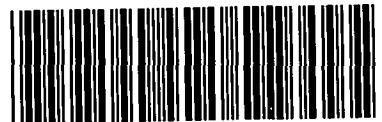


Aon Polar UK 3 Limited

Company Number 15616708

Annual Report - 31 December 2024

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Aon Polar UK 3 Limited

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Aon Polar UK 3 Limited
Corporate directory
31 December 2024

Directors	G. Mugashu A. M. Vickers
Company secretary	CoSec 2000 Limited
Registered office	The Aon Centre The Leadenhall Building 122 Leadenhall Street London EC3V 4AN United Kingdom
Principal place of business	The Aon Centre The Leadenhall Building 122 Leadenhall Street London EC3V 4AN United Kingdom
Auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY United Kingdom

Aon Polar UK 3 Limited
Strategic report
31 December 2024

The Directors present their Strategic report on Aon Polar UK 3 Limited ("the Company") from the date of incorporation on 4 April 2024 until 31 December 2024.

The Company is a company limited by shares incorporated in the United Kingdom ("UK") under the UK Companies Act 2006 ("the Companies Act") and registered in England and Wales. The address of the registered office is given in the Corporate directory.

These financial statements are presented in United States Dollars ("US Dollars") because that is the currency of the primary economic environment in which the Company operates (its functional currency).

The Company reports under Financial Reporting Standard ("FRS") 101, and has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Financial Reporting Council ("FRC") that are mandatory for the current reporting period.

These financial statements are separate financial statements. The Company is included in the Group financial statements of Aon plc ("Aon", "the Group"). The Group financial statements are available to the public and can be obtained as set out in note 11.

Principal activities

The principal activity of the Company was that of a financing company.

Review of operations

The Company made a profit for the financial period of £nil. The Company's key financial and other performance indicators during the period were as follows:

	8 months and 27 days ended on 31 December 2024 \$'000
Shareholder's funds	70
Net current assets	<u>70</u>

The shareholder's funds of \$70k include share premium of \$70k as described below.

The Company was incorporated on 4 April 2024 with a share capital of \$1 from its then parent company, Aon Investments Holdco LLC (AIHLLC).

On 31 October 2024, AIHLLC contributed its entire shareholding in the Company into Aon Polar UK 2 Limited that became a new parent entity.

On 6 December 2024, Aon Polar UK 2 Limited contributed \$70k to the Company in exchange for the issuance of 9 ordinary shares of \$1 each.

The Directors are satisfied with the position of the Company as at 31 December 2024.

Principal risks and uncertainties

The principal risks facing the business are set out below. These are material risks associated with the business and contain forward-looking statements. Readers should consider these risks in addition to the other information contained in this report as the Company's business, financial condition or results of operations could be adversely affected if any of these risks were to crystallise.

Legal risks

Under UK law, the Company may only pay dividends and, generally, make share repurchases and redemptions from distributable profits. Distributable profits may be created through the earnings of the Company or other methods (including certain intra-group reorganisations involving the capitalisation of the Company's un-distributable profits and their subsequent reduction). While it is intended to maintain sufficient distributable profits in order to pay dividends on ordinary shares, there is no guarantee that the Company will be able to do so.

Aon Polar UK 3 Limited
Strategic report
31 December 2024

Economic and Political risks

The Group operates in an environment where there is an increased level of global macroeconomic uncertainty, including inflation and interest rate risk, cost and wage inflation and sustained commodity price volatility. Further to this, the Group's operations in jurisdictions undergoing political change are subject to uncertainty and risks that could materially adversely affect its business. These risks include, particularly in emerging markets, the possibility the Group would be subject to undeveloped or evolving legal systems, unstable governments and economies, impacts from geopolitical conflicts, and potential governmental actions affecting the flow of goods, services, and currency.

Additionally, risks associated with the Group's global operations, include impacts from trade barriers, trade wars or tariffs, military conflicts or geopolitical instability, such as the ongoing Russian war in Ukraine and the Middle East conflict.

Economic downturns, insolvencies, volatility, or uncertainty in the broader economy or in specific markets (including as a result of natural or human caused disasters, health pandemics, climate related events, political unrest, actions by central banks, or otherwise), could adversely affect collectability of receivables and/ or recovery of investments.

