Registered number: 09366434

Annual Report and Financial Statements 2025

LV Repair Services Limited

Contents

Company Information

Directors:	M J Cox U Lange H Topham
Company Secretary:	C M Twemlow
Registered office:	57 Ladymead Guildford Surrey England GU1 1DB
Registered number:	09366434
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.

LV Repair Services Limited ("the Company") is, via intermediate companies, a wholly owned subsidiary of Allianz Holdings plc (“AzH”), which itself is 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 provides repair engineering services to the policyholders of Allianz UK.

Business review

The results for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 12. The profit for the year wholly attributable to the equity holder amounted to £49,338k (2024: £54,160k). The profit for the year wholly attributable to the equity holder has decreased due to a reduced number of repair services provided.

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 £65,732k (2024: £71,478k). At the Statement of Financial Position (“SOFP”) date, the Company had total equity of £40,523k (2024: £16,185k).

Principal risks and uncertainties

The principal risk faced by the Company is its reliance on other Allianz UK companies for its revenue.

Future outlook

No changes to the principal activity 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.

Allianz UK operated a combined board (the “Combined Board”) during the year comprising its key operating and holding companies. As a result of the governance structure of Allianz UK, strategic decisions and matters which affect Allianz UK are considered by the Combined Board or its committees to an appropriate extent for Allianz UK. Certain stakeholders and their interests (including employees, community and the environment) are considered at and actions concerning them determined for Allianz UK by the Combined Board and its committees, rather than at a subsidiary board level.

In line with the duty to promote the success of the Company for the benefit of its shareholder, the Company’s Board must have regard to the overall strategy and direction of Allianz UK, including the impact on broader stakeholders of Allianz UK when making decisions. Stakeholders, their interests and the manner in which the Company engages with them, are integral to how the Company conducts business.

The Company’s key stakeholders are its shareholder, Liverpool Victoria Insurance Company Limited (“LVIC”), other entities within Allianz UK, suppliers, service providers and employees working in its business (who are employed by another entity within Allianz UK). The Board also consider wider stakeholders, where relevant, such as the local communities in which it operates.

During 2025, the Company's Board met to consider various matters in which stakeholder interests were factored into its decision making process. This included approval of the Annual Report and Financial Statements for the year ended 31 December 2024, adoption and approval of the Modern Slavery Statement and the approval of interim dividend payments to its parent company, LVIC.

On behalf of the Board

U Lange
Director
4 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.

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

M J Cox (appointed 16 May 2025)
C J Johnson (resigned 30 April 2025)
U Lange (appointed 1 December 2025)
S Raffard (resigned 30 November 2025)
H Topham

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
An interim dividend was paid for the year ended 31 December 2025 of £25,000k (2024: £65,000k). 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.

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 regulations and the relevant areas of the Greenhouse Gas ("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.

During the year, Allianz UK undertook a Transfer of Undertakings (Protection of Employment) ("TUPE") transfer of employees and assignment of office leases from Liverpool Victoria General Insurance Group Limited ("LVGIG") to Allianz Management Services Limited ("AMS"). As a result, and to ensure a fair comparison, the 2024 SECR figures have been restated.

This restatement is to enhance comparability and does not represent the correction of an error in the 2024 Annual Report and Financial Statements.

<u>"Location based" Method</u>
The total energy consumption for 2025 was 7,344,404 kWh (2024: 14,118,527 kWh) equating to 3,674 tCO_2e (2024: 3,128 tCO_2e).

	2025	**2024**
Emissions from combustion of gas (Scope 1)	217 tCO_2e	492 tCO_2e
Emissions from combustion of fuel for transport purposes (Scope 1)	1,793 tCO_2e	1,716 tCO_2e
Emissions from purchased electricity (Scope 2)	263 tCO_2e	616 tCO_2e
Emissions from vehicle electricity (Scope 2)	586 tCO_2e	109 tCO_2e
Emissions from Transmission and Distribution (Scope 3)	574 tCO_2e	64 tCO_2e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	241 tCO_2e	131 tCO_2e

Carbon intensity: Emissions of tCO2e/full-time equivalent during 2025 was 0.521 tCO_2e (2024: 0.734 tCO_2e)

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 tCO_2e (2024: 2,230 tCO_2e).

	2025	**2024**
Emissions from combustion of gas (Scope 1)	136 tCO_2e	264 tCO_2e
Emissions from combustion of fuel for transport purposes (Scope 1)	1,793 tCO_2e	1,716 tCO_2e
Emissions from vehicle electricity (Scope 2)	-	109 tCO_2e
Emissions from Transmission and Distribution (Scope 3)	560 tCO_2e	10 tCO_2e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	241 tCO_2e	131 tCO_2e

Carbon intensity: Emissions of tCO_2e/full-time equivalent during 2025 was 0.387 tCO_2e (2024: 0.523 tCO_2e).

