

# Embark Investments Limited

## Annual Report and Accounts **2025**

Member of Lloyds Banking Group

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## **COMPANY INFORMATION**

### **Board of Directors**

G E Schumacher  
D M H Skinner

### **Company Secretary**

K V Raman

### **Independent Auditors**

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ

### **Registered Office**

33 Old Broad Street  
London  
EC2N 1HZ

### **Company Registration Number**

03383730

## STRATEGIC REPORT

The Directors present their Strategic Report on Embark Investments Limited (the 'Company') for the year ended 31 December 2025. The Company is limited by share capital.

The Company is a subsidiary of Scottish Widows Group Limited (SWG) and contributes to the results of the Insurance, Pensions and Investments (IP&I) Division of Lloyds Banking Group.

### Principal activities

During the year the Company operated under two brands – Embark Investments and The Adviser Centre – providing the following services:

Embark Investments was an Authorised Corporate Director (ACD) which launched and managed collective investment schemes as part of its Horizon Funds service. The range of underlying funds were managed by an investment manager, with the Company overseeing the overall management of the five portfolios.

The Adviser Centre offered an online fund research and consultancy service, dedicated to helping financial advisers to assess, select and monitor suitable actively managed funds from the whole of the market.

In February 2025, the Company retired as ACD of the Horizon Funds and this responsibility was transferred to Scottish Widows Unit Trust Managers Limited, a fellow subsidiary of Scottish Widows Group Limited. The Adviser Centre business closed in October 2025. The process to conduct an orderly wind down of the Company is now underway.

During the year the Company was authorised and regulated by the Financial Conduct Authority (FCA) and had the necessary regulatory permissions to undertake its activities. As part of the orderly wind-down, the FCA approved the de-authorisation of the Company on 6 March 2026.

### Result for the year

The loss before tax for the year ending 31 December 2025 was £1,585k (2024: £1,891k) with total revenue of £928k (2024: £4,952k). Net assets of the Company at 31 December 2025 were £1,187k (2024: £2,374k). The decrease in revenue and net assets is a result of the Company's trade ceasing in the year.

### Economic Environment

The UK economy proved resilient to global challenges in 2025. Although elevated inflation and pay growth resulted in slower interest rate cuts than in the US and Eurozone, real-wages grew and households' spending growth rose. Low private sector indebtedness and high household savings provide resilience and capacity for improving growth.

### Climate Change

Creating a sustainable future is core to the Lloyds Banking Group purpose of Helping Britain Prosper. The Company is guided by the Lloyds Banking Group strategy which focuses on areas where we can have impact, supporting the UK's transition to net zero through lending, investments, products and services.

In 2022, SWG launched its initial climate action plan that set out a long-term strategy with actions to drive the investment portfolio towards net zero by 2050, as well as targeting by 2025, the investment of between £20 billion and £25 billion in climate investing strategies. The original target was achieved at the end of 2024. At year-end 2025, £81.3bn is invested in climate aware investment strategies. This is a significant rise from what has already been achieved, driven by the launch of the new workplace proposition, Scottish Widows Lifetime Investment, which includes a higher proportion of climate aware Environmental Social & Governance (ESG)-tilted investment strategies. In 2025, SWG published an updated Transition Plan that outlines how climate strategy is being advanced to deliver good outcomes for customers. SWG remains committed to the ambition of achieving net zero across the investment portfolio by 2050, with the interim target of halving the carbon footprint by 2030 (relative to a 2019 baseline). The Plan shifts focus from portfolio decarbonisation towards enabling real-world emissions reduction and delivering resilient, responsible investment outcomes for customers. Further information can be found in the Scottish Widows Transition Plan.

The Company is supportive of the Task Force on Climate-Related Financial Disclosures (TCFD) framework and related regulatory expectations and has been included within the Lloyds Banking Group Sustainability Report. The Report is available on the Lloyds Banking Group website at [www.lloydsbankinggroup.com/investors/financial-downloads.html](http://www.lloydsbankinggroup.com/investors/financial-downloads.html).

The Company has taken advantage of the exemption from the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 reporting requirements in respect of its own Strategic Report, as the required TCFD disclosures are included in the strategic report and accounts of its ultimate parent company, Lloyds Banking Group plc, available at [www.lloydsbankinggroup.com/investors/financialdownloads.html](http://www.lloydsbankinggroup.com/investors/financialdownloads.html).

**STRATEGIC REPORT (continued)**

**Key performance indicators (KPIs)**

The key financial performance indicators for the Company are profit before tax and net assets.

**Outlook**

Following the transfer of the Horizon Funds business to Scottish Widows Unit Trust Managers Limited and closure of The Adviser Centre, the process to conduct an orderly wind down of the Company is now underway.

