

Ageas Services (UK) Limited

Annual Report
For the year ended 31 December 2023

Company Registration Number: 00179136

Ageas Services (UK) Limited

Company registration number: 00179136

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Ageas Services (UK) Limited

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Directors and Advisers

Directors

Gregor Ball (resigned 31 March 2023)
Antonio Cano
Hans De Cuyper
Bart De Smet
Jeremy Haynes
Richard Jackson
Malcolm McCaig
Anthony Middle
Nerissa Naidu (appointed 31 March 2023)
Alison Platt
Jonathan Price
Tara Waite

Secretary

Claire Marsh

Head Office and Registered Address

Ageas House
Hampshire Corporate Park
Templars Way
Eastleigh
Hampshire
SO53 3YA

Registered Number

00179136
Registered in England and Wales

Independent Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

HSBC
62-76 Park Street
London
SE1 9DZ

Ageas Services (UK) Limited

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Strategic Report

Business Review

Activities

Ageas Services (UK) Limited's ('the Company') results for the year under review are as detailed in the statement of profit or loss and other comprehensive income shown in these financial statements.

The Company's main activity is acting as a service company; its purpose is to manage claims related services including First Notification of Loss ('FNOL') for customers of Ageas UK operating companies including Ageas Insurance Limited and Ageas Retail Limited.

The directors anticipate that the business model of the Company will remain unchanged for the foreseeable future.

Business model

The Company is a 100% owned subsidiary of Ageas (UK) Limited, a company registered in England and Wales. Ageas (UK) Limited is a wholly owned subsidiary of Ageas Insurance International NV, a company headquartered in Belgium.

The Company, Ageas (UK) Limited, Ageas Insurance Limited and Ageas Retail Limited are collectively referred to throughout the remainder of the Annual Report as Ageas UK.

The Company's results are consolidated into the financial statements of ageas SA/NV, the ultimate holding company, which is incorporated in Belgium.

Key performance indicators and financial performance

The Board considers that the key indicators that will communicate the financial performance of the Company to its members are:

- Revenue
- Cost of sales
- Profit before tax

Revenue

During the year revenue of £4,799,561 (2022: £4,875,258) was earned relating primarily to other fee income. Revenue decreased by £75,697 (2022: decreased by £144,140) due to the Company not performing claims handling services during the year, which is offset in part by an increase in other fee income during the year.

Cost of sales

During the year £4,988,828 (2022: £4,691,185) was incurred from commission payable to related and third parties, as well as costs for salaries and other intercompany cross charges. Cost of sales increased by £297,643 (2022: decreased by £237,641) following an increase in commissions payable and intercompany cross charges.

Profit before tax

The result before tax for the year is £nil (2022: profit of £1,836).

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Strategic Report (continued)

Year-end position

Shareholders' equity

Shareholders' equity at the year-end was £975,531 (2022: £975,531) due to the profit after tax for the year being £nil (2022: profit of £1,487).

Assets

Total assets decreased by £1,375,643 (2022: increase of £312,602) primarily due to an increase of £386,798 in trade and other receivables, offset by a decrease of £1,761,710 in cash and cash equivalents primarily due to settlement of payables.

Liabilities

Total liabilities decreased by £1,375,643 (2022: increase of £311,115) due to the settlement of other payables of £1,375,643 as a result of the Company not performing claims handling services during the year.

Section 172(1) statement

The Ageas UK directors continue to be aware of and attentive to all of their duties and responsibilities, including those as set out under section 172 of the Companies Act 2006, when setting and embedding Ageas UK's culture and values in line with its purpose to 'Understand People + Simplify Insurance'. The Ageas UK Boards (including the Board of Ageas Insurance Limited) recognises that the long-term success of the Company is only possible through engagement with, and having regard to, the interests of key stakeholders, which for Ageas UK includes customers, employees, shareholders, suppliers, the community, environment, and regulators.

The Ageas UK Boards' role is to perpetuate the long term, sustainable success of the Ageas UK business; providing strategic leadership within a framework of prudent and effective controls, setting the strategy, ensuring the direction and performance of the business is aligned to Ageas Group objectives, that obligations to all stakeholders are understood and met, including through the delivery of good customer outcomes. A range of mechanisms have been established to support directors in the discharge of their duties, and for each matter which comes before the Boards, stakeholders who may be affected and their interests, are carefully considered as part of the decision-making process. Further detail has been incorporated within the Corporate Governance and Stakeholder Engagement statements set out in this report and in the Report of the Directors on pages 4 to 8.

Principal risks and uncertainties

The Company's scope is limited to managing service contracts. The Company does not perform any underwriting functions and does not carry any insurance risks or liabilities.

