

Building the UK's leading Wealth & Investments group



At Aberdeen, we believe investing is about more than numbers – it's about ambitions, dreams, and the confidence to shape your future.

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This Annual report and accounts (ARA) 2025 for Aberdeen Group plc, and the Strategic report and financial highlights 2025 are published on our website at www.aberdeenplc.com/annualreport



Certain measures such as adjusted operating profit, adjusted profit before tax, adjusted capital generation and net capital generation, are not defined under International Financial Reporting Standards (IFRS) and are therefore termed alternative performance measures (APMs). APMs should be read together with the Group's consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows, which are presented in the Group financial statements section of this report. Further details on APMs are included in Supplementary information.

See Supplementary information for details on assets under management and administration (AUMA), net flows and the investment performance calculation. Net flows on the highlights page excludes liquidity flows as these are volatile and lower margin.

Highlights

Our ambition is to be the UK's leading Wealth & Investments group with fast growing direct and advised wealth platforms, and a specialist asset manager that has strengths in areas of market growth.

Adjusted operating profit

£264m

⬆️ £9m

2024: £255m

Full year dividend per share

14.6p

⬆️ —

2024: 14.6p

IFRS profit before tax

£442m

⬆️ £191m

2024: £251m

Net flows (excluding liquidity)

£1.7bn outflow

⬆️ £4.4bn

2024: £6.1bn outflow

Investment performance¹ (% of AUM performing)

1 year

84%

⬆️ 7ppts

2024: 77%

3 years

80%

⬆️ 20ppts

2024: 60%

1. Details about the calculation of investment performance are included in Supplementary information.

Our business at a glance

We are a Wealth & Investments group focused on enabling our clients to be better investors.

Wealth platforms

interactive investor (ii)

As the UK's second-largest direct-to-consumer investment platform by AUA and number one by net flows¹, ii offers a self-directed investing and trading platform that enables individuals in the UK to plan, save and invest in the way that works for them.

Adjusted operating profit	Cost/AUMA ratio ²	AUMA
£155m	18bps	£97.5bn
2024: £116m	2024: 19bps	2024: £77.5bn

FY26 targets

Customer growth	Cost/AUMA ratio ²
8% p.a.	<18bps



[Read more on page 19](#)

Adviser

Our Adviser business, the UK's third-largest advised platform by AUA³, provides financial planning solutions and technology for UK financial advisers which enables them to create value for their businesses and their clients.

Adjusted operating profit	Net promoter score	AUMA
£86m	+45	£80.4bn
2024: £126m	2024: +34	2024: £75.2bn

FY26 target

Net promoter score
(Average for FY26)

>+40

FY27 target

Net inflows⁴

>£1bn



[Read more on page 24](#)

Specialist asset manager

Investments

Our capabilities in our investments business are built on the strength of our insight – generated from wide-ranging research, worldwide investment expertise and local market knowledge.

Adjusted operating profit	Investment performance ⁵	AUM
£64m	80%	£390.4bn
2024: £61m	2024: 60%	2024: £369.7bn

FY26 targets

3-year investment performance

>70%

Adjusted operating profit

c.£100m



[Read more on page 29](#)

1. Source: Fundscape, Direct Matters Q4 2025 report.

2. Excludes the financial planning business (sale completed Jan 2026).

3. Source: Fundscape, The Platform Report Q3 2025, and latest available peer company information. Excludes Curtis Banks AUA.

4. Now targeting return to net inflows in FY26 and >£1bn in FY27.

5. % of AUM performing over 3 years.

From novice to expert, individual to institution, every day we work to help millions of people turn their financial goals into reality.

In the following pages, we highlight how, in 2025, each of our businesses has worked to enable our clients to be better investors.



Enabling more people to access the power of investing

[Read more on page 4](#)



Providing the tools and insight to navigate an ever-changing world

[Read more on page 5](#)



Investing constructively in real assets

[Read more on page 6](#)



In 2025, each of our businesses launched new products, services, and training to broaden accessibility and provide investing confidence:

At **interactive investor**, we built on the success of our 2024 Managed ISA by launching our Managed Pension in November. Our managed products match customers with portfolios aligned to a risk-level they are comfortable with, helping time-poor or lower-confidence investors save towards their long-term goals, without needing to spend hours researching investments themselves.

More on page 22.

At **Adviser**, we are ensuring that vulnerable customers suffering from disability, bereavement, or simply a lack of financial education, can get the help and support they need to receive better financial outcomes. Throughout 2025, we delivered dedicated training across our Engagement Team enabling them to better support vulnerable customers. Of the over 25,000 monthly customer interactions handled by our Engagement Team in 2025, we routinely identified and engaged with over 200 vulnerable customers and ensured they received a more personalised service.

A common barrier to entry for investors is the belief that a large initial savings pot is needed. In February, **Investments** took on the challenge of helping to make investing more accessible in Singapore. Working in partnership with leading digital bank, Trust Bank, we helped to launch TrustInvest, a retail investing solution offering five risk-weighted funds, created and managed by Aberdeen. With no platform or sales fees, and a minimum investment of 100 Singapore dollars (less than £60), TrustInvest aims to make investing 'radically simple' for Trust Bank's over one million customers.

More on page 31.

Enabling more people to access the power of investing



Providing the tools and insight to navigate an ever-changing world



Markets move quickly, and so does the world around us. Aberdeen works to cut through short-term noise, and brings the solutions and perspectives needed to help investors focus on what truly matters for the long term:

Having worked to broaden its product range for lower-confidence investors through its managed products and ii Community, **interactive investor** has developed an advanced tool for sophisticated investors. Soft launched in 2025, with full roll-out to approved users expected in the first half of 2026, ii 360 provides users with access to a wider range of instruments and enhanced market data capabilities to deliver a state-of-the-art trading experience. **More on page 21.**

Against the backdrop of an increasingly complex tax landscape, and ahead of the UK's Autumn Budget, our **Adviser** business delivered IFA-focused research through its Techzone knowledge hub, which was visited over one million times in 2025. Prior to the Budget our technical consultancy team released a comprehensive guide to 'Estate Planning with Trusts' on Techzone, with the associated webinar watched live by over 1,000 IFAs.

Our **Investments** business has been a long-term investor in private markets since 1973, predominately working with institutional clients. Our scale and heritage in the market has given us the insight that retail investors may be underserved by investing in public markets alone. In October, we set out a detailed white paper on how to better democratise private markets and make them work for public good.

More at www.aberdeenplc.com/annualreport

Investing is about much more than numbers on a screen. When done well, investing doesn't just build wealth; it builds infrastructure, businesses, and homes. Across the Group, we are working to deliver and democratise private market opportunities:

One of the most accessible ways for retail investors to gain exposure to private companies is through investment trusts. **interactive investor's** customers increased their holdings in investment trusts to a record £15bn by the end of 2025, compared to £13.5bn at the end of 2024. This includes holdings in the 12 UK investment trusts managed by Aberdeen Investments. **ii's** customers also benefit from in-app voting tools, and, with over 80% of investors opted-in to voting through the app, we have made it easier than ever for retail investors to have their say on the direction of these trusts.

In April 2025, the Silvertown Tunnel opened, connecting Silvertown in East London to the Greenwich Peninsula. A fund managed by Aberdeen **Investments** is the largest shareholder in the consortium which is expected to operate the tunnel until at least 2050. This project is a strong example of how private finance can support infrastructure development that benefits both investors and local communities. The project was also historically significant, with Silvertown being the first road tunnel drilled under the Thames in 60 years.

In December 2025, Aberdeen announced a landmark deal to take on Stagecoach Group's Defined Benefit (DB) pension scheme. Following the agreement, **Investments** now manages the scheme and, as with Aberdeen Group's own DB scheme, will allocate a portion to private markets. These investments into infrastructure and real estate will align with Aberdeen's significant real assets capabilities, and the UK Government's goal of making pension capital work harder for the economy.

Investing constructively in real assets



Chairman's statement

Sir Douglas Flint, Chair

Building on stronger foundations

We're helping our customers and clients to meet their objectives in uncertain times.



We made good progress in 2025 in building on the evident strengths within all three of our Wealth and Investment businesses. There was a standout performance from interactive investor, which delivered record annual growth in both customer numbers and fund inflows, leading its market segment in terms of net flows. Four years after we announced the acquisition of ii, it has surpassed comfortably the financial return metrics contained within our acquisition business case.

The investments we made last year to improve price competitiveness and customer experience in our Adviser business attracted external recognition in the business's ratings and contributed to improved flows performance. Most important to future flows, we successfully launched the Aberdeen SIPP in December 2025, which has attracted strong interest from our customer base and reflects many months of complex technology upgrades to make the launch possible. These are welcome steps forward although more work remains to restore Adviser to growth.

Within our Investments business, while steps to achieve further progress continue, we delivered some notable award-winning fund performances within our Asian focused funds range and in global emerging markets income funds, as investor appetite returned to these investment markets and rebalanced away somewhat from US equity markets, with the exception of AI-related stocks.

Investment performance improved although there continues to be more to do.

Finally, we completed the second phase of business transformation, focused on strengthening and streamlining the Group's operations, and in so doing, exceeded the £150 million of savings we targeted.

Jason covers business performance in greater detail in his Chief Executive's review.

Investment environment and trends

Economically, it has been a turbulent year in many respects. Against a backdrop of continued military conflicts and geopolitical uncertainties, with both established rivalries and traditional alliances facing punitive and erratic trade tariffs and export restrictions, financial markets were surprisingly resilient. Equity markets performed strongly and importantly for Aberdeen, Emerging Markets, Asia Pacific, the UK and Europe ex UK all outperformed the US market for the first time in many years¹. This change in investor appetite supported revenue generation in our Investments business.

Atypically, with equity markets performing strongly, gold hit all-time highs, significantly outperforming global stocks as central banks diversified their reserve holdings and retail investors, nervous of US equity market levels and dollar weakness, sought a defensive counterweight. Aberdeen's Gold ETF, launched in 2009 with total assets of US\$10m, closed 2025 with total assets in excess of US\$7bn.

1. Measured in GBP.

Chairman's statement continued

This divergence between defensive and bullish sentiment in retail markets drove exceptional trading volumes into our retail platform business, interactive investor, which contributed to another record year in terms both of customer growth and profitability as noted above.

Positive flow trends in both interactive investor and our Adviser business were impacted by customers extracting a portion of their funds in the months running up to the UK Budget in November, due to uncertainties around possible tax changes. We welcomed the clarifications made ahead of the Budget that slowed these outflows, in large part as we have been warning consistently of the looming retirement difficulties likely to be faced by retirees with modest savings pots who do not benefit from the protection of defined benefit pension arrangements.

We welcomed the many statements made by the Government throughout 2025 around supporting the development of a more active retail investment culture in the UK and, specifically, encouraging more retail investment into savings and investment products, ideally focused on UK activities. We contributed extensively to our regulator's several consultations aimed at boosting UK investment culture safely, while expanding qualifying consumers' access into investments with higher risk-adjusted return characteristics. We believe this can be done safely, in part due to the planned opening up of what can be delivered in terms of 'targeted support'. This is an

overdue regulatory change designed to enable retail investors to make important decisions around their savings and retirement planning with much greater confidence. In the meantime, interactive investor is taking forward the roll out of a simplified digital advice service focused initially on pensions and retirement.

Capital strength provides opportunities to reshape our businesses for the future

Our capital generation and balance sheet strength underpin our ability both to support dividend flows and enable inorganic investment to enhance future growth prospects and reshape our businesses to be fit for the future. Our clear strategy, together with effective business and process transformation, have reduced regulatory capital requirements, giving us further capacity to invest in our businesses.

One of the Board's core responsibilities is around capital allocation and importantly to ensure a proper balance between near-term opportunities and those with exciting potential further in the future. Let me draw out two decisions in 2025 to illustrate the point.

For the near term we allocated funds to support a more data-centric organisation, enhancing security and data protection while at the same time supporting the roll out of AI tools that will support productivity and revenue generation. In terms of new activity, we allocated capital to take on responsibility, as sponsoring employer, for the defined benefit pension scheme of the

Stagecoach Group, described as a 'landmark transaction' in actuarial communities.

We also refined the breadth of our service propositions, releasing capital to invest in areas with better growth prospects and synergy with our core platforms. Notable was the sale of our face-to-face financial planning business, which was followed by the launch of ii's digital retirement planning service noted above.

Board matters

We were deeply saddened by the sudden and untimely passing of Mike O'Brien on May 24th last year. Mike, who joined the Board in June 2022, brought extensive and detailed industry knowledge, contributed with passion and intellect to Board discussions and whose collegiality, warmth of personality and good humour are sorely missed. Our thoughts go out to his family for whom the loss is much greater.

As set out in last year's annual report, we formally welcomed Siobhan Boylan as our Chief Financial Officer in July 2025. Siobhan has made an excellent start within the Group and is also representing Aberdeen on the Board of Standard Life plc (formerly Phoenix).

As part of our continuous review of Board performance and governance, we took steps during 2025 to simplify Board oversight of financial matters by combining the Audit Committee and the Risk and Capital Committee under the chairmanship of Vivek Ahuja. This change

took place in October and is working well; given its expanded agenda, Jonathan Asquith was added to the committee, which is greatly benefiting from his experience. The details of our 2025 external Board performance review are set out in the corporate governance statement on page 101.

For my own part, I will step down as Chairman and as a director at the conclusion of our Board meeting in April, ahead of the AGM the following day. This is in line with the statement made at last year's AGM. It has been an enormous privilege to serve as Chairman of Aberdeen for over seven years, and I will leave with extraordinarily fond memories and pride at what very talented management teams, together with their colleagues, have achieved to reshape this group for the future. The process to appoint my successor is ongoing.

Finally, in line with previous guidance, the Board is recommending a final dividend of 7.3p per share taking the total for the year to 14.6p per share, in line with the prior year. The proposed final dividend will be put to shareholders at the upcoming AGM. The full-year dividend was 1.24x covered by adjusted capital generation in the year (2024: 1.18x).

Chairman's statement continued

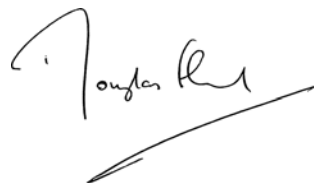
Looking forward

2026 opened with continuing geopolitical events of potentially huge significance, many unprecedented. As a backdrop to investing, this may be about as complex as it could be and combined with concern over elements of private credit, possible asset bubbles in technology stocks, particularly AI, and continuing tariff imposition unpredictability, there is a great deal to factor into investment decision-making.

Markets, however, have remained resilient and as an active manager we have the ability to take distinctive positions outside of consensus. There is more interest in investing in non-US markets, which is good for Aberdeen and our distinctive history and expertise in Asian and emerging markets offers clients important insights as they chart their future investment strategies. The unpredictability of further geopolitical events prompts trading activity from which ii benefits as it also does from growing flows into its self-directed investment platform as individuals take more personal responsibility for their retirement planning and seek to reduce the costs of management of their money.

We have started 2026 positively and, while uncertainty is a given, we have the capabilities within the organisation to navigate the uncertainties well for the benefit of those who entrust their funds to us for management or administration.

I want to close by thanking all my colleagues for their efforts in 2025, for their support and for their commitment to continue building Aberdeen's success in 2026 and beyond.



Sir Douglas Flint
Chair



Our distinctive history and expertise in Asian and emerging markets offers clients important insights as they chart their future investment strategies. In 2025, we celebrated key partnerships and milestones across Asia, including celebrating 20 years in Malaysia, the grand re-opening of our Hong Kong office, and our annual APAC Investment Forum.

Chief Executive Officer's review

Jason Windsor, Chief Executive Officer

Growing in Wealth, repositioning Investments

We established good momentum in 2025, creating a simpler, more efficient business. We are now looking ahead with clear opportunities to drive sustainable, profitable growth.



Looking back, I am encouraged by the progress we are making against our strategy. Our efforts over the last 12 months mean that the business is now in much better shape as we pursue our ambition to be the UK's leading Wealth & Investments group.

In 2025, we delivered increased adjusted operating profit of £264m (2024: £255m) supported by a very strong performance by interactive investor (ii). We surpassed our transformation target, delivering £180m of annualised cost savings since the programme was launched in early 2024, and we continue to embed a culture of efficiency across the business.

We have two leading businesses in the fast-growing UK wealth sector, and a more efficient Investments business that is focused on areas of real strength. Through a year of transition, we have taken critical steps toward improved profitability and growth.

Aberdeen has the privilege of working every day to help millions of people turn their financial goals into reality. I would like to thank my colleagues for their

commitment, and our customers, clients and wider stakeholders for their ongoing support and partnership.