The occurrence of natural or human caused disasters could result in declines in the valuation of investments and receivable balances that could adversely affect the Company's financial condition. A natural or human caused disaster could also disrupt the operations of our counterparties, thereby adversely affecting the value of the Company's assets.

The Group is actively monitoring the above situation and have contingency measures in place to manage these risks which include working with the Group's suppliers and clients to build relationships and obtain the best possible prices. The Group has robust credit control processes to mitigate the risk of non-payment.

Implementation of Aon Group corporate strategies

In connection with the implementation of the Group's corporate strategies, the Company faces risks associated with the acquisition or disposition of businesses, the entry into new lines of business, the integration of acquired businesses, new financing arrangements, and the growth and development of these businesses.

In pursuing the Group's corporate strategy, the Company may acquire other businesses or dispose of or exit businesses it currently owns. The success of this strategy is dependent upon the ability to identify appropriate acquisition and disposition targets, negotiate transactions on favourable terms, complete transactions and, in the case of acquisitions, successfully integrate them into the existing businesses. If a proposed transaction is not consummated, the time and resources spent pursuing it could adversely result in missed opportunities to locate and acquire other businesses. If acquisitions are made, there can be no assurance that the anticipated benefits of such acquisitions will be realised, including, but not limited to, revenue growth, operational efficiencies, or expected synergies. If the Group disposes of or otherwise exits certain businesses, there can be no assurance that certain disposition related charges will not be incurred, or that overhead related to the divested assets will be able to be reduced.

Financial risk management

Objectives and policies

The Company is exposed to financial risk through its financial assets and liabilities. The risk is that the proceeds from financial assets will not be sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk for the Company are currency risk, liquidity and cash flow risk, credit risk and interest rate risk. Management review operations and transactions on an ongoing basis to ensure that any such exposure is managed to minimise any potential risk arising.

Exposure to liquidity and cash flow risk

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company meets its day to day working capital requirements through operating cash flows, existing cash resources and ultimately if required by access to the Group cash pooling arrangements. Liquidity is managed centrally by the Group's global treasury function to ensure there is sufficient available unutilised capacity on its committed borrowing facilities.

Exposure to interest rate risk

The Company is exposed to interest rate risk when it earns or pays interest on its financial assets or liabilities which are interest bearing. These may include intercompany balances, borrowings, leases, bank balances and bank overdrafts (all with variable rates), which are over relatively short periods, and the directors consider the level of risk to be acceptable. Third party or intercompany debt outstanding could adversely affect the Company's financial flexibility. The Company's policy is to obtain the most favourable interest rates available for all interest-bearing financial instruments. The Company does not use any derivative instruments to reduce its economic exposure to changes in interest rates.

Aon Polar UK 3 Limited
Strategic report
31 December 2024

The Aon Group

Aon plc is a Company incorporated and registered in the Republic of Ireland, listed on the New York Stock Exchange ("NYSE") which had net current assets of circa \$0.4 billion (2023: \$0.05 billion) and net total assets of circa \$6.3 billion (2023: net total liabilities of \$0.7 billion) as disclosed in its audited financial statements for the year ended 31 December 2024 and had an S&P rating of A-/Negative. The Company benefits from being part of a large group of companies and from certain Group undertakings that provide services in a wide range of areas including Group credit facilities detailed in note 9 of the financial statements, Group capital injections, and other head office services. The Company continues to benefit from the Group's support including global banking arrangements and the Directors expect this support to continue for the foreseeable future.

Streamlined Energy and Carbon Reporting (SECR)

The Aon UK group of companies complies with the Streamlined Energy and Carbon Reporting (SECR) legislation which requires that large (as defined in sections 465 and 466 of the Companies Act 2006) unquoted companies report on UK energy use and associated greenhouse gas emissions relating to gas, electricity and transport fuel, as well as an intensity ratio and information relating to energy efficiency action, through its annual report.

The Company is part of the Aon UK group of companies that meets the criteria of a "large company" under the scheme. For the Aon UK group of companies, the reporting is aggregated for SECR. Detailed energy and carbon disclosures can be found within the Directors' Report of Aon Global Limited as at 31 December 2024 which will be published in 2025.

