Elevate Portfolio Services Limited

Annual Report and Financial Statements
for the year ended 31 December 2025

Registration no: 01128611

Contents

Company Information

Directors

N T Butwell	Director
H M W Grove	Non-Executive Director
C C Raffaeli	Non-Executive Director and Chair
L H Williams	Director
J C Kilgour	Non-Executive Director
R Abadan	Non-Executive Director

Company Secretary

abrdn Corporate Secretary Limited

Registered Office

280 Bishopsgate
London, United Kingdom
EC2M 4AG

Registered Number

01128611

Independent Auditor

KPMG LLP
Chartered Accountants and Statutory Auditors
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Strategic Report

The Directors present their strategic report on Elevate Portfolio Services Limited (the “Company") for the year ended 31 December 2025, in accordance with section 414A of the Companies Act 2006.

Business review and future developments

The Company is part of Aberdeen Group plc ("Aberdeen" or, together with its subsidiaries “Aberdeen Group" or “Group”). The principal activity of the Company is the provision of the Elevate wrap platform and associated services. The service enables financial advisers, on behalf of their clients, to buy and sell investments through appropriate tax wrappers via an on-line trading platform. The Company is also the manager of individual savings accounts (“ISAs”) and pension schemes. There are no plans to change the principal activity of the Company.

During 2025, the Company continued to progress its multi-year Adviser Experience Programme, a significant transformation initiative designed to modernise adviser and customer experience and strengthen operational resilience. This programme includes a long-term strategic partnership with FNZ for custody, back-office administration and technology delivery. Programme-related development, migration and process-enhancement costs will continue during 2026 as the Company advances improvements designed to make it easier for advisers to do business, serve more clients efficiently, and reduce friction across key client facing processes.

In February 2025, the benefit of a temporary third-party discount ceased. This marked the end of a temporary cost relief measure.

The Directors are considering the migration of Elevate customers to the Wrap platform in the future however there is currently no formally approved plan to transfer the trade and assets. If this were to happen, the migration would take place during H2 2027, at the earliest.

The Company is a Markets in Financial Instruments Directive investment firm and is regulated by the Financial Conduct Authority under the Investment Firms Prudential Regime.

In March 2026 it was announced that Noel Butwell, CEO Aberdeen Adviser, will step down from his role and will be leaving Aberdeen. He will continue to lead the business until the handover to his successor, Richard Denning, is complete. This is expected to be in Q2 2026.

Key performance indicators ("KPIs")

The Directors of Aberdeen manage Aberdeen Group’s operations on a business segment basis. The development and performance of the Company is discussed in the Adviser Business section within the Strategic Report in Aberdeen’s Annual Report and Accounts which does not form part of this report. The performance of the Company’s business is not discussed on a standalone basis, however the Company is an integral part of Aberdeen’s Adviser proposition which makes a significant contribution to the overall profitability of the Aberdeen business in the UK.

Adjusted profit and its component parts are the key performance indicators used by the Company’s Board and executive management to explain the financial performance of the Company. Adjusted profit excludes impacts arising from restructuring costs and corporate transactions and items which are one-off and, due to their size or nature, are not indicative of long-term operating performance. Restructuring and corporate transaction expenses predominantly relate to the Adviser Experience Programme noted above. These costs reflect staff costs and third-party costs specifically relating to the transformation programme and are included within administrative expenses in the profit and loss account on page 17.

	2025 **£m**	**2024** **£m**
Assets Under Administration (AUA)	15,513	15,577
Net flows	(1,436)	(1,263)
		Restated [1]
	2025 **£’000**	**2024** **£’000**
Income	47,665	51,582[1]
Expenses	(27,812)	(25,201)
Profit before finance income	**19,853**	**26,381**

Strategic Report (continued)

Key performance indicators ("KPIs") (*continued)*

The following table shows adjusted profit for the Company reconciled to IFRS profit before tax for the year:

	2025 £'000	Restated [1] 2024 £'000
Adjusted profit before tax	**24,239**	**29,289**
Restructuring and corporate transactions	(4,386)	(2,908)
Profit before finance income	**19,853**	**26,381**

[1] The presentation of finance income has been revised to improve the clarity and transparency of the Company's results. In prior years, finance income was included within total revenue. For the year ended 31 December 2025, finance income is presented on as a separate line item, "finance income", in the profit and loss account.

AUA and net flows

AUA has decreased by £64m due to net outflows partially offset by favourable market movements. Major changes have been made during the year with a view to building positive momentum within the Adviser business, which included enhancing client service and proposition, improving competitive position through strategic repricing and investing in people.

Income

Income has decreased by £3,917k (8%) due to pricing changes implemented in the year, lower AUA year on year and the impact of lower average Bank of England base rates on cash margin.

Expenses

Expenses have increased by £2,611k (10%) predominantly due to cessation of the benefit of a temporary third-party discount in 2025. The administration costs within the Profit and Loss account include restructuring and corporate transaction expenses that have also increased compared to prior year and largely relate to implementation of Adviser Experience Programme.