Progress on our strategy

As part of our strategy update last March, I highlighted transforming performance, improving client experience, and strengthening talent and culture as our Group priorities. I also laid out strategic objectives for each of our businesses. We have seen progress since then, although we still have more to do.

In interactive investor we have delivered strong customer and profit growth while expanding our differentiated proposition and investing in the ii brand. Adviser has made progress towards a return to net inflows. We are not yet where we want to be, but we have seen an improvement in client service and launched the Aberdeen SIPP. In Investments, we have delivered greater efficiency and focus, and better investment performance in most asset classes, which is laying the pathway to growth.

We have taken steps to simplify the business and reduce drags on profitability,

"Our efforts over the last 12 months mean the business is now in much better shape, as we pursue our ambition to be the UK's leading Wealth & Investments group."

Chief Executive Officer's review continued

with the sales of Aberdeen Financial Planning and Finimize. We also announced a further acquisition for our US closed end fund (CEF) business, acquired the retail investor book from Jarvis, announced the pathway to full ownership of Tritax and, in a first-of-its-kind transaction, we became the sponsoring employer of the Stagecoach Group Pension Scheme.

In 2025, we took key steps in our transition to growth. We enter 2026 with gathering momentum in some areas, whilst recognising we still have more work to do in others. Aberdeen is now a simpler, more efficient group with three businesses that all have clear headroom for growth. Combined with the sustained strength of our capital position, which has been further improved from the end of 2025 with our capital requirement now based on the Group's internal assessment, we see exciting opportunities to build on the growing value of the Group over the long term.

People and Culture

A strong culture is an essential ingredient for success. I am proud of the way colleagues across the Group have united behind our plan, helping to drive a 10ppt uplift in employee engagement.

With the arrival of Siobhan Boylan as Group CFO in the summer, I am confident that we have a strong team in place to accelerate progress against our strategic priorities. The streamlined Group Operating Committee has improved the pace of decision making. Our Executive Leadership

Team is ensuring we bring more commercial and client focus, embracing the opportunity from AI and deepening our leadership capability.

In January 2026 it was announced that Aberdeen Group plc Chairman, Sir Douglas Flint, will be stepping down in April. On behalf of the Board and the whole company, I would like to thank Douglas for his leadership and commitment to Aberdeen over the last seven years. He has overseen a significant turnaround during a time of substantial change across the industry, and leaves with our best wishes.

Update on 2026 Group targets

Last March we announced new Group targets for FY 2026: to increase adjusted operating profit to at least £300m; and to increase net capital generation to c.£300m. We are committed to delivering our Group targets: interactive investor's performance in 2025 affirming that it will play a more substantial role this year, and the Stagecoach and US CEF transactions are also set to deliver a positive impact in 2026.

Looking beyond 2026

We are focused on growth and delivering sustainable returns beyond 2026. We are targeting net capital generation to grow on average 5–10% per annum over the medium term, absent any major market irregularities, once we have met our 2026 target of c.£300m.

Overview of 2025 performance

A very strong performance from interactive investor and a continued focus

on efficiency helped to deliver a 4% increase in adjusted operating profit to £264m. Adviser had lower profits, as we had expected, as it implemented its strategic repricing. Adjusted operating profit in Investments increased 5%, as a reduction in revenue was offset by lower expenses.

IFRS profit before tax of £442m (2024: £251m) represents a substantial increase. This includes a gain of £236m from favourable market movements in our stake in Standard Life plc (formerly Phoenix).

AUMA is up 9% on last year to £556.0bn (2024: £511.4bn), with growth largely driven by positive markets.

In January 2024, we launched our transformation programme to deliver annualised savings of at least £150m. Strong execution means we have surpassed the target, with £84m of cost savings in 2025 and £180m of annualised savings. I want to underline that this programme has been about more than cost savings – we have taken the opportunity to reinvest in the business, particularly in technology, and embed a culture of efficiency for the long term.

interactive investor

Another very strong performance as impressive growth trajectory continues.

interactive investor delivered another year of impressive growth with customer numbers, AUMA and profits all rising strongly. In a highly competitive market, further organic growth, supplemented by

the Jarvis acquisition, saw customer numbers reach 500k (2024: 439k). SIPP customers rose 30% to 105k and ii became a Which? recommended SIPP provider for the fourth year in a row. Trading activity was strong throughout the year, with a number of records broken, and overall trading revenue was up 44%.

This activity helped drive adjusted operating profit in interactive investor to £155m (2024: £116m), a 34% increase on last year. Profitability benefited from the scalability and efficiency of the ii operating model and platform with the cost/AUMA ratio improving by 1bp to 18bps.

interactive investor's very strong growth was supported by our ongoing focus on building the ii brand, with our new 'Penny drop' brand campaign launched in Q4, and the further strengthening of our proposition. In November, we launched a new Managed SIPP, manufactured by Aberdeen Investments, which will help us to continue growing the number of SIPP customers we now have on the platform. ii Advice, our digital advice service, was soft launched in Q4, and ii Community – which offers a social platform for users to connect with and learn from other investors – reached 34,000 members. The new, simpler pricing went live in February 2026, and is aimed at further improving our competitiveness and driving growth by encouraging customers to use the platform for more of their wealth management needs. As we embed and promote ii Advice and ii 360 (our advanced

Chief Executive Officer's review continued

trading platform) in 2026, we expect our customer appeal to broaden further.

With a broader proposition, enhanced, simple price plans, growing brand recognition, and excellent customer service, ii is well positioned for future growth.

Adviser

Progress on proposition and price competitiveness, with more to do.

In 2025, Adviser took significant and necessary steps that provide the foundations for future growth. The implementation of our strategic repricing, alongside further improvements to service, helped to turn around outflows, which almost halved to £2.2bn (2024: £3.9bn).

The strategic repricing, which took effect for new customers in 2024 and was applied to Adviser's back book in February 2025, had the expected impact on profitability. Alongside the reduced benefit from a temporary third party outsourcing discount, this resulted in adjusted operating profit reducing to £86m (2024: £126m). This was a necessary step to ensure our competitiveness.

A focus on service improvement has seen service levels increase. With an average NPS score of +34 in 2024, rising to +45 in 2025, we have already achieved the target set for 2026. This is a welcome improvement but we know we have further to go to consistently deliver excellent service. We have also continued to enhance our proposition, launching the

Aberdeen SIPP in Q4, which gives us a market-leading offer in this important category. We have already seen over 1,800 new SIPPs taken out on the platform since its launch in December.

We were pleased to see our focus on service quality recognised, with Defaqto awarding both Wrap and Elevate a Gold Platform Service rating. We are now taking further actions to improve service and enhance the proposition. We are continuing to invest in improving our Adviser platform as we seek to deliver a market-leading experience for advisers.

The work to return to net growth has not delivered as quickly as we want with the uncertainty around the UK Budget in November 2025 unsettling customer confidence. However, with service improving, keener pricing, and a strengthening proposition, our high level of market penetration offers real growth opportunities ahead. While we have made good progress in turning around our flows, we now expect to return to positive net flows in 2026, with £1bn net inflow target to be delivered in 2027.

Investments

Improving business performance, repositioning for profitable long-term growth.

Favourable markets helped to drive an uplift in Investments AUM in 2025, which rose 6% to £390.4bn (2024: £369.7bn). Excluding liquidity flows, there was a significant improvement in net flows within our Institutional & Retail Wealth (I&RW)

channel. This was underpinned by an increase in gross flows, which rose by 55%, although we also saw an increase in redemptions. Outflows persisted in the Insurance Partners segment due to heritage business in run-off.

A key indicator of future flows is investment performance and, building on the progress made in 2024, 1-year, 3-year and 5-year investment performance are all now above 70%. This has been a particular area of focus for us, and while equities investment performance remains challenged, it is now on a positive trajectory. We are also delivering performance above benchmark in fixed income, multi-asset and quantitative strategies.

Strong delivery on our transformation programme has been of particular benefit to Investments, with adjusted operating expenses down by £61m in 2025 to £675m (2024: £736m). This disciplined approach offset a reduction in revenue impacted by ongoing pressures on margin being experienced across the active asset management sector from asset mix, and meant adjusted operating profit increased marginally to £64m (2024: £61m).

We are continuing to see a momentum shift in Investments, and can point to a range of innovative activity, both organic and inorganic, that will support the growth of the business in 2026. Our private markets expertise led to our partnership with Scottish Widows on its LTAF launch. In infrastructure, we agreed to extend our ownership of Tritax and we were the lead

investor in London's new Silvertown tunnel. Our recently announced closed end fund acquisition from MFS in the US is expected to be revenue and adjusted operating profit accretive in year one. Our landmark deal to become the sponsor of the Stagecoach Group Pension Scheme brought £1.2bn of AUM and a share of surplus. Emerging markets moving back into favour also presents a welcome tailwind for the business.

Overall, Investments has become a leaner business that is increasingly focused on our areas of strength: specialist equities, credit and real assets – all asset classes where we foresee market sentiment evolving in a supportive direction.

Capital allocation and dividend

Our commitment to disciplined capital management is paramount, and we have outlined clear principles that underpin our approach. Central to that is maintaining a strong balance sheet, while offering shareholders strong cash returns.

We finished the year with CET1 of £1.4bn (2024: £1.5bn), and coverage of 163% (2024: 139%). This increase was primarily due to our capital requirement going forward reflecting the Group's internal capital assessment, which has reduced our capital requirement by c.£0.2bn.

Total capital coverage, including the benefit of Additional Tier 1 and Tier 2 own funds, increased to 218% (2024: 198%). Over the medium term we plan to operate with total capital coverage within a range

Chief Executive Officer's review continued

of 140–180% as we reduce debt and continue to invest in the business.

Future inorganic investment will continue to be disciplined, with sustainable earnings growth a cornerstone of our approach. 2025 transactions, including MFS's US CEFs, extending our ownership of Tritax and the Jarvis acquisition in ii, are good examples of this.

We understand the importance of the dividend to our shareholders and our dividend policy is unchanged. The Board's intention is to pay a total annual dividend of 14.6p per share until it is covered at least 1.5x by adjusted capital generation.

Sustainability

2025 saw meaningful progress on our sustainability agenda, which is focused on contributing to a credible environmental transition and enabling inclusive growth.

While the public debate on sustainability and ESG is evolving, client demand in this area remains strong, with £2.8bn net inflows across our Sustainable Investing products and mandates in 2025. We remain ahead of schedule with our public markets decarbonisation pathway, which is to reduce the carbon intensity of in-scope assets by 50% by 2030, versus a 2019 baseline. We have also reported a near 80% reduction in operational emissions since 2018, ahead of our original target of achieving a 50% absolute emissions reduction by 2025.

This year also marks an important milestone with the publication of our first

Climate Transition Plan, setting out new interim operational emissions targets, and a strengthened approach to climate governance, data, stewardship and client support.

We are also focused on growing our impact around financial capability and fair work. It is a source of great pride for our organisation that we are supporting tens of thousands of people across the UK and globally on these issues through the charities funded by the Aberdeen Group Foundation, which was recently merged into the Aberdeen Group Charitable Trust.

Looking ahead

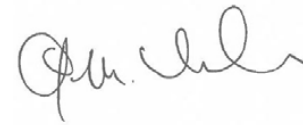
Across our markets there are compelling long-term growth drivers which we are well placed to benefit from including consumers taking increasing responsibility for their own savings and investments, greater demand for personalised solutions, and a growing demand for private markets access. These trends are likely to continue for many years to come.

Setting out our ambition to become the UK's leading Wealth & Investments group has created a clear direction, which the business has built upon throughout 2025.

Although global markets can be turbulent due to current conflicts and ongoing geopolitical concerns, the fundamental dynamics continue to offer long-term attractive growth opportunities for our Wealth businesses. Interactive investor is positioned for exceptional growth. The structural opportunities for growth in

Adviser are expected to continue, and we are laser focused on getting our business into positive flows as soon as possible. In Investments, we have undertaken crucial repositioning work that will support future success. Lower costs, better investment performance and focus on specialist areas of strength are essential to achieving our ambition.

A year into the delivery of our strategy, the business is now leaner and stronger but my team and I are impatient to go further in achieving our true potential.



Jason Windsor
Chief Executive Officer

Our business model

A Wealth & Investments group with strong foundations for growth

Our strengths and resources

UK's second-largest direct-to-consumer investment platform by AUMA and number one by net flows¹.

UK's third-largest advised platform by AUA², powered by innovative technology.

Specialist asset manager providing investment solutions to meet complex needs.

International distribution and client base.

Strong balance sheet to drive shareholder value and client confidence.

Positioned to benefit from key themes shaping our markets

Long-term structural growth in UK savings and wealth, driven by:

- Increased personal responsibility for savings
- Ongoing wealth transfer
- Reducing the savings and advice gap

Ongoing energy transition:

- Real assets growth
- Infrastructure spending

Digital innovation

- Transforming investment platforms and asset allocations to support more complex client needs and outcomes.

An efficient, diversified model

Strengthened, simplified business

- Strategic focus
- Robust governance
- Effective capital management

Driving investment in long-term growth

- People
- Product
- Technology

Structured around three businesses

interactive investor

Adviser

Investments

Creating long-term value

Diversified business and a strong capital position support long-term value creation

Investment in long-term growth

Payment of dividends to shareholders

How we make money

We earn revenue mainly from:

- Asset management and platform fees based on AUMA.
- Subscription and trading fees.
- Interest margins on cash balances.

See pages 36 to 45

Value shared with stakeholders

Clients

We focus on delivering outcomes that truly matter to our clients. We draw on our expertise and insight with the aim of delivering long-term investment performance.

Colleagues

We aim to attract and develop the best people for leadership roles, and to offer clear pathways for career advancement.

Society

We have important responsibilities to society and the environment. Through sustainable investment we increase the positive impact we can have through our operations.

Shareholders

We aim to create sustainable shareholder value over the long term.

See pages 62 to 64

Delivered through strong operational processes

Controlled processes

Our control environment helps us manage risk effectively, provide business security and maintain operational resilience.

Efficient operations

We are enhancing our operations for agility, speed and efficiency, supported by technology which aims to deliver the best possible experience.

1. Source: Fundscape, Direct Matters Q4 2025 report.

2. Source: Fundscape, The Platform Report Q3 2025, and latest available peer company information. Excludes Curtis Banks AUA.

Our strategic priorities

A clear roadmap focusing on three key strategic priorities to drive improved performance

Improving client experience



We put our clients at the heart of everything we do. We aim to provide an exceptional client experience by delivering the outcomes they seek and exceeding their expectations.

Ambitions

- Win in UK wealth and with UK & international investment clients through continued focus on meeting customer needs.
- Maintain focus on improving investment performance.
- Continue to innovate and simplify.

"Being 'client first' is at the core of the Aberdeen culture. It defines and guides our behaviours and decisions. When our clients succeed, we succeed."

Jason Windsor
Chief Executive Officer



Transforming performance



We are driving transformation across the Group to improve efficiency and deliver valued outcomes for all of our stakeholders.

Ambitions

- Drive sustainable, profitable growth.
- Deliver a significant uplift in efficiency and profitability in Investments.
- Improve net capital generation to support shareholder returns.

"Through our transformation programme, we are constantly delivering, and seeking ways to become, a more efficient and profitable organisation."

Richard Wilson
Chief Operating Officer



Strengthening talent and culture



A strong culture with high-quality, engaged talent is fundamental to our long-term success. We continue to invest in our people to help build the foundations for sustainable growth.

Ambitions

- Build colleague engagement and make Aberdeen a great place to work.
- Unlock leadership potential to build skills and drive improved performance.
- Attract and retain the best talent.

"The strength of our talent and culture will define our success. We continue to invest in our people and improve development opportunities to drive an engaged workforce and performance culture."

Tracey Hahn
Chief People Officer



Our strategic priorities continued

Progress against our strategic priorities

Improving client experience



Progress

- Improvements in ii customer experience, broadening the proposition and simplifying our pricing.
- Improvement in client service in our Adviser business with more to do, NPS +45 (2024: +34).
- Improvement in 3-year investment performance and increase in Morningstar rated funds.

ii NPS

+44

2024: +40

Adviser NPS

+45

2024: +34

Investment performance (3 years)

80%

2024: 60%

2026 priorities

- Invest in automation, AI, data, technology and security to improve client experience.
- Deliver improvements to service processes, e.g. enhancements to our contact centre in Adviser and improve timelines across client journeys.
- Improve investment performance through process enhancements and leveraging technology and AI.

Transforming performance



Progress

- Delivery of £180m of annualised cost savings, markedly improving profitability in Investments.
- Acquisition of Jarvis and increased Tritax ownership, while simplifying with divestments of Financial Planning and Finimize.
- Launched new propositions, such as Managed products, Adviser SIPP and a thematic ETF range.