Section 172(1) statement

During the period the Directors have had due regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 and have accordingly promoted the long-term success of the Company for the benefit its members as a whole, having due regard of other stakeholders.

The Company is a wholly owned subsidiary within the Aon Group of Companies under the ultimate parent entity, Aon plc. It is governed in the UK with an established corporate governance framework. The framework ensures that board decisions are made with the long-term success of the Company in mind and that its key stakeholders remain at the forefront of the decision-making process. Accordingly:

- the information provided to board meetings is sufficiently detailed to enable Directors to take informed decisions and consider the wider impact of decision making; and
- as part of the wider Aon Group, employees working on the Company's activities are subject to group policies, processes and a code of conduct.

The Board has identified the key risks facing the business and which are further detailed in the 'Principal Risks' section above and Board decisions are taken with due consideration of these risks.

As a wholly owned subsidiary, the Company's key stakeholders are its parent entities and fellow Group undertakings. The Board decision making process is supported by both Group and UK governance forums. It is also supported by internal and external expertise, as required to ensure that the Board take informed decisions with the interests of the wider Group fully understood.

In reaching decisions the Directors have due regard to their directors' duties under the Companies Act 2006 including taking into account the interests of the ultimate shareholder, whilst taking due regard to the impact on other key stakeholders.

Likely future developments

It is not anticipated that there will be any change in the activity of the Company in the foreseeable future.

For and on behalf of the Board of Directors



A. M. Vickers
 Director

26 June 2025

Aon Polar UK 3 Limited
Directors' report
31 December 2024

The Directors present their report, together with the financial statements of the Company for the year ended 31 December 2024.

Results

The results for the period and the Company's financial position at the end of the period are shown in the attached financial statements.

Political donations

No political donations were made during the period.

Likely future developments

Information on likely future developments of the Company are disclosed in the Strategic report.

Principal risks and uncertainties

Information on principal risks and uncertainties of the Company is disclosed in the Strategic report.

Financial risk management

Information on the Company's management of financial risk management is discussed in the Strategic report.

Streamlined Energy and Carbon Reporting (SECR)

Information on how the Company complies with SECR is disclosed in the Strategic report.

Going concern

The Directors have prepared a going concern assessment for the Company for the financial period to the end of June 2026 (reflecting a one-year projection from the date of the signing of the 2024 statutory accounts in June 2025).

Business activities, together with the factors likely to affect the business' future development, financial position, financial risk management objectives, details of financial instruments and derivative activities, and exposures to credit, liquidity and cash flow risk are described in the Strategic report.

The Company is expected to continue to generate positive cash flows for the foreseeable future. The Company also participates in the Group's centralised treasury arrangements and therefore its liquidity benefits from banking arrangements with its parent and fellow Group undertakings.

The Directors of the Company are not aware of nor have any reason to believe in regard to the Company's ultimate parent entity, Aon plc, that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

After making enquiries, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being a one-year projection from the date of the signing of the 2024 statutory accounts in June 2025. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Disclosure of information to the auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information required in connection with the auditor's report, of which the auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Ernst & Young LLP are deemed to be reappointed as the Company's auditor in accordance with section 487 of the Companies Act 2006, as authorised and approved by the Board of Directors and signed on behalf of the Board.

Substantial shareholding

Substantial shareholders in the company as at 31 December 2024 are set out below:

Aon Polar UK 3 Limited
Directors' report
31 December 2024

<u>Ordinary shares</u>	
<u>% of total</u>	
<u>shares</u>	
<u>Number held</u>	<u>issues</u>
Aon Polar UK 2 Limited	
10	100

Controlling shareholder
The Company's controlling parties are disclosed in note 11.

Indemnity of Directors
The Group has qualifying third party indemnity provisions in place for the benefit of the Company's Directors which were in place during the period and remain in force at the date of this report.

Directors
The current Directors and all Directors who served during the year and to the date of this report are shown in the Corporate directory.