The Company's principal risks and uncertainties and the way in which these risks are managed are detailed in note 2 to the financial statements.

Strategic aims and objectives

The strategic aims and objectives of the Company are to facilitate the provision of motor and household insurance claims services ensuring that such services are consistent with the current regulatory framework and the vision of the parent company, Ageas (UK) Limited.

This report was approved by the Board of Directors on 3 May 2024 and signed on behalf of the board by:



Jonathan Price
Chief Financial Officer

Ageas Services (UK) Limited

Company registration number: 00179136

Directors' Report

The directors submit their report, together with the audited financial statements for the year ended 31 December 2023.

Results and dividends

The result of the operations for the year is £nil (2022: profit of £1,487). No dividend was paid in the year (2022: £nil).

Future developments

The Company will continue to act as a service company, managing claims services.

Business review

The business review is set out in the Strategic Report on pages 2 and 3.

Directors

The Members of the Board are shown on page 1. All directors served throughout the year and to the date of this report except as highlighted on page 1.

Stakeholder Engagement Statements

Ageas UK Shareholder, ageas SA/NV

Given ageas SA/NV's 100% ownership of the Company, the promotion of the long-term success of Ageas UK, including the development of a clear UK purpose and strategy, is fully aligned to and supportive of ageas SA/NV's strategy, Impact 24 (available to view on at www.ageas.com). During 2023, ageas SA/NV was represented on the Ageas UK Boards by Ageas Group Executive and Non-Executive Directors.

Customers, Brokers and Partners and Suppliers

Customers are at the heart of how Ageas UK's business is conducted, supported by its purpose which is set by the Boards and articulated with the Ageas UK Strategy. During the year the Ageas UK Boards, supported by the Board appointed Consumer Duty Champion (an INED), focussed on ensuring the FCA's Consumer Duty was properly embedded across the business and approved an assessment that confirmed the Company to be delivering good outcomes for customers.

Ageas UK maintained the Institute of Customer Service 'Service Mark' accreditation in 2023 having continued to uphold customer satisfaction scores above the all-sector average. As part of Ageas UK's ongoing relationship with the Institute of Customer Service, the Ageas UK CEO spoke at an All-party Parliamentary Group for customer service, discussing the role of customer service in retail finance, and how organisations like Ageas UK were supporting positive customer outcomes.

To support oversight, quarterly customer reporting continued to be provided to the Ageas UK Boards, and Board Members have participated in a customer immersion programme throughout the year, which has provided them the opportunity to experience first-hand the experience of Ageas UK customers. Output from the sessions, together with customer metrics and feedback had been incorporated into Board discussions that ultimately shaped Ageas UK strategy.

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Directors' Report (continued)

Customers, Brokers and Partners and Suppliers (continued)

Several initiatives were implemented throughout 2023 to improve the customer experience and to ensure customers continued to receive good outcomes. The Board received regular updates on actions being undertaken by a Weather Taskforce, established by the business to proactively support Ageas customers before, during and after severe weather events, including enhanced customer communications and digital capabilities. A new Ageas Care programme was also launched during 2023 that aimed to strengthen existing practices and processes for vulnerable customers who may require additional, tailored support when managing their insurance. The Ageas UK Boards also oversaw the deployment of the customer digital transformation programme, increasing online functionality, making it easier for Ageas customers to manage their insurance policies as they choose.

Ageas UK's relationships with brokers and intermediaries are fundamental to its distribution, because over 80% of business is conducted through this channel. A focus of the Ageas UK strategy continues to be to grow personal lines business via brokers and, throughout 2023, the Ageas UK Boards were provided with details of the new arrangements established in support of the strategy. To support broker engagement and to understand their experiences working with Ageas, a feedback tool 'Your Platform' has been provided to them, and the high-level results shared with the Ageas UK Boards.

Ageas UK uses a wide variety of suppliers. Like most large businesses, it engages with suppliers to support the provision of core business activities (e.g. IT), the supply of commodities or maintenance service contracts. As an insurer we also engage with suppliers of goods and repair services when customers' property has been lost or damaged, and medical and assistance services when customers have suffered accident or injury. Ageas UK is committed to high standards of business conduct and has policies and procedures in place to define the way in which Ageas wants to do business and the standards of conduct required. During 2023, suppliers were asked to complete a questionnaire which sought to understand whether their environmental, societal and governance standards were aligned to those of Ageas UK.

Employee engagement

Attracting, developing, retaining and engaging our people is central to our success as a business, enabling Ageas UK to achieve its strategy by building 'Podium People'. Throughout 2023 the Ageas UK Boards have overseen a number of activities that have sought to: develop a strong people culture, drive engagement, commitment and strong leadership; create a positive working environment in which people have the tools and resources to give their best; grow and attract strong technical skills and capabilities; and improve efficiency and effectiveness.