**Principal risks and uncertainties**

Risks and uncertainties to our strategic plan, both positive and negative, are considered through the planning process. The following table describes the principal risks faced by the Company. Further details on financial risks and how the Company mitigates them can be found in note 12, as shown by the note reference.

*Financial risks*

<b>Principal Risk</b>	<b>Note reference</b>	<b>Description</b>
Credit risk	12(a)	Credit risk is the risk that parties with whom we contract, fail to meet their financial obligations. The Company is subject to credit risk through counterparties through banking relationships. Credit risk is mitigated via the Credit Risk Policy framework, which ensures exposures are appropriately monitored and action taken where necessary.
Liquidity risk	12(b)	Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its commitments as they fall due, or can only secure them at excessive cost. The Company is exposed to liquidity risk from client related activity and the payment of shareholder expenses. Liquidity risk is mitigated by applying the Liquidity Risk Policy, which includes controls to maintain liquidity at necessary levels.
Capital risk	12(c)	Capital risk is defined as the risk that an insufficient quantity or quality of capital is held to meet regulatory requirements or to support business strategy, an inefficient level of capital is held or that capital is inefficiently deployed across the Company. Capital risk is managed via the Capital Risk policy, which includes tools and governance to monitor and allocate capital accordingly.

*Non-financial risks*

<b>Principal Risk</b>	<b>Description</b>
Operational risk	Operational risk is the risk of loss from inadequate or failed internal processes, people and systems or from external events. This includes risks around Information, Cyber and Physical Security, IT Systems, Data and Privacy, Internal and External Supplier, People, Business Continuity, Payments and Transaction Execution, Financial Reporting (including Tax), Health & Safety and Premises, Change Execution risk. Operational risk is managed through an operational risk framework.  The Company maintains a formal approach to operational risk event escalation, whereby material events are identified, captured and escalated. Root causes of events are determined, and action plans put in place to ensure an optimum level of control to keep customers and the business safe, reduce costs, and improve efficiency.
Climate risk	The Group defines Climate Risk as the risk from the impacts of climate change and the transition to net zero ('inbound risk'), or a result of the Group's response to tackling climate change and supporting the transition to net zero ('outbound risk').

## STRATEGIC REPORT (continued)

### Section 172(1) Statement and Statement of Engagement with Other Stakeholders

This section is our Section 172(1) statement for the purposes of the Companies Act 2006 (the Act), describing how the directors have had regard to the matters set out in section 172(1) (a) to (f) of the Act when performing their duty to promote the success of the Company under section 172.

Further detail on stakeholder interaction is contained within the Directors' Report on pages 8 to 10. The directors remain mindful in all their deliberations of the long-term consequences of their decisions, as well as the importance of Scottish Widows maintaining a reputation for high standards of business conduct and the Board engaging with, and taking account of the views of, its key stakeholders, including customers, shareholders, colleagues, regulators and the government, suppliers, communities and the environment.

As a subsidiary of Lloyds Banking Group plc, Embark Investments Limited follows many of Lloyds Banking Group's processes and practices, which are referred to in this statement where relevant.

#### Customers

In considering and approving matters reserved to it (or any other matters) the Board of the Company ensures that customer needs, engagement and outcomes are paramount. In 2025 the Company served a variety of customers and acted in ways designed to deliver good outcomes for customers, with products and services designed to meet their needs, that provide fair value, help customers achieve their financial objectives and which do not cause them harm. Customer interests are central to culture and purpose.

In February, the Company completed a significant strategic project aimed at further improving outcomes for customers.

#### Consumer Duty

The Board oversees the Company's activities to embed the FCA's Consumer Duty (CD) principle. This aims to strengthen the Company's focus on the delivery of good outcomes for customers, specifically ensure customers receive information they can understand, products and services that meet their needs and offer fair value, and ensure customers receive the support they need.

The Board received an update on CD ahead of the transfer of the Embark Horizon ICVC, which contained five volatility-managed, multi-asset mutual funds, from the Company to Scottish Widows Unit Trust Managers (SWUTM), for the provision of ACD services.

#### Investment performance

The Board was responsible for overseeing the strategy for investing customer assets and delegated day-to-day oversight to the ACD Committee, which focused on managing investments through regular review of fund performance and asset allocation. However, from 1 February 2025, the Company ceased to be responsible for investment performance following completion of the transfer of the Embark Horizon ICVC to SWUTM.