Net capital generation

£239m

2024: £238m

Adjusted operating profit

£264m

2024: £255m

ii customer growth

14%

2024: 8%

2026 priorities

- Launch and promote new propositions such as ii Advice, ii 360 and Onshore bond.
- Grow specialist capabilities to access higher value markets, accelerating Wholesale growth and expanding in private markets.
- Enhance our operating model and insource data and technology capabilities to regain control over customer facing technology and related IP.

Strengthening talent and culture



Progress

- Strengthened leadership team across the Group with appointments of new Group CFO, and Investments CCO, COO and CFO.
- Improved colleague engagement across the Group by 10ppts year-on-year.

Colleague engagement score

67%

2024: 57%

Female representation at senior leadership

40%

2024: 40%

2026 priorities

- Strengthen leadership and performance through unlocking leadership programme.
- Roll-out tailored development journeys for more than 500 leaders.
- Improve engagement and enhance collaboration through adoption of AI productivity tools.

Performance overview

Delivering improved financial performance in 2025

Cost discipline, better markets and a strong performance by ii have ensured improved profitability in the year. However, profitability remains well below the level that we aspire to. We see much more potential across the Group.

Financial performance summary

£1,276m

Adjusted net operating revenue

3% lower at £1,276m (2024: £1,321m) reflecting the impact of net outflows, the expected lower margins in Investments and strategic repricing in Adviser. This was partly offset by strong revenue growth in ii.

£1,012m

Adjusted operating expenses

reduced by 5% to £1,012m (2024: £1,066m) driven by the continued progress on delivering cost savings.

£264m

Adjusted operating profit

increased by 4% to £264m (2024: £255m) reflecting higher profitability in ii, partly offset by impact of strategic repricing in Adviser.

£442m

IFRS profit before tax

76% higher at £442m (2024: £251m), including the benefit from the increase in value of our Standard Life plc stake.

£1.7bn outflows

Net outflows (excluding liquidity)

improved to £1.7bn (2024: £6.1bn), primarily reflecting strong growth in ii, and reduced net outflows in Adviser and Investments.

[Read more about our financial performance on page 36](#)

Capital position summary

218%

Total capital coverage

remained strong at 218% (2024: 198%) including the benefit from a reduction in the Own Funds Threshold Requirement and higher adjusted capital generation. Over the medium-term we plan to operate with total capital coverage within a range of 140-180% as we reduce debt and continue to invest in the business.

£1.8bn

Cash and liquid resources

remained robust at £1.8bn (2024: £1.7bn). These resources are high quality and mainly invested in cash, money market instruments and short-term debt securities.

£1.6bn

Additional assets not in capital

of £1.6bn (2024: £1.3bn). This consists of £0.8bn (2024: £0.8bn) from the IAS19 pension plan surplus and £0.8bn (2024: £0.5bn) for the value of the listed stake in Standard Life plc. These assets are excluded from the CET1 capital position.

14.6p

Full year dividend per share

was maintained at 14.6p (2024: 14.6p), with a dividend coverage on an adjusted capital generation basis of 1.24 times (2024: 1.18 times). It remains the Board's current intention to pay a total annual dividend of 14.6p until it is covered at least 1.5 times by adjusted capital generation.

[Read more about our capital position on page 38](#)

Our businesses

In 2025, each of our businesses launched new products to support our clients' financial ambitions and enable them to be better investors

Expanded Managed Products Range

Building on the launch of its Managed ISA last year, interactive investor launched its new Managed Pension in collaboration with Aberdeen Investments to support less confident investors.

[Read more on page 22](#)



Adviser's new SIPP

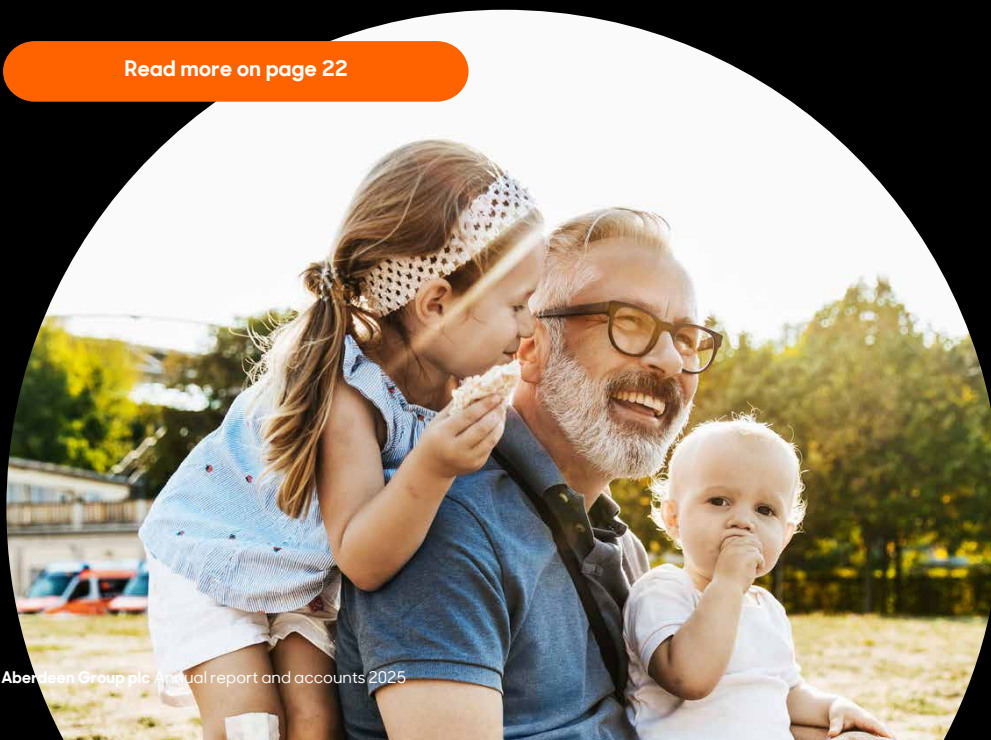
Adviser launched its new SIPP to provide advisers with flexibility, intergenerational planning capabilities and our unique automatic drawdown feature.

[Read more on page 27](#)

New Active ETF launches

Investments' new Active Exchange Traded Funds offer exposure to themes driving profound changes in the global economy.

[Read more on page 32](#)



Our businesses continued

interactive investor

"2025 was a record year for ii. We welcomed more customers, expanded our proposition, and strengthened our brand. Looking ahead, our purpose remains the same: we're working to help as many people as we can to take confident control of their financial futures."



Richard Wilson
CEO, interactive investor

Strategic focus

ii is working to deliver efficient, sustainable growth by building on its differentiated proposition while investing in brand and its technology ecosystem.

Who we are

Our ambition

To be the number one direct-to-consumer investment platform in the UK by AUMA

Key capabilities and offerings

- SIPPs, ISAs, GIAs
- Managed products
- Direct access to international markets
- Advanced trading platform (new)
- Digital advice (new)

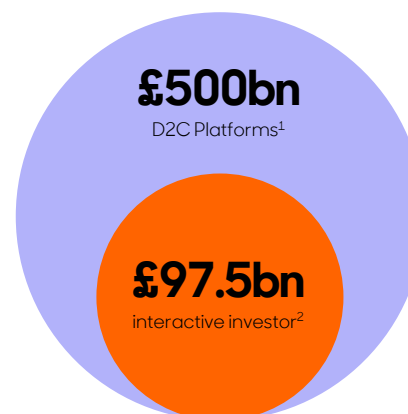
Who we serve

- Lower-confidence investors
- Self-directed investors
- Sophisticated investors

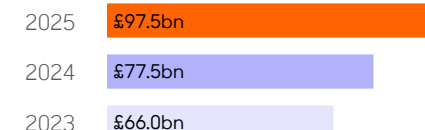
Our priorities

- Broadening ii's proposition
- Driving greater customer engagement
- Increasing automation and efficiency

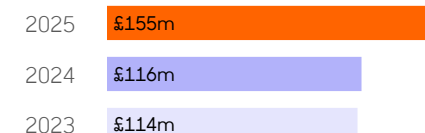
We are building a leading position in the UK savings and wealth market



AUMA



Adjusted operating profit



1. Fundscape, Direct Matters Q4 2025 report, figures as at 31 December 2025.
2. Includes £3.6bn of AUMA from the Financial Planning business sold in January 2026.

Our businesses continued interactive investor

Key highlights

20%

self-directed retail investment
platform market share of AUA¹

500k

total customers

14%

growth in total customers

30%

growth in SIPP customers

c.27k

Daily average retail trades

1. Fundscape, Direct Matters Q4 2025 report, figures as at 31 December 2025. Excludes online discretionary investment managers.

I think, therefore ii

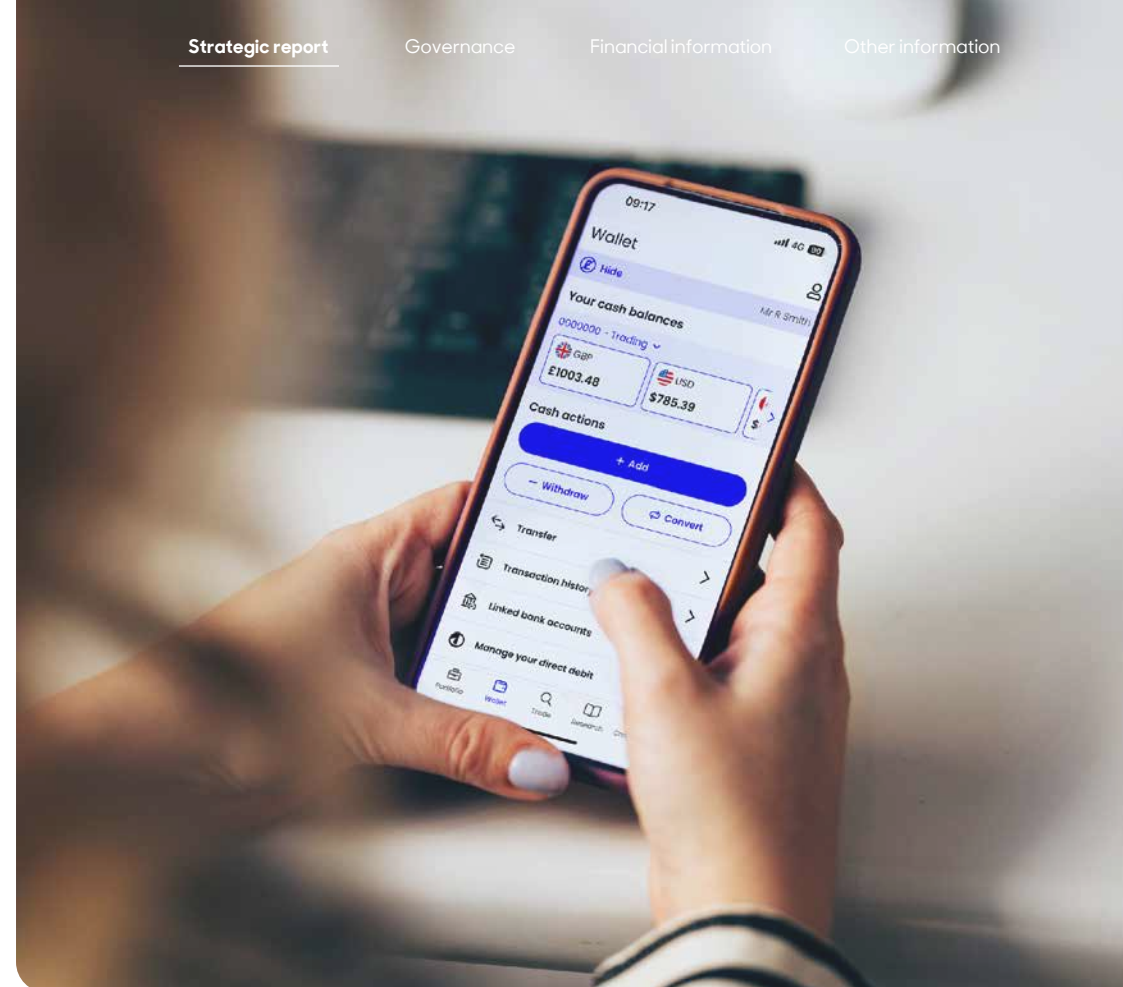
2025 marked 30 years of interactive investor, and over that time our purpose has not changed. ii aims to help people to take confident control of their financial futures.

Notwithstanding the UK direct-to-consumer market remaining highly competitive, the business delivered strong organic growth, with ii reaching half a million customers at the end of 2025. In total, we welcomed 61,000 net new customers in the year, up 14% year-on-year, and ahead of our 8% annual growth target.

Daily average retail trades were up 32% year-on-year to c.27k. This was driven not only by increased customer numbers and engagement, but also by sustained geopolitical uncertainty.

Trading levels were elevated throughout the year, but spiked in April, following President Trump's 'Liberation Day', and again in October ahead of the UK's Autumn Budget. Pre-budget trading combined with significant demand for commodity-related instruments, again driven by geopolitical uncertainty, resulted in October being our strongest month for trading in 2025.

With our growing customer base, uptake of new products, and positive market movements, closing AUMA for 2025 was a record £97.5bn. Our average customer now holds over £188k in their account, up 12% year-on-year.



Over 100,000 SIPP customers

In 2025, we surpassed 100,000 SIPP customers as more people took personal responsibility for their retirement savings. ii is built as a long-term investing platform, and enabling people to retire on their terms through SIPPs remains a priority.

As pension portfolios are typically larger than ISAs or general investment accounts, flat-fee pricing is particularly compelling for self-directed pensions. To further enhance our pension offering, in November 2025, we launched our Managed Pension.

Welcoming customers from Jarvis

In April 2025, we announced the acquisition of Jarvis Investment Management's execution-only brokerage business and welcomed approximately 21,000 customers to ii in 2025. While organic growth remains our priority, this transaction demonstrated our ability to complement organic growth with targeted acquisitions.

As with prior transactions, we made no changes to our model, with Jarvis customers entering the same flat-fee pricing structure as existing customers.

Our businesses continued interactive investor

Our progress in 2025

Making investing accessible

Our ambition is to be the UK's number one direct-to-consumer investment platform by AUMA. In order to achieve this, we have worked to broaden our proposition for investors at all stages of their investment journey, and at all confidence levels.

In 2024, we launched our Managed ISA, our 'do it for me' portfolio managed by Aberdeen Investments, and ii Community, our investment idea-sharing community. Taken together, these helped us onboard less-confident investors, with many taking their first step into investing.

In 2025, we enhanced our managed product range with the launch of our Personal Pension, a new SIPP, again managed by Aberdeen Investments. Like our Managed ISA, our Personal Pension is designed with simplicity and lower-confidence investors in mind.

In December 2025, we launched the pilot of ii 360, our advanced, data-driven tool for sophisticated investors. We recognise that there is growing demand for enhanced trading tools. To meet this demand, ii 360 offers comprehensive, real-time market data, and a broader range of instruments. Once fully launched, ii 360 will be available to customers on our Premium price plan designed for our most active investors.

Evolution of our advised offering

In August 2025, we announced the sale of our Financial Planning business as we concluded that the holistic, in-person advice model is not the best fit for our digital-first strategy. However, we believe that there is a significant unmet demand for financial advice in the UK.

To help bridge this gap, we will be bringing our disruptive low flat-fee approach to the advice market through ii Advice. This new digital-first offering will deliver a simple and accessible advice service, focusing initially on pensions and retirement. After soft launching in December 2025, we will be launching ii Advice in the first half of 2026.

A new home in Leeds

In August 2025, we opened our new office in Leeds' Aire Park (right); the c.23,000 square foot office is now home to over 300 colleagues. Leeds offers a strong talent pool, particularly for technology, and excellent connectivity making it a natural second home, complementing our Manchester head office.

Investing in long-term talent is central to our ongoing success. In 2025, we promoted four colleagues to our Executive Committee, demonstrating our focus on promoting internal talent. We also continued to invest in our early careers, apprenticeship, and internship programmes to support our new talent pipeline.

Market recognition

Throughout 2025 we were proud to receive further market recognition for our proposition. We won numerous industry awards, including:

- 'Best Investment Platform' at the Online Money Awards.
- Which? 'Recommended SIPP Provider' for the fourth year in a row.
- Kepler's 'Best All Rounder SIPP Provider 2025'.
- Boring Money's 'Best Buy ISA' and 'Best Buy Pension' as well as 'Consumer Choice Winner' as voted for by investors.



Investment in brand

Through marketing campaigns, promotions, and the continued support of our customer base, we saw prompted brand awareness rise from 25% in December 2024 to 37% in December 2025.

Our investment in brand, which was up c.60% year-on-year, culminated in the launch of our 'Penny Drop' campaign, which you can learn more about on page 23.