The Ageas UK Boards receive a quarterly 'People and Property' report from the HR Director that provides a summary of the key developments and activities; and they are kept apprised of the feedback from employees via 'Peakon' the digital employee engagement tool which enabled the business to monitor employee sentiment on a real time basis and respond accordingly. A focus session on People strategy was provided to the Ageas UK Boards, providing an opportunity to understand in greater depth the actions being taken to respond to a more challenging external labour market and to improve employee experience. In response to employee feedback and market analysis, in 2023 the Ageas UK Boards oversaw the implementation of an enhanced employee reward proposition, with the aim of strengthening the employee proposition and to support employees through the cost-of-living crisis.

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Directors' Report (continued)

Employee engagement (continued)

Board directors have participated in a number of employee events throughout the year, including leadership events, employee townhalls, strategic briefings and attendance at the Employee Forum, with the direct engagement providing them with vital insight into the culture of the Company. The Employee Forum has continued to perform an important role supporting the engagement of employees, attended by the Ageas UK CEO and HR Director, it provides an opportunity for employees to raise questions and concerns directly with Board directors and facilitates the escalation and cascade of key messages, from and to the Executive team and the Ageas UK Boards. In addition, the Chair of the Remuneration Committee, an INED, is invited to attend the Employee Forum, and to meet the Chair of the Forum, an employee, without the Executive present, in order to enhance further engagement between the Ageas UK Boards and employees.

To reinforce a strong people culture, Ageas UK continues to provide employees with timely and regular communications issued via a digital platform 'Viva Engage', whilst an online 'People Hub' provides online learning and development tools. Health and wellbeing of our people has continued to be a priority throughout 2023, with campaigns focussing on financial, physical, and mental wellbeing. The Ageas UK Boards have also received details of the actions being taken to invest in the talent and skills across the business, specifically through the building of technical excellence, supporting career mobility and the deployment of apprenticeships in key business areas. Employee engagement scores remained positive throughout 2023, with Ageas UK certified as a Top Employer by the Top Employer Institute for the second year and rated a 5* employer by the Insurance Post following a voluntary survey of industry wide employees.

Ageas UK has established and promotes a culture where employees have the confidence and ability to raise their concerns. The Ageas UK Boards approved a 'Speak Up' policy and process, providing clear principles and guidance on the action to take in the event of bullying, harassment, or victimisation or in the event of a financial crime such as Internal Fraud, Money Laundering or if Data Theft was identified. Ageas Directors and managers have a responsibility to ensure that mechanisms are in place to encourage such concerns to be raised and any wrongdoing dealt with. The Chair of the Audit Committee has responsibility for the maintenance of the independence, autonomy and effectiveness of Ageas UK whistleblowing policies and procedures; he reported to the Ageas UK Boards and Audit Committee in 2023 stating his view that the systems and controls in place were satisfactory.

Diversity and inclusion

The Company is committed to a culture which is inclusive and supports diversity, helping Ageas achieve the combined purpose to Understand People + Simplify Insurance. Recruitment, promotion, career development, selection for training and all other aspects of people management are regularly reviewed and monitored to ensure they are free from discrimination, including all protected characteristics as set out in the Equality Act 2010. The Ageas UK Boards have set the policies and standards within which the Company will operate, and the Boards' approach to diversity and inclusion is monitored regularly.

An inclusion steering group known as 'Momentum', chaired by the Ageas UK CEO, has been established comprising senior representatives from each area of the business who are held accountable for progress against the diversity targets. During 2023, the Ageas UK Boards received regular updates on progress to deliver the inclusion plan which included: meeting the Women in Finance target of 40% women in senior management, receiving Disability Confident Leader status; and undertaking a deep dive review to understand the experiences of ethnic minority applicants and employees with a view to improving overall representation.

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Directors' Report (continued)

Diversity and inclusion (continued)

The gender pay gap report is provided to the Ageas UK Boards annually, together with progress against agreed targets. Since 2021, Ageas UK has published data on ethnicity, disability and LGBTQIA+ pay gaps, as well as the gender pay gap.

Ageas UK policies and standards are aligned to legislation relating to discrimination in employment, including the employment of people with disabilities. Ageas UK has continued to focus on raising awareness of autism in partnership with GAIN, an organisation working across the insurance industry, and has run several educational sessions for employees. Employees with disabilities are treated fairly and can compete on equal terms for career progression, an applicant with a disability who meets the minimum criteria is guaranteed an interview. Ageas UK is committed to continuing the employment of, and for arranging training for, employees who have become disabled while employed by Ageas.