Adjusted profit before tax

Adjusted profit before tax has decreased by £5,050k (17%) due to the implementation of a strategic repricing, which had the expected impact on profitability, and an increase in administrative expenses as mentioned above.

Enhancing our governance

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole.
In doing this, section 172 requires a Director to have regard, among other matters, to:

a) the likely consequences of any decision in the long term;
b) the interests of the company's employees;
c) the need to foster the company's business relationships with suppliers, customers and others;
d) the impact of the company's operations on the community and the environment;
e) the desirability of the company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly between different members of the company.

The Directors give careful consideration to the factors set out above in discharging their duties under section 172.

The Board recognises that the long-term success of the business is dependent on the way it works with a large number of important stakeholders. The Directors have had regard to the interests of stakeholders (including clients and customers, our people, society and our shareholders) while complying with their obligations to promote the success of the Company in line with section 172 of the Companies Act. The Board has discussed these obligations throughout the year, including how stakeholder engagement is incorporated into our long-term decision-making and how the Company operates as a subsidiary within the wider Aberdeen group of companies.

Strategic Report (continued)

Enhancing our governance (*continued)*

In managing the Company, the Directors have taken into account the requirements of section 172 (1) of the Companies Act 2006 as summarised below:

The likely consequence of any decision in the long term - The Board of Directors of the Company operate the Company in accordance with the Company's Articles of Association, the Board Charter and the overall Aberdeen business plan, which considers the long term success of the Company, Adviser Business and Aberdeen Group as a whole, and the likely long term consequences of any decisions by the Company are taken into account. For example, the Company has determined that it is in the long-term interests of the member to combine the back-end administration technology stacks for the Elevate and Wrap platforms operated by the Company and its immediate parent company APL respectively.

The interests of the company's employees - The Company has no direct employees. Within the Aberdeen Group of companies, engagement with employees is considered at group level and employee engagement matters have been disclosed in the Aberdeen Annual Report and Accounts which does not form part of this report. The Directors have determined that there are no company specific matters appropriate to disclose in relation to engagement with employees.

The need to foster the company's business relationships with suppliers, customers and others - Supplier relationships within Aberdeen Group are managed under the Procurement, Outsourcing and Third-Party Management Policy, which applies to all Group companies. Engagement with suppliers, customers and others is considered at group level and engagement matters have been disclosed in the Aberdeen Annual Report and Accounts which does not form part of this report. In addition, the Board of Directors receives reports regarding customer services as part of its regular meetings and regularly discusses engagement with key suppliers in particular Phoenix and FNZ. The Directors have determined that there are no company specific matters appropriate to disclose in relation to suppliers.

The impact of the company's operations on the community and the environment - Engagement on environmental and community matters is considered at the Group level and such matters have been disclosed in the Aberdeen Annual Report and Accounts which does not form part of this report. Matters relevant to the Company are considered as part of this review and the Directors have determined there are no company specific matters appropriate to disclosure in relation to community and environmental impacts.

The desirability of the company maintaining a reputation for high standards of business conduct - Maintaining a reputation for, and upholding, high standards of business conduct is vital to the ongoing success of the Aberdeen Group, including the Company.

The need to act fairly as between members of the company - The Company has a single member, which is APL and is a wholly owned subsidiary of Aberdeen.

Managing Risk for Better Outcomes

A strong risk and compliance culture underpins our commitment to put clients and customers first and safeguard the interests of our shareholders. Our Board oversees the effectiveness of our Enterprise Risk Management Framework (ERMF).

ERMF

The ERMF provides the foundation for risk management across the Group. It is built on three core pillars:

1. **Risk Appetite** – defined by the Board, this sets the boundaries within which the business may operate in pursuit of its objectives.
2. **Accountability** – clear ownership of processes, risks and controls across management, with delivery through disciplined execution.
3. **Risk Culture** – a mature culture rooted in 'doing the right thing', where colleagues feel confident to speak up and risk matters are escalated promptly and transparently.

