

abrdn plc

Full Year Results 2024

Part 4 of 7

Directors' report

The Directors present their annual report on the affairs of the abrdn group of companies (the Group), together with the audited International Financial Reporting Standards (IFRS) consolidated financial statements for the Group, financial information for the Group and financial statements for abrdn plc (the Company) for the year ended 31 December 2024.

For clarity, some of the matters that would otherwise have been included in the Directors' report have been included in the Strategic report on pages 2 to 85, as the Board considers they fit better within that report. Specifically, these are:

- Future business developments.
- Risk management.
- Our approach to managing, and reporting, on our global greenhouse gas emission impact(s).
- Information on how the Directors have had regard for the Company's stakeholders (also covered in the Corporate governance statement on pages 95 and 96).
- Information on our people including employee engagement, diversity and inclusion, and talent and reward (details of the Board's diversity statement can be found in the Corporate governance statement on page 99).

Reporting for the year ended 31 December 2024

During 2024, the Group operated primarily in the UK, rest of Europe, Asia and the Americas. More information about the relevant activities of the Company's principal subsidiary undertakings are in the Strategic report on pages 2 to 85.

The Chief Executive Officer's overview in the Strategic report outlines the main trends and factors likely to affect the future development, performance and position of the Group. Reviews of the operating and financial performance of the Group for the year ended 31 December 2024 are also given in the Strategic report.

The Chair's statement, the Directors' responsibility statement and the Corporate governance statement form part of this Directors' report. The Corporate governance statement on pages 92 to 141 is submitted by the Board.

The results of the Group are presented in the Group financial statements on pages 169 to 269. A detailed description of the basis of preparation of the IFRS results (including adjusted profit) is set out in the Group financial statements section. The Group uses derivative financial instruments in the normal course of its business and information covering these instruments and related financial risk management matters can be found in Note 18 and Note 34 to the Group financial statements. These notes are incorporated into this report by reference.

This report forms part of the management report for the purposes of the Disclosure Guidance and Transparency Rules (DTR 4.1.8R) of the Financial Conduct Authority (FCA).

Dividends

The Board recommends paying a final dividend for 2024 of 7.3p per ordinary share. This will be paid on 13 May 2025 to shareholders whose names are on the register of members at the close of business on 28 March 2025, subject to shareholder approval at the 2025 AGM.

The total payment is estimated at £130m for the final dividend and together with the interim dividend of 7.3p per share totalling £130m paid on 24 September 2024, the total dividend for 2024 will be 14.6p per share (2023: 14.6p) totalling £260m (2023: £267m).

Share capital

The Company's issued share capital as at 31 December 2024 comprised a single class of ordinary share. Full details of the Company's share capital, including movements in the Company's issued ordinary share capital during the year, are in Note 24 to the Group financial statements, which is incorporated into this report by reference. An analysis of registered shareholdings by size, as at 31 December 2024, can be found in the Shareholder information section on page 310.

As at 31 December 2024, there were 1,840,742,629 ordinary shares in issue held by 81,329 registered members. The abrdn Share Account (the Company-sponsored nominee) held 613,561,526 of those shares on behalf of 834,638 participants. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

Between 1 January 2024 and the date this report was signed, the Company received the following notifications in respect of major shareholdings and major proportions of voting rights in accordance with the Disclosure Guidance and Transparency Rules of the FCA:

Shareholder	Date of transaction	Type of transaction	Number of voting rights following the transaction	Percentage of voting rights following the transaction
Blackrock Inc	15 April 2024	Disposal of voting rights	138,496,903	7.50%
Blackrock Inc	17 April 2024	Disposal of voting rights	137,987,695	7.48%
Blackrock Inc	31 May 2024	Disposal of voting rights	Below 5%	Below 5%
Blackrock Inc	26 June 2024	Acquisition of voting rights	92,051,362	5%
Blackrock Inc	27 June 2024	Disposal of voting rights	Below 5%	4.96%
Blackrock Inc	22 August 2024	Acquisition of voting rights	92,052,418	5%
Blackrock Inc	23 August 2024	Disposal of voting rights	Below 5%	Below 5%
Blackrock Inc	4 September 2024	Acquisition of voting rights	92,093,766	5%

In accordance with the terms of the abrdn Employee Trust (formerly named the Standard Life Employee Trust) Deed, the trustees waived all entitlements to current or future dividend payments for shares they hold.

Similarly, in accordance with the terms of The Aberdeen Asset Management Employee Benefit Trust 2003 and The abrdn Employee Benefit Trust 2019 (formerly named the Standard Life Aberdeen Employee Benefit Trust 2019), the trustees waived all entitlements to current or future dividend payments for shares they hold other than dividends payable on any shares held by the trustee as nominee for any other person.