#### Shareholder

The Company is a wholly owned subsidiary of Lloyds Banking Group and as such the Board ensures that the strategy, priorities, processes, and practices of the Company are aligned where appropriate to those of Lloyds Banking Group, ensuring that its interests as the Company's shareholder are duly acknowledged. Further information in respect of the relationship of Lloyds Banking Group with its shareholders is included in the Strategic Report within the Lloyds Banking Group Annual Report and Accounts for 2025, available on the Lloyds Banking Group website.

#### Communities and the environment

The Scottish Widows Board is the ultimate authorisation body for matters which concern the operation of Scottish Widows' business and is responsible for approving the Scottish Widows Transition Plan and Insurance, Pensions and Investments' strategic response to ESG matters.

Further details are available in the Strategic Report of the Scottish Widows 2025 Annual Report and Accounts on the Scottish Widows' website.

#### Employees

The Company does not directly employ colleagues, who are employed by other Lloyds Banking Group entities.

#### Colleague engagement

As part of Lloyds Banking Group, colleagues are asked each year to share their views via surveys. In addition to an annual survey, regular pulse surveys focusing on timely topics give insight into colleague sentiment. Lloyds Banking Group also communicates directly with colleagues in respect of various matters including performance, economic environment and key strategic initiatives.

#### Diversity

Lloyds Banking Group seeks to create an inclusive environment where everyone feels they can be themselves, standing against all forms of discrimination. Further details of Lloyds Banking Group's diversity targets are set out in its Annual Report and Accounts available on its website.

**STRATEGIC REPORT (continued)****Section 172(1) Statement and Statement of Engagement with Other Stakeholders (continued)****Regulators**

During the year the Company was regulated by the FCA. The Company continually engages with regulators and to ensure the Company supports and delivers in line with current and developing regulation and legislation. Liaison with regulators is an ongoing priority. In addition, individual Directors have in the ordinary course of business continuing discussions with regulators on various matters within the regulatory agenda.

**Suppliers**

As part of Lloyds Banking Group, the Company relies on a number of partners for important aspects of its operations and customer service provision. As well as external partners, the Company relies on Intra-group supplier arrangements for certain services.

**Modern slavery**


The Responsible Business Committee of the Board of Lloyds Banking Group governs Lloyds Banking Group's approach to human rights. Lloyds Banking Group's Human Rights Position Statement can be found on the Lloyds Banking Group website.

The Group's day-to-day management of modern slavery and human rights is supported and coordinated by the Group Human Rights Manager, who is part of the Group Sustainable Business function, and is guided by a cross divisional working group, the Modern Slavery and Human Rights Working Group.

Lloyds Banking Group's Modern Slavery & Human Trafficking Statement covers all its subsidiary companies, including the Company, which is required to publish an annual statement, and sets out the steps taken to prevent modern slavery in Lloyds Banking Group's business and supply chains.

The IP&I Executive Committee governs (and approves) this Statement as it relates to the Company. The Statement is published on the Scottish Widows website

Strategic Report has been approved by the Board of Directors and signed on its behalf by:



G.E. Schumacher  
Director  
For and on behalf of the Board of Directors  
23 March 2026

## DIRECTORS' REPORT

The Directors present the audited financial statements of the Company. The Company is a limited company, domiciled and incorporated in England and Wales.

The Company is a subsidiary of Embark Group Limited, a wholly owned subsidiary of Scottish Widows Group Limited. The Company's ultimate parent company and ultimate controlling party is Lloyds Banking Group plc.

### Results for the year and dividends

The loss after taxation for the year ended 31 December 2025 was £1,187k (2024: £1,504k). The Directors do not recommend the payment of an interim dividend (2024: £nil).

### Directors

The Directors who served in the year and up to the date of this report, except as noted, were:

G E Schumacher

D M H Skinner

B J C MacLennan (Resigned 28 June 2025)

C J Wood (Resigned 31 March 2025)

### Directors Indemnities

Lloyds Banking Group plc has granted to the Directors of the Company a deed of indemnity which constitutes 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of any Director who joined the board of the Company during the financial year. Directors no longer in office but who served on the Board of the Company at any time in the financial year had the benefit of this deed of indemnity during that period of service. The Deed for existing Directors is available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate Directors and Officers Liability Insurance cover which was in place throughout the financial year.

### Employees

Lloyds Banking Group is committed to providing employment practices and policies which recognise the diversity of the workforce and ensure equality for employees regardless of sex, race, disability, age, sexual orientation or religious belief. In the UK, Lloyds Banking Group belongs to the major employer groups campaigning for equality for all staff, including Employers' Forum on Disability, Employers' Forum on Age and Stonewall. Lloyds Banking Group is also represented on the Board of Race for Opportunity and the Equal Opportunities Commission. Involvement with these organisations enables Lloyds Banking Group to identify and implement best practice for staff.