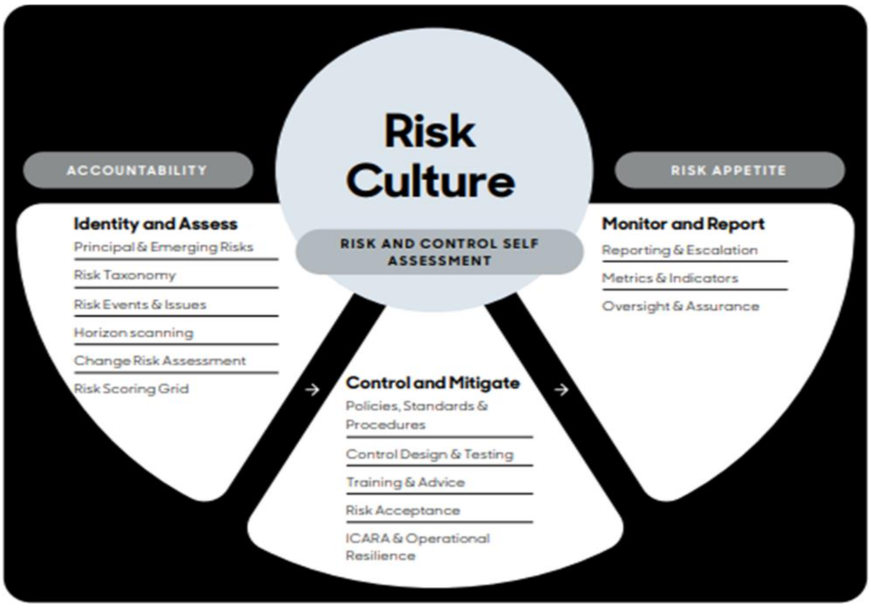
Strategic Report (continued)

Managing Risk for Better Outcomes (*continued*)

Our risk management process then comprises:

- Risk identification and assessment
- Risk control and mitigation
- Risk reporting and monitoring

We operate a ‘three lines model’ with defined roles and responsibilities across the ERMF. The first line owns and manages risks and controls within the business. The second line designs, delivers and monitors the ERMF. The third line provides independent assurance to the Board on the effectiveness of first- and second-line activities.



Enhancements in 2025

We continually evolve our framework to meet the changing needs of the business and align with industry best practice. Key developments in 2025 included:

- Launch of a consolidated Group-wide ERMF, integrating all key risk processes and tools.
- Implementation of a first line control testing capability to assess key controls for design and operating effectiveness to a rigorous standard.
- Delivery of a risk culture program, comprised of clear communication and messaging on the importance of risk management, embedded via:
  - New all-colleague training on ‘Risk & Control Fundamentals’.
  - Introduction of a Group-wide colleague goal on ‘Operational Excellence’ to drive process improvement and control rigour.
  - Transition to a new Governance, Risk and Control (GRC) system, leveraging best-in-class technology to further enhance the Group’s risk management posture.

Business Risk environment

The business risk environment remains dynamic, with external market conditions continuing to evolve. Global political and economic uncertainty persists, increasing the likelihood that planning assumptions may be disrupted by unexpected developments. This volatility reinforces the need for the Company to remain agile, responsive, and disciplined in its approach to risk management.

Strategic Report (continued)

Business Risk environment (*continued*)

Technology change and shifting client expectations continue to reshape the competitive landscape. These trends create both opportunity and risk, requiring the business to maintain momentum in modernising its proposition.

Operational resilience remains a central area of focus as cyber threats, technology dependencies, and third-party risks continue to grow in scale and sophistication. The Company is strengthening its resilience capabilities, enhancing controls, and developing mitigation plans to reduce vulnerabilities and minimise the risk of disruption to clients and customers.

The regulatory environment in the UK remains active and demanding. The Company continues to engage closely with regulatory expectations, particularly in relation to consumer duty, operational resilience, and anti-financial crime. Ensuring compliance with evolving regulatory standards remains a key component of the Company's risk management framework and its commitment to delivering good outcomes for clients.

Evolving and emerging risks

The Aberdeen Group remains alert to a wide range of risks that may crystallise over different time horizons and influence the Group's strategy, operations and client outcomes. These risks span geopolitical, economic, societal, technological, legal, regulatory and environmental themes. Ongoing internal and external research continues to inform our understanding of how these risks may emerge, interact and develop over time.

Key areas of risk and opportunity for the Group include the continued adoption of modern technologies, heightened geopolitical uncertainty, significant shifts in global markets, the increasing sophistication of cyber threats and the accelerating impacts of climate change. These factors reinforce the need for proactive risk management, strategic agility and sustained resilience across the organisation.

Sustainability risks

We recognise our responsibility to shareholders, clients, customers, and all stakeholders to identify, assess, and manage sustainability-related risks across our business activities. These risks include environmental factors such as climate change and biodiversity loss, as well as social and governance considerations that may impact long-term value creation.

As a wealth and investment firm, we integrate sustainability risk analysis into our advisory services to ensure alignment with client mandates and regulatory requirements. Our approach is informed by leading Group frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD), Task Force on Nature-related Financial Disclosures (TNFD) and the International Sustainability Standards Board (ISSB), to enhance transparency and comparability for stakeholders.

We continue to deepen our understanding of these risks through data-driven insights and scenario analysis, enabling us to advocate for positive policy change and support a just transition. Our approach is designed to be adaptive and transparent, ensuring that we meet best practices while delivering resilient outcomes for our stakeholders.

Principal risks and uncertainties

The company categorises risks across listed below principal risk categories in the current year which have both internal and external drivers. This simplification ensures continued focus on key exposures and supports the corporate priority of simplifying how the Aberdeen Group thinks about and manages its business.