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 TUPE transfer 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.

Allianz UK is committed to an intermediate target to reduce 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.

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
4 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

U Lange
Director
4 June 2026

Independent auditors’ report to the members of LV Repair Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, LV Repair Services 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.

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 UK tax regulations, 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 Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals which may impact the financial performance and position of the company. 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;
- Reviewing relevant meeting minutes, including those of the Board of Directors;
- Identifying and testing journal entries, in particular any journal entries that are determined to demonstrate fraud characteristics; and

- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of 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.

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

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

	Note	2025 £'000	2024 £'000
Revenue	3	270,065	282,581
Cost of sales	4	(201,463)	(209,555)
Administrative expenses	5	(4,593)	(4,993)
Operating profit		**64,009**	**68,033**
Finance income	6	1,723	3,445
Profit before tax		**65,732**	**71,478**
Income tax expense	7(a)	(16,394)	(17,318)
Profit for the year wholly attributable to the equity holder		**49,338**	**54,160**

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

The accounting policies and notes on pages 16 to 22 are an integral part of these Financial Statements.

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

	Note	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2024		**100**	**26,925**	**27,025**
Profit for the year		-	54,160	54,160
Dividends paid	8	-	(65,000)	(65,000)
Balance as at 31 December 2024		**100**	**16,085**	**16,185**
Profit for the year		-	49,338	49,338
Dividends paid	8	-	(25,000)	(25,000)
Balance as at 31 December 2025		**100**	**40,423**	**40,523**

The accounting policies and notes on pages 16 to 22 are an integral part of these Financial Statements.

Statement of Financial Position As at 31 December 2025

		2025	2024
Assets	Note	**£'000**	**£'000**
Cash and cash equivalents	9	1,059	-
Trade and other receivables	10	57,960	59,135
Total assets		**59,019**	**59,135**
Equity and liabilities			
Equity attributable to equity holder of the parent			
Share capital	11	(100)	(100)
Retained earnings		(40,423)	(16,085)
Total equity		**(40,523)**	**(16,185)**
Liabilities			
Trade and other payables	12	(16,785)	(25,288)
Current tax liabilities	7(b)	(1,711)	(17,304)
Borrowings	9	-	(358)
Total liabilities		**(18,496)**	**(42,950)**
Total equity and liabilities		**(59,019)**	**(59,135)**

The accounting policies and notes on pages 16 to 22 are an integral part of these Financial Statements.

These Financial Statements on pages 12 to 22 were approved by the Board of Directors on 4 June 2026 and signed on its behalf by:

U Lange
Director
4 June 2026
LV Repair Services Limited
Registered Number: 09366434

Statement of Cash Flows
For the Year Ended 31 December 2025

	Note	2025	2024
Cash flows from operating activities		**£'000**	**£'000**
Profit before tax		**65,732**	**71,478**
Adjusted for			
Finance income	6	(1,723)	(3,445)
		64,009	**68,033**
Changes in working capital			
Decrease in trade and other receivables	10	2,898	4,894
(Decrease)/increase in trade and other payables	12	(8,503)	8,713
Cash flows generated from operating activities		**58,404**	**81,640**
Finance income	6	-	3,445
Income tax paid	7(b)	(31,987)	(17,608)
Net cash flows generated from operating activities		**26,417**	**67,477**
Cash flows used in financing activities			
Dividends paid	8	(25,000)	(65,000)
Net cash flows used in financing activities		**(25,000)**	**(65,000)**
Net increase in cash and cash equivalents		**1,417**	**2,477**
Cash and cash equivalents at the beginning of the year	9	**(358)**	**(2,835)**
Cash and cash equivalents at end of year	9	**1,059**	**(358)**

The accounting policies and notes on pages 16 to 22 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) Revenue recognition

Revenue recognised relates to repair engineering services provided to policyholders of Allianz UK. Revenue is measured at the fair value of the consideration received. Revenue is recognised when the performance obligation has been satisfied.

The Company has one performance obligation within its revenue stream; the provision of repair engineering services to policyholders of Allianz UK. The performance obligation is satisfied at the point of completion of the services and as such, the revenue is immediately recognised.

(b) Cost of sales

Cost of sales relates to the cost of repair engineering services, which are invoiced at the point of completion of the services. Cost of sales are recognised at the point of completion of the services.

(c) Administrative expenses

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

(d) 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.

(e) 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”).

Accrued income is recognised when revenue has been earned but not yet received.

(f) Dividends

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.