Lloyds Banking Group encourages and gives full and fair consideration to job applications from people with a disability and are unbiased in the way it assesses, selects, appoints, trains and promotes people. Lloyds Banking Group encourages job applications from those with a disability and continues to run a work experience programme with Remploy to support people with disabilities wanting to enter the workplace.

Lloyds Banking Group is committed to continuing the employment of, and for arranging appropriate training for, its employees who have become disabled persons during the period when they were employed by the Company.

Employees are kept closely involved in major changes affecting them through such measures as team meetings, briefings, internal communications and opinion surveys. These meetings, briefings and internal communications also serve to achieve a common awareness of the financial and economic factors that affect the performance of the Company and the Group. There are well-established procedures, including regular meetings with recognised unions, to ensure that the views of employees are taken into account in reaching decisions. Schemes offering share options or the acquisition of shares are available for most staff, to encourage their financial involvement in Lloyds Banking Group.

The Company has no employees as colleagues are employed by other subsidiaries within Lloyds Banking Group.

## **DIRECTORS' REPORT (continued)**

### **A Basis Other than Going Concern**

Following the Company retiring as authorised corporate director and closure of the Adviser Centre business, the process to wind up the Company is underway. As the Directors intend to liquidate the Company following the settlement of the remaining net assets, they have prepared the financial statements on a basis other than going concern. The effect of this is explained in the accounting policies, note 1.

### **Engagement with suppliers, customers and others**

Disclosures relating to engagement with supplier, customers and others are included in the Company's Strategic Report and are therefore incorporated into this report by reference.

### **Financial risk management**

Disclosures relating to financial risk management are included in note 12 to the financial statements and are therefore incorporated into this report by reference.

### **Future Developments**

Factors likely to affect the future developments of the Company have been disclosed in the Strategic Report on page 4.

### **Political Donations**

Political donations during the year were £nil (2024: £nil).

### **Subsequent events**

Further information about subsequent events can be found in note 15.

### **Streamlined Energy and Carbon Reporting**

The Company has taken an exemption from Streamlined Energy and Carbon Reporting (SECR), in its own Directors' Report as it is included within the group SECR report given in the Lloyds Banking Group plc 2025 Annual Report and Accounts, available on the Lloyds Banking Group plc website.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' and Strategic Reports 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 the directors have prepared the company's financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. 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 accounting estimates that are reasonable and prudent;
- state whether the financial statements comply with international accounting standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**DIRECTORS' REPORT (continued)****Disclosure of information to auditor**

In accordance with Section 418 of the Companies Act 2006, in the case of each director in office at the date the report is approved:

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

Deloitte LLP are deemed to be re-appointed as auditor under section 487(2) of the Companies Act 2006.

The Directors' Report has been approved by the Board of Directors and signed on its behalf by:



G E Schumacher  
Director  
For and on behalf of the Board of Directors  
23 March 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMBARK INVESTMENTS LIMITED

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Embark Investments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom adopted international accounting standards

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter – Financial statements prepared on a basis other than a going concern

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of the directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMBARK INVESTMENTS LIMITED (Continued)

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of its policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, HMRC Corporate tax and VAT manual; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Financial Conduct Authority (FCA) regulatory permissions including Client Assets, GDPR, Bribery Act and Financial Services and Markets Act 2000.

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in revenue recognition is in relation to the rate applied in calculating the investment management fees. We have obtained an understanding of the key controls within the reporting process for this account balance and subsequently tested the design and implementation of the key controls identified. We work with our Analytics and Modelling specialist to perform a recalculation of 100% of these fees earned by the entity. We conducted detailed testing of the key inputs to this recalculation, specifically the rates and the Assets under Management (AuM), to verify their completeness and accuracy.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing correspondence with the Financial FCA and reviewing internal audit reports.

### Report on other legal and regulatory requirements

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMBARK INVESTMENTS LIMITED  
(Continued)****Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter van Daesdonk ACA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
23 March 2026

**Statement of Comprehensive Income**

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Revenue	3	928	4,952
Administrative expenses		(2,513)	(6,843)
<b>Loss before tax</b>		<b>(1,585)</b>	<b>(1,891)</b>
Tax credit	5	398	387
<b>Total comprehensive loss for the year</b>		<b>(1,187)</b>	<b>(1,504)</b>

All results are derived from discontinued operations.

The Company has no other items of comprehensive income and as such the total comprehensive income for the year is the same as the loss for the year.

The notes on pages 18 to 26 form an integral part of the financial statements.