Customer advocacy remains an important driver of brand recognition, and we are proud that 82% of our Trustpilot reviews are five-star.

Excellent



28K reviews



Our businesses continued interactive investor

Our strategy in action

Building on our differentiated offering

As the way we save and invest evolves, more people than ever in the UK are taking responsibility for their own finances. For 30 years, ii has been working to make savings and investment as simple and efficient as possible, and we have grown primarily as a platform for investors who are comfortable taking their finances into their own hands.

Making investing accessible

In recent years, we have endeavoured to make the platform more accessible to lower-confidence investors and those just starting out in investing.

This accelerated in 2023 with our Essentials (now Core) pricing model for smaller portfolios, which offers flat monthly fees of under £6 per month for those in the early stages of their investing journey.

Making ISAs simple

Price is not the only perceived barrier to entry for new or inexperienced investors. For many the pressure and time involved in selecting and managing their own investments is daunting.

In 2024, we launched our Managed ISA, a simple, managed portfolio matched to customers preferred risk profile and sustainability preferences. Uptake of our Managed ISA has been encouraging with over 7,000 customers as at 31 December 2025.

"With three kids and a full-time job, I wanted to take control of my family's financial future. So, I opened a Managed ISA and Junior ISAs for my children. Now I'm investing monthly, learning as I go, and using ii Community to build my confidence."

Laura, ii customer

NEW PRODUCT

Managed Pensions powered by Aberdeen Investments

In November 2025, we launched our Managed SIPP. Like our ISA, customers complete a short questionnaire helping them to identify which of five risk levels is most suitable. They then choose whether a low-cost indexed approach or a sustainability-weighted portfolio is right for them.

As with the ISA, the SIPP aims to keep administrative fees low, allowing savers to keep more of their money and retire on their terms.

Both our Managed SIPP and ISA products were developed in conjunction with Aberdeen Investments, meaning that ii customers benefit from the Group's capabilities and expertise.

ii continues to work closely with teams from across the Group to deliver innovative and cost-effective solutions for our customers.



My pension investments?
Managed by experts.

ii interactive
investor

Our businesses continued interactive investor

MAKING OUR VOICE HEARD

I think, therefore ii

Increasing awareness of our brand remained a key priority in 2025.

Following the success of 'say hi to ii', our first ever TV campaign across 2023 and 2024, we retired our robot mascots and deployed a new approach to raise our profile with retail investors.

Our new brand platform 'I think, therefore ii' launched in October 2025, and you can scan to watch the associated advert below.

Brought to life through our multi-media 'Penny Drop' campaign. The advert dramatises the moment when investors see the value of flat-fee investing.

Since launch, our average brand awareness and consideration scores are both four percentage points higher and we saw a 12% increase in website traffic in Q4 compared to Q3.



Looking ahead: Enhancing our proposition

In the final month of 2025, we announced a new pricing structure which went live in February this year.

New plans and pricing

Our new plans, Core, Plus, and Premium retain the flat-fee value that ii is known for while reducing trading and FX fees.

Our revised pricing structure delivers a single flat platform fee covering all accounts, including ISAs and SIPPs, making it easier for customers to understand and compare.

The biggest beneficiaries of the repricing are those with between £50k-£100k to invest as well as those using family accounts and Junior ISAs for their children.

Our aim is to provide a straightforward pricing structure encouraging customers to consolidate their investment products under one roof.

New products

ii Advice was soft launched in December 2025, with a full rollout planned in H1 2026.

ii Advice combines our experience in financial planning, Aberdeen Adviser's Wrap platform, and expertise from Aberdeen Investments to deliver a disruptive, digitally-led advice solution.

ii 360 was piloted in December 2025 and was devised to give users access to a wider range of instruments, and enhanced market data to provide a state-of-the-art investing experience. The product will be available to Premium customers in H1 2026.

Positive outlook

We have entered 2026 with strong customer momentum, an enhanced proposition, and improved brand recognition. ii is therefore well positioned to meet its 2026 customer and efficiency targets.

Opportunities for growth

Continued structural growth of UK direct-to-consumer market

Customers taking increased personal responsibility for their savings and investments

Breadth of product offering including new advice solution

Continued investment in brand and growing market awareness

Market has grown c.25% a year for the last three years, reaching £500bn for the first time in 2025.

BWC Benchmarking forecasts SIPP and Stocks and Shares ISA markets to grow by 6% and 5% respectively by the start of 2030.

ii to cover full spectrum of retail investors, driving increased engagement.

Prompted brand recognition up to 37%, with headroom for improvement.

Our businesses continued

Adviser

"Adviser has made encouraging progress in 2025, both through improved client service, and the delivery of our new SIPP. As we move into 2026, our core objective is to build on this progress to return to net inflows."



Noel Butwell
CEO, Adviser

Strategic focus

Return to net inflows by enhancing our proposition and delivering market-leading service.

Who we are

Our ambition

To always be advisers' first choice by delivering solutions that make advice easier

Key capabilities and offerings

- Wealth management platform
- Wrappers and investment solutions
- End-to-end advisory support

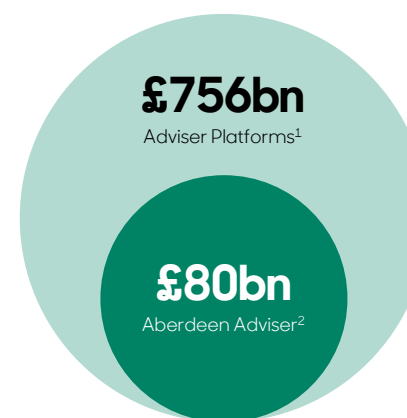
Who we serve

- c.3,000 financial advisers
- c.386,000 end customers

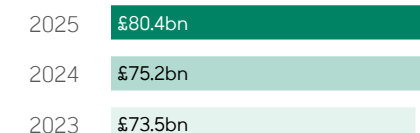
Our priorities

- Deliver an improved client experience
- Enhance our core product range
- Deliver leading efficiency through integrated digital journeys

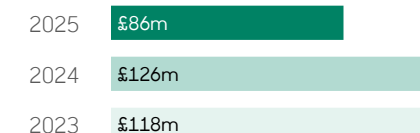
We are building a leading position in the UK Savings and Wealth market



AUMA



Adjusted operating profit



1. Fundscape, Platform Report, Q3 2025.

2. As at 31 December 2025, includes platform AUA of £77.0bn, total AUMA is £80.4bn.

Our businesses continued Adviser

Key highlights

£80.4bn

AUMA

11%

AUA market share¹

>50%

we have relationships with over half the UK's IFAs

386k

total end customers

+45

average service net promoter score (2024: +34)

+70%

third-party IFA net inflows into Aberdeen MPS²

1. Fundscape, Platform Report, Q3 2025 and latest available peer company information. Excludes Curtis Banks AUA.
2. Flows from IFAs not directly affiliated with our business.

An encouraging year

In March 2025, we set out two core targets for our Adviser business: to improve and maintain client service, measured by net promoter score; and the related target of returning to net inflows. We aim to achieve both of those targets by the end of 2026, with progress delivered against each in 2025.

These targets, and our business, do not exist in a vacuum, and 2025 was a year of significant challenges and opportunities for the UK financial advice sector as a whole.

Personal finances were of particular interest to the media and financial analysts in the run up to, and following, November's Autumn Budget. With a raft of new measures introduced across tax and pensions, the need for personalised and effective financial advice has rarely been as pressing.

This growth in demand is evidenced by the size of the Adviser platform market, which has grown from c.£500bn in 2020 to over £750bn in 2025, and is projected to be worth over £1.4tn in 2030.¹

While the advice market remains compelling, it is becoming increasingly competitive, particularly in relation to price.

Our strategic repricing, enacted to remain competitive in the market, was reflected in the reduction in adjusted operating profit in 2025.

Meeting our service targets

Improving and maintaining client service is essential to the success of our Adviser business.

In 2024, we improved our service levels, and this progress has continued in 2025. Our average net promoter score for 2025 was +45, above the +34 achieved in 2024, and well above the score of +16 in 2023.

All other core service indicators, such as speed to answer calls and customer satisfaction (CSAT) scores are ahead of 2024 levels.

These service indicators are encouraging, but client service is not something that only exists in a monthly dashboard.

Service scores are driven by conversations with our clients, and our work everyday to address their individual pain points.

In 2025, this included launching a dedicated line for bereavement support, the acceleration of key client journeys on our Wrap platform, and the establishment of a client migration service.

This service provides enhanced support to streamline the transfer process onto our platform, reducing the administrative burden for our clients.



Our businesses continued Adviser

Our progress in 2025

Improving flow trends

The sustained improvements to service have contributed to an improvement in flows throughout the year. In 2025, net outflows reduced by 44% to £2.2bn.

Around tax year end in Q2 2025, we delivered our best flows for over two years, and Q3 also saw improvement. However, Q4 flows were flat compared to 2024 due to the impact of withdrawals linked to uncertainty ahead of the Autumn budget.

Despite this overall improvement, there is still work to be done to return to net inflows, including consistently delivering excellent service and enhancing our core proposition. Ongoing competitive pressure, particularly on price means that returning to net inflows is crucial to delivering revenue growth in future years.

Enhancing our proposition

Product enhancement is a key lever for our return to growth, and we continue to invest in our core proposition.

In 2025, the most notable development to our offering was the launch of the Aberdeen SIPP in December.

Our new SIPP is designed to deliver more value for advisers via automated drawdown price locking, and intergenerational planning through family linking and a Junior SIPP, all on our own Wrap platform.

intelliflo partnership

Throughout 2025, Adviser has worked to improve our integration capabilities, with a focus on data exchange between our platforms and our clients' customer management software.

Advisers often cite re-entry of data and overly complicated processes as key pain points, so we are working to develop the most integrated and streamlined experience in the market.

In September, we announced a new partnership between our Wrap platform and adviser software provider, intelliflo, to improve efficiency and data entry in the advice process. The partnership aims to remove the need for dual keying and manual data re-entry through the use of intelliflo's ZeroKey solution.

Staying competitive on price

Price is a key contributor in our actions to improve net flows. In 2024, we announced a significant repricing on our Wrap platform, lowering our fees and reducing the number of pricing tiers.

This repricing was delivered for new customers in mid-2024, and to existing customers early in 2025.

The repricing, while necessary, has resulted in a decrease in revenue margin with revenue 14% lower year-on-year.

In 2025, we also repriced our Managed Portfolio Service (MPS). Demand for our six MPS solutions continues to grow, with £3.4bn under management at the end of the year, a new record high, and net inflows of £0.2bn.

Our MPS is built with expertise from Aberdeen's Investments business, and the November reprice ensures our offering remains compelling in a competitive marketplace. In September 2025, we appointed Mark Hopcroft as our new Head of Investments Solutions to enhance our MPS proposition.

Market recognition

The improvements made to our service and proposition received industry recognition in 2025, and early 2026.

In February 2026, Defaqto awarded both our Wrap and Elevate platforms 'Gold' service ratings for 2025, an upgrade from 2024's 'Silver' ratings, acknowledging the ongoing improvement in our service standards.

In September 2025, both Wrap and Elevate retained their 'A, Superior' rating for overall financial strength by independent assessment specialist, AKG. Wrap and Elevate have now retained their ratings for eight and seven years, respectively.



Our businesses continued Adviser

Our strategy in action

Enhancing our core product range

In December 2025, we launched the Aberdeen SIPP and Junior SIPP on our Wrap platform.

At its core, the SIPP is designed to free up adviser time to allow them to focus on what matters most, supporting their customers.

Cutting time, cutting bureaucracy

Our fully integrated SIPP was made available to new clients first, with existing policies moving over this year. All journeys are fully digital across new business, drawdown and client charges, cutting processing times and improving accuracy along the way.

Powered by collaboration

As one of the longest-established adviser platforms in the market, we know the challenges and opportunities facing IFAs better than most. We built our SIPP in collaboration with advisers, listening to their feedback and working to deliver on their priorities.

Intergenerational planning

In an increasingly complex tax environment, intergenerational estate planning is more important than ever. This is why the SIPP includes family linking, so families can save on fees.

In addition, our Junior SIPP charges no fees until the account holder turns 18, helping the next generation of savers start their pensions journey for free.

Migration in 2026

We are advancing the migration of the Wrap SIPP onto the new Aberdeen SIPP for delivery in 2026, ensuring a controlled transition for advisers and their customers. We have a robust set of testing and readiness activities planned with clients to enable a successful launch.

"Having the right SIPP can make a tangible difference to client outcomes in retirement.

Our absolute focus has been to build a product that advisers tell us will deliver this positive difference."

Verona Kenny, Chief Distribution Officer

NEW PRODUCT

A SIPP for advisers, by advisers

In 2026, Aberdeen's Wrap platform will celebrate 20 years since launch, marking it as one of the very first adviser platforms on the market.

Taking this experience and combining it with adviser feedback, our new SIPP brings flexibility, intergenerational financial planning, and user experience front and centre.

With Wrap SIPP clients migrating across in 2026, and over 1,500 new SIPP accounts already opened, response to our new solution has been encouraging.

Unique to Aberdeen's SIPP is our automated drawdown price lock.

This allows clients to lock annual platform charges for their customers as they enter drawdown, so even if their retirement pot declines, the charge won't automatically revert to a higher tier.

Advisers also benefit from faster client payments, consolidated online reporting, and access to one of the most comprehensive investment ranges in the market.

The new Aberdeen SIPP

Giving you more of what matters.

More value built in

More choice for clients

More time back in your day

 **aberdeen**

Our businesses continued Adviser

MAKING OUR VOICE HEARD

Taking our new SIPP on the road

Prior to launching our new SIPP in December 2025, Aberdeen hosted a series of webinars to educate advisers about its new features and to prepare existing SIPP clients for migration in 2026.

These generated more than 3,500 engagements across nearly 400 adviser firms.

Post-announcement, we launched a digital marketing campaign, focusing on social media and direct email, which by year end, had generated over 4,000 new visits to our dedicated SIPP landing pages.

In January 2026, we launched paid media activity including adverts on key trade press websites, and targeted LinkedIn adverts.

We have also taken our SIPP on the road with a series of targeted meetings and events, including six face-to-face proprietary roadshows across the UK.

As we prepare for client migration, we will continue our conversations with the market on how our new SIPP gives advisers more of what truly matters.



Looking ahead: Improving service through integration

With improved service levels and the launch of the new SIPP in December, the business is well-positioned to return to net inflows over the course of the year.

However, in order to achieve this return to growth, Adviser is working to deliver market-leading experience with improved client integration and a focus on automation.

Integration and digitised service

In 2026, we will continue to deliver more automated processes with the aim of reducing the administrative burden faced by advisers, providing them with more time to focus on their clients.

We are investing in digital and data skills to accelerate in-house product development through modern software, automation and AI capabilities.

In addition, we will use low- and no-code tools to update client journeys, allowing us to rapidly improve our time to market.

Improving platform integration will remain a key focus in 2026. By improving the interface between our platforms and client software, we will create further capacity for advisers and reduce frustrating and time-consuming administrative tasks.

Building momentum

While there is work to be done, and net inflows are yet to recover, Adviser has entered 2026 with an enhanced proposition, a strengthened leadership team, and a clear strategy to return to growth.

Opportunities for growth

Intergenerational wealth transfer

By 2050 it is estimated that £5.5tn of assets will transfer to younger consumers through inheritance and wealth generation.

Growth of UK platform market

The market has grown at a compound annual growth rate of 9% over the last five years and is predicted to grow at 12.5% over the next five.

Savings and advice gap

The UK has a savings and advice gap of over 20m people with >£430bn uninvested.

Enhanced proposition including SIPP and MPS

We intend for our new SIPP to play a key role in improving flows. We are also working to further scale our MPS business.

Competitive pricing

Following repricing activity in 2024 and 2025, Adviser is better positioned to compete on price.

Our businesses continued

Investments

"I am proud of the progress our business has made in 2025. We delivered a number of landmark projects, and our stronger sales and performance figures give me confidence that our strategy is the right one."



Xavier Meyer
CEO, Investments

Strategic focus

To deliver a step change in profitability by continuing to focus on areas of strength and by improving operational efficiency.

Who we are

Our ambition

To strengthen our position as a specialist asset manager by focusing on our core areas of expertise.

