will reimburse Sanlam if the costs of compensation and administrative expenses exceed agreed amounts. There is uncertainty regarding the future payments to be made under these indemnities but the provision at 31 December 2025 is considered to be reasonable.

Letter of support

AMS, a subsidiary of the Company, is the sponsoring employer for the Allianz Retirement and Death Benefits Fund. As at 31 December 2025 AMS had net current assets of £2.3m, (2024: £27.1m net current liabilities). As a result, the provision recognised in the prior year has been released.

11. 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.

12. 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 AMS. Other services supplied pursuant to legislation were £nil (2024: £nil).

	2025	2024
	£'000	£'000
Fees payable to the Company's auditors and associates	<u>48</u>	<u>49</u>

13. DIRECTORS' EMOLUMENTS

The Directors' remuneration for the year was as follows:

	2025	2024
	£	£
Emoluments ⁽¹⁾	3,847,155	3,514,678
Company pension contributions to defined contribution schemes	90,012	86,384
Number of Directors accruing benefits under defined contribution scheme	2	1
In respect of the highest paid Director:		
Emoluments	1,845,945	1,691,915

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

⁽¹⁾Emoluments include £269,253 (2024: £118,942) of payments received by one Director following the exercise of Restricted Stock Units ("RSUs") under the Equity Incentive Scheme of the Company's ultimate parent company, Allianz Societas Europaea.

Three individuals who were previously Directors of the Company and paid by AMS, an Allianz UK services company, and one former Director who was paid by Liverpool Victoria General Insurance Group Limited, an Allianz UK services company, received payments totalling £3,039,281 (2024: £664,592) following the exercise of RSUs relating to grants in a previous year when they were in office as Directors.

Seven Directors (2024: seven) were remunerated by AMS. Two Directors (2024: one) were remunerated by Allianz SE with costs borne by AMS and one Director (2024: one) waived their right to receive emoluments. The Directors of the Company are also Directors of fellow Allianz UK companies. The emoluments disclosed above were the total emoluments received by the Directors in relation to their Allianz UK directorships.

Total emoluments have been disclosed as it was not possible to make an accurate apportionment of their remuneration in respect of their roles as a Director of the Company.

14. RISK MANAGEMENT POLICIES

Capital management

The Company's capital risk is determined with reference to the requirements of the Group. 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 £2,748.7m (2024: £2,576.2m) of total capital employed.

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.

Market risk

Market risk is the risk that changes in market prices will affect the value of the Company's assets and income. The Company is exposed to market risk through its investments in group undertakings insofar as the carrying amount exceeds the net asset value of the subsidiary and as such the investment is overstated. The Company is exposed to market risk on its financial assets. This is deemed to be immaterial to the Company.

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 amount due from related parties. The company deems these risks to be low as the amounts are due from fellow Allianz SE Group subsidiaries and as such are A rated.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. The Company is exposed to liquidity risk through its amounts due to related parties. All payables are deemed to be payable within 12 months of the SOFP date.

Climate risk

The climate related risks are outlined in the NFSIS on page 2 and the SECR on page 8.

15. PARENT AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is AZ(UK), 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.

16. SUBSEQUENT EVENTS

On 8 January 2026 the Company paid an interim dividend of £150.0m.