On behalf of the Directors



A. M. Vickers
Director

26 June 2025

Aon Polar UK 3 Limited
Directors' responsibilities statement
31 December 2024

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the 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 these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures if compliance with the specific requirements in FRS 101, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report and Directors' report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Aon Polar UK 3 Limited
Independent auditor's report to the members of Aon Polar UK 3 Limited
31 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AON POLAR UK 3 LIMITED

Opinion

We have audited the financial statements of Aon Polar UK 3 Limited for the period ended 31 December 2024 which comprise statement of Profit and Loss Account and other comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 11, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2024 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included.

- Confirming our understanding of management's going concern assessment process and obtaining management's assessment which covers 12 months to the end of June 2026;
- Challenging the key assumptions used by management in determining appropriateness of the going concern assessment; and
- Assessing the appropriateness of the going concern disclosures by comparing their consistency with management's assessment and for compliance with the relevant reporting requirements.

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 12 months to end June 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Aon Polar UK 3 Limited**Independent auditor's report to the members of Aon Polar UK 3 Limited****31 December 2024**

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 the 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 2006

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 period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 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 directors' responsibilities statement set out on page 8, 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.

Explanation as to what extent the audit was considered 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Aon Polar UK 3 Limited

Independent auditor's report to the members of Aon Polar UK 3 Limited

31 December 2024

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the direct laws and regulations related to elements of company law and tax legislation, and the financial reporting framework.
 - We understood how Aon Polar UK 3 Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters. In assessing the effectiveness of the control environment, we also reviewed minutes of the Board meetings and gained an understanding of the company's approach to governance.
 - We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls and processes established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved considering the extent of compliance with such laws and regulations during our audit procedures, making enquiries of those charged with governance and their senior management of their awareness of any non-compliance of laws and regulations and inquiring of policies put in place to prevent non-compliance with laws and regulations by officers and employees and for the monitoring of these policies.

A further description of our responsibilities for the audit of the financial statements is located 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:

Ernst & Young UK

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Jonathan Bell (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
26 June 2025

Aon Polar UK 3 Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2024

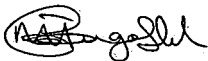
**8 months
and 27 days
ended on 31
December
2024
\$'000**

Profit before income tax charge	-
Income tax charge	-
Profit after income tax charge for the period	-
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Aon Polar UK 3 Limited
Statement of financial position
As at 31 December 2024

	Note	31 December 2024 \$'000
Assets		
Current assets		
Cash and cash equivalents	6	70
Total current assets		70
Total assets		70
Liabilities		
Total liabilities		-
Net assets		70
Equity		
Share capital	7	-
Share premium account	8	70
Total equity		70



G. Mugashu
Director

26 June 2025

Aon Polar UK 3 Limited
Statement of changes in equity
For the period ended 31 December 2024

	capital \$'000	Share premium \$'000	Retained profits \$'000	Total equity \$'000
Balance at 4 April 2024	-	-	-	-
Profit after income tax charge for the period	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	-	-
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued	-	70	-	70
Balance at 31 December 2024	-	70	-	70

The above statement of changes in equity should be read in conjunction with the accompanying notes

Aon Polar UK 3 Limited
Notes to the financial statements
31 December 2024

Note 1. Material accounting policy information

The material accounting policy information adopted in the preparation of the financial statements are set out below.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 issued by the FRC. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the FRC.

As permitted by FRS 101, the Company has taken advantage of all of the disclosure exemptions available. Where relevant, equivalent disclosures have been given in the Group financial statements. The Group financial statements are available to the public and can be obtained as set out in note 11.

The Company adopted the relevant presentation requirements of IAS 1 formats for the Statement of financial position and the Statement of profit or loss and other comprehensive income in accordance with Schedule 1 to the Regulations, as amended by Statutory Instrument 2015/980, which permits a company a choice of adapted or statutory formats. The Company chose IAS 1 presentation format to be aligned with the Group financial statements.

These financial statements are presented in United States Dollars because that is the currency of the primary economic environment in which the Company operates (its functional currency).

Amounts in the financial statements have been rounded off to the nearest thousand US Dollars, or in certain cases, the nearest US Dollar.