Key capabilities and offerings

- Specialist equities
- Public and private credit
- Real assets

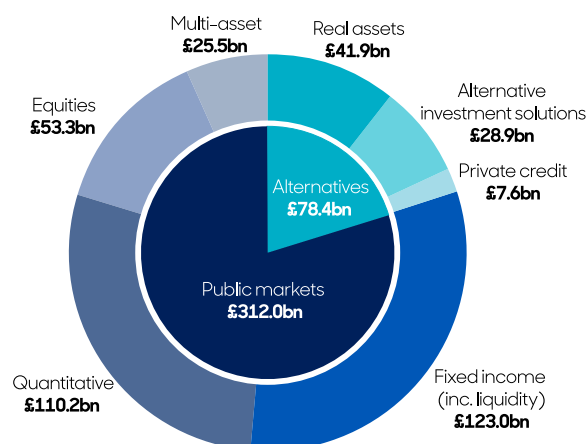
Who we serve

- Institutional clients with bespoke needs
- Wholesale platforms and distribution partners
- Individual investors

Our priorities

- Deliver consistently strong investment performance
- Scale our specialist areas of expertise
- Accelerate growth in wholesale and private markets
- Deepen partnerships in key client sectors

We are a specialist asset manager with a focus on areas where we have both the strength and scale to capitalise on the key themes shaping the market.



AUMA

2025	£390.4bn
2024	£369.7bn
2023	£366.7bn

Adjusted operating profit

2025	£64m
2024	£61m
2023	£50m

Our businesses continued Investments

Key highlights

£39.6bn

Institutional & Retail Wealth (I&RW)
gross flows (ex-liquidity)
(+55% vs 2024)

£0.1bn

I&RW net inflows (ex-liquidity)
(Net outflow of £(4.7)bn in 2024)

£143m

total annualised cost savings
achieved through transformation¹

Investment performance² 1 year

84%

(2024: 77%)

3 years

80%

(2024: 60%)

5 years

73%

(2024: 71%)

1. Comprising annualised cost savings achieved of £84m in 2024 and £59m in 2025.
2. Details about the calculation of investment performance are included in Supplementary information.

Positioned for growth

In March 2025, we announced two new targets for our Investments business: to deliver consistently strong investment performance, and to achieve a step change in profitability, both to be realised in our full year 2026 results.

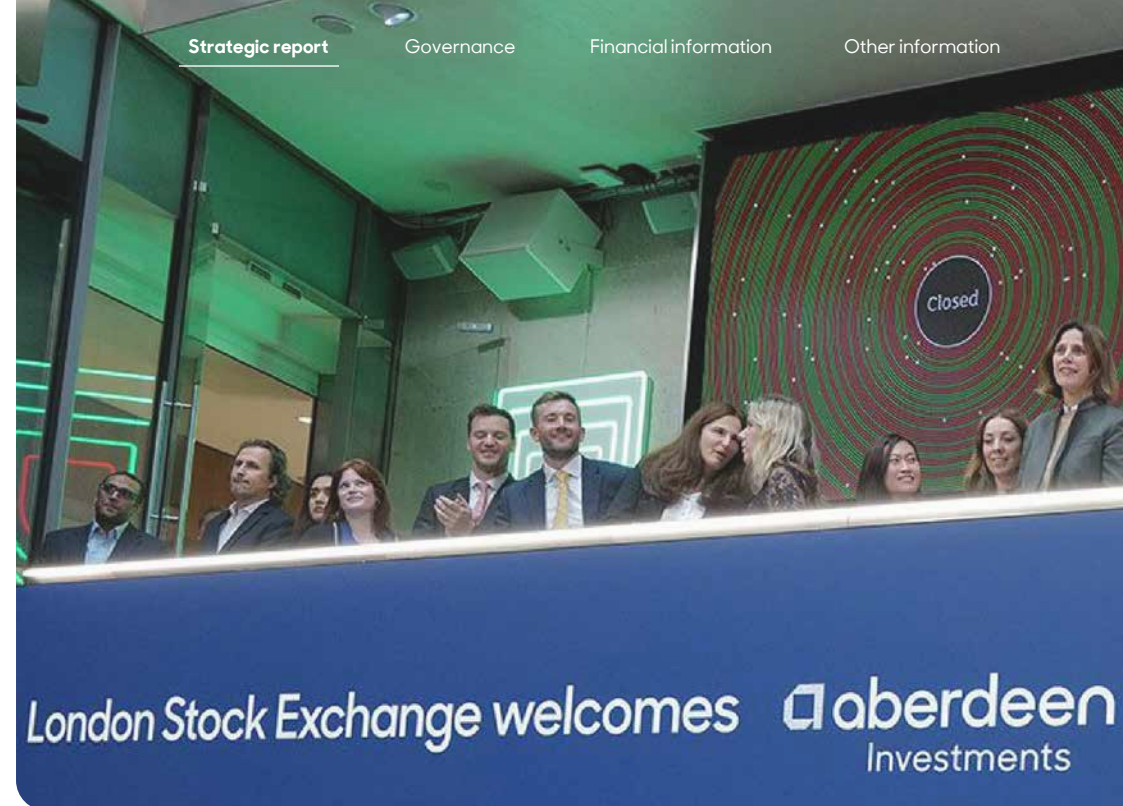
One year on, we have delivered progress against both these goals. Notably, our 3-year investment performance in 2025 was 10 percentage points above its 70% target, while adjusted operating profit is up 5% year-on-year, supported by 55% growth in Institutional & Retail Wealth (I&RW) gross flows, excluding liquidity.

With improved investment performance, enhanced operation efficiency, and a renewed focus on strategic partnerships, we have set strong foundations to deliver further improvements in 2026.

Market backdrop

In 2025, active managers operated in a challenging, albeit improving, macro environment. Ongoing geopolitical uncertainty combined with the continued shift towards passive strategies and continued focus on US-listed technology stocks, sustained some of the flow trends of recent years.

Looking ahead, concerns over stretched valuations and high market concentration, particularly around software and AI companies, may lead to a rotation away from the US and towards diversification into Europe, Emerging Markets (EM) and Asia



Pacific (APAC), with Aberdeen well placed to benefit.

Persistent policy uncertainty, including the spike in volatility accompanying US tariff negotiations in April, contributed to a strong year for precious metals. This was highlighted by inflows into our commodity exchange traded fund (ETF) range, most notably our physical gold ETF which at year end had over £5bn in AUM, a new record.

Despite market headwinds, dispersion across certain regions, sectors and themes created opportunities for active managers, which has been reflected in Aberdeen's improved investment performance.

Meaningful opportunities also exist for asset managers with the scale and specialist capabilities to grow in private markets.

Structural themes such as the rapid economic growth of Asia, increased life expectancies, and urbanisation, continue to underpin long-term economic activity and growth across real estate and infrastructure.

We estimate that nearly 2% of global GDP spend through to 2050 will be directed towards infrastructure investment to support productivity and population growth.

To harness the opportunities in both private and public markets, we are focusing on our core areas of strength – specialist equities, credit, and real assets, all of which are crucial in meeting our ambitious targets.

Our businesses continued Investments

Our progress in 2025

In 2025, our Investments business delivered improvements across performance, net flows, and operational efficiency. These improvements, alongside our ability to deliver strategic M&A and deepen our partnerships, are supportive of growth in our key focus areas in 2026.

Above target performance

Building on the progress we made last year, our total 1-, 3-, and 5-year investment performance has improved year-on-year, with our 3-year performance well ahead of the 70% target set out in March 2025.

Equity performance remains challenged, albeit on a positive trajectory, supported by strong performance in our Global Emerging Markets (GEM) income strategy and thematic funds. Pleasingly, fixed income, multi-asset and quantitative strategies once again delivered strong relative performance.

Improvement in flows

In 2025, net flows into our I&RW channel, excluding liquidity, improved by £4.8bn, to return to a net inflow position, underpinned by an over 50% improvement in gross flows compared to 2024.

Flows for the business inclusive of Insurance Partners¹ were mixed. Fixed income, alternatives, and quantitatives all saw inflows in 2025, while other asset classes, including equities, did not. This resulted in an improvement of total net outflows (excluding liquidity) to £6.7bn compared to £9.0bn of net outflows in 2024.

Outflows from higher-margin equity strategies have led to a decrease in revenue from public markets year-on-year. However, we believe that some currently less-favoured markets, such as APAC, could see the benefits of rotation out of US equities.

Aberdeen benefits from significant heritage and local expertise in APAC. In 2025, we redeveloped our Hong Kong office and celebrated 20 years in Malaysia. We also built new partnerships, for example with Singapore's Trust Bank. More than 20,000 of the bank's retail customers are now using TrustInvest, which is powered by funds created and managed by Aberdeen.

Driving operational efficiency

In January 2024, the Group announced a transformation programme to help right-size its cost base. The majority of this programme was designed to benefit Investments, and contributed to the c.8% reduction in adjusted operating costs in 2025. Costs have now been reduced by c.18% compared to the 2023 baseline.

The programme, which focused on simplifying processes, increasing automation, and reducing reliance on third party providers, has strengthened our operational efficiency, allowed us to strategically re-invest, and delivered over £140m in annualised cost savings since its inception.

% of AUM performing	1 year		3 years		5 years	
	2025	2024	2025	2024	2025	2024
Equities	41	32	28	15	22	25
Fixed income	92	83	93	90	94	93
Multi-asset	93	85	72	36	63	71
Real assets	66	30	65	46	63	56
Alternatives	100	94	100	100	100	100
Quantitative	96	98	99	90	100	96
Liquidity	100	100	100	100	100	100
Total	84	77	80	60	73	71

Focusing on specialist capabilities

Active management strategies face ongoing headwinds from the shift towards passives. To counter the impact of rotation away from higher-margin strategies, we have repositioned our business to focus on areas where we can add value and offer differentiated capabilities. We have also seen growth in our own passive strategies with our quantitative investment strategies (QIS) AUM growing c.30% to c.£110bn in 2025.

Our growth strategy, which will continue in 2026, includes a renewed focus on wholesale and private markets, alongside innovative vehicles such as ETFs.

Private markets expertise

With nearly £80bn in private market AUM, we are well positioned to benefit from the continued growth in the sector.

In 2025, we celebrated the opening of the Silvertown Tunnel. Silvertown is the first road tunnel drilled under the Thames in 60 years, and an Aberdeen-managed fund is the largest shareholder in the operating consortium.

We were also appointed as a manager of Scottish Widows' new Long-Term Asset Fund which aims to provide millions of UK pension holders with improved access to private markets.

In October, we updated our agreement to take full ownership of Tritax Management, which will now occur in 2029. After initially acquiring 60% of the business in 2021, this agreement reinforces our commitment to the UK logistics real estate sector.

Growing in wholesale

We have also focused on growing our wholesale channel in 2025. Progress here has been supported by increasing demand for our commodity ETFs in the US, strong quantitative sales in the UK, and the launch of new active ETFs.

In December, we agreed to acquire the management of nine CEFs from MFS, totalling c.£1.5bn of AUM. The deal, subject to completion, would strengthen our position as the fifth-largest CEF manager worldwide with over £20bn of AUM in CEFs.

1. Insurance Partners predominantly relates to Standard Life plc. Details about the composition of Insurance Partners are included in Supplementary information on page 294.

Our businesses continued

Investments

Our strategy in action

Growing in wholesale: Spotlight on ETFs

Aberdeen has strong capability and scale in wholesale with c.£74bn of AUM.

Recognising the potential to grow further, we are looking to expand global access to our institutional-grade credit and specialist equity products.

Part of our wholesale expansion strategy is the launch of new active ETFs with demand for both active and passive ETFs continuing to grow significantly.

Our Investments business now has 14 ETFs in the market on five global exchanges ranging across equities, fixed income and commodities.

2025 was a record year for our commodity ETFs which grew 116% year-on-year, with c.£16bn under management across our seven funds at year end.

New ETF launches in 2025

In 2025, we launched two new ETFs and converted four mutual funds into the structure.

In May, we launched our Future Supply Chains and Future Raw Materials ETFs in Frankfurt, which we then listed on the London Stock Exchange in July with both initially offered to interactive investor customers in the UK.

Future Funds

Trade tensions, intensifying 'tech wars', and demand for new materials are reshaping where goods and services are produced across the globe. They are also increasing demand for those raw materials needed to build a greener, smarter world.

Our Investments business aims to harness these opportunities, allowing investors to access the companies benefiting most from this global evolution.

NEW PRODUCT

Tapping the potential of raw materials and supply chains

Our Future Raw Materials ETF invests in companies involved in the exploration, mining and refinement of raw materials, in particular copper, aluminium, lithium and rare earth elements.

With these materials critical in the transition to 'net zero' and demand expected to increase significantly, we see strong opportunities in this theme.

Our Future Supply Chains ETF invests globally in companies that we believe are well-positioned to capture value from the reshaping of global supply chains, technologies and energy systems.

The confluence of rising geopolitical tensions, intensifying trade wars and a boom in green investment are driving broad changes across global supply chains.

It constitutes a profound shift that is already starting to impact large swathes of the global economy.

We believe this is a theme with genuine duration that is likely to materially impact global equity markets over the long term.



Our businesses continued Investments

MAKING OUR VOICE HEARD

Our spirit is our strength

We take pride in our Scottish heritage, and in 2025 we expressed this through our multi-channel 'Our spirit is our strength' campaign.

As illustrated in the below video, accessible via the QR code, the campaign highlights that over a century of heritage underpins our deep expertise and shapes our distinctive investing approach.

Initially launched in March 2025 in Asia, with a global roll-out following in June, the campaign spans out-of-home advertising and paid media in five languages.

By the end of 2025, the campaign had achieved over 90 million impressions, directing investment professionals worldwide through to the relevant Aberdeen websites.



Looking ahead: Leveraging the power of partnerships

Aberdeen operates in a relationship-driven industry and our success is dependent on the partnerships we build and maintain. To that end, we have established specialist teams focused on three core client groups – insurers, global financial institutions and UK pensions. We believe we are well-positioned in our product and servicing models to build meaningful partnerships across these client segments.

Focus on insurance

Our new Strategic Insurance Group will look to build on our significant heritage working with global insurers to deliver bespoke solutions and strategic insights across the insurance landscape.

Innovating in pensions

Our UK Pension Solutions team was formed to build on the success of managing Aberdeen Group's own DB pension scheme into run-on. In December, we announced that Aberdeen was becoming the sponsoring employer of Stagecoach Group's DB scheme. This innovative transaction, which delivered benefits to both Stagecoach and the scheme's members, is an example of the positive impact that our specialist client groups can deliver this year and beyond.

Positioned for growth

With deeper partnerships, improved investment performance and stronger operational efficiency, Investments is positioned to deliver on its 2026 targets.

Opportunities for growth

Growth in Asia and Emerging Markets

Aberdeen has significant expertise and heritage in Asia and EM, and would benefit from further investor rotation into these critical markets.

Bringing our institutional expertise to the wholesale market

We intend to grow in wholesale by building on strengths in EM, credit, private markets and enhanced index funds.

Significant structural demand for infrastructure investment

We estimate that until 2050, c.2% of global GDP will be directed towards the infrastructure needed to sustain productivity and population growth.

Building on our expertise in Sustainable Investing

Demand in this area remains strong, with £2.8bn of net inflows into our Sustainable Investing products in 2025.

Our key performance indicators

Adjusted net operating revenue*

£1,276m

2025	£1,276m
2024	£1,321m
2023	£1,398m

This measure is a component of adjusted operating profit and includes revenue we generate from asset management charges, platform charges and other transactional/advice charges and treasury income.

Adjusted operating profit*

£264m

2025	£264m
2024	£255m
2023	£249m

Adjusted operating profit is our key alternative performance measure and is how our results are measured and reported internally.

Adjusted diluted earnings per share*

15.7p

2025	15.7p
2024	15.0p
2023	13.9p

This measure shows on a per share basis our profitability and capital efficiency, calculated using adjusted profit after tax.

IFRS profit/(loss) before tax

£442m

2025	£442m
2024	£251m
2023	£(6)m

IFRS profit/loss before tax is the measure of profitability set out in our financial statements. As well as adjusted profit, it includes adjusting items such as restructuring expenses and profit on disposal of subsidiaries.

Adjusted capital generation*

£323m

2025	£323m
2024	£307m
2023	£299m

This measure aims to show how adjusted profit contributes to regulatory capital.

Net capital generation*

£239m

2025	£239m
2024	£238m
2023	£178m

This measure shows Adjusted capital generation less Restructuring and corporate transaction expenses (net of tax).

Net diluted capital generation per share*

13.1p

2025	13.1p
2024	13.1p
2023	9.2p

This measure shows net capital generation on a per share basis.

Full year dividend per share

14.6p

2025	14.6p
2024	14.6p
2023	14.6p

The total annual dividend (interim and final) is an important part of the returns that we deliver to shareholders and is assessed each year in line with our current policy to hold at 14.6p until it is covered at least 1.5 times by adjusted capital generation.