Strategic Report (continued)

The principal risks and uncertainties facing the Company are set out below:

Principal risks to our business	Our approach to managing these risks:
Strategic Risk**:** These are risks that could prevent the company from successfully delivering business plans. These could include failing to meet client expectations, poor strategic decision-making or failure to adapt.	The company maintains a clear strategic direction supported by a business plan. This work underpins a broader transformation agenda designed to enhance the business proposition and prepare for future activity.
Financial risk**:** This is the risk of having insufficient financial resources, suffering losses from adverse markets or the failure or default of counterparties. It is impacted by flows experience, global market conditions, the fees we charge and margins on platforms.	Aberdeen manages financial risk through an approach that prioritises sustainable capital growth from 2026 onward, supported by rigorous stress-testing of financial resources to ensure appropriate resilience. This is reinforced by the Group Capital and Dividend Framework, which allocates and optimises financial resources across the organisation while meeting all relevant regulatory requirements.
Conduct risk: We are committed to meeting clients' expectations for service delivery. There is a risk this is not achieved through operational activities or through the implementation of change programmes.	The business is structured to maintain a clear focus on adviser firms and their clients, supporting a strong client-first culture and alignment across operational activity and change initiatives. The Enterprise Risk Management Framework underpins the management of conduct risk, setting clear expectations around conduct goals and individual responsibilities. This is reinforced by a comprehensive Global Code of Conduct, and the FCA's Consumer Duty has been fully implemented, with continued emphasis on the Duty into day-to-day practices.
Regulatory and legal risk**:** High volumes of regulatory change can create interpretation, operational and implementation risks. Compliance failures can lead to poor customer and client outcomes, sanctions, reputation damage and income loss.	Relationships with regulators are based on trust and transparency, with compliance and legal teams providing support to senior managers across the business. The three lines of defence model helps embed compliance expectations into day-to-day operations and provides structured oversight. Established oversight and assurance activities including compliance advisory, monitoring and financial-crime testing operate on an ongoing basis to ensure robust regulatory adherence. Regulatory developments are actively monitored, and the business engages with regulators and industry groups to anticipate and respond effectively to new policy initiatives.
Process execution and trade errors**:** This is the risk that processes, systems or external events could produce operational errors that impact client, customer or shareholder outcomes.	Processes remain well-established within the business for reporting and managing incidents, risk events and issues. Underlying causes of error are monitored to identify areas for improvement, supporting a culture of accountability and continuous enhancement in how issues are addressed. Incidents are reviewed through defined incident management procedures to ensure consistent handling and learning. Risks associated with change activity are assessed and managed through structured change management processes, ensuring that operational changes are delivered in a controlled and well governed manner.

Strategic Report (continued)

The principal risks and uncertainties *(continued)*

Principal risks to our business	**Our approach to managing these risks:**
***People*: People are the company's greatest asset, and the engagement and stability of the workforce is critical to the delivery of key business outcomes. Attrition in key teams can be disruptive and costly.	The business maintains a strong focus on colleague engagement, morale and attrition through ongoing engagement activities and regular feedback mechanisms. Compensation and benefits are kept under review to remain competitive within relevant labour markets, supporting the attraction and retention of key talent. Targeted approaches are used to strengthen recruitment and retention in critical roles, alongside continued emphasis on career development and operating model changes. Succession planning and effective handover arrangements remain important in mitigating disruption and preserving corporate knowledge, with a continued commitment to investing in and developing colleagues.
***Technology Security and Resilience*:** There is a risk that technology may fail to keep pace with the business needs. With the increasing sophistication of external threat actors, there is also the significant risk of unauthorised access to systems and cyber-attacks. Third-party suppliers also present risks to the Aberdeen Group technology estate. These risks are relevant to a wide range of potential threats to the business including internal failure, external intrusion, supplier failure and weather events.	The company continues to invest in technology and plans to move to a single platform, with the migration of Elevate customers to the Wrap platform in the future. The company will also continue to invest in and enhance IT infrastructure controls and oversight of third-party suppliers. Heightened vigilance is maintained for cyber intrusion, with dedicated teams monitoring and managing cyber security risks. Mindful of internal (business) changes and the evolution of the external (threat) landscape, there is focus to strengthen operational resilience and cyber defences. Incident management and contingency planning processes are regularly reviewed and tested. Changes will be adopted following the new UK Operational Resilience Regulations (in March 2025).
Third party management: There is reliance on third parties to deliver key business activities and services and are exposed to a variety of delivery, operational, regulatory and reputational risks as a result.	The Third-Party Risk Management Framework is well established. We have oversight arrangements in place to oversee services provided by third party suppliers.
***Sustainability*:** The organisation's ability to operate responsibly and meet evolving environmental, social and governance expectations may be impacted by factors such as climate change, resource scarcity, regulatory developments and stakeholder scrutiny.	Sustainability risk is assessed and managed at a Group level, with activities that include annual sustainability risk assessments, monitoring of climate related impacts on the business, management of the corporate carbon footprint, and the application of governance and disclosure frameworks. These Group wide processes ensure that sustainability considerations, including regulatory and reputational risks, are integrated into the ERMF and overseen by the Board and ARC, providing the business with a consistent and robust approach to sustainability-related risk management.