The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The Directors have prepared a going concern assessment for the Company for the financial period to the end of June 2026 (reflecting a one-year projection from the date of the signing of the 2024 statutory accounts in June 2025).

Business activities, together with the factors likely to affect the business' future development, financial position, financial risk management objectives, details of financial instruments and derivative activities, and exposures to credit, liquidity and cash flow risk are described in the Strategic report.

The Company is expected to continue to generate positive cash flows for the foreseeable future. The Company also participates in the Group's centralised treasury arrangements and therefore its liquidity benefits from banking arrangements with its parent and fellow Group undertakings.

The Directors of the Company are not aware of nor have any reason to believe in regard to the Company's ultimate parent entity, Aon plc, that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

After making enquiries, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being a one-year projection from the date of the signing of the 2024 statutory accounts in June 2025. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Aon Polar UK 3 Limited
Notes to the financial statements
31 December 2024

Note 1. Material accounting policy information (continued)

Foreign currencies

Transactions in currencies other than the Company's functional currency are recognised at the rates of exchange at the date of the transactions. At each reporting period date, monetary assets and liabilities that are denominated in non-functional currencies are retranslated at the rate ruling at the reporting period date. Non-monetary items remain at the rates of exchange at the date of the transaction.

Exchange gains or losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the Statement of profit or loss and other comprehensive income.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash balances and all highly liquid investments with initial maturities of three months or less. Short-term investments consist of money market funds. The estimated fair value of cash and cash equivalents and short-term investments approximates their carrying values.

Dividends

Dividends are recognised when declared and paid during the financial period and no longer at the discretion of the Company.

Note 2. Critical accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described in note 1, management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Note 3. Average number of employees

The Company had no employees during the period.

Note 4. Directors' remuneration

The directors received no remuneration for qualifying services to the Company. They are paid as employees of another Group company which makes no recharge for services they provide since their director role in the Company is nominal to their wider role.

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Note 5. Auditor remuneration

During the financial period the following fees were paid or payable for services provided by Ernst & Young LLP, the auditor of the company, and its associates:

	8 months and 27 days ended on 31 December 2024 \$'000
<i>Audit services</i>	
Audit of the financial statements	13

The cost of the Auditor's remuneration is borne by another Group company.

Note 6. Current assets - Cash and cash equivalents

	31 December 2024 \$'000
Cash and cash equivalents	70

Note 7. Equity - Share capital

	31 December 2024 Shares	\$'000
Ordinary shares - fully paid	10	-

All shares are allotted, issued and fully paid. These shares comprise of 10 ordinary shares of \$1.

The Company was incorporated on 4 April 2024 with a share capital of \$1 from its then parent company, Aon Investments Holdco LLC (AIHLLC).

On 31 October 2024 AIHLLC contributed its entire shareholding in the Company into Aon Polar UK 2 Limited that became a new parent entity

On 6 December 2024 Aon Polar UK 2 Limited contributed \$70k to the Company in exchange for the issuance of 9 ordinary shares of \$1 each.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 8. Equity - Share premium account

	31 December 2024 \$'000
Share premium account	70

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Note 9. Guarantees

The Group maintains multi-currency cash pools with third-party banks in which various Aon entities participate. As part of the Group's global banking arrangements, individual Aon entities are permitted to overdraw on their individual accounts provided the overall balance does not fall below zero. Under the terms of the cash pool arrangements, participants, such as the Company whose cash at bank balances at 31 December 2024 include cash pool deposits of \$20k can become liable for any insolvent borrower's debt (limited to the level of the depositor's own credit balances with individual third party banks) via the pledge and set-off clauses in the arrangements. In such circumstances, Aon plc is contractually bound to indemnify the depositor for the amount paid by them to third party banks under the pledge and set-off arrangement.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 11. Controlling party

At the end of the reporting period date the Company's immediate parent undertaking was Aon Polar UK 2 Limited, a company incorporated and registered in the United Kingdom.

The ultimate parent undertaking and controlling party as at 31 December 2024 was Aon plc a company incorporated and registered in the Republic of Ireland.

Copies of the Group financial statements of Aon plc are available from the company's registered office at: 15 George's Quay, Dublin 2, D02 VR98, Ireland.