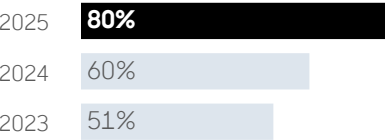
* Alternative performance measures

We assess our performance using a variety of performance measures including APMs such as adjusted operating profit, adjusted profit before tax, adjusted capital generation and net capital generation. APMs should be read together with the Group's IFRS financial statements. Further details of all our APMs are included in Supplementary information.

Our key performance indicators continued

Investment performance
(Percentage of AUM performing over three years)

80%



This measures our performance in generating investment return against benchmark/target. Calculations for investment performance are made gross of fees except where the stated comparator is net of fees.

Employee engagement survey

67%



This measure is important in gauging the engagement and motivation of our people in their roles. It also enables our managers at all levels to take local action in response to what their teams are telling them.

Other indicators

AUMA

£556.0bn



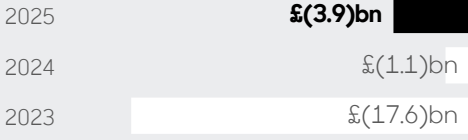
Gross inflows

£82.5bn



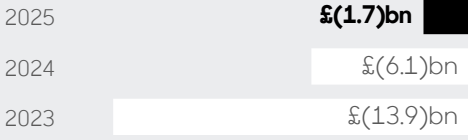
Net flows – Total

£(3.9)bn



Net flows (excluding liquidity)

£(1.7)bn



Chief Financial Officer's overview

Siobhan Boylan, Chief Financial Officer

Focused on efficiency and investing for growth

"I am excited to have joined Aberdeen, a business with significant potential, at an important time in its development. My key priorities for the Group are maintaining a disciplined approach to cost control and capital efficiency while investing strategically to grow the business."



Overview

During 2025 we made good progress across the Group as we implemented the plan set out last March. In interactive investor we have continued the very strong performance reported in recent periods, while Adviser has delivered a significant improvement in flows, following the repricing implemented in February 2025 and ongoing improvements to service. Investments has also made encouraging progress in our priority growth areas.

We have exceeded our targeted transformation savings, creating capacity for investment and supporting long-term profitable growth and capital generation. The programme has delivered £180m of annualised savings since its launch in early 2024, with £154m benefit reflected in our cost base in 2025. The cost savings have driven a 5% or £54m reduction in our adjusted operating expenses in 2025. With the programme nearing completion, our focus shifts to cost discipline through efficiency and automation.

IFRS profit before tax was £442m, a significant improvement on prior year (2024: £251m). This comprised adjusted operating profit of £264m (2024: £255m), adjusted net financing costs and investment return of £119m (2024: £99m), and an overall gain from adjusting items of £59m (2024: loss of £103m).

Adjusted operating profit improved 4% to £264m (2024: £255m). ii adjusted operating profit increased 34% to £155m driven by continued strong customer growth, increased customer engagement and improved operational efficiency.

In Adviser, we undertook a strategic repricing to be more competitive and drive flows. This, coupled with the end of a third party expense discount, has resulted in lower adjusted operating profit of £86m (2024: £126m).

Investments adjusted operating profit increased by 5% to £64m, with cost savings delivered through the transformation programme partly offset by lower revenue arising from changes in asset mix. Improving profitability in this segment remains a key focus.

The Other segment adjusted operating loss of £41m (2024: £48m) improved, mainly reflecting lower costs helped by rationalisation of non-core activities.

Our balance sheet remains strong. This has been crucial in enabling us to fund our transformation programme and invest in the business while continuing to support our dividend.

I am confident that the actions we have taken in 2025 are creating stronger foundations to deliver better outcomes for our clients, colleagues and shareholders.

Chief Financial Officer's overview continued

Financial performance

AUMA increase driven by market movements and ii net inflows

Against a backdrop of ongoing elevated macroeconomic and geopolitical uncertainty in 2025, Group AUMA rose 9% to £556.0bn (2024: £511.4bn). Growth was mainly driven by £47.6bn of positive market movements, especially in the second half of the year.

Net outflows (excluding liquidity) improved significantly to £1.7bn (2024: £6.1bn).

In ii, record inflows were supported by continued strong customer growth, especially in SIPP with its larger average balances.

Adviser net outflows improved by 44%, with the strategic repricing and improved service creating a strong foundation to return to positive net inflows.

Investments net outflows (excluding liquidity) of £6.7bn (2024: £9.0bn) mainly related to Insurance partners of £6.8bn (2024: £4.3bn), reflecting Standard Life's heritage business in run-off.

Institutional and Retail Wealth net flows (excluding liquidity) improved significantly to £0.1bn net inflow (2024: £4.7bn outflow). This benefited from strong net flow momentum in alternatives and fixed income as well as improved outflows in equities. Multi-asset flows benefited from the £1.2bn Stagecoach Group Pension Scheme transaction which leverages Aberdeen's pension investment solutions and private markets expertise.

Liquidity net outflows were £2.2bn (2024: £5.0bn net inflow).

Lower revenue reflects equities net outflows and repricing in Adviser

While average AUMA was higher than in 2024, adjusted net operating revenue was 3% lower at £1,276m (2024: £1,321m) across the Group.

ii revenue was up 19%, with sustained customer growth and increased activity on the platform reflected in higher trading volumes and FX revenue.

Treasury income across the Group also increased, with the positive impact of higher average cash balances marginally offset by lower average cash margins.

However, revenue was impacted by the strategic repricing in Adviser and changes in the asset mix driven by outflows from equities resulting in lower revenue margins in Investments.

Corporate actions, including the sale of non-core businesses in 2024, resulted in a net reduction in revenue of £12m.

Expense reductions driven by transformation

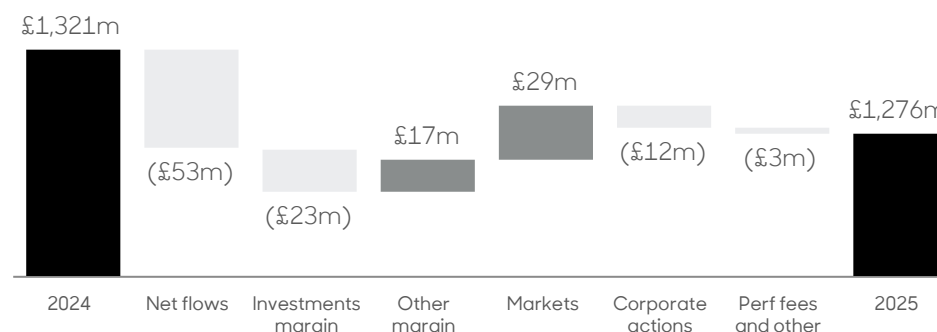
Adjusted operating expenses decreased by 5% to £1,012m (2024: £1,066m). This principally reflects the benefit of £84m of cost savings in 2025 from the transformation programme.

Staff costs were 2% lower at £451m (excluding variable compensation), with the benefit of a 3% reduction in average FTEs, including the net result of corporate transactions.

Analysis of profit (£m)	2025	2024
Adjusted net operating revenue	1,276	1,321
Adjusted operating expenses	(1,012)	(1,066)
Adjusted operating profit	264	255
Adjusted net financing costs and investment return	119	99
Adjusted profit before tax	383	354
Adjusting items	59	(103)
IFRS profit before tax	442	251
Analysis of adjusted operating expenses (£m)		
Staff costs excluding variable compensation	451	460
Variable compensation	85	88
Staff and other related costs ¹	536	548
Non-staff costs	476	518
Adjusted operating expenses	1,012	1,066
Analysis of net flows (£bn)		
interactive investor	7.3	5.7
Adviser	(2.2)	(3.9)
Investments	(6.7)	(9.0)
Eliminations	(0.1)	1.1
Total net flows (excluding liquidity)	(1.7)	(6.1)
Liquidity net flows (Institutional & Retail Wealth)	(2.2)	5.0
Total net flows (including liquidity)	(3.9)	(1.1)

1. See Supplementary information for a reconciliation to IFRS staff and other employee related costs.

Adjusted net operating revenue



Chief Financial Officer's overview continued

This was partly offset by salary increases and increased investment to drive growth in ii.

Actions taken delivered an 8% reduction in non-staff costs to £476m, driven by lower outsourcing, project and change spend, and market data costs as a result of the transformation programme.

The overall reduction in adjusted operating expenses more than offset the lower revenue, resulting in 4% growth in adjusted operating profit to £264m (2024: £255m).

Adjusted net financing costs and investment return

Adjusted net financing costs and investment return increased by 20% to £119m (2024: £99m). Higher investment gains on our seed and co-investments benefited from positive markets partly offset by lower interest income on cash balances.

Adjusting items benefiting from gains in our stake in Standard Life plc

Adjusting items were £59m in 2025, including restructuring and corporate transaction expenses of £106m (2024: £100m), primarily relating to implementation of our transformation programme, and gains of £236m as a result of a c.45% increase in the value of our strategic investment in Standard Life plc.

Capital

We remained disciplined in our capital allocation, delivering continued returns to our shareholders via dividends while strategically investing in our businesses to support sustainable profitable growth.

Adjusted capital generation increased by 5% to £323m (2024: £307m). The increase includes higher adjusted profit after tax as well as the benefit from actions taken to unlock value from the DB pension scheme surplus, which contributed £16m in the second half of the year. Going forward, we expect this to annualise and benefit capital generation by c.£35m per annum while retaining future optionality. Net capital generation was broadly flat at £239m (2024: £238m) as we continued to transform and simplify the business.

We maintain a highly selective approach to inorganic opportunities. In line with this approach, we announced the following in 2025:

- We are adding further scale to our CEF platform via the proposed acquisition of £1.5bn of assets from MFS. Subject to approval, this synergistic acquisition will be profit accretive from year one and is expected to complete mid-2026.
- We will increase our stake in Tritax from our initial 60% stake to c.80% in April 2026 and to 100% ownership in 2029, reinforcing our commitment to long-term growth and leadership in the UK logistics real estate sector.
- In line with our focus on simplifying the Group, we completed the sales of Finimize (via management buyout) in December 2025 and the financial planning business in January 2026.

The combination of our balance sheet strength and the scheme's strong funding position enabled us to become the sponsoring employer of the Stagecoach Group Pension Scheme. Through this

arrangement, Aberdeen has taken on responsibility for the scheme's funding as well as the management of the scheme's £1.2bn of assets and will receive a minority share of any future distributed surplus.

We maintain a strong balance sheet and capital position with CET1 own funds at 31 December 2025 of £1,433m. This was slightly lower than 2024 (£1,465m) primarily reflecting costs to implement our transformation programme. Our capital requirement is now based on our internal capital assessment with our Own Funds Threshold Requirement lower at £879m (2024: £1,054m). As a result, our CET1 capital coverage ratio has increased significantly to 163% (2024: 139%) while total capital coverage stands at 218% (2024: 198%).

We have clear principles by which we allocate capital across the Group, with the overarching objective to direct resources to where they can generate returns for shareholders:

- First, we will sustainably grow earnings across our businesses, which is the source of capital for future investment and for dividends.
- We will preserve our strong balance sheet with a high bar used to assess organic growth investments and a highly selective approach to inorganic opportunities. In 2026, we expect restructuring expenses to be materially lower and include costs of c.£25m relating to the final stages of the transformation programme.
- Our strong capital position gives us the flexibility to re-invest in the business to

deliver sustainable returns and optionality to lower our gross debt. Over the medium term we plan to operate with total capital coverage within a range of 140–180% as we reduce debt and continue to invest in the business.

- It remains the Board's intention to pay a total annual dividend of 14.6p per share, until it is covered at least 1.5 times by adjusted capital generation. Total dividend payments relating to 2025 of £261m are covered 1.24 times on an adjusted capital generation basis (2024: 1.18 times). Going forward, our dividend will be supported by the strength of our capital generation, with improving levels of cover over time.

Outlook

Our balance sheet remains strong and has enabled us to invest to create a more efficient business through our transformation programme. This has set in place the foundations to support long-term profitable growth and capital generation.

We are confident in the outlook for the business, and are committed to delivering our FY 2026 Group targets of adjusted operating profit above £300m, and net capital generation of c.£300m.

As we continue to sustainably grow the business and create value for shareholders, we are targeting, absent any major market irregularities, growth in net capital generation of 5–10% per annum on average over the medium term, once we have met our 2026 net capital generation target.

Chief Financial Officer's overview continued

interactive investor

Adjusted operating profit up 34% to £155m. Excellent year of growth in ii with net inflows and trading activity at record levels. ii is very well positioned to sustain its growth momentum.

	2025	2024
Adjusted net operating revenue	£330m	£278m
Adjusted operating expenses	£(175)m	£(162)m
Adjusted operating profit	£155m	£116m
Cost/AUMA ratio ¹	18bps	19bps
Cost/income ratio	53%	58%
AUMA ²	£97.5bn	£77.5bn
Gross inflows	£16.2bn	£13.7bn
Redemptions	£(8.9)bn	£(8.0)bn
Net flows	£7.3bn	£5.7bn

	2025	2024
Adjusted net operating revenue		
Subscription/account fees ³	£54m	£52m
Trading transactions	£101m	£70m
Treasury income	£161m	£138m
Fee income	£23m	£25m
Less: Cost of sales	£(9)m	£(7)m
Adjusted net operating revenue	£330m	£278m

Adjusted net operating revenue

- Revenue of £330m was up 19% or £52m compared to 2024, reflecting continued customer growth and diversified revenue streams.
- Subscription revenue, gross of marketing incentives, increased by 3% to £62m (2024: £60m) due to customer growth, partly offset by customers benefiting from our differentiated pricing plans.
- Trading revenues increased by 44% to £101m, with daily average retail trades of 26.6k in 2025, up 32% on 2024, helped by growing customer numbers, increased customer engagement and trading during periods of market volatility.
- Treasury income increased by 17% to £161m, driven by higher average cash balances helped by growth in customer numbers, particularly SIPPs. This was partially offset by a reduction in the

average cash margin reflecting the lower interest rate environment.

- The average cash margin in 2025 was 221bps (2024: 229bps) and is expected to be in the region of 210–220bps in 2026.
- Fee income of £23m relates to the financial planning business. The sale of this business completed on 30 January 2026.

Adjusted operating expenses

- Expenses increased by £13m, or 8%, reflecting investment in brand awareness, technology developments including ii Community, ii 360 and ii Advice, as well as capacity to support future growth.
- The cost/AUMA ratio improved to 18bps¹ (2024: 19bps¹).

AUMA

- AUMA increased to £97.5bn (2024: £77.5bn) benefiting from stronger

markets and record net inflows of £7.3bn driven by sustained customer growth including in SIPP.

- AUMA at 31 December 2025 includes £3.6bn relating to the financial planning business.
- Average customer cash balances as a percentage of average AUMA were 8.6%¹ (2024: 8.7%¹).
- Good momentum in customer acquisition, with total customers up by 14% to 500k¹ (2024: 439k¹) due to strong organic growth and the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited in July 2025, contributing £1.1bn to AUMA.
- Our strategy of growing in the attractive SIPP market continues to be successful, with the number of customers holding a SIPP account up by 30% to 104.5k¹ (2024: 80.6k¹).

Gross and net flows

- Net inflows increased by 28% to £7.3bn (2024: £5.7bn) due to growth from new customers and existing customers choosing more of our products, including our SIPP.
- The ii direct platform attracted net inflows of £7.6bn (2024: £6.1bn), with £0.3bn net outflows (2024: £0.4bn outflows) in the financial planning business.

- Excludes financial planning business.
- Includes financial planning business AUA of £3.6bn (2024: £3.7bn).
- Net of £(8)m (2024: £(8)m) of marketing incentives.

Chief Financial Officer's overview continued

Adviser

Adjusted operating profit down 32% to £86m driven by strategic repricing and reduced benefit from a temporary third party outsourcing discount. Focus remains on returning to growth and achieving our 2026 net flows target.

	2025	2024
Adjusted net operating revenue	£205m	£237m
Adjusted operating expenses	£(119)m	£(111)m
Adjusted operating profit	£86m	£126m
Cost/income ratio	58%	47%
Adjusted net operating revenue yield ¹	26.6bps	31.2bps
AUMA ²	£80.4bn	£75.2bn
Gross inflows	£6.9bn	£6.5bn
Redemptions	£(9.1)bn	£(10.4)bn
Net flows	£(2.2)bn	£(3.9)bn

	2025	2024
Adjusted net operating revenue		
Platform charges	£144m	£169m
Treasury income	£30m	£33m
Other revenue ³	£31m	£37m
Less: Cost of sales	—	£(2)m
Adjusted net operating revenue	£205m	£237m

Adjusted net operating revenue

- Revenue decreased by 14% to £205m mainly due to lower platform charges.
- Platform charges reduced by 15% to £144m reflecting the previously announced repricing which was applied to the back book in Q1 2025, and the effect of strategic pricing initiatives partially offset by growth in AUMA.
- Treasury income on client cash balances reduced to £30m, reflecting lower average cash margin as a result of Bank of England rate cuts.
- The average margin earned on client cash balances during 2025 was 251bps (2024: 263bps). The indicative average cash margin for FY 2026 is expected to be lower than FY 2025, reflecting the impact of rate cuts.
- Other revenue reduced by £6m, primarily reflecting the sale of threesixty in July 2024.