Strategic Report (continued)

Environmental matters
The Company follows the environmental strategy of the Group which is disclosed within the Aberdeen Annual Report and Accounts which does not form part of this report.

This report was approved by the Board and signed on its behalf.

Noel Butwell
Director
8 April 2026

Directors' Report

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2025. The Company is an investment company incorporated in England (registration number 01128611) and is part of Aberdeen Group.

The Company's business review, key performance indicators, principal risks and uncertainties and companies act s172 summary are set out in the Strategic Report.

Directors of the Company
The directors, who held office during the year and to date, were as follows:

N T Butwell	
H M W Grove	
C C Raffaeli	
R Abadan	(appointed 1 January 2025)
J C Kilgour	(appointed 28 January 2025)
L H Williams	(appointed 29 January 2025)
S L MacLennan	(resigned 29 January 2025)
A M Gillan	(resigned 19 February 2025)

The Company's ultimate parent company, Aberdeen maintains directors' and officers' liability insurance on behalf of its directors and officers.

The appointment of Directors is not subject to retirement by rotation.

Company secretary
The Company secretary during the year, was:

abrdn Corporate Secretary Limited.

Going concern
The Company has made profits in the financial year and is forecast to make profits for the next 12 months, has sufficient financial resources and a strong cash position. The Board's assessment of going concern is underpinned in Company forecasts that model severe market shocks to ensure the Company could continue to satisfy ongoing operating, liquidity and regulatory capital requirements. Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. The board has considered the possible migration of Elevate customers to the Wrap platform in future, and are comfortable that the Company is a going concern based on the current status of plans. Further information is provided in Note 1.

Share capital reduction
On 1 December 2025, the share capital of the Company was reduced from £219,275,000 to £38,500,000 by cancelling and extinguishing 180,775,000 £1 Ordinary shares and the amount by which the share capital was reduced was transferred to retained earnings.

Dividends
The Company paid a dividend of £95,000k in 2025 (2024: £nil) to the Company's immediate parent company, APL.

Political contributions
It is the Company's policy not to make donations for political purposes.

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

Disclosure of information to the auditors
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and 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 Company's auditor is aware of that information.

Directors' report (continued)

Modern Slavery Act
As a global investment company, Aberdeen wants to do all it can to help tackle human trafficking, forced labour, bonded labour and child slavery by focusing on its operations, supply chain and investment process. Aberdeen has published a modern slavery statement, reinforcing its commitment to this important issue. This can be found on the Aberdeen website.

Engagement with suppliers
The s172 statement in the Strategic Report references that engagement with suppliers is considered at the Aberdeen level where full details can be found in the Aberdeen Annual Report and Accounts.

People
The majority of the staff who manage the affairs of the Company are employed by Aberdeen Corporate Services Limited ("ACSL"), a related party, and their costs are recharged to the Company.

ACSL is committed to an equal opportunities policy. The sole criterion for selection or promotion is the suitability of any applicant for the job regardless of ethnic origin, religion, religious belief, sex, sexual orientation, marital status or disablement. The Company will continue to employ, arrange for retraining, or retire on disability pension, any member of staff who becomes disabled, as may be appropriate. The Company communicates with its employees on a regular basis, with an emphasis on listening and responding to staff aspirations and development needs, making it clear how their role contributes to the Aberdeen Group's goals, either through the Aberdeen Group's intranet facility or through regular meetings with management. All employees are encouraged to participate in the Aberdeen Group's share schemes.

Additional details relating to employees are disclosed within the Aberdeen Annual Report and Accounts, which does not form part of this report.

Directors' Report (continued)

Statement of Director's Responsibilities in respect of the Strategic Report, the Director's Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

This report was approved by the Board and signed on its behalf.

Noel Butwell
Director
8 April 2026

Independent Auditor's Report to the Members of Elevate Portfolio Services Limited

Opinion

We have audited the financial statements of Elevate Portfolio Services Limited ("the Company") for the year ended 31 December 2025 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") 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 directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes to assess for any discussion of fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we have rebutted the fraud risk related to revenue recognition because of the relative simplicity of the calculation of the most significant revenue streams and the segregation of duties between management and third-party service providers.

Independent Auditor's Report to the Members of Elevate Portfolio Services Limited (continued)

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on high-risk criteria and comparing the identified entries to supporting documentation. These included journal entries posted by senior finance management and those posted to unusual accounts, as well as those which comprised unexpected posting combinations. We have also tested all material post year-end closing journals.

Identifying and responding to risks of material misstatement due to 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, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements, how they analyse identified breaches and assessing whether or not there were any implications of identified breaches in our audit.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: Key areas of financial services regulations, including Client Assets, Anti-Money Laundering and market abuse regulations and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.
In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

Independent Auditor's Report to the Members of Elevate Portfolio Services Limited (continued)

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 13, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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.