The trustees of the abrdn plc (Employee) Share Plan voted the appropriate shares in accordance with any instructions received from participants in the plan.

Restrictions on the transfer of shares and securities

Except as listed below, there are no specific restrictions on the size of a holding or on the transfer of shares. Both are governed by the general provisions of the Company's articles of association (the Articles) and current legislation and regulation. There are no restrictions on voting rights.

A copy of the Articles can be obtained from Companies House or by writing to the Company Secretary at our registered address (details of which can be found in the Contact us section). The Articles may only be amended by a special resolution passed by the shareholders.

The Articles are on our website at www.abrdn.com/en-gb/corporate/about-us/governance

The Board may decline to register the transfer of:

- A share that is not fully paid.
- A certificated share, unless the instrument of transfer is duly stamped or duly certified and accompanied by the relevant share certificate or other evidence of the right to transfer, is in respect of only one class of share and is in favour of a sole transferee or no more than four joint transferees.
- An uncertificated share, in the circumstances set out in the uncertificated securities rules (as defined in the Articles) and, in the case of a transfer to joint holders, where the number of joint holders to whom the share is to be transferred does not exceed four.
- A certificated share by a person with a 0.25 per cent interest (as defined in the Articles) in the Company, if that person has been served with a restriction notice under the Articles, after failing to provide the Company with information about interests in those shares as set out in the Companies Act 2006 (unless the transfer is shown to the Board to be pursuant to an arm's length sale under the Articles).

These restrictions are in line with the standards set out in the FCA's UK Listing Rules and are considered to be standard for a listed company.

The Directors are not aware of any other agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

Rights attached to shares

Subject to applicable statutes, any resolution passed by the Company under the Companies Act 2006 and other shareholders' rights, shares may be issued with such rights and restrictions as the Company may decide by ordinary resolution, or (if there is no such resolution or if it does not make specific provision) as the Board may decide. Subject to the Articles, the Companies Act 2006 and other shareholders' rights, unissued shares are at the disposal of the Board.

Every member and duly appointed proxy present at a general meeting or class meeting has one vote on a show of hands, provided that where a proxy is appointed by more than one shareholder entitled to vote on a resolution and is instructed by one shareholder to vote 'for' the resolution and by another shareholder to vote 'against' the resolution, then the proxy will be allowed two votes on a show of hands - one vote 'for' and one vote 'against'. On a poll, every member present in person or by

proxy has one vote for every share they hold. For joint shareholders, the vote of the senior joint shareholder who tenders a vote, in person or by proxy, will be accepted and will exclude the votes of the other joint shareholders. For this purpose, seniority is determined by the order that the names appear on the register of members for joint shareholders.

A member will not be entitled to vote at any general meeting or class meeting in respect of any share they hold if any call or other sum then payable by them for that share remains unpaid or if they have been served with a restriction notice (as defined in the Articles) after failing to provide the Company with information about interests in those shares required to be provided under the Companies Act 2006.

The Company may, by ordinary resolution, declare dividends up to the amount recommended by the Board. Subject to the Companies Act 2006, the Board may also pay an interim dividend, and any fixed rate dividend, whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it is not liable to holders of shares with preferred or pari passu rights for losses that arise from paying interim or fixed dividends on other shares.

The Board may withhold payment of all or part of any dividends or other monies payable in respect of the Company's shares from a person with a 0.25 per cent interest (as defined in the Articles) if that person has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information about interests in those shares, which is required under the Companies Act 2006.

Subject to the Companies Act 2006, rights attached to any class of shares may be varied with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares held as treasury shares). These rights can also be varied with the approval of a special resolution passed at a separate general meeting of the holders of those shares. At every separate general meeting (except an adjourned meeting) the quorum shall be two persons holding, or representing by proxy, not less than one-third in nominal value of the issued shares of the class (calculated excluding any shares held as treasury shares).

A shareholder's rights will not change if additional shares ranking pari passu with their shares are created or issued - unless this is expressly provided in the rights attaching to their shares.

Power to purchase the Company's own shares

At the 2024 Annual General Meeting (AGM), shareholders granted the Directors limited powers to:

- Allot ordinary shares in the Company up to a maximum aggregate amount of £51,423,866.
- Disapply, up to a maximum total nominal amount of £38,567,899 of its issued ordinary share capital, shareholders' pre-emption rights in respect of new ordinary shares issued for cash.
- Make market purchases of the Company's ordinary shares up to a maximum of 92,037,035 of its issued ordinary shares which represented 5% of the share capital at the time.