Community and Environment

In terms of the wider society, the Ageas UK Boards receive quarterly updates on progress against the ESG strategy and associated targets, together with updates on the environmental and community initiatives undertaken by the Company, such as the green parts initiative to make the repair of vehicles more sustainable. This award-winning initiative reduced plastic and metal waste, giving a second life to car parts that would have otherwise been scrapped, whilst alleviating supply chain challenges. Ageas UK also continued to support the 'Build Back Better' scheme, designed to help those most at risk from flooding by offering homeowners the chance to have good resistance and resilience measures installed if their home had been damaged by flood waste.

In February 2022 the Ageas UK 2022-2024 Environmental, Social and Governance ('ESG') strategy and supporting targets were approved by the Ageas UK Boards, which sought to ensure ESG considerations are integral to the way the Company works, including by ensuring we have robust governance measures in place, deliver the best possible service and products for Ageas customers, reduce the impact of the Company on the environment and supporting employees and communities. The Ageas UK Boards oversee implementation of the ESG strategy on a quarterly basis by tracking progress against an ESG scorecard. Senior Management from across the Ageas UK business have different ESG related responsibilities, whereby the Ageas UK Boards have allocated responsibility for managing climate change financial risks to the Chief Underwriting Officer who, throughout 2023, reported on ESG related matters to the Boards on a quarterly basis.

The Company supports a 'Charity of the Year' as nominated by the employees which, for 2023, continued to be the Air Ambulance UK, whereby employees raised funds through sponsorship, fundraising and donations. Ageas UK also agreed to match employee donations made to the Disaster Emergency Committee appeal in response to earthquakes in Turkey and Syria. Employees are also supported to help the community, with paid absence available for staff choosing to volunteer, with a significant increase in volunteering reported to the Ageas UK Boards, following a change in volunteering policy.

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Directors' Report (continued)

Donations

No charitable donations (2022: £nil) were made during the year. No political donations (2022: £nil) were made during the year.

Disclosure of information to auditors

Each of the persons who are directors at the date of approval of this report confirm that, so far as each director is aware, there is no relevant audit information of which the Company's auditor are unaware; and each director has 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 auditor are aware of that information.

Independent Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

This report was approved by the Board of Directors on 3 May 2024 and signed on behalf of the board by:



Jonathan Price
Chief Financial Officer

Ageas Services (UK) Limited

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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 international accounting standards in conformity with the requirements of the Companies Act 2006.

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 or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Note	2023 £	2022 £
Revenue	3	4,799,561	4,875,258
Cost of sales	4	(4,988,828)	(4,691,185)
Administrative income/(expenses)	5	189,267	(182,237)
Profit before tax		-	1,836
Income tax	7	-	(349)
Profit for the year		-	1,487
Other comprehensive income		-	-
Total comprehensive income		-	1,487

The notes on pages 14 to 25 form an integral part of these financial statements.

Ageas Services (UK) Limited

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Statement of financial position

As at 31 December 2023

	Note	2023 £	2022 £
Assets			
Deferred tax asset	7	5,308	6,403
Other receivables	8	855,289	468,491
Current tax asset	9	1,095	731
Cash and cash equivalents	10	<u>508,171</u>	<u>2,269,881</u>
Total assets		<u>1,369,863</u>	<u>2,745,506</u>
Shareholders' equity			
Share capital	11	394,500	394,500
Share premium		289	289
Retained earnings	11	<u>580,742</u>	<u>580,742</u>
Total shareholders' equity		<u>975,531</u>	<u>975,531</u>
Liabilities			
Other payables	12	<u>394,332</u>	<u>1,769,975</u>
Total liabilities		<u>394,332</u>	<u>1,769,975</u>
Total equity and liabilities		<u>1,369,863</u>	<u>2,745,506</u>

The statement of financial position is presented in order of liquidity.

The notes on pages 14 to 25 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 3 May 2024 and were signed on its behalf by:



Jonathan Price
Chief Financial Officer

Ageas Services (UK) Limited

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Statement of changes in equity

For the year ended 31 December 2023

	Share capital £	Share premium £	Retained earnings £	Total £
Balance as at 1 January 2022	394,500	289	579,255	974,044
Total comprehensive income for the year	-	-	1,487	1,487
Balance as at 31 December 2022	<u>394,500</u>	<u>289</u>	<u>580,742</u>	<u>975,531</u>
Balance as at 1 January 2023	394,500	289	580,742	975,531
Total comprehensive income for the year	-	-	-	-
Balance as at 31 December 2023	<u>394,500</u>	<u>289</u>	<u>580,742</u>	<u>975,531</u>

For further details, please refer to note 11.

The notes on pages 14 to 25 form an integral part of these financial statements.