M. Humphrey.

Matthew Humphrey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
8 April 2026

Profit and loss account
for the year ended 31 December 2025

	Notes	2025 £'000	Restated [1] 2024 £'000
Income			
Fee income and cash margin	3	47,665	51,582[1]
Income		**47,665**	**51,582[1]**
Expenses			
Administration expenses		27,812	25,201
Total expenses		**27,812**	**25,201**
Profit before finance income		**19,853**	**26,381**
Finance income	4	5,646	5,404[1]
Profit before tax		**25,499**	**31,785**
Tax charge	6	6,151	8,193
Profit for the year		**19,348**	**23,592**

[1] The presentation of finance income has been revised to improve the clarity and transparency of the Company's results. In prior years, finance income was included within total revenue. For the year ended 31 December 2025, finance income is presented on as a separate line item, "finance income", in the profit and loss account.

The Company has not recorded any other comprehensive income during the years to 31 December 2025 or 31 December 2024. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 20 to 25 form an integral part of these financial statements.

Balance sheet
as at 31 December 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Deferred acquisition costs	8	-	31
Deferred tax assets	7	3	4
Total non-current assets		3	35
Current assets			
Trade and other receivables	9	12,223	12,994
Cash and cash equivalents	10	54,166	130,395
Total current assets		66,389	143,389
Total assets		**66,392**	**143,424**
Current liabilities			
Trade and other payables	11	16,490	17,870
Total liabilities		**16,490**	**17,870**
Capital and reserves			
Share capital	12	38,500	219,275
Retained earnings		11,402	(93,721)
Total equity		**49,902**	**125,554**
Total liabilities and equity		**66,392**	**143,424**

Approved by the Board of Directors and signed on its behalf by:

Noel Butwell
Director
8 April 2026

Company Registration number: 01128611

The notes on pages 20 to 25 form an integral part of these financial statements.

Statement of changes in equity for the year ended 31 December 2025

	Note	Share capital 2025 £'000	Retained earnings 2025 £'000	Total equity 2025 £'000
At 1 January		**219,275**	**(93,721)**	**125,554**
Profit for the financial year		-	19,348	19,348
Capital reduction	12	(180,775)	180,775	-
Dividend paid in the year		-	(95,000)	(95,000)
At 31 December		**38,500**	**11,402**	**49,902**

	Share capital 2024 £'000	Retained earnings 2024 £'000	Total equity 2024 £'000
At 1 January	**219,275**	**(117,313)**	**101,962**
Profit for the financial year	-	23,592	23,592
At 31 December	**219,275**	**(93,721)**	**125,554**

The notes on pages 20 to 25 form an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

Summary of significant accounting policies and key accounting estimates
The following accounting policies have been applied consistently to all years presented when dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation
The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for the year ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

Summary of disclosure exemptions
In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- International Accounting Standard ("IAS") 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital;
- IAS 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Polices requirement to disclose the effects of new but not yet effective International Financial Reporting Standards ("IFRSs");
- IFRS 15 Revenue from Contracts with Customers;
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries; and
- IAS 24 Related Party disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Aberdeen include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures; and
- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12.

Going concern
The Company's business activities, together with the factors likely to affect its future development and financial position, are set out in the Strategic Report.

The Company has made profits in the financial year and is forecast to make profits for the next 12 months and has strong cash position. In preparing these financial statements, the Directors have also considered the impact of severe market shocks on Company forecasts, focussing specifically on:

- the current level of regulatory capital, which was £8m in excess of capital requirements at 31 December 2025;
- the level of liquid resources, including cash and cash equivalents, which far exceed the level of liquidity requirements;
- the potential impact of potential downside scenarios on revenue, assets flows and costs, including potential management actions;
- the effectiveness of the Company's operational resilience processes including the ability of key outsourcers to continue to provide services; and
- consideration of the going concern assessment of the Aberdeen Group.

In forming this opinion, the Directors have also considered any potential impact of macro-economic events like market volatility on the going concern and viability of the Company.

Based on a review of the above factors the Board is satisfied that the Company remains well capitalised and has sufficient liquidity to withstand potential severe market shocks.

Notes to the financial statements (continued)

1. Accounting policies (*continued)*

Going concern *(continued)*

The Directors are considering the migration of Elevate customers to the Wrap platform in the future however there is currently no formally approved plan to transfer the trade and assets. If this were to happen, the migration would take place during H2 2027, at the earliest. Given there is no committed plan to migrate the trade and assets and the potential target date is greater than 12 months from the approval of the financial statements, this is not deemed to represent a material uncertainty over the assessment horizon.

Consequently, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and there are no other factors impacting the going concern assumption. Accordingly, the financial statements have been prepared on a going concern basis.

Changes in accounting policy
No new standards, interpretations and amendments effective for the first time from 1 January 2025 are deemed to have had a significant impact on the Company.

