

Aon Global Holdings PLC

Company Number 09221465

Interim Management Accounts - 31 October 2023

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Aon Global Holdings PLC
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31 October 2023

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Aon Global Holdings PLC
Statement of profit or loss and other comprehensive income
For the year ended 31 October 2023

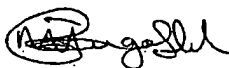
	Note	10 months ended 31 October 2023 \$'000	12 months ended 31 December 2022 \$'000
Revenue	1	-	1,585,642
Total revenue		<u>-</u>	<u>1,585,642</u>
Expenses			
Administrative expenses	2	<u>(1,093)</u>	<u>8,252</u>
		<u>(1,093)</u>	<u>8,252</u>
Operating profit/(loss)		(1,093)	1,593,894
Interest receivable and similar income	3	27,889	1,212
Interest payable and similar charges	4	<u>(45,781)</u>	<u>(7,383)</u>
Profit/(loss) before income tax credit		(18,985)	1,587,723
Income tax credit		<u>3,363</u>	<u>161</u>
Profit/(loss) after income tax credit for the year attributable to the owners of Aon Global Holdings PLC	14	(15,622)	1,587,884
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss) / gain on the revaluation of investments in subsidiaries	13	<u>(14,856)</u>	<u>(6,072,397)</u>
Other comprehensive income for the year, net of tax		<u>(14,856)</u>	<u>(6,072,397)</u>
Total comprehensive income for the year attributable to the owners of Aon Global Holdings PLC		<u><u>(30,478)</u></u>	<u><u>(4,484,513)</u></u>

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

Aon Global Holdings PLC
Statement of financial position
As at 31 October 2023

	Note	31 October 2023 \$'000	31 December 2022 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	651,712	267,355
Trade and other receivables	6	3,555	720
Corporation tax receivable		3,315	-
Total current assets		<u>658,582</u>	<u>268,075</u>
Non-current assets			
Investments in subsidiaries	7	52,150,000	52,165,000
Deferred tax asset		1,554	1,506
Total non-current assets		<u>52,151,554</u>	<u>52,166,506</u>
Total assets		<u>52,810,136</u>	<u>52,434,581</u>
Liabilities			
Current liabilities			
Trade and other payables	8	9,665	8,622
Borrowings	9	-	264,937
Total current liabilities		<u>9,665</u>	<u>273,559</u>
Non-current liabilities			
Borrowings	10	1,115,831	445,904
Total non-current liabilities		<u>1,115,831</u>	<u>445,904</u>
Total liabilities		<u>1,125,496</u>	<u>719,463</u>
Net assets		<u>51,684,640</u>	<u>51,715,118</u>
Equity			
Share capital	11	60	60
Share premium account	12	170,600	170,600
Revaluation reserve	13	32,828,745	32,843,745
Retained profits	14	18,685,235	18,700,713
Total equity		<u>51,684,640</u>	<u>51,715,118</u>

The Company's registered number is 09221465.



G Mugashu
 Director

16 November 2023

The above statement of financial position should be read in conjunction with the accompanying notes

Aon Global Holdings PLC
Statement of changes in equity
For the year ended 31 October 2023

	Share Capital account \$'000	Share premium account \$'000	Revaluation reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2022	60	170,600	38,916,142	19,091,786	58,178,588
Profit after income tax credit for the year	-	-	-	1,587,884	1,587,884
Other comprehensive income for the year, net of tax	-	-	(6,072,397)	-	(6,072,397)
Total comprehensive income for the year	-	-	(6,072,397)	1,587,884	(4,484,513)
<i>Transactions with shareholder in its' capacity as owner:</i>					
Dividends paid (note 15)	-	-	-	(1,978,957)	(1,978,957)
Balance at 31 December 2022	60	170,600	32,843,745	18,700,713	51,715,118
	Share Capital account \$'000	Share premium account \$'000	Revaluation reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2023	60	170,600	32,843,745	18,700,713	51,715,118
Loss after income tax credit for the year	-	-	-	(15,622)	(15,622)
Other comprehensive income for the year, net of tax	-	-	(14,856)	-	(14,856)
Total comprehensive income for the year	-	-	(14,856)	(15,622)	(30,478)
<i>Transactions with shareholder in its' capacity as owner:</i>					
Transfer to Retained Earnings	-	-	(144)	144	-
Balance at 31 October 2023	60	170,600	32,828,745	18,685,235	51,684,640