**Statement of Financial Position**  
At 31 December 2025

	Notes	2025 £'000	2024 £'000
<b>Current assets</b>			
Trade and other receivables	7	28	374
Current tax asset	5	398	468
Cash and cash equivalents	8	949	2,636
		1,375	3,478
<b>Total assets</b>		<b>1,375</b>	<b>3,478</b>
<b>Current liabilities</b>			
Trade and other payables	9	(188)	(1,104)
<b>Total Liabilities</b>		<b>(188)</b>	<b>(1,104)</b>
<b>Net current assets</b>		<b>1,187</b>	<b>2,374</b>
<b>Net assets</b>		<b>1,187</b>	<b>2,374</b>
<b>Equity</b>			
Share capital	10	2,000	2,000
Revaluation reserve		(1)	(1)
Retained (losses)/earnings		(812)	375
<b>Total equity</b>		<b>1,187</b>	<b>2,374</b>

Registered No. 03383730

The notes on pages 18 to 26 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 23 March 2026. They were signed on its behalf by:



G E Schumacher  
Director

**Statement of Changes in Equity**

For the year ended 31 December 2025

	Share capital £'000	Revaluation reserve £'000	Retained earnings/(l osses) £'000	Total equity £'000
<b>Balance at 1 January 2024</b>	2,000	(1)	1,879	3,878
Total comprehensive loss for the year	–	–	(1,504)	(1,504)
<b>Balance at 31 December 2024</b>	2,000	(1)	375	2,374
Total comprehensive loss for the year	–	–	(1,187)	(1,187)
<b>Balance at 31 December 2025</b>	2,000	(1)	(812)	1,187

The notes on the following pages 18 to 26 form an integral part of the financial statements.

**Statement of Cash Flows**

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Net cash used in operating activities	11	(1,687)	(1,112)
<b>Investing activities</b>			
Net cash from investing activities		-	-
<b>Financing activities</b>			
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(1,687)	(1,112)
Cash and cash equivalents at beginning of year		2,636	3,748
<b>Cash and cash equivalents at end of year</b>	<b>8</b>	<b>949</b>	<b>2,636</b>

All cash flows are derived from discontinued operations.

The notes on the following pages 18 to 26 form an integral part of the financial statements.

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## Notes to the financial statements

### 1. Accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### Basis of preparation

The financial statements of the Company have been prepared:

- (1) in accordance with United Kingdom adopted international accounting standards and in conformity with the requirements of the Companies Act 2006
- (2) under the historical cost convention, as modified by the revaluation of investment properties and certain financial assets and financial liabilities at fair value through profit or loss, as set out in the relevant accounting policies

In accordance with IAS 1 'Presentation of Financial Statements', assets and liabilities in the balance sheet are presented in accordance with management's estimated order of liquidity.

The International Accounting Standards Board (IASB) has issued an amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective 1 January 2025. This amendment has not had a significant impact on the Company.

#### Other Than Going concern

Following the Company retiring as authorised corporate director and closure of the Adviser Centre business, the process to wind up the Company is underway. As the Directors intend to liquidate the Company following the settlement of the remaining net assets, they have prepared the financial statements on a basis other than going concern.

The valuation of the assets & liabilities shown on the Statement of Financial Position have been considered and their carrying value is appropriate. There are no changes required to the preparation of the financial statements as a result of adopting a basis other than going concern.

#### Cash Flow Statement

The Statement of Cash Flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. Interest received or paid is classed as investing cash flows.

#### Future Accounting Developments

There are a number of new accounting pronouncements issued by the IASB with an effective date of 1 January 2027, including IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements. While many of the existing requirements of IAS 1 Presentation of Financial Statements are retained, IFRS 18 Presentation and Disclosure in Financial Statements introduces additional disclosure obligations in relation to the structure of the income statement, management-defined performance measures, and the aggregation and disaggregation of financial information. IFRS 18 will have no impact on the Company's net profit as it impacts neither recognition nor measurement. The new standard will impact the presentation of the Company's results as it requires that operating, investing and financing activities are presented separately. There will also be a change in the Group's cash flow statement as IFRS 18 requires that the first line of the cash flow statement is operating profit rather than profit before tax.

IFRS 19 Subsidiaries without Public Accountability: Disclosures is being assessed and is not expected to have a significant impact on the Company. IFRS 19 has yet to be endorsed for use in the UK.

The IASB has issued its annual improvements and a number of amendments to the IFRS Accounting Standards effective 1 January 2026, including Amendments to IFRS 9 Financial Instruments and Amendments to IFRS 7 Financial Instruments Disclosures. These improvements and amendments are not expected to have a significant impact on the Company.

#### Loss from operations

Loss from operations is stated after the inclusion of all operating items, but before financing costs and income from investments.

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**Notes to the financial statements****1. Accounting policies (continued)****Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activity. Revenue is shown net of value added tax ("VAT"), returns, rebates and discounts.