Ageas Services (UK) Limited

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Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	2022 £
Profit before income tax		-	1,836
Operating profit before working capital changes		-	1,836
(Increase)/decrease in other receivables	8	(386,798)	645,900
(Decrease)/increase in other payables	12	(1,375,643)	311,115
Cash flows (used in)/generated from operating activities		(1,762,441)	958,851
Income tax received		731	9
Net cash flows (used in)/generated from operating activities		(1,761,710)	958,860
Net (decrease)/increase in cash and cash equivalents		(1,761,710)	958,860
Cash and cash equivalents at 1 January		2,269,881	1,311,021
Cash and cash equivalents at 31 December	10	508,171	2,269,881

The notes on pages 14 to 25 form an integral part of these financial statements.

Ageas Services (UK) Limited

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Notes to the financial statements

1 Accounting policies

Ageas Services (UK) Limited is a private company, limited by shares, domiciled and incorporated in England and Wales, whose registered office is Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA.

(a) Statement of compliance

The financial statements were approved for issue by the Board of Directors on 3 May 2024.

The financial statements have been prepared in accordance with UK adopted international accounting standards and the requirements of the Companies Act 2006.

In accordance with IFRS 8, the Company is not required to present segmental information as the equity of the Company is not publicly traded.

(b) Basis of preparation

The financial performance and position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the primary statements on pages 10 to 13, and subsequent notes on pages 14 to 25. Further analysis of the objectives and policies for mitigating risk can be found within note 2.

Having considered the position of the Company as above, the approved budget for the next twelve months and reviewing the potential risks to the Company, the directors have concluded that the Company has sufficient resources to continue in operation for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

The Company presents its statement of financial position in order of liquidity in accordance with IAS 1: Presentation of Financial Statements. For each asset and liability line item in the statement of financial position that details amounts expected to be recovered or settled within twelve months, or more than twelve months after the statement of financial position date, a classification is included within the notes. The disclosures in the notes for these classifications are distinguished as follows:

- amounts expected to be recovered in less than one year are referred to as current; and
- amounts expected to be recovered in more than one year are referred to as non-current.

The principal accounting policies adopted are listed below. These policies have been consistently applied to all years presented, unless otherwise stated.

(i) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(ii) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Pounds Sterling, which is the Company's presentation currency.

Ageas Services (UK) Limited

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Notes to the financial statements

1 Accounting policies (continued)

(b) Basis of preparation (continued)

(iii) Use of estimates and judgements

The preparation of financial statements in conformity with international accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These form the basis of judgements concerning carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

There are no estimates with a significant risk of material adjustment, or judgements made by the directors in the application of international accounting standards, in the preparation of these financial statements. The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(iv) New accounting standards

All new standards and interpretations released by the International Accounting Standards Board ('IASB') and endorsed by the UK Endorsement Board have been considered. The following new and amended standards that came into effect in the year have been adopted by the Company during the year as appropriate:

- IAS 1 amendments: Presentation of Financial Statements: Disclosure of Accounting Policies – January 2023.
- IAS 8 amendments: Definition of accounting estimates – January 2023.
- IAS 12 amendments: Deferred Tax related to assets and liabilities arising from a single transaction – January 2023.
- IAS 12 amendments: International Tax Reform - Pillar Two Model Rules – May 2023.

The following new and amended standards that came into effect in the year have not been adopted by the Company during the year as they are not relevant to the Company:

- IFRS 17: Insurance contracts – January 2023.
- IFRS 17 amendments: Initial application of IFRS 17 and IFRS 9 – comparative information – January 2023.

In addition, the following is a list of standards that are in issue but are not effective in 2023, together with the effective date of application to the Company.

- IAS 1 amendments: Classification of liabilities as current or non-current – January 2024.
- IAS 1 amendments: Non-current liabilities with covenants – January 2024.
- IAS 7 and IFRS 7 amendments: Supplier Finance Arrangements – January 2024.
- IFRS 16 amendments: Lease liability in a sale and leaseback – January 2024.
- IAS 21 amendments: Lack of Exchangeability – January 2025.

The standards effective from 2024 and 2025 have been reviewed and are not expected to have a material impact on the Company. The implications of the remaining standards are under review.

The material accounting policies adopted are listed below. These policies have been consistently applied to all years presented, unless otherwise stated.

Ageas Services (UK) Limited

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Notes to the financial statements

1 Accounting policies (continued)

(c) Revenue

Revenue is derived from claims handling fees and other fee income within the United Kingdom. All amounts are stated net of value added tax where applicable. The revenue and administrative fees for related parties are shown gross to better reflect the commercial arrangements in place. No judgements are applied in either the allocation of fee or service prices to purchase orders or within the timing of the allocation. Transaction price is based on contract agreements with individual brokers. Each referral is submitted with the relevant price and is recognised within receivables. An IFRS 15 practical expedient approach to revenue is taken as timing between service performance and payment for that service is one year or less. Income is recognised in the period in which the performance obligations for the related services are satisfied.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

(e) Income tax and deferred tax

Income tax in the statement of profit or loss and other comprehensive income for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affects neither accounting nor taxable profit.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are not discounted.