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

Aon Global Holdings PLC
Notes to the financial statements
31 October 2023

1. Revenue

	10 months ended 31 October 2023 \$'000	12 months ended 31 December 2022 \$'000
Dividends received from subsidiary undertakings	-	1,585,642

2. Administrative expenses

	10 months ended 31 October 2023 \$'000	12 months ended 31 December 2022 \$'000
Net foreign exchange (gains)/losses	21	(7,946)
Other administrative expenses	47	(294)
ECL (credit)/charge on LT receivables/loans	-	(56)
Premises and equipment	-	2
Professional fees	14	42
Statutory guarantee fees	1,011	-
	1,093	(8,252)

3. Interest receivable and similar income

	10 months ended 31 October 2023 \$'000	12 months ended 31 December 2022 \$'000
Bank interest receivable	27,889	1,212

4. Interest payable and similar charges

	10 months ended 31 October 2023 \$'000	12 months ended 31 December 2022 \$'000
Other interest payable	45,781	7,383

5. Current assets - Cash and cash equivalents

	31 October 2023 \$'000	31 December 2022 \$'000
Cash and cash equivalents	651,712	267,355

Aon Global Holdings PLC
Notes to the financial statements
31 October 2023

6. Current assets - Trade and other receivables

	31 October 2023 \$'000	31 December 2022 \$'000
Prepayments and accrued income	3,292	457
Amounts owed by subsidiary undertakings	263	263
	<u>3,555</u>	<u>720</u>

7. Non-current assets - Investments in subsidiaries

	31 October 2023 \$'000	31 December 2022 \$'000
Investments in subsidiaries	<u>52,150,000</u>	<u>52,165,000</u>

Interests in subsidiaries

The Company's direct subsidiaries as at 31 October 2023 are as follows:

Name	Address of registered office	Holding	Proportion held %
Aon Global Holdings Intermediaries Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, UK	Ordinary shares and Preference shares	100.00%
Aon US Holdings 2, Inc.	200 E. Randolph St., Chicago, IL 60601, USA	Ordinary shares	100.00%
Aon Overseas Holdings Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, UK	Ordinary shares and Preference shares	100.00%
Aon Randolph Singapore Pte Limited (in liquidation)	2 Shenton Way #26-01 SGX Centre 1 Singapore, Singapore	Ordinary shares	100.00%
Beaubien Finance Limited (in liquidation)	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, UK	Ordinary shares	100.00%
Aon Russell Limited	The Aon Centre The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN, UK	Ordinary shares	100.00%

Movements in investments

	31 October 2023 \$'000	31 December 2022 \$'000
Investment in subsidiaries		
Opening balance	52,165,000	58,215,000
Additions	-	22,397
Revaluation	-	(6,072,397)
Disposal	(15,000)	-
Total	<u>52,150,000</u>	<u>52,165,000</u>

On 9 June 2023, the Company sold all of its shares in its direct subsidiary, Aon Holdings Luxembourg S.à r.l., to Aon Holdings B.V., at its fair market value of €134k, in exchange for cash.

Aon Global Holdings PLC
Notes to the financial statements
31 October 2023

8. Current liabilities - Trade and other payables

	31 October 2023 \$'000	31 December 2022 \$'000
Accruals	9,286	7,098
Amounts owed to fellow Group undertakings	379	1,524
	<u>9,665</u>	<u>8,622</u>

9. Current liabilities - Borrowings

	31 October 2023 \$'000	31 December 2022 \$'000
Commercial paper	-	264,937

Commercial Paper

The Company established a European multi-currency commercial paper program on 30 March 2020. Commercial paper may be issued in aggregate principal amounts of up to €625 million under the European Program. The aggregate capacity of the Commercial Paper Program remains fully backed by the Aon Group committed credit facilities. The European Program was fully and unconditionally guaranteed by Aon plc, AGL and Aon Corp.

The commercial paper program is intended to support the Group's general working capital needs.