The Company recognises revenue when the amount of the revenue can be reliably measured, it is probable that the future economic benefits will flow to the Company and when specific criteria have been met as described below:

- Investment management fees are charged monthly based on assets held under management which are calculated daily based on the net asset values of each share class in the underlying funds and the percentage annual management charge stated in the fund prospectus. Investment management fees are recognised over time based on the input method, net of VAT.
- Investment due diligence fees are charged monthly to other Embark Group subsidiaries based on arm's length intra-group service level agreement. Investment due diligence fees are recognised over time based on the input method, net of VAT.
- Investment consulting services are charged annually based on the contractual agreement with the customer. Investment consulting services are recognised over time based on the input method, net of VAT.

**Expense recognition**

Administration costs are recognised in the statement of comprehensive income as accrued, within administrative expenses.

**Taxation, including deferred income taxes**

Tax expense comprises current and deferred tax. Current and deferred tax are charged or credited in the Statement of Comprehensive Income except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the Statement of Comprehensive Income (either in other comprehensive income, directly in equity, or through a business combination), in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes expected to be payable or recoverable based on the profit for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the balance sheet date.

Current tax includes amounts provided in respect of uncertain tax positions when management expects that, upon examination of the uncertainty by His Majesty's Revenue and Customs (HMRC) or other relevant tax authority, it is more likely than not that an economic outflow will occur. Provisions reflect management's best estimate of the ultimate liability based on their interpretation of tax law, precedent and guidance, informed by external tax advice as necessary. Changes in facts and circumstances underlying these provisions are reassessed at each balance sheet date, and the provisions are re-measured as required to reflect current information.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences but not recognised for taxable temporary differences arising on investments in subsidiaries where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax liabilities are not recognised on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised, and are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. In certain cases where forecast profits are not expected to be sufficient to support the recognition of a deferred tax asset on a standalone entity basis, further consideration has been given to the availability of UK group relief with connected companies to support the recognition.

Deferred tax assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination. Deferred tax is not discounted.

The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes currently required by IAS12 Income Taxes.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

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**Notes to the financial statements****1. Accounting policies (continued)****Financial instruments***(i) Classification*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are measured at FVTPL. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

*(ii) Recognition and initial measurement*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

*(iii) Subsequent measurement and gains and losses*

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

*(i) Impairment*

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets. The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held) as this is the point at which the Company is no longer able to realise the full value of the asset.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Write-offs*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**Share capital**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

## Notes to the financial statements

### 2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Statement of Financial Position date and the reported revenue and expenses during the reporting year.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

#### *Determining deferred income under IFRS 15 (accounting judgement)*

Management have applied judgement when determining the way in which performance obligations for delivery of investment consulting services to customers are satisfied over time. These judgements are a fundamental element in dictating the way in which revenue is released to the Statement of Comprehensive Income. When building these judgements management have assessed all available data and resources to ensure the judgements accurately reflect the delivery of service-related performance obligations.

### 3. Revenue

#### (i) Disaggregation of revenue

An analysis of the Company's revenue is as follows:

	2025 £'000	2024 £'000
Investment management fees	285	3,755
Investment consulting services	643	950
Investment due diligence	–	247
Rendering of services, in the UK	928	4,952

Turnover arises entirely in the UK.

Timing of transfer of goods or services:

	2025 £'000	2024 £'000
Products and services transferred at a point in time	–	–
Products and services transferred over time	928	4,952
	928	4,952

#### (ii) Contract balances

The following table provides information about opening and closing receivables, contract assets and contract liabilities from contracts with customers.

	Notes	31 December 2025 £'000	31 December 2024 £'000
Receivables	7	20	103
Contract liabilities		–	386

The contract liabilities primarily relate to the advance consideration received from customers for the rendering of services over an annual period. The amount of revenue recognised in current period that was included in the contract liability balance at the beginning of the period was £386k.

Significant changes in the contract assets and the contract liabilities balances during the period are as follows:

2025	Contract liabilities £'000
Revenue recognised that was included in the contract liability balance at the beginning of the period	(386)
Increases due to cash received, excluding amounts recognised as revenue during the period	–
	(386)

All of the Company's contracts have an expected duration of one year or less and the Company therefore applies the practical expedient in IFRS 15.121 and does not disclose information about its remaining performance obligations.