Pillar II – Global minimum taxation

Pillar II arose out of the Organisation for Economic Co-operation and Development's ('OECD') Base Erosion and Profit Shifting ('BEPS') project. It applies to large multinational groups and aims to ensure that large multinational businesses pay a minimum effective tax rate of at least 15% on profits in all countries.

The Company has assessed its exposure to the Pillar II Model rules and does not expect any impact to arise.

On 23 May 2023, the International Accounting Standards Board issued Amendments to IAS 12 Income Taxes in respect of the Pillar II model rules, which have been endorsed by the UK Endorsement Board. A mandatory temporary exception to the accounting for deferred taxes arising from the implementation of the Pillar II rules is to be applied whilst further consideration is undertaken in respect of the rules on the accounting for income taxes applying under IAS 12.

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Notes to the financial statements

1 Accounting policies (continued)

(f) Financial assets

Financial assets include amounts due from related parties and other receivables. Financial assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial assets to another party without retaining control or substantially all risks and rewards of the asset.

Management has determined that the carrying amounts of financial assets approximate their fair value.

(g) Financial liabilities

Financial liabilities include amounts owed to related parties and other payables. Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value less attributable transaction costs.

Management has determined that the carrying amounts to related parties and other payables reasonably approximate their fair values as these liabilities are mostly short term in nature or are re-priced frequently.

Financial liabilities are derecognised if the Company's obligations specified in the contract are discharged, cancelled or expired.

(h) Impairment

(i) Financial assets

The Company uses a forward looking 'expected credit loss' ('ECL') model and measures loss allowances on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. The Company determines that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables without a significant financing component. This policy also applies to trade receivables with a significant financing component.

Ageas Services (UK) Limited

Company registration number: 00179136

Notes to the financial statements

1 Accounting policies (continued)

(h) Impairment (continued)

(i) Financial assets (continued)

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if:

- the financial asset has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

(ii) Non-financial assets

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Ageas Services (UK) Limited

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Notes to the financial statements

2 Risk management

Objectives and policies for mitigating business risk

(i) Market risk

Market risk can be described as the risk of change in the fair value of financial assets due to changes in interest rates, foreign exchange rates and market prices, whether specific to the individual asset or its issuer, or to factors affecting all assets traded in the market. The Company has no exposure to foreign exchange rates and market prices.

Interest rate risk

The Company's exposure to market risk for changes in interest rates is limited purely to balances held at bank.

(ii) Credit risk

This risk is defined as the potential loss in market value resulting from adverse changes in a debtor's ability to repay. The Company's primary business is that of a service company, providing claims services to other Ageas UK operating companies. As such it is exposed to credit and operational risks. The Company is subject to credit risk in respect of fellow subsidiaries. This is detailed further in note 8.

The other receivables of £838,169 (2022: £468,491) relate to commission income due from external parties. Any non-recoverable balances would reduce the commissions payable to fellow subsidiaries, and therefore the credit risk to the Company is minimal.

(iii) Operational risk

Operational risk arises from inadequate or failed internal processes, people and systems, or from external events. It is diverse in nature and permeates all business activities but remains a distinct form of risk. Operational risk includes for example, information technology, people, strategy, business continuity, regulatory, legal and financial crime.

The Company takes advantage of the knowledge and expertise within its group to help it identify and manage the risks associated with its business. The directors believe the procedures and policies in place to manage risk are appropriate to the size and nature of the business.

(iv) Liquidity risk

The Company is exposed to liquidity risks arising from daily calls on its cash resources. There is therefore a risk that cash will not be available to settle liabilities of undiscounted contractual cashflows when due. The Company manages this risk by monitoring its cash flow needs and its overdraft balance to ensure that it has sufficient funds available to meet its requirements.

Financial liabilities and other payables – maturity profile based on earliest repayment date

	Note	2023 £	2023 %	2022 £	2022 %
Payment period					
Under 3 months		377,212	95.7	765,128	43.2
3 to 12 months		17,120	4.3	1,004,847	56.8
Total	12	<u>394,332</u>	<u>100.0</u>	<u>1,769,975</u>	<u>100.0</u>

Ageas Services (UK) Limited

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Notes to the financial statements

2 Risk management (continued)

(v) Capital management

Aims of capital management policy

The Company has established standards for the efficient management of capital, to meet the needs of the business and return on capital requirements of shareholders. This includes the management of the Company's net equity and distributable reserves, as well as the payment of dividends to its immediate parent company. There are no regulatory capital requirements for the Company.