Adjusted net operating revenue yield

- Decreased to 26.6bps due to lower revenue including the c.3bps impact of the repricing in Q1 2025.
- In addition to the reprice, we continue to offer strategic firm-level and individual large case pricing as part of ensuring our proposition remains competitive.

Adjusted operating expenses

- Adjusted operating expenses were higher, driven by reduced benefit from a temporary third party outsourcing discount of £4m (2024: £17m) which ended in February 2025.

AUMA

- AUMA increased to £80.4bn, reflecting positive market movements partially offset by net outflows.
- Average AUMA of £77.0bn, a 3% increase on 2024.

- Average customer cash balances as a percentage of average AUA (excluding bonds and Wrap SIPP) were 2.6% (2024: 2.7%⁴).

Gross and net flows

- Improved service levels, enhanced platform functionality and repricing led to a significant improvement in net outflows to £2.2bn (2024: £3.9bn outflows).
- The 44% improvement in net flows reflects growth in gross inflows of £0.4bn and a £1.3bn improvement in redemptions, despite the impact of increased tax free cash withdrawals ahead of the 2025 UK budget.
- We continue to make progress towards our goal of delivering market-leading service levels as part of our broader priority of returning to net inflows as soon as possible. An improving pipeline further supports our progress.

- Adjusted net operating revenue yield excludes revenue of £nil (2024: £4m) for which there are no attributable assets.
- Includes Platform AUA of £77.0bn (2024: £72.4bn) and MPS AUM of £3.4bn (2024: £2.8bn).
- Includes £26m (2024: £27m) from the distribution agreement with Standard Life plc.
- Comparative updated to reflect more accurate data inputs into calculation.

Chief Financial Officer's overview continued

Investments

Adjusted operating profit up 5% to £64m with continued focus on operational efficiency offset by lower revenue. Net flows for equities remains challenging, despite a significant improvement compared to previous trends.

	Total		Institutional & Retail Wealth (I&RW)		Insurance Partners	
	2025	2024	2025	2024	2025	2024
Adjusted net operating revenue ¹	£739m	£797m				
Adjusted operating expenses	£(675)m	£(736)m				
Adjusted operating profit	£64m	£61m				
Cost/income ratio	91%	92%				
Adjusted net operating revenue yield ²	19.2bps	21.3bps	28.0bps	30.8bps	7.4bps	8.7bps
AUM	£390.4bn	£369.7bn	£222.7bn	£210.5bn	£167.7bn	£159.2bn
Gross inflows	£63.3bn	£60.5bn	£45.0bn	£36.7bn	£18.3bn	£23.8bn
Redemptions	£(72.2)bn	£(64.5)bn	£(47.1)bn	£(36.4)bn	£(25.1)bn	£(28.1)bn
Net flows	£(8.9)bn	£(4.0)bn	£(2.1)bn	£0.3bn	£(6.8)bn	£(4.3)bn
Net flows excluding liquidity ³	£(6.7)bn	£(9.0)bn	£0.1bn	£(4.7)bn	£(6.8)bn	£(4.3)bn

Adjusted net operating revenue

- Total revenue was 7% lower than 2024 at £739m, reflecting the impact of net outflows in 2025 and 2024 from higher margin equities contributing to a lower total revenue yield of 19.2bps (2024: 21.3bps).
- I&RW revenue was 6% lower at £614m (2024: £654m) reflecting net outflows, primarily in equities, and changes in asset mix. Total average I&RW AUM was up 1% to £213.5bn (2024: £210.5bn), with average equities AUM down 13% and average quantitatives AUM up 26%.
- Insurance Partners revenue was 13% lower at £125m (2024: £143m), reflecting the impact of asset mix and lower pricing, partly offset by a 2% increase in average AUM to £161.1bn.
- Performance fees of £15m (2024: £12m) were earned mainly from alternatives, fixed income, real assets and equities.

Adjusted net operating revenue yield

- I&RW was 2.8bps lower at 28.0bps, largely due to the impact of net outflows in higher margin equities and growth across lower margin asset classes.
- Insurance Partners yield decreased to 7.4bps (2024: 8.7bps) due to a shift in asset mix from active to passive strategies and lower pricing.

Adjusted operating expenses

- Adjusted operating expenses reduced by £61m (8%) to £675m (2024: £736m) principally benefiting from transformation programme activity which helped to deliver lower costs across outsourcing, project and change spend, market data and staff costs.

Gross and net flows

- I&RW net outflows were £2.1bn (2024: £0.3bn inflows). Excluding liquidity, net inflows were £0.1bn (2024: £4.7bn outflows), with the improvement of £4.8bn driven by positive momentum in most asset classes, including significant mandate wins in quants and fixed income, strong demand for commodities, as well as the agreement to manage the £1.2bn Stagecoach Group Pension Scheme. These helped to drive a 23% increase in gross inflows across I&RW to £45.0bn (2024: £36.7bn).
- Insurance Partners net outflows increased to £6.8bn (2024: £4.3bn), reflecting heritage business in run-off.

1. Includes performance fees of £15m (2024: £12m).
2. Adjusted net operating yield excludes revenue of £6m (2024: £nil) for which there are no attributable assets.
3. I&RW liquidity net flows excluded.

Chief Financial Officer's overview continued

Group performance

	2025	2024
	£m	£m
Analysis of profit		
Adjusted operating profit	264	255
Adjusted net financing costs and investment return	119	99
Adjusted profit before tax	383	354
Adjusting items	59	(103)
IFRS profit before tax	442	251
Tax expense	(44)	(3)
IFRS profit for the year	398	248
Adjusted diluted earnings per share (pence)	15.7	15.0
Diluted earnings per share (pence)	21.2	13.0

Adjusted net financing costs and investment return

Adjusted net financing costs and investment return resulted in a gain of £119m (2024: gain £99m):

- Investment gains, including from seed capital and co-investment fund holdings of £41m (2024: gains £19m).
- Net finance income of £41m (2024: £58m), reflecting a lower rate of interest on cash and liquid assets.
- Higher net interest credit relating to the staff pension schemes of £37m (2024: £22m), principally reflecting an increase in the opening discount rate due to a rise in corporate bond yields, and higher costs in 2024 relating to de-risking of the pension scheme.

Adjusting items

Restructuring and corporate transaction expenses were £106m (2024: £100m).

Restructuring costs of £88m (2024: £88m) mainly relate to transformation programme expenses. Corporate transaction costs of £18m (2024: £12m) primarily related to prior period transactions.

Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts reduced to £118m (2024: £129m).

Adjusting items

	2025	2024
	£m	£m
Restructuring and corporate transaction expenses	(106)	(100)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	(118)	(129)
(Loss)/profit on disposal of subsidiaries and other operations	(3)	89
Change in fair value of significant listed investments	236	(27)
Dividends from significant listed investments	57	56
Share of profit or loss from associates and joint ventures	20	24
Profit on disposal of interests in associates and joint ventures	–	11
Other	(27)	(27)
Total adjusting items	59	(103)

Loss on disposal of interests in subsidiaries and other operations relates to the management buyout of Finimize which completed in December 2025. The profit in 2024 primarily relates to the sale of our European-headquartered Private Equity business. See Note 1 for further details.

Change in fair value of significant listed investments of £236m from favourable market movements in our shareholding in Standard Life plc.

Dividends from significant listed investments of £57m (2024: £56m) relates to our shareholding in Standard Life plc.

Share of profit or loss from associates and joint ventures, which primarily relates to HASL, decreased to £20m (2024: £24m). The HASL profit in 2024 benefited from investment-related gains due to favourable market conditions.

Profit on disposal of interest in associates and joint ventures in 2024 relates to the sale of shareholding in Virgin Money UTM.

Other includes a £20m expense for net fair value movements in contingent consideration, primarily relating to Tritax. Other also included a £7m net expense relating to properties which are not being used operationally. See Note 11 for further details of other adjusting items.

See pages 179 and 194 for further details on adjusted operating profit and reconciliation of adjusted operating profit to IFRS profit. Further details on adjusting items are included in the Supplementary information section.

Chief Financial Officer's overview continued

Tax policy

We have important responsibilities in paying and collecting taxes in the countries in which we operate. Our tax strategy is therefore, guided by a commitment to high ethical, legal and professional standards and being open and transparent about what we are doing to meet those standards.

Tax expense

The total IFRS tax expense attributable to the profit for the year is £44m (2024: £3m), including a tax credit attributable to adjusting items of £41m (2024: £67m), which resulted in an effective tax rate of 10% (2024: 1%). The difference to the UK Corporation Tax rate of 25% is mainly driven by:

- Dividend income and fair value movements from our investments in Standard Life plc not being subject to tax.
- Pension scheme interest income included on a net of tax basis.
- Utilisation of previously unrecognised historic losses against capital gains and overseas profits.
- Prior year adjustments reflecting additional partnership income subject to tax and costs relating to a previously sold business.

The tax expense attributable to adjusted profit is £85m (2024: £70m), an effective tax rate of 22% (2024: 20%). This is lower than the 25% UK rate primarily due to the utilisation of previously unrecognised historic losses and pension scheme interest income included on a net of tax basis offset by additional partnership income subject to tax.

Total tax contribution

Total tax contribution is a measure of all the taxes Aberdeen Group plc pays to and collects on behalf of governments in the territories in which we operate. Our total tax contribution was £447m (2024 £362m). Of the total, £131m (2024: £135m) was borne by Aberdeen whilst £316m (2024: £227m) represents tax collected by Aberdeen on behalf of the tax authorities. Taxes borne mainly consist of corporation tax, employer's national insurance contributions and irrecoverable VAT. The taxes collected figure mainly comprised pay-as-you-earn deductions from employee payroll payments, employees' national insurance contributions, VAT collected and income tax collected on behalf of HMRC on platform pensions business.

The increase in our total tax contribution includes additional VAT collected following the transfer of Standard Life's Trustee Investment Plan (TIP) business and an increase in income tax collected on withdrawals from pension products.

You can read our latest tax report on our website
www.aberdeenplc.com/annualreport

Earnings per share

- Adjusted diluted earnings per share increased to 15.7p (2024: 15.0p) due to the higher adjusted profit after tax.
- Diluted earnings per share was 21.2p (2024: 13.0p), reflecting favourable market movements in our shareholding in Standard Life plc and also the higher adjusted profit after tax.
- Adjusted diluted earnings per share and diluted earnings per share were both impacted in 2025 by c.0.3p from the loss of the tax credit resulting from funding the cost of providing defined contribution pension benefits from the defined benefit pension scheme surplus.

Dividends

The Board has recommended a final dividend for 2025 of 7.3p (2024: 7.3p) per share, resulting in a total dividend for the year of 14.6p (2024: 14.6p).

The final dividend is subject to shareholder approval and will be paid on 6 May 2026 to shareholders on the register at close of business on 20 March 2026. The final dividend payment is expected to be £130m.

External dividends are funded from the cumulative dividend income that Aberdeen Group plc receives from its subsidiaries and other investments (see next page for details of cash and distributable reserves). The need to hold appropriate regulatory capital is the primary restriction on the Group's ability to pay dividends. Further information on the principal risks and uncertainties that may affect the business and therefore dividends is provided in the Risk management section.

The adjusted capital generation trend and related dividend coverage is shown below:

2025	£323m	1.24x
2024	£307m	1.18x
2023	£299m	1.12x

Chief Financial Officer's overview continued

Liquidity and capital

Cash and liquid resources and distributable reserves

Cash and liquid resources remained robust at £1.8bn at 31 December 2025 (2024: £1.7bn). These resources are high quality and mainly invested in cash, money market instruments and short-term debt securities. Cash and liquid resources held by Aberdeen Group plc were £0.6bn (2024: £0.4bn).

Further information on cash and liquid resources, and a reconciliation to IFRS cash and cash equivalents, are provided in Supplementary information.

At 31 December 2025, Aberdeen Group plc had £3.3bn (2024: £2.9bn) of distributable reserves.

IFRS net cash flows

	2025 £m	2024 £m
Cash and cash equivalents at the beginning of the year	1,335	1,210
Net cash flows from operating activities	427	213
Net cash flows from investing activities	438	258
Net cash flows from financing activities	(394)	(342)
Net increase in cash and cash equivalents	471	129
Effects of exchange rate changes on cash and cash equivalents	(4)	(4)
Cash and cash equivalents at the end of the year	1,802	1,335

- Net cash inflows from operating activities of £427m includes the benefit from the higher profit in the year. Outflows from restructuring and corporate transaction expenses, net of tax, were £88m (2024: £53m).
- Net cash inflows from investing activities of £438m primarily reflect the maturity of cash invested in money market instruments which were not classified as cash equivalents. Inflows also include £150m of cash backing unit linked liabilities recognised at the date of the transfer of Standard Life's TIP business in March 2025. See Note 23 for further details.
- Net cash outflows from financing activities of £394m includes £261m relating to the dividend payment.

IFPR own funds

The CET1 own funds at 31 December 2025 were £1,433m (2024: £1,465m).

As a result of our ongoing capital management processes and FCA supervisory review, we have seen a reduction in the Own Funds Threshold Requirement to £879m (2024: £1,054m). Key movements in CET1 own funds and respective coverage are shown in the table below.

Analysis of movements in CET1 own funds and respective coverage	2025		2024	
	£m	%	£m	%
Opening CET1 own funds ¹	1,465	167	1,466	139
Sources of capital				
Adjusted capital generation	323		307	
Disposals ²	–		74	
Uses of capital				
Restructuring and corporate transaction expenses (net of tax)	(84)		(69)	
Dividends	(261)		(260)	
Acquisitions ³	(10)		(20)	
Other	–		(33)	
Total	1,433	163	1,465	139

1. 2025 coverage calculated based on Own Funds Threshold Requirement at 31 December 2025.
2. European-headquartered Private Equity business, Virgin Money UTM, threesixty business with related intangibles and partial disposal of Focus Business Solutions in 2024.
3. D2C book from Jarvis in 2025. First Trust funds in 2024.

The full value of the Group's significant listed investment in Standard Life plc of £767m, and the IAS19 staff defined benefit pension scheme surplus of £798m are excluded from the capital position under IFPR.

A summary of our capital coverage is shown in the table below.

	2025 £m	2024 £m
Capital coverage		
CET1 own funds	1,433	1,465
Total own funds	1,918	2,089
Own Funds Threshold Requirement	879	1,054
CET1 capital coverage	163%	139%
Total capital coverage	218%	198%

Over the medium term we expect to operate with total capital coverage within a range of 140–180% as we reduce debt and continue to invest in the business.

Chief Financial Officer's overview continued

Capital generation

Adjusted capital generation, which shows how adjusted profit contributes to regulatory capital, increased by 5% to £323m. Capital generation in 2025 benefited from the utilisation of the DB pension scheme surplus to fund the cost of providing DC benefits to current employees.

Net capital generation increased by £1m to £239m and net diluted capital generation per share was maintained at 13.1p. Net capital generation benefited from the higher adjusted capital generation described above. This was largely offset by the impact of a higher effective tax rate, with 2024 benefiting from a tax credit arising from a prior year adjustment relating to restructuring and corporate transaction expenses.

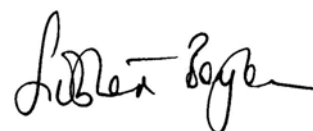
	2025 £m	2024 £m
Adjusted profit after tax	298	284
Less net interest credit relating to the staff pension schemes	(37)	(22)
Add utilisation of DB pension scheme surplus to fund DC benefits	16	–
Less interest paid on other equity	(11)	(11)
Add dividends received from associates, joint ventures and significant listed investments	57	56
Adjusted capital generation	323	307
Less restructuring and corporate transaction expenses (net of tax)	(84)	(69)
Net capital generation	239	238
Adjusted diluted capital generation per share (pence)	17.7	16.9
Net diluted capital generation per share (pence)	13.1	13.1

IFRS net assets

IFRS net assets attributable to equity holders was stable at £4.9bn (2024: £4.8bn) reflecting the IFRS profit before tax offset by dividends paid in the period:

- Intangible assets decreased to £1.3bn (2024: £1.5bn) primarily due to regular amortisation. Further details are provided in Note 13.
- Our principal DB staff pension scheme, which is closed to future accrual, continues to have a significant surplus of £0.8bn (2024: £0.8bn). The utilisation of part of the DB pension surplus to fund the cost of providing defined contribution benefits to current employees is expected to result in an annual benefit of c.£35m to net capital generation, with an annual review of other options including an insurance buyout. The actual benefit recorded in 2025, since the implementation of the arrangement at the start of July 2025, was £16m. See Note 32 for further details.
- Financial investments reduced slightly to £1.7bn (2024: £1.8bn) mainly due to the redemption of cash invested in money market instruments that were classified as debt securities. At 31 December 2025, financial investments included £767m (2024: £530m) in relation to our stake in Standard Life plc.