## Notes to the financial statements

### 4. Auditor's remuneration

	2025 £'000	2024 £'000
<b>Fees payable to the Company's auditor</b>		
Audit of these financial statements	88	72
Audit-related assurance services	76	73
	164	145

### 5. Taxation

#### a) Analysis of tax credit for the year

	2025 £'000	2024 £'000
<b>UK corporation tax</b>		
- Current tax on taxable profit/loss for the year	398	468
Current tax credit	398	468
<b>UK deferred tax</b>		
- Origination and reversal of timing differences	-	(81)
Deferred tax expense	-	(81)
	398	387

Corporation tax is calculated at a rate of 25% (2024: 25%) of the taxable profit for the year.

#### b) Factors affecting the tax credit for the year

A reconciliation of the credit that would result from applying the standard UK corporation tax rate to the loss before tax to the actual tax credit for the year is given below:

	2025 £'000	2024 £'000
Loss before tax:	(1,585)	(1,891)
	396	473
Tax credit thereon at UK corporation tax rate of 25% (2024: 25%)	396	473
<b>Factors affecting credit/expense:</b>		
- Disallowed items	-	(5)
- Non-taxable items	2	-
- Temporary differences not recognised	-	(81)
Tax credit on loss on ordinary activities	398	387
Effective rate	25.13%	20.45%

The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes currently required by IAS12 Income Taxes. No provision for Pillar 2 current tax is required in respect of this period.

## Notes to the financial statements

### 6. Deferred tax assets

A deferred tax asset of £51k (2024: £81k) relating to trading losses has not been recognised on the basis that the Company has insufficient forecast taxable profits to recover the asset in future periods. Subject to some conditions trading losses can be carried forward indefinitely against future taxable profits.

### 7. Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	20	103
Other debtors	–	169
Prepayments	–	41
Other tax and social security	8	24
Amounts owed from Group Companies	–	37
	28	374

Of the above total, £nil (2024: £nil) is expected to be settled more than one year after the reporting date. No interest is charged on trade and other receivables. Amounts owed from Group Companies are repayable on demand.

Trade receivables are generally due on receipt of invoice or initial recognition of the debtor. Trade receivables that are neither past due nor impaired are considered by the Directors to be credit worthy on the basis that they have been subject to the Company credit check procedures.

As at 31 December 2025 trade receivables and other debtors of £20k were past due (2024: £103k) but not impaired for the Company. The ageing analysis of these receivables is as follows:

	2025 £'000	2024 £'000
Up to 3 months past due	–	62
3 to 6 months past due	20	41
Over 6 months past due	–	–
	20	103

#### Expected credit loss assessment

The Company uses an allowance matrix to measure the ECLs of trade receivables and other debtors due from individual customers, which comprise a large number of small balances. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and other debtors as at 31 December 2025.

	Weighted- average loss rate	Gross carrying amount £'000	Loss allowance £'000	Credit- impaired
< 9 months past due	0.00%	20	–	No
9 – 12 months past due	0.00%	–	–	No
> 12 months past due	0.00%	–	–	Yes
		20	–	

The following table provides information about the exposure to credit risk and ECLs for trade receivables and other debtors as at 31 December 2024.

	Weighted- average loss rate	Gross carrying amount £'000	Loss allowance £'000	Credit- impaired
< 9 months past due	0.00%	103	–	No
9 – 12 months past due	0.00%	–	–	No
> 12 months past due	0.00%	–	–	Yes
		103	–	

Loss rates are based on actual historic credit loss experience. These rates are multiplied by scalar factors to reflect current economic conditions and the Company's view of economic conditions over the expected lives of the receivables.

The majority of the Company's customers are individuals or counterparties not issued ratings by credit ratings agencies, therefore customer credit ratings have not been disclosed.

**Notes to the financial statements****8. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	949	2,636

The Directors consider that the carrying amount of these assets approximates to their fair value. The credit risk on cash and cash equivalents is limited because the counterparties are large, established UK banks.

**9. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Trade payables	1	32
Accruals	176	491
Deferred income	–	386
Amounts owed to Group Companies	11	195
	188	1,104

Of the above total, £nil (2024: £nil) is expected to be settled more than one year after the reporting date.

No interest is charged on trade and other payables. Amounts owed to Group Companies are repayable on demand.

Deferred income relates to income charged to clients in advance of the period to which the service relates. The related income charged to clients does not become repayable if a contract is terminated before its due date.

**10. Share capital**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Issued and fully paid:</b>		
2,000,002 (2024: 2,000,002) voting ordinary 'A' shares of £1 each	2,000	2,000
	2,000	2,000

**11. Notes to the Statement of Cash Flows**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Operating loss	(1,585)	(1,891)
Operating cash flows before movements in working capital	(1,585)	(1,891)
Decrease in receivables	346	934
(Decrease) in payables	(916)	(249)
Tax received	468	94
Cash used in operations	(1,687)	(1,112)
Net cash used in operating activities	(1,687)	(1,112)

## Notes to the financial statements

### 12. Risk management

The Company's financial instruments primarily comprise cash and cash equivalents, trade payables and trade receivables. All of these arise as a result of the Company's normal operations. The Company does not enter into transactions for speculative purposes and there are no instruments held for trading.