Definitions of capital management (and supporting terms)

Capital management is the collection of processes and activities undertaken to ensure that sufficient capital is maintained so that the Company is able to meet its liabilities and ultimately ensure its survival, particularly in the case of losses arising from adverse events.

Capital management includes the assessment of capital required to support the Company's plans and objectives, the structure of its shareholders' funds, arrangements to secure capital, and the ongoing monitoring of capital against business requirements.

The Company considers its capital to be equal to its shareholders' equity of £975,531 (2022: £975,531).

Approach to capital management

The Company provides input into the Ageas UK Business Plan, which is reviewed and revised each year and then formally approved each year by the Company's Board.

A factor in the formulation of the Business Plan is the assessment of the capital required to support the business objectives (i.e. growth and profit targets) and the appropriateness of the supporting capital structure.

Overall capital requirements and structure are assessed taking account of the following:

- capital required to support the planned growth in the business;
- the required rate of return on capital employed; and
- the required dividend.

Ageas Services (UK) Limited

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Notes to the financial statements

3 Revenue

	2023 £	2022 £
Claims handling fees	-	635,440
Other fee income	4,799,561	4,239,818
	<u>4,799,561</u>	<u>4,875,258</u>

During the year, the Company did not perform claims handling services. Other fee income relates to the handling of First Notification of Loss calls from customers.

4 Cost of sales

	2023 £	2022 £
Claims handling costs	-	633,115
Commissions payable	2,846,682	2,108,100
Amounts recharged by group undertakings	2,142,146	1,949,970
	<u>4,988,828</u>	<u>4,691,185</u>

During the year, the Company did not incur claims handling costs as no associated services were performed (see note 3).

The amounts recharged by group undertakings relate to staff who have provided services to the Company during the financial year. These costs are recharged by Ageas Insurance Limited. The Company itself has no contracted staff (2022: none).

5 Administrative income/(expense)

	2023 £	2022 £
Other income/(expense)	189,267	(182,237)
	<u>189,267</u>	<u>(182,237)</u>

6 Auditors' remuneration

Fees payable to the Company's auditors for the audit of the financial statements were £20,360 (2022: £14,280).

There were no other goods or services provided by the Company's auditors (2022: none).

Ageas Services (UK) Limited

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Notes to the financial statements

7 Income tax

(a) Amounts recognised in the statement of profit or loss:

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the year	<u>(1,095)</u>	<u>(731)</u>
	<u>(1,095)</u>	<u>(731)</u>
Deferred tax		
Origination and reversal of timing differences	<u>1,095</u>	<u>1,080</u>
	<u>1,095</u>	<u>1,080</u>
Total income tax charge	<u>-</u>	<u>349</u>

(b) Reconciliation of effective tax rate:

The tax assessed on the year is equal to (2022: equal to) the standard rate of corporation tax in the United Kingdom.

	2023	2022
	£	£
Profit before tax	<u>-</u>	<u>1,836</u>
Standard rate of corporation tax in the year	23.5%	19.0%
Expected tax charge based on the standard rate of corporation tax in the UK	<u>-</u>	<u>349</u>
Total tax charge	<u>-</u>	<u>349</u>

(c) Deferred tax movement:

Movement in temporary differences during the year:

	2023	2022
	£	£
Deferred tax asset at 1 January	6,403	7,483
Differences between depreciation and capital allowances	<u>(1,095)</u>	<u>(1,080)</u>
Deferred tax asset at 31 December	<u>5,308</u>	<u>6,403</u>

The balance is all non-current (2022: all non-current).

Ageas Services (UK) Limited

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Notes to the financial statements

8 Other receivables

	Note	2023 £	2022 £
Amounts due from group undertakings	14	17,120	-
Other receivables		<u>838,169</u>	<u>468,491</u>
		<u>855,289</u>	<u>468,491</u>

All amounts due from group undertakings are unsecured, interest free and repayable on demand in cash.

Other receivables represents commission income due from external suppliers. All amounts are deemed current (2022: current).

9 Current tax asset

	2023 £	2022 £
Current tax asset	<u>1,095</u>	<u>731</u>

The current tax balance represents the amount of income taxes receivable in respect of the current year.

10 Cash and cash equivalents

	2023 £	2022 £
Cash and cash equivalents	<u>508,171</u>	<u>2,269,881</u>

The effective interest rate on short term bank deposits was 4.7% per annum (2022: 0.002%), with an average maturity of one day.

