

AVIVA GROUP PROTECTION MASTER TRUST IRELAND DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

Registered Number: 656098

Aviva Group Protection Master Trust Ireland Designated Activity Company

Contents

Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the financial statements	5
Independent Auditors Report.....	6
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements.....	11

Aviva Group Protection Master Trust Ireland Designated Activity Company Directors and other information

Directors	N. Cuddihy R. Hales C. Murphy
Secretary	G. Hurley
Registered Number	656098
Registered office	Building 12 Cherrywood Business Park Loughlinstown Dublin D18 W2P5 Ireland
Solicitors	Eversheds Sutherland Earlsfort Centre 1 Earlsfort Terrace Dublin 2
Independent Auditors	Forvis Mazars Chartered Accountants and Statutory Auditors Block 3, Harcourt Centre Harcourt Road Dublin 2

Aviva Group Protection Master Trust Ireland Designated Activity Company Directors' Report

The directors have pleasure in presenting their report together with the audited financial statements of Aviva Group Protection Master Trust Ireland Designated Activity Company (“the Company”) for the year ended 31 December 2024.

Principal activities, business review and future developments

The Company did not trade during the year, therefore no statements of comprehensive income and cashflow were disclosed in the financial statements.

The Company acts as sole Trustee to the Aviva Group Protection Master Trust (“GPMT”). The GPMT is an occupational scheme, set up under trust with an appointed sole corporate trustee. The GPMT is an exempt approved scheme under the Taxes Consolidation Act 1997 and provides death-in-service benefits for members. Scheme members are employees of participating employers who join the GPMT. The Company was appointed as sole trustee of the Scheme when it was established on 2 October 2024.

The Company previously acted as the sole Trustee to the Aviva Ireland Staff Defined Contribution Plan until it retired on 22 May 2024. The Company was previously known as the Aviva DC Trust Company Ireland Designated Activity Company in respect of these activities.

The Company was expected to be wound up following the cessation of these activities on 22 May 2024, but was subsequently identified for use as sole Trustee to the Aviva GPMT. It consequently changed its name previous to this appointment as sole Trustee of the GPMT.

These financial statements have been prepared on a going concern basis, as the Company is an integral part of Aviva Ireland acting as sole Trustee to Aviva Group Protection Master Trust Ireland. There is no change anticipated to the nature of the Company’s business for the foreseeable future.

Directors, secretaries and their interests in shares

The directors holding office during the year and until the date of this report are as follows:

N. Cuddihy
R. Hales (appointed 23/09/2024)
C. Murphy (appointed 23/09/2024))
C. Coase (resigned 19/07/2024))
E. Barry (resigned 23/09/2024)
S. Masterson (resigned 19/07/2024)

The company secretary who held office during the year and until the date of this report is as follows:

G. Hurley

Except where indicated they served for the entire period.

The directors and secretaries and their families had no interest in the share capital of the Company at 31 December 2024.

The directors and secretary who held office at year-end did not have any interests in excess of 1% of the issued shares of the Company or any other Group company at the year-end (2023: no interests in excess of 1%). No gains were realised by the directors who held office at any stage during the year by way of the exercise of share options in relation to shares of the Company's ultimate parent, Aviva plc (2023: Nil).

Ultimate holding company

The ultimate holding company is set out in note 7 of the financial statements.

Dividends

There were no dividends declared by the Company in the period (2023: Nil).

Aviva Group Protection Master Trust Ireland Designated Activity Company Directors' Report (continued)

Risk management policies

The directors have outlined the risks facing the Company in note 6 to the financial statements.

In the view of the directors the Company, as Trustee, faces the following risks:

- The Company may fail in its duties and responsibilities as a Trustee as prescribed by the Pensions Act 1990;
- The Company may fail to comply with its obligations under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 to produce financial statements and maintain proper membership and financial records;
- The Company may fail in its requirements under the European Union (Occupational Pension Scheme) Regulations 2021, to meet common standards in respect of governance, risk management and communication required of Institutions for Occupational Retirement Provision (IORP's); and
- The Company may through negligence or neglect allow the administration of the Scheme to fail to meet acceptable standards; the funds could fall out of statutory compliance; or the funds could fall victim to fraud.

The Company is satisfied that it takes reasonable steps to mitigate these risks by:

- Appointing professional investment managers to manage the assets of the Schemes; and
- Engaging experienced professional advisers and administrators to assist with the proper running of the Schemes.

Aviva Group Protection Master Trust Ireland Designated Activity Company Directors' Report (continued)

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and providing adequate resources to the financial function. The accounting records are kept at Building 12, Cherrywood Business Park, Loughlinstown, Dublin, D18 W2P5, Ireland.

Political donations

The Company did not make any political donations during the year.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors is aware of that information.

Auditors

The auditor, Forvis Mazars, was appointed during the period and expect to continue in office in accordance with section 383(2) of the Companies Act 2014

On behalf of the Board:



R. Hales
Director



CL Murphy
Director

Date: 01/12/2025

Aviva Group Protection Master Trust Ireland Designated Activity Company Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish 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 Financial Reporting Standards as adopted by the European Union (IFRS).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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.

On behalf of the Board:



R Hales
Director



CL Murphy
Director

Date: 01/12/2025

Independent auditor's report to the members of Aviva Group Protection Master Trust Ireland Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aviva Group Protection Master Trust Ireland Designated Activity Company ('the Company'), for the year ended 31 December 2024, which comprise the Statement of Financial Position, the Statement of Changes in Equity and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2024, and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 year of at least twelve months from the date 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 annual 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 there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.