Significant agreements

Certain significant agreements to which the Company, or one of its subsidiaries, is party entitle the counterparties to exercise termination or other rights in the event of a change of control of the Company. These agreements are noted in the paragraphs below.

Credit Facility

Under a £400m revolving credit facility between the Company and the banks and financial institutions named therein as lenders (Lender) dated 5 February 2025 (the Facility), in the event that any persons or group of persons acting in concert, gain control of the Company, then any Lender may elect within a prescribed time frame to cancel its outstanding commitment under the Facility and declare its participation in all outstanding loans, together with accrued interest and all amounts accrued, immediately due and payable, whereupon the commitment of that Lender under the Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

China

Under a joint venture agreement dated 12 October 2009 (as amended) between the Company and Tianjin TEDA International Holding (Group) Co. Limited (TEDA), pursuant to which the Company holds its interest in Heng An Standard Life Insurance Company Limited (Heng An Standard Life), upon a change of control of the Company, TEDA has the right to terminate the venture and to purchase, or nominate a third party to purchase, the Company's shares in Heng An Standard Life for a price determined in accordance with the agreement.

Other agreements

A number of other agreements contain provisions that entitle the counterparties to exercise termination or other rights in the event of a change of control of the Company. However, these agreements are not considered to be significant in terms of their likely impact on the business of the Group as a whole.

The Directors are not aware of any agreements with any employee that would provide compensation for loss of office or employment resulting from a takeover. The Company also has no agreement with any Director to provide compensation for loss of office or employment resulting from a takeover.

Appointment and retirement of Directors

The appointment and retirement of Directors is governed by the Articles, the Companies Act 2006, the UK Corporate Governance Code and related legislation.

Catherine Bradley stepped down from the Board on 24 April 2024 and Stephen Bird stepped down on 24 May 2024.

As announced, Pam Kaur will not stand for re-election at the 2025 AGM on 8 May 2025 and will stand down from the Board from that date.

Katie Bickerstaffe and Vivek Ahuja were appointed to the Board on 1 October 2024 and will stand for election at the 2025 AGM.

All remaining Directors as at the date of the 2025 AGM, will retire and stand for election or re-election.

The powers of the Directors can also be found in the Articles.

Directors and their interests

The Directors who served during the year, and up to the date the report was signed were:

Sir Douglas Flint (Chair)	Catherine Bradley ²
Stephen Bird ¹	John Devine
Jason Windsor	Hannah Grove
Jonathan Asquith	Pam Kaur
Vivek Ahuja ³	Michael O'Brien
Katie Bickerstaffe ³	Cathi Raffaeli

1. Retired 24 May 2024.
2. Retired 24 April 2024.
3. Appointed 1 October 2024.

Biographies of the current Directors can be found on pages 88 to 91.

Details of the Directors' interests in the Company's ordinary shares, the abrdn plc (Employee) Share Plan, the abrdn Sharesave Plan and the share-based discretionary plans are set out in the Directors' remuneration report together with details of the executive Directors' service contracts and non-executive Directors' appointment letters.

No Director has any interest in the Company's listed debt securities or in any shares, debentures or loan stock of the Company's subsidiaries. No Director has any material interest in any contract with the Company or a subsidiary undertaking which was significant in relation to the Company's business, except for the following:

- The benefit of a continuing third party indemnity provided by the Company (in accordance with company law and the Articles).
- Service contracts between each executive Director and subsidiary undertakings (Aberdeen Corporate Services Limited and abrdn Holdings Limited).

Copies of the following documents can be viewed at the Company's registered office (details of which can be found in the Contact us section) during normal business hours (9am to 5pm Monday to Friday) and are available for inspection at the Company's AGM:

- The Directors' service contracts or letters of appointment.
- The Directors' deeds of indemnity, entered into in connection with the indemnification of Directors' provisions in the Articles.
- The rules of the abrdn plc Executive Long-Term Incentive Plan.
- The rules of the abrdn plc Deferred Share Plan.
- The Company's Articles.

Directors' liability insurance

During 2024, the Company maintained directors' and officers' liability insurance on behalf of its Directors and officers to provide cover should any legal action be brought against them. The Company also maintained pension trustee liability indemnity policies (which includes third party indemnity) for the boards of trustees of the UK and Irish staff pension schemes where required to do so.

Our people

Our people are central to delivering our strategy, and we are focused on helping them thrive.

More on our people strategy can be found in the Strategic report section of this report.