	31 October 2023 \$'000	31 December 2022 \$'000
Commercial paper issuances:		
Deal Ref. XS2564059546 EUR 50m +2,11% 03.03.2023	-	52,996
Deal Ref. XS2564059546 EUR 50m +2,10% 03.03.2023	-	52,996
Deal Ref. XS2564816424 EUR 70m +2,12% 06.03.2023	-	74,180
Deal Ref. XS2566272303 EUR 48m +2,10% 09.03.2023	-	50,859
Deal Ref. XS2566272303 EUR 32m +2,10% 09.03.2023	-	33,906
	<u>-</u>	<u>264,937</u>

10. Non-current liabilities - Borrowings

	31 October 2023 \$'000	31 December 2022 \$'000
Third party debt	<u>1,115,831</u>	<u>445,904</u>

Third party debt issuances:

	31 October 2023 \$'000	31 December 2022 \$'000
5.00% Senior Notes due September 2032	446,258	445,904
5.35% Senior Notes due February 2033	669,573	-
	<u>1,115,831</u>	<u>445,904</u>

Aon Global Holdings PLC
Notes to the financial statements
31 October 2023

10. Non-current liabilities - Borrowings (continued)

On 28 February 2023, the Company and Aon Corp co-issued \$750 million of 5.35% senior notes due February 2033. 90% of the net proceeds of the co-issued notes, which equates to \$675.0m, was received by the Company and 10%, which represents \$75.0m, was received by Aon Corp. The Company also capitalised the total of \$5.8m borrowing costs that will be amortised over the term of the notes.

11. Equity - Share capital

	31 October 2023 Shares	31 December 2022 Shares	31 October 2023 \$'000	31 December 2022 \$'000
\$1 Ordinary shares - fully paid	1,003	1,003	1	1
£1 Ordinary shares - fully paid	50,000	50,000	59	59
	<u>51,003</u>	<u>51,003</u>	<u>60</u>	<u>60</u>

All shares are allotted, issued and fully paid.

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. The company does not have a limited amount of authorised capital.

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.

12. Equity - Share premium account

	31 October 2023 \$'000	31 December 2022 \$'000
Share premium account	<u>170,600</u>	<u>170,600</u>

13. Equity - Revaluation reserve

	31 October 2023 \$'000	31 December 2022 \$'000
Revaluation reserve	<u>32,828,745</u>	<u>32,843,745</u>

Investments in subsidiaries were fair valued during the reporting period resulting in an overall revaluation loss of \$14.9m (2022: \$6,072.4m).

In June 2023, the Company sold all of its shares in its direct subsidiary, Aon Holdings Luxembourg S.à r.l., to Aon Holdings B.V and consequently transferred \$0.1m to retained earnings. In prior period, the Company transferred its subsidiary, Aon Corp, to its other subsidiary, AGHIL, with no impact to the revaluation reserve balance.

Movements in revaluation reserve during the current and previous financial period are set out below:

Aon Global Holdings PLC
Notes to the financial statements
31 October 2023

13. Equity - Revaluation reserve (continued)

	Revaluation reserve \$'000	Total \$'000
Balance at 1 January 2022	38,916,142	38,916,142
Total loss in fair value through other comprehensive income	(6,072,397)	(6,072,397)
Balance at 31 December 2022	32,843,745	32,843,745
Total loss in fair value through other comprehensive income	(14,856)	(14,856)
Transfer to retained earnings	(144)	(144)
Balance at 31 October 2023	<u>32,828,745</u>	<u>32,828,745</u>

14. Equity - Retained profits

	31 October 2023 \$'000	31 December 2022 \$'000
Retained profits at the beginning of the financial year	18,700,713	19,091,786
Profit/(loss) after income tax credit for the year	(15,622)	1,587,884
Dividends paid (note 15)	-	(1,978,957)
Transfer from revaluation reserve	144	-
Retained profits at the end of the financial year	<u>18,685,235</u>	<u>18,700,713</u>

15. Equity - Dividends paid

Dividends paid during the financial year were as follows:

	10 months ended 31 October 2023 \$'000	12 months ended 31 December 2022 \$'000
No interim dividends were declared during the period ended 31 October 2023 (2022: \$1,978.9m (\$38.8k per share) was paid to AGL, the Company's parent).	-	1,978,957

16. Controlling party

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

The ultimate parent undertaking and controlling party as at 31 October 2023 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 Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1 and also from the Company Secretary, Metropolitan Building, James Joyce Street, Dublin 1, D01 K0Y8, Ireland.