Ageas Services (UK) Limited

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Notes to the financial statements

11 Share capital and reserves

(a) Share capital

	2023 £	2022 £
Ordinary share capital in issue as at 1 January and at 31 December	<u>394,500</u>	<u>394,500</u>

At 31 December 2023, the authorised share capital is 394,500 ordinary shares (2022: 394,500) with a par value of £1 each.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, to one vote per share at meetings of the Company and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held.

In historic years the Company issued share capital above par, increasing the capital contribution received and creating a share premium account.

(b) Dividends

Dividends payable on ordinary shares are recognised when they are declared.

The Company did not declare or pay a dividend during the year (2022: £nil).

(c) Retained earnings

Retained earnings represents the accumulated comprehensive income for the current and prior financial years.

12 Other payables

	Note	2023 £	2022 £
VAT payable		237,717	224,399
Amounts due to group undertakings	14	156,615	540,729
Other payables		<u>-</u>	<u>1,004,847</u>
		<u>394,332</u>	<u>1,769,975</u>

Amounts due to group undertakings are unsecured, interest free and payable on demand in cash.

Other payables consist of referral fees payable in relation to claims handling costs. During the current year, the Company did not perform claims handling services or incur associated costs in relation to these services (2022: £1,004,847).

All amounts are payable within one year (2022: one year).

13 Capital commitments

The Company had no capital commitments at the end of the financial year, either authorised or contracted for (2022: none).

Ageas Services (UK) Limited

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Notes to the financial statements

14 Related party transactions

In the ordinary course of business the Company carries out transactions with related parties as defined in IAS 24, Related Party Disclosures. Material transactions and balances are set out below.

	Note	2023 Income statement £	2023 Financial position £	2022 Income statement £	2022 Financial position £
Group undertakings - expense	4	(4,988,828)	-	(4,691,185)	-
Amounts due from group undertakings	8	-	17,120	-	33,580
Amounts owed to group undertakings	12	-	(156,615)	-	(574,531)
		<u>(4,988,828)</u>	<u>(139,495)</u>	<u>(4,691,185)</u>	<u>(540,951)</u>

Transactions with directors

The Company has a related party relationship with its key management personnel who are all directors of the Company.

The directors who served throughout the year received no emoluments for their services as directors of the Company during the year (2022: none). There are no share options, pension schemes, or long term incentive schemes operated by the Company (2022: none).

15 Parent company

The Company's immediate parent company is Ageas (UK) Limited, a company incorporated in England and Wales whose registered address is Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA. Ageas (UK) Limited holds 100% of the Company's shares.

The ultimate parent undertaking and controlling party of the Company is ageas SA/NV, a company incorporated in Belgium whose registered address is Avenue de Boulevard 21, 1210 Brussels.

ageas SA/NV is the parent undertaking of the smallest and largest group of undertakings to consolidate the financial statements of the Company as at 31 December 2023. Copies of the consolidated financial statements can be obtained from ageas SA/NV's registered address.

Copies of the Company's financial statements can be obtained from the Company Secretary, Ageas Services (UK) Limited, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA.

Ageas Services (UK) Limited

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Independent auditors' report to the members of Ageas Services (UK) Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit 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 of Ageas Services (UK) Limited ('the Company') for the year ended 31 December 2023 which comprise the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report and Strategic report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Ageas Services (UK) Limited

Company registration number: 00179136

Independent auditors' report to the members of Ageas Services (UK) Limited

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Auditor's 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 auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Ageas Services (UK) Limited

Company registration number: 00179136

Independent auditors' report to the members of Ageas Services (UK) Limited

Non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management. We discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Legal and regulatory frameworks determined most significant are:

- Companies Act of 2006.
- UK adopted international accounting standards.
- Financial Conduct Authority (FCA).

Non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We performed procedures including:

- Obtaining an understanding of the legal and regulatory framework applicable to the Company's operations.
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.
- Inspecting correspondence with the FCA for any instances of non-compliance with laws and regulations;
- Enquiring of the of those charged with governance of any instances of non-compliance.

Fraud

To identify risks of material misstatements due to fraud, we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of those charged with governance, internal audit and management as to whether they have knowledge of any actual, suspected or alleged fraud.
- Review of Board and Audit Committee meeting minutes and correspondence with regulatory authorities throughout the year for any known or suspected instances of fraud.
- Identifying any unusual journal entries based on criteria that are indicative of a high risk of fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.
- Obtain an understanding of the control environment in monitoring compliance with laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be, management override of controls, valuation of deferred tax assets and manual journal entries related to revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Testing a sample of manual revenue journal entries to third party information to ensure that they are not indicative of management bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Ageas Services (UK) Limited

Company registration number: 00179136

Independent auditors' report to the members of Ageas Services (UK) Limited

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Alexander Barnes (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 07 May 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).