Communicating with and engaging employees

During 2024 we have focused activity across colleague experience on a refreshed connection and commitment, creating a line of sight for colleagues at all levels, supported by powerful storytelling and robust feedback mechanisms. We inform and engage

colleagues on key topics through a regular drum beat of messaging, from strategy and external context, to day-to-day activity that supports our business.

To further improve transparency and embed new leadership, we have created more opportunity to create dialogue between colleagues and leaders, with listening at the heart. Smaller conversational group sessions support our intentional focus on building a tone of openness and honesty, where leaders talk with our people, share context and thinking, hear their questions and respond in real time.

2024 also saw the introduction of our Colleague Council, a new group of colleagues who represent global colleague voice. With their help, we have listened closely to our colleagues using their input to continuously shape our activity. The first mission of our Colleague Council was input to help shape our Pulse survey, ensuring we are hearing from colleagues on the topics of greatest importance.

'Engage', our technology tool enabling colleagues to have direct and open communication with each other and leadership teams across the business, has grown in usage and momentum through 2024. A popular new feature is #RingTheBell, new functionality where colleagues can share wins and client news.

Our in-house 'abrdn awards' gained momentum in its second year, reinforcing our culture commitments and supporting positive change. Colleagues have the opportunity to be recognised for excellence and contribution both to abrdn and our clients and for the work they do in their wider communities and with charities they support outside the organisation. Our 'Praise Board' also continues to be well used for 'in the moment' peer recognition.

Colleagues made good use of our new abrdn IDEAS scheme, launched in 2024 as a streamlined way of surfacing ideas to be assessed and actioned, with the aim of simplifying our business to deliver for our clients.

We continue to support our performance culture - guiding leaders and colleagues through meaningful conversations including mid and end of year reviews. To provide increased consistency and clarity and highlight new opportunities for career growth, we launched our Career Framework, with globally consistent and transparent career families and levels. Leaders used the Career Framework to have quality development conversations with their teams in 2024 and we will continue to build on this through embedding further in 2025.

Diversity, equity and inclusion

Disability statement

We have specific policies to ensure that colleagues with disabilities face no discrimination or obstacles in relation to job applications, training, promotion and career development. Reasonable adjustments are also made to train and enable employees who become disabled to allow them to continue and progress in their career.

In 2024 abrdn became a Disability Confident employer under the UK Government's scheme. Although we had always offered candidates the ability to make adjustments they needed to our recruitment process for their disability, by joining this scheme we further committed to visibly removing barriers for people with disabilities. We revised the diversity statement on our interview letters and templates to include specific wording and guidance for candidates with a disability or who are neurodivergent.

DEI policy, how it is implemented, progress made against it

To complement the Board's formal diversity statement www.abrdn.com/corporate/about-us/governance, the Executive Leadership Team put in place a Global Diversity, Equity and Inclusion policy in 2019 www.abrdn.com/corporate/about-us/diversity-and-inclusion. The policy affirms that diversity, equity and inclusion remain fundamental pillars supporting all our decisions.

The Company supports the principle that the best person should be appointed to a role based on individual merit. Due regard should be given to the benefits of diversity (defined below), and recognises the positive impact that diverse teams and strong culture have on performance.

We define diversity in its broadest sense and support a culture that values fairness and transparency. This is at the heart of our cultural Commitments. We support the right of all people (colleagues, workers, candidates, customers, clients, and third parties) to be treated with respect and dignity. Our targets and related actions clearly align to our two core priorities of Gender and Ethnicity. We are taking meaningful actions in both the short and medium term to drive sustainable change within our business.

In 2024, we introduced a new target for 6% of UK senior leadership representation to identify as minority ethnic by 2027. Already we have seen strong progress, momentum, and are on track for this target. This has been in addition to our increased disclosure among colleagues for race and ethnicity data. Our Sustainability and TCFD report 2024 alongside our Pay Gap report describes our progress, priorities, and additional detail against our DEI ambition and plan. Our 2024 report can be found on our website at www.abrdn.com/annualreport

Progress against our diversity, equity and inclusion ambition and plan is reviewed twice a year by the Nomination and Governance Committee.

Gender representation

Gender Diversity	31 December 2024	Target by 2025
Women at plc Board	40% (4 of 10)	40% women
Women in senior leadership ¹	40% (37 of 93)	40% women
Women in global workforce ²	43% (1,898 of 4,396)	50% (+/- 3% tolerance)

1. Relates to leaders one and two levels below the Chief Executive Officer, including Company Secretary, excluding administration roles, and individuals on garden leave.
2. 24 colleagues without gender data on our people system are excluded from the headcount data.