The Company manages its risks in accordance with the Group Risk Policies and Board approved risk appetite. The main financial risks arising from the Company's financial instruments are credit risk, liquidity risk and capital. These are further discussed below:

#### (a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk is mitigated by:

- Limiting the amount of exposure to any one party;
- Only dealing with creditworthy counterparties;

A summary of the current position on Company receivables is included in note 7.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The maximum credit exposure to credit risk at the reporting date was:

	2025 £'000	2024 £'000
Cash and cash equivalents	949	2,636
Trade & other receivables	28	374
	977	3,010

#### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is mitigated by:

- Maintaining at all times a stock of liquid assets that are of sufficient quality and quantity so as to be able to withstand the Company's liquidity stress scenarios;
- Monitoring liquidity risk exposures on an ongoing basis under a variety of market-wide and idiosyncratic liquidity stress scenarios; and
- Maintaining a diversified funding base.

The following table shows the contractual maturities of the Company's financial liabilities, all of which are measured at amortised cost:

	At 31 December 2025		At 31 December 2024	
	Trade payables £'000	Other Payables £'000	Trade payables £'000	Other Payables £'000
< 6 months	1	176	32	491
Carrying value of liabilities	1	176	32	491

#### (c) Capital risk management (unaudited)

Capital is held by the Company to protect its customers, cover its inherent risks, provide a cushion for stress events and to support its business strategy. In assessing the adequacy of its capital resources, the Company considers its risk appetite, the material risks to which it is exposed, and the appropriate strategies required to manage those risks.

The Company defines capital as being share capital plus reserves. The Company is subject to externally imposed capital requirements from the Financial Conduct Authority. The Company has complied with all the relevant rules and requirements throughout the year.

The Company prepares regular reports on the current and forecasted levels of capital, as well as the results of stress scenarios, to the Board. The key assumptions and risk drivers used to create the stress tests are regularly monitored and reported.

The table below sets out the regulatory capital requirements and the required capital held at 31 December in each year.

	2025 £'000	2024 £'000
Regulatory capital held	1,187	3,798
Regulatory capital requirement	174	1,194

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**Notes to the financial statements****13. Related party transactions**

During the year the following related party transactions were entered into with other Group subsidiaries:

The Company has been charged by its fellow subsidiary, Embark Corporate Services Limited, £770k (2024: £1,758k) for central shared services. The Company has charged its fellow subsidiary, Embark Corporate Services Limited, £15k (2024: £20k) for investment governance services in respect of Retirement Pathways oversight. At the year-end there was a balance owing to Embark Corporate Services Limited of £11k (2024: £195k).

The Company has charged its fellow subsidiary, EBS Pensions Limited, £7k (2024: £86k) for investment due diligence services. At the year-end there was a balance owing from EBS Pensions Limited of £nil (2024: £7k).

The Company has charged its fellow subsidiary, Embark Investment Services Limited, £1k (2024: £12k) for investment due diligence services and £156k (2024: £202k) for investment governance services in respect of the Sterling Fund Panel. At the year-end there was a balance owing from Embark Investment Services Limited of £nil (2024: £18k).

The Company has charged its fellow subsidiary, Embark Services Limited, £12k (2024: £148k) for investment due diligence services. At the year-end there was a balance owing from Embark Services Limited of £nil (2024: £12k).

*Transactions between the Company and key management*

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's Directors.

*Key management compensation*

The Directors consider that they receive no remuneration for their services to the Company. Key management personnel provide services to other companies within Lloyds Banking Group and consider their services to the Company to be incidental to their other activities within Lloyds Banking Group.

**14. Parent undertaking and controlling party**

The Company's immediate parent undertaking is Embark Group Limited, a company incorporated in England and Wales. The Registered Office Address of Embark Group Limited is 33 Old Broad Street, London, United Kingdom EC2N 1HZ.

Emark Group Limited has taken advantage of the provisions of the Companies Act 2006 and has not produced consolidated Financial Statements.

The ultimate parent undertaking and controlling party is Lloyds Banking Group plc, which is the parent undertaking of the only group to consolidate these financial statements. Once approved, copies of the consolidated Annual Report and Accounts of Lloyds Banking Group may be obtained from Lloyds Banking Group's head office at 33 Old Broad Street, London, EC2N 1HZ or downloaded via [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com).

**15. Subsequent events**

As part of the orderly wind-down, the FCA approved the de-authorisation of the Company on 6 March 2026.