Tommy Doherty
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

10 December 2025

Aviva Group Protection Master Trust Ireland Designated Activity Company
Statement of financial position
As at 31 December 2024

	<u>Note</u>	2024	2023
		€	€
Current Assets			
Amount due from group company	2D	100	100
Total Assets		100	100
Equity			
Ordinary share capital	2C&5	100	100
Total Equity		100	100

Approved by the Board on 01.12.2025



R Hales
 Director



N Cuddihy
 Director

The notes on pages 11 to 14 are an integral part of these financial statements.

Aviva Group Protection Master Trust Ireland Designated Activity Company
Statement of changes in equity
For the year ended 31 December 2024

	Ordinary Share Capital €	Total Equity €
Balance at 31 December 2023	100	100
Net income/(loss) for the period	-	-
Balance at 31 December 2024	<u>100</u>	<u>100</u>

Statement of comprehensive income

The Company did not trade during the year or preceding year and therefore no statement of comprehensive income is required.

Statement of cash flows

The Company had no cash transactions during the year or preceding year and therefore no cash flow statement is required.

The notes on pages 11 to 14 are an integral part of these financial statements.

Aviva Group Protection Master Trust Ireland Designated Activity Company

Notes to the financial statements

For the year ended 31 December 2024

1. General information

Aviva Group Protection Master Trust Ireland Designated Activity Company is a designated activity company incorporated and domiciled in the Republic of Ireland. The Company acts as sole Trustee to the Aviva Group Protection Master Trust Ireland. The Master Trust is an occupational Pension Scheme, consisting of one legal Trust and a Board of Trustees, which acts as a trustee for the whole Trust. The Company is in dormant state and did not trade during the year.

The company is registered number 727332 and its registered office is Building 12, Cherrywood Business Park, Loughlinstown, D18 W2P5, Dublin.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements for the period ended 31 December 2024 are set out below.

These policies have been consistently applied to all the periods presented, unless otherwise stated.

(A) Basis of preparation

The financial statements have been prepared on a going concern basis using historical cost basis in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union and comply with the provisions of the Companies Act 2014.

The directors have a reasonable expectation that the company will continue in operational existence for twelve months from the date of approval of these financial statements (‘the period of assessment’) and have prepared the financial statements on a going concern basis.

The financial statements are stated in euro, which is the Company’s functional and presentational currency.

The financial statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the entity’s functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

(B) Use of estimates

The preparation of financial statements requires the Company to make estimates and assumptions that affect items reported in the statement of financial position at the year end. Although these estimates are based on management’s best knowledge of current facts, circumstances and, to some extent, future events and actions, actual results ultimately may differ from those estimates. The company does not consider any particular estimate or assumption to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year

Aviva Group Protection Master Trust Ireland Designated Activity Company
Notes to the financial statements (continued)
For the year ended 31 December 2024

2. Significant accounting policies (continued)

(C) Ordinary share capital

Equity instruments:

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities.

Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument will not be settled by delivery of a variable number of shares or is a derivative that can be settled other than for a fixed amount of cash, shares or other financial assets.

(D) Amounts due from group company

Amounts due from group company consists of receivables from other group companies. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(E) New standard and interpretation not yet adopted

A number of new standards, amendments to standards and interpretations have not been endorsed and are not effective for annual periods beginning after 1 January 2024 and have not been applied in preparing these financial statements. As the company does not have any operations, none of these are expected to have a significant effect on the financial statements.

Aviva Group Protection Master Trust Ireland Designated Activity Company
Notes to the financial statements (continued)
For the year ended 31 December 2024

3. Auditors' remuneration

The total remuneration paid and payable by the Company, excluding VAT, to its auditors, Forvis Mazars, in respect of the audit of these financial statements is shown below.

	<u>2024</u>	<u>2023</u>
	€	€
Audit services:		
Statutory audit	1,500	2,342
	<u>1,500</u>	<u>2,342</u>

The audit fees for the entity have been borne by another Aviva group entity. No tax advisory or non-audit services have been provided to the Company by Forvis Mazars.

4. Directors' remuneration

The remuneration of the independent Chairman and directors is borne and paid by Aviva Group Services Ireland Limited.

5. Ordinary share capital

Details of the Company's ordinary share capital are as follows:

	<u>2024</u>
	€
The authorised share capital of the Company at 31 December was:	
100 ordinary shares of €1.00 each	<u>100</u>
The allotted, called up and fully paid share capital of the Company at 31 December was:	
100 ordinary shares of €1.00 each - treated as equity	<u>100</u>

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

Aviva Group Protection Master Trust Ireland Designated Activity Company
Notes to the financial statements (continued)
For the year ended 31 December 2024

6. Risk management policies

The Company is in dormant state and did not have any operations during the year (refer note 1). The significant financial risks to which the Company is exposed to are described below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation thus causing the other party to incur a financial loss. The Company has a credit risk on the receivable asset due from the parent company but the risk is immaterial.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or a counterparty failing to pay a contractual obligation; or inability to generate cash inflows as anticipated. The Company is not exposed to any liquidity risk as there are no financial liabilities as of 31 December 2024. Any expense of the Company, including the audit fee is borne by the other Aviva group entity and is not recharged to the Company.

7. Related party transactions

(a) Related party transactions

Aviva Life and Pensions Ireland DAC provides an expense management service to the Company for which it does not charge a fee. The audit fee of the company is borne by Aviva Group Services Ireland Limited.

(b) Immediate holding company

The Company's immediate holding company is Aviva Group Services Ireland Limited, registered in Ireland.

(c) Ultimate holding company

The ultimate holding company is Aviva plc. These financial statements present information about the Company as an individual undertaking and not about its group. Its group financial statements are available on application to the Group Company Secretary, Aviva plc., 80 Fenchurch Street, London, EC3M 4AE.

8. Approval of financial statements

The financial statements were approved by the board of directors on 01/12/2025