Ethnicity recommendations

As evidence of our commitment to ethnic diversity, we introduced an ethnicity target for the first time which took effect on 1 January 2021, following the recommendations of the Sir John Parker review. Since 2019 we have met the recommendation to have at least one Board member who identifies as ethnic minority. The Board Charter mandates appointments to be based on merit, with due consideration given to the Board's gender and ethnicity balance.

Sustainability

Building a sustainable business helps us to achieve our purpose: to enable our clients to be better investors. Sustainability is not only about managing risks, but also capturing opportunities.

We aim to consider sustainability when determining our corporate strategy and commercial initiatives. Our disclosure is aligned to recognised guidance frameworks and seeks to consider the interests of our various stakeholders. We support our clients and customers in managing the long-term risks and opportunities associated with the environmental transition and inclusive growth.

Political donations

The Company has a long-standing policy of not making political donations. The Company has limited authorisation from shareholders to make political donations and incur political expenditure. This is requested as a precaution against any inadvertent breach of political donations legislation. While abrdn has regular interaction with government and elected politicians in the UK and other jurisdictions in which we operate, we are strictly apolitical.

Auditors

The Audit Committee is responsible for considering the Group's external audit arrangements. Resolutions proposing the re-appointment of KPMG LLP as auditors of the Company and giving authority to the Audit Committee to determine their remuneration will be submitted at the 2025 AGM.

Disclosure of information to the auditors

The Directors who held office at the date of the 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 he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Annual General Meeting

The 2025 AGM is scheduled to take place on 8 May 2025 in Edinburgh. Details of the meeting content can be found in our AGM guide 2025. The AGM guide and other materials will be published online at www.abrdn.com in advance of this year's AGM.

Post balance sheet events

There have been no material events occurring between the balance sheet date and the date of signing this report.

Other information

Under UK Listing Rule (UKLR) 6.6.4.R, a listed company must include all information required by UKLR 6.6.4.R in a single identifiable location or cross-reference table. For the purposes of UKLR 6.6.4.R, the information required to be disclosed can be found in the following locations. All the relevant information cross-referenced below is hereby incorporated by reference into this Directors' report.

Topic	Location		
	Directors' report	Directors' remuneration report	None/ Not applicable
Interest capitalised			x
Publication of unaudited financial information in a class 1 circular or in a prospectus, other than in accordance with Annexes 1 and 2 of the FCA's Prospectus Rules			x
Details of long-term incentive schemes		x	
Waiver of emoluments by a Director			x
Waiver of future emoluments by a Director			-

waiver of future emoluments by a Director		x
Non pre-emptive issues of equity for cash		x
Non pre-emptive issues of equity for cash in relation to major subsidiary undertakings		x
Parent participation in a placing by a listed subsidiary		x
Contracts of significance		x
Provision of services by a controlling shareholder		x
Shareholder waivers of dividends	x	
Shareholder waivers of future dividends	x	
Agreements with controlling shareholders		x

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Strategic report. This includes details on our liquidity and capital management and our viability statement in the Chief Financial Officer's overview section and our principal risks in the Risk management section. The Group financial statements include additional information relating to going concern in the basis of preparation section on page 178.

The Group continues to meet group and individual entity capital requirements and day-to-day liquidity needs. The Company has a revolving credit facility of £400m as part of our contingency funding plans and this is due to mature in 2028. The Group has considerable financial resources together with a diversified business model, with a spread of business and geographical reach. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

After making enquiries and having assessed the principal risks and all other available information, the Directors are satisfied that the Group and Company have and will maintain sufficient resources to enable them to continue operating for at least 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties relating to this going concern conclusion. In addition, the Directors have assessed the Group's viability over a period of three years.

The Directors' report was approved by the Board and signed on its behalf by:

Iain Jones

Company Secretary

3 March 2025

Statement of Directors' responsibilities in respect of the Annual report and the financial statements

The Directors are responsible for preparing the Annual report and accounts and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Company financial statements in accordance with UK accounting standards and applicable law, 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 Group and Company and of the Group's profit or loss for that period. In preparing each of the Group and Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable, relevant and reliable.
- For the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards.
- For the Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Company financial statements.
- Assess the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- Use the going concern basis of accounting unless they either intend to liquidate the Group or 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 its 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 Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report,

Directors' remuneration report and Corporate governance statement that complies 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. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In accordance with Disclosure Guidance and Transparency Rule (DTR) 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.
- The Strategic report and Directors' report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board

Sir Douglas Flint
Chair

3 March 2025

Jason Windsor
Chief Executive Officer

3 March 2025

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