Revenue recognition
Fee income from fund platforms arises from the provision of investment management and administration services as well as investment contracts and cash margin, being the share of client money interest to which the entity is entitled. Cash margin related to the retained interest income is derived from surplus client cash and is recognised on an accruals basis using the effective interest rate method. This income is recognised as services are provided i.e. as the performance obligation is satisfied and it is highly probable that a significant reversal will not occur in future periods.

Finance income
Interest income is derived on cash and cash equivalents and is recognised on an accruals basis using the effective interest rate method.

Administrative expenses
Expenditure incurred by the Company is recognised in the month to which it relates. Expenses relating to a month that have not been invoiced are accrued, while invoices received and paid for expenses relating to future periods are recognised as prepayments.

Restructuring costs
Restructuring costs are recognised on an accrual basis and mainly relate to ongoing transformation costs incurred in connection with the Adviser Experience Programme.

Financial assets
Amortised cost
These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of cash and cash equivalents, trade and other receivables and accrued income. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

Impairment of financial assets
An expected credit loss impairment model is applied to financial assets measured at amortised cost. Impairment losses representing the expected credit loss in the next 12 months are recognised unless there has been a significant increase in credit risk from initial recognition or they relate to trade receivables in which case lifetime expected losses are recognised.

Financial liabilities
Amortised cost
These instruments include trade payables, Group relief, trade payables, amounts owed to Aberdeen group undertakings and other payables. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Cash and cash equivalents
Cash and cash equivalents are basic financial instruments and includes cash at bank and highly liquid investments.

Notes to the financial statements (continued)

1. Accounting policies *continued*

Deferred acquisition costs
Under IFRS 15 incremental costs that are directly attributable to securing a contract to provide access to investment services are deferred.

Deferred acquisition costs are amortised over the life of the contract, estimated to be 5 years, as the related revenue is recognised. After initial recognition deferred acquisition costs are reviewed and are written off to the extent that they are no longer considered to be recoverable.

Current & deferred tax
The tax expense comprises both current tax and deferred tax expense.

Current tax is the expected tax payable on taxable profit for the year and is calculated using tax rates and laws substantively enacted at the balance sheet date.

A deferred tax asset represents a tax deduction that is expected to arise in a future period. It is only recognised to the extent that there is expected to be future taxable profit or investment return to offset the tax deduction. A deferred tax liability represents taxes which will become payable in a future period as a result of a current or prior year transaction.

Where local tax law allows, deferred tax assets and liabilities are netted off on the statement of financial position. The tax rates used to determine deferred tax are those enacted or substantively enacted at the balance sheet date that are expected to apply when the deferred tax asset or liability are realised.

Deferred tax is recognised on temporary differences arising from investments in subsidiaries and associates unless the timing of the reversal is in our control and it is expected that the temporary difference will not reverse in the foreseeable future.

Current tax and deferred tax are recognised in the profit and loss account except when it relates to items recognised in other comprehensive income or directly in equity, in which case it is credited or charged to other comprehensive income or directly to equity respectively.

International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12
In May 2023, amendments to IAS 12 were issued which were endorsed by the UK endorsement board on 19 July 2023. The amendments were effective immediately.

The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development, including tax law that implements qualified domestic minimum top-up taxes. However, the amendments also introduce a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes which the Company and Group have applied.

Contingent liabilities

Contingent liabilities are disclosed if the future obligation is less than probable but greater than remote or if the obligation is probable but the amount cannot be reasonably estimated.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or losses for the year. In the process of applying the Company's accounting policies, management has made no critical judgements or key estimates.

Notes to the financial statements (continued)

3. Fee income and interest on client money

	2025	2024
	£'000	£'000
Fee income from Elevate fund platform	34,860	37,517
Cash margin	12,805	14,065
Total income	**47,665**	**51,582**

Fee income from Elevate fund platform is driven by assets under administration. Cash margin is the share of client money interest to which the entity is entitled.

4. Finance income

	2025	2024
	£'000	£'000
Interest income	5,646	5,404
Total finance income	**5,646**	**5,404**

Interest income has increased due to higher cash and cash equivalents throughout 2025 compared to 2024.

5. Auditor's remuneration

Auditor's remuneration in respect of the audit of the Company's financial statements amounted to £132k (2024: £155k). Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of Aberdeen, which does not form part of this report.

6. Tax charge

Analysis of tax charge in the year:

	2025	2024
	£'000	£'000
Current taxation:		
UK corporation tax	6,133	7,868
UK corporation tax adjustment to prior periods	17	-
Total current tax	**6,150**	**7,868**
Deferred taxation:		
Arising from origination and reversal of temporary differences	1	329
Adjustments in respect of previous periods	-	(4)
	1	**325**
Tax expense in the profit and loss account	**6,151**	**8,193**

The tax charge assessed for the year is lower than the standard rate of corporation tax in the UK of 25% (2024: the same). The differences are reconciled below:

Reconciliation of tax charge

	2025	2024
	£'000	£'000
Profit before tax	**25,499**	**31,785**
Tax at 25%	**6,375**	**7,947**
Adjustments to tax charge in respect of prior periods	17	(4)
Decrease/ increase due to non-deductible expenses	(241)	250
Total tax charge for the year	**6,151**	**8,193**

The standard UK Corporation Tax rate for the accounting period is 25% (2024: 25%).