(g) 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.

(h) 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.

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

	2025	2024
	£'000	£'000
Rendering of services to related parties	270,065	282,581
Total revenue	**270,065**	**282,581**

4. COST OF SALES

	2025	2024
	£'000	£'000
Cost of sales	201,463	209,555
Total cost of sales	**201,463**	**209,555**

5. ADMINISTRATIVE EXPENSES

	2025	2024
	£'000	£'000
Management charge	4,540	4,930
Other expenses	53	63
Total administrative expenses	**4,593**	**4,993**

6. FINANCE INCOME

	2025	2024
	£'000	£'000
Interest income	1,723	3,445
Total finance income	**1,723**	**3,445**

7. INCOME TAX

(a) Income tax recognised in profit and loss

	2025	2024
	£'000	£'000
Current tax:		
In respect of the current year	16,337	17,688
In respect of prior year	57	(370)
Total current tax	**16,394**	**17,318**

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

	2025	2024
	£'000	£'000
Profit before tax	**65,732**	**71,478**
Income tax expense calculated at 25.0% (2024: 25.0%)	**16,433**	**17,870**
Effect of prior year adjustment	57	(370)
Effect of imputed transfer pricing adjustments	(96)	(182)
Income tax expense recognised in profit and loss	**16,394**	**17,318**

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 paid for cash flow purposes

	2025	2024
	£'000	£'000
Current tax liabilities at 1 January	**17,304**	**17,594**
Amounts charged to the profit and loss	16,394	17,318
Tax paid during the year	(31,987)	(17,608)
Current tax liabilities at 31 December	**1,711**	**17,304**

8. DIVIDENDS

An interim dividend was paid for the year ended 31 December 2025 totalling £25,000k (2024: £65,000k). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: £nil).

9. CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash and cash equivalents	1,059	-
Total cash and cash equivalents	**1,059**	**-**
Borrowings	-	(358)
Total borrowings	**-**	**(358)**

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

10. TRADE AND OTHER RECEIVABLES

	2025	2024
	£'000	£'000
Amounts due from related parties	47,060	51,752
Accrued Income	10,878	7,317
Other receivables	22	66
Total trade and other receivables	**57,960**	**59,135**

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.

11. SHARE CAPITAL

Share capital - allotted, called up and fully paid

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1,000 each	100	100,000	100	100,000

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.

12. TRADE AND OTHER PAYABLES

	2025	2024
	£'000	£'000
Accruals	7,585	5,153
Amounts due to related parties	6,993	17,874
Social security and other taxes	2,207	2,261
Total trade and other payables	**16,785**	**25,288**

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

13. 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.

14. 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	28	28

15. DIRECTORS' EMOLUMENTS

Two Directors (2024: one) were remunerated by AMS and two Directors (2024: three by LVGIG) were remunerated by LVGIG until 31 March 2025, after which they transferred to AMS under TUPE and were remunerated by AMS for the remainder of the year. One Director (2024: none) was remunerated by Allianz SE, with costs borne by AMS.

One individual who was previously a Director of the Company received a payment from LVGIG relating to their time in office as a Director.

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

16. 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 £40,523k (2024: £16,185k) of total capital employed.

The Company provides repair engineering services to the policyholders of Allianz UK. Its operations are primarily based in Great Britain hence any risk exposure is almost entirely confined within Great Britain.

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 such as interest rate risks, foreign currency exchange rates and equity prices will affect the value of the Company's assets and income. The Company is not 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 trade and other receivables and cash and cash equivalents. The Company deems the risk associated with its trade and other receivables to be low as a large proportion of receivables are due from fellow Allianz SE subsidiaries and as such are A rated. Despite the other receivables being unrated, the Company deems the associated risk to be insignificant because these amounts are due from many separate counterparties and all receivables are due within 1 year. The Company deems the risk associated with its cash and cash equivalents to be low as the cash balances are held with a financial institution with an A credit rating.

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 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.

17. PARENT AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is LVIC, 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.

18. 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
Sales to parent company	265,116	271,796
Sales to other related parties	4,949	10,785
Management charge paid by the Company	4,540	4,930
Dividends paid	25,000	65,000

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

	2025	2024
Due from related parties	**£'000**	**£'000**
Other related parties	47,060	51,752
Total due from related parties	**47,060**	**51,752**

	2025	2024
	£'000	£'000
Due to related parties		
Parent	(6,450)	-
Other related parties	(543)	(17,874)
Total due to related parties	**(6,993)**	**(17,874)**

Key management personnel
The Company considers its key management personnel to be the Directors only. Further information is disclosed in note 15.

19. SUBSEQUENT EVENTS

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