Notes to the financial statements (continued)

7. Deferred tax asset

	2025 £'000	2024 £'000
At 1 January	4	330
Amounts charged to the profit and loss account	(1)	(326)
Total deferred tax asset at 31 December	**3**	**4**

The deferred tax asset recognised is in respect of capital allowances. Deferred tax assets are recognised to the extent that it is probable that the capital allowances will be capable of being offset against future taxable profits.

8. Deferred acquisition costs

	2025 £'000	2024 £'000
At 1 January	**31**	**130**
Amortisation charge	(31)	(99)
At 31 December	**-**	**31**

All of the deferred acquisition costs above are costs deferred on investment contracts (known as deferred origination costs).

The amount of deferred acquisition costs expected to be recovered after more than 12 months is £Nil (2024: £Nil). The amount of deferred acquisition costs expected to be recovered in the next 12 months is £Nil (2024: £31k).

9. Trade and other receivables

	2025 £'000	2024 £'000
Trade and other receivables	6,562	7,445
Accrued income	5,514	5,432
Prepayments	147	117
Total trade and other receivables	**12,223**	**12,994**

The 'Trade and other receivables' balance consist of client money funding £4,836k (2024: £5,902k), client prefunding £1,507k (2024: £1,400k) and other receivables £219k (2024: £143k).

10. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank	46,336	48,055
Short term money market funds	7,830	82,340
Total cash and cash equivalents	**54,166**	**130,395**

11. Trade and other payables

	2025 £'000	2024 £'000
Group relief	6,146	7,862
Trade payables	4,838	4,655
Amounts owed to Aberdeen group undertakings	3,204	2,431
Other payables	2,302	2,922
Total trade and other payables	**16,490**	**17,870**

Amounts owed to Aberdeen group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

The "Other payables" balance principally relates to employees' taxes and social security and are due to HMRC.

Notes to the financial statements (continued)

12. Share capital

Allotted, called up and fully paid shares:	2025		2024	
	Number	£'000	Number	£'000
Ordinary shares of £1 each	**38,500,000**	**38,500**	**219,275,000**	**219,275**

Share capital reduction
On 1 December 2025, the share capital of the Company was reduced from £219,275,000 to £38,500,000 by cancelling and extinguishing 180,775,000 £1 Ordinary shares and the amount by which the share capital was reduced was transferred to retained earnings.

13. Directors' emoluments

Directors' aggregate remuneration and pension for the year was £220k (2024: £304k) and £10k (2024: £8k). During year ending 31 December 2025, in addition to the fees for non-executive directors, the above amounts include estimated recharges for remuneration and pension contributions to the Company and its subsidiaries for the costs incurred by other Group companies for directors not employed by the Company. None of these directors receive any incremental remuneration for being a director of the Company.

During 2025, 2 (2024:3) directors were accruing benefits under defined contribution pension plans. In addition, 2 (2024:3) directors received share awards in the year for shares of the Company's ultimate parent company, Aberdeen Group plc and 2 (2024:2) directors exercised share options over Aberdeen Group plc shares in the year.

Of the aggregate remuneration above, £108k (2024: £117k) related to the highest paid director during the year. There were £nil (2024: £nil) pension contributions. The highest paid director received share awards in 2025 and in 2024 and exercised options in 2025.

14. Contingencies

The Company is subject to regulation in the UK where it operates its businesses. In the UK the FCA has broad powers including powers to investigate marketing and sales practices.

The Company, like other financial organisations, is subject to legal proceedings, complaints and regulatory discussions, reviews, and challenges in the normal course of its business. All such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the Company incurring a liability. Where it is concluded that it is more likely than not that a material outflow will be made a provision is established based on management's best estimate of the amount that will be payable.
At 31 December 2025, there are no identified contingent liabilities relating to the above matters expected to lead to a material exposure.

15. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

Certain members of key management personnel hold investments on the platform operated by the Company and also investments in investment products managed by the broader Aberdeen Group. None of the amounts concerned are material in the context of funds managed by the Company or the Group. All transactions between key management and their close family members and products which are managed by the Company or the Group during the year are on terms which are equivalent to those available to all employees of the Group.

16. Parent and ultimate parent undertaking

The Company's immediate parent undertaking is Aberdeen Platform Limited (formerly Standard Life Savings Limited), and its ultimate parent is Aberdeen, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is Aberdeen. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.aberdeenplc.com.

17. Events after the balance sheet date

To the knowledge of the Directors, there have been no material events after the reporting period.