Note 43 of the Group financial statements includes a reconciliation between IFRS equity and regulatory capital resources, and details of our capital management policies.



Siobhan Boylan
Chief Financial Officer

Sustainability strategy

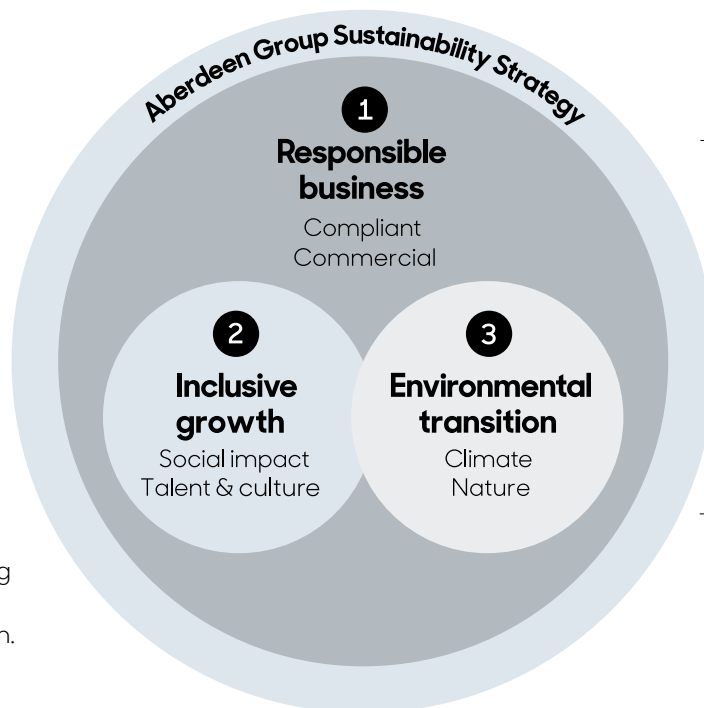
Our focus on sustainability helps us enable clients to be better investors

We are here to support our customers and clients with the tools and insight they need to navigate an ever-changing world. What drives us is simple: our unwavering belief in the power of investing to change lives.

We want to help shape a sustainable future by supporting inclusive growth and a just transition to a low-carbon economy. For our clients, people and future generations, this is what responsible business means.

We consider sustainability when determining our corporate strategy and commercial initiatives, as part of long-term value creation.

Our strategy is not static and will be iterative in response to the changing landscape: macroeconomic, regulatory and scientific.



1 Responsible business

Compliant

Our disclosure will align to recognised guidance frameworks and will consider the interests of our various stakeholders.

Commercial

We will support our clients' and customers' management of the long-term risks and opportunities associated with the environmental transition and inclusive growth.



See page 62

2 Inclusive growth

Social impact

We are building a business that supports social inclusion and financial wellbeing for our clients, colleagues and communities.

Talent & culture

We are committed to creating an inclusive organisation that attracts brilliant talent, where people can thrive and belong, and where they can learn, develop and do their best work.



See page 48

3 Environmental transition

Climate

A client- and customer-centred climate approach that strengthens resilience across our business and supports long-term growth, underpinned by our Climate Transition Plan.

Nature

Although less mature than climate reporting, we believe that protecting natural capital is integral to supporting long-term prosperity. We present our TNFD-aligned strategy and aim to integrate nature expertise into our customer and client solutions.



See page 56

Sustainability governance

Oversight and management of identified risks and opportunities

Roles and accountabilities



Our framework

We use a governance framework aligned to the UK Corporate Governance Code's (2024) principles. Our Board oversees the implementation of the Group's business model and the activities of our three businesses: ii, Adviser and Investments, which includes oversight of material sustainability matters relating to our business model and strategy. This oversight is informed by Group stress testing and scenario analysis, as well as climate/wider environmental risk assessment using our Enterprise Risk Management Framework impact matrix to identify and understand the most material Group-level environment-related risks and opportunities.



Board and its Committees

Our Board approves the Group sustainability strategy, with the Audit and Risk Committee providing oversight of sustainability reporting, and the Nomination and Governance Committee providing oversight of our Talent agenda, including inclusion.

Read more:
www.aberdeenplc.com/annualreport



Executive Directors

The Board delegates responsibility for sustainability matters to the Chief Executive Officer (CEO) who, alongside our Chief Financial Officer, is incentivised through our Executive Remuneration Policy to achieve sustained performance against our public sustainability targets.



Executive Leadership Team

Our sustainability ambition, plan and actions are led by our Executive Leadership Team (ELT) and progress is measured through the Executive Directors' scorecard.



Group Sustainability Strategy Forum

The Group Sustainability Strategy Forum (GSSF), established in 2025 and chaired by the Group Head of Sustainability, comprises cross-business sustainability leads who are integral to the development and delivery of the Group sustainability strategy. The GSSF has delegated authority from the CEO, via the Board and ELT, to support the assessment of sustainability-related risks and opportunities and to provide related recommendations, including input into our Climate Transition Plan (CTP).



Embedded sustainability expertise

Our Group General Counsel, Group Head of Sustainability and corporate sustainability team lead the management and delivery of our sustainability plans and actions. Our Investments business has a central sustainable investing team, led by our Chief Sustainable Investment Officer, as well as dedicated asset class sustainability specialists. Our Chief People Officer, Colleague Experience Director and colleague experience team manage the Group's culture plans and actions.



Colleague networks

Our Colleague Council brings together all aspects of our colleague voice. Our colleague networks support colleagues to play a role in shaping our culture. Our ELT provides sponsorship for the Colleague Council and each network.



Our people

Our Global Code of Conduct describes the principles and standards to which we hold ourselves, including on sustainability. We ask all colleagues to apply these principles in every decision and action they take.

Illustrating Board oversight in 2025

Timeline of engagement:

JANUARY →	FEBRUARY →	APRIL/MAY →	JUNE →	AUGUST →	SEPTEMBER →	OCTOBER →	DECEMBER →
- Remuneration Committee: non-financial scorecards reviewed, including climate metrics - Audit Committee: review of draft Sustainability and TCFD report	- Board: review and approval of ARA/ Sustainability and TCFD report - Remuneration Committee: non-financial scorecards reviewed, including climate metrics	- Remuneration Committee: non-financial scorecards reviewed, including climate metrics - Board: sustainability update, including sustainability strategy and operating model	- Audit Committee: review of evolving sustainability reporting requirements - Remuneration Committee: non-financial scorecards reviewed, including climate metrics	- Board: sustainability update, including CTP - Remuneration Committee: non-financial scorecards reviewed, including climate metrics	- Board: sustainability update as part of CEO report - Remuneration Committee: oversight of pay gap methodology and figures	- Audit and Risk Committee: sustainability reporting update - Board: sustainability update, including CTP	- Nomination and Governance Committee: talent update, including pay gaps - Audit and Risk Committee: sustainability reporting update

Inclusive growth

Social impact

We are committed to building a business that supports social inclusion and financial wellbeing for our clients, colleagues and communities. We believe we can achieve our ambition by enabling financial capability and fair work and ensuring our offerings are accessible to all.



Kirsty Brownlie

Head of Social Impact Strategy

"Many people in the UK lack the confidence and resources to make informed financial decisions. Our vision is to empower individuals with the knowledge, tools, and opportunities to build secure futures. Through education, fair work, accessible financial solutions and strong partnerships, we aim to create inclusive growth that strengthens communities and economies."



Customers and clients

Accessible financial tools help ensure solutions are accessible to all, especially those facing the greatest challenges

[Read more on page 49](#)



Communities

Through our charity partnerships we help to build confidence and good financial habits that empower communities to have a positive financial future

[Read more on page 50](#)



Fair work practices

Fair work practices and inclusive opportunities enable progress – for individuals, communities and the wider economy

[Read more on page 49](#)



Employees

We support pathways into employment so that individuals are empowered to move forward with purpose and direction

[Read more:
aberdeenplc.com/annualreport](#)

Inclusive growth continued

Social impact: accessible offerings and fair work

Supporting our customers, clients and colleagues to achieve financial security

Accessible offerings interactive investor (ii)

Our ii business continues to champion investing and strengthen its value offering via its disruptive flat-fee model, helping more people across the UK build long-term financial resilience.

The platform's Great British Retirement Survey shone a spotlight on glaring pension gaps across the UK, calling for urgent engagement. ii demonstrates how platforms can make pensions more accessible and cost-effective for a broader range of investors, and the new managed portfolios within its pension offering is a prime example.

ii has continued to use its unique data-led insights, such as the ii index, to celebrate the success of self-directed investors, showcase broader investment gaps in the UK, and highlight what is needed to encourage more people to invest. All this is made possible by the suite of tools and educational insights that ii develops. Recent examples include the launch of its new educational tool, Investment Coach, and the launch of ii Community – a dedicated social platform where investors can share ideas and insights with like-minded investors and learn from each other.

Adviser

Our Adviser business is committed to supporting advisers in delivering the best outcomes for all clients, including those in vulnerable circumstances. Guided by the Financial Conduct Authority's four drivers of vulnerability – health, life events, resilience, and capability – Adviser's Client Engagement Hub aims to deliver processes that are accessible and simple to use. Adviser provides services such as braille and large-print documents, Relay UK support, and sign language interpreter calls to make their offering inclusive for customers with additional needs.

In 2025, this approach was strengthened through updating call scripts and training to encourage greater disclosure, enabling advisers to provide tailored care. Adviser also partnered with charities, including The Loss Foundation and Dementia UK, giving our teams specialist knowledge to support customers and families experiencing loss or cognitive impairment.

To provide compassionate guidance, a dedicated bereavement support line was established, staffed by specialists trained to respond with empathy and care. These initiatives reflect Adviser's ongoing commitment to continually assess and improve outcomes for customers in vulnerable circumstances.

Alongside this, the Aberdeen SIPP was launched as a digital pension solution to help customers save for the long term. Through features such as Family Linking and the introduction of a Junior SIPP, Adviser aims to support families in building financial confidence and fostering positive saving habits for the future.

Fair work – our operations

Living Wage and Living Hours

We have been accredited by the UK Living Wage Foundation as a Living Wage Employer since 2014, and as a Living Hours employer since 2020.

Pay standards

All UK-based colleagues, who make up over 80% of our global workforce, receive pay at or above the UK Living Wage. For colleagues outside the UK, pay is maintained above the statutory minimum wage in their country of work.

Third-party workers

In the UK, these living wage and living hours commitments also apply to third-party workers operating in our offices. Our Global Third-Party Code of Conduct sets out expectations for all third parties we work with globally, including alignment with fair pay and ethical employment standards.

Living hours accreditation

Living hours accreditation addresses insecure work by providing greater security for workers. It includes measures such as minimum guaranteed hours and reasonable notice of shifts. These requirements apply to both our employees and third-party workers working in our UK offices.

Fair work – Investments

When analysing potential investee companies' alignment with decent working practices in certain strategies, our Investments business defines 'decent work' as providing seven widely accepted features: a living wage; guaranteed secure employment; safe working conditions; equal employment opportunities and treatment; social protection for workers and their families; prospects for personal development and encouragement of social integration; and that workers are free to express concerns and to organise.

Decent work within organisations can make for a more productive workforce, increase operational efficiency and reduce reputational risks. In 2025, our Investments business undertook 88 labour-related engagements, covering topics such as labour practices, workplace health and safety and employee engagement.

Inclusive growth continued

Social impact: communities – partnerships

Through education and mentorship, we are supporting young people to achieve financial confidence and pathways to employment

Money Ready

The Aberdeen Group Charitable Foundation has partnered with Money Ready since 2022 to deliver financial education to young people across the UK, with a strong focus on Scotland. This collaboration has already reached around 15,000 young people, helping them build essential money management skills to prevent financial crises and achieve long-term independence. It has also strengthened referral pathways, supported research, and built strategic partnerships to improve access and impact.

In 2025, we renewed funding for another three years to expand this work further. Over the next phase, Money Ready will reach 10,000 more people, including vulnerable young adults at key life stages and older groups such as new parents and first-time homebuyers. Planned initiatives include training educators, delivering programmes in high-need settings such as prisons and homeless centres, and introducing a Money Ready assessment tool. Expected outcomes include a 45% reduction in missed bills, 64% drop in evictions, and a 60% decrease in average debt, alongside improved confidence, savings habits and financial resilience.

Working Rite

In 2024, Aberdeen partnered with Working Rite to help young people who are almost entirely disengaged from education find a route into college or work before leaving school. This three-year partnership, supported by funding from the Aberdeen Group Charitable Foundation, is expanding Working Rite's Choices programme across Edinburgh, Aberdeen and Glasgow, creating pathways to sustainable careers, including in financial services.

The programme acts as a bridge between school and employment, offering mentoring, work placements and life skills training to help young people overcome barriers and move into positive destinations.

Aberdeen's support goes beyond funding. We have opened access to our network, supply chain and staff to create lasting change and, as a result, our suppliers now offer placements and jobs to young people through Working Rite. Our people and partners have provided branding updates and delivered a digital transformation programme for the charity. We have introduced financial literacy sessions through Money Ready, giving participants an accredited qualification. Aberdeen colleagues also provide long-term mentoring to programme participants.

Money Ready – 78% of participants report an improvement in their knowledge of money

78%

Working Rite – 80% attendance compared with an average of 35% at school

80%

CASE STUDY

Partnering with suppliers

In 2025, we partnered with our supplier, ISS, to support Working Rite. Together, we created paid work placements for participants in the Working Rite programme, providing practical skills and a pathway into employment across ISS locations in Scotland.

By introducing Working Rite to our supply base, we facilitated networking opportunities that enable both our suppliers and the charity to build direct relationships. This approach benefits our suppliers and Working Rite, while also increasing social impact by giving young people meaningful, paid work experience and improving their future prospects.



Inclusive growth continued

Social impact: colleagues

Connecting our colleagues to causes close to their hearts

Colleague initiatives

We actively support our colleagues' passion for contributing to causes and organisations close to their hearts, including through:

- Volunteering – we offer colleagues three paid days of volunteering leave, either during or beyond regular working hours (in the UK), enabling them to make meaningful impact to their chosen charities.
- Fundraising – we match colleague funding efforts, up to a total of £200 per person, per annum. In 2025, funds raised through this policy totalled £218k.
- UK employees can make regular contributions via our payroll giving scheme where we match up to £100 per month. Colleagues gave a total of £123k to charity in this way, with Aberdeen matching £77k. In 2025, we were awarded a Silver Payroll Giving Quality Mark by CAF in recognition of the efforts made to grow employee engagement in the scheme over the last financial year.
- We support UK colleagues to round their salaries down to the nearest pound, with all funds donated to the Aberdeen Group Charitable Trust.

Regional Charity Forums

Our Regional Charity Forums continued to drive local charitable giving and colleague engagement, through working with their elected charity partners and awarding small grants to address local community needs.

The regional partners we worked with in 2025 are all planet focused and include the RSPB (UK), The Drexel University of Natural Sciences (Americas), UNICEF (EMEA) and WWF Singapore (APAC).

Small grant funding awarded by colleague-led forums complemented these partnerships by supporting regional priority themes:

- UK – Arts and community engagement; health and wellbeing; children and youth support; veterans and social re-integration; and education and skills development.
- Americas – Children and family support.
- EMEA – Homelessness and social inclusion; youth and education; and poverty alleviation and community support.
- APAC – Health and wellbeing and youth and family support.

In 2025, we brought together the work of the Aberdeen Group Charitable Foundation (the 'Foundation') and the former abrdn Financial Fairness Trust into one charity, the Aberdeen Group Charitable Trust (the 'Trust'), registered in Scotland (SC040877).

While this report reflects on the achievements of the Foundation in 2025, going forward, all charitable activity will be driven under the Trust, enabling us to focus on building financial capability, creating pathways to fair work, investing in nature, and helping people and communities thrive.

Volunteering hours completed by global colleagues in 2025

2,567

Total funds raised for charity through colleague fundraising and company matching

£218k

CASE STUDY

Real Estate 5km annual challenge

Each year, our Real Estate team hosts a 5km run that unites Aberdeen colleagues in a shared commitment to wellbeing and giving back. This annual event fosters team spirit while making a tangible difference through fundraising.

In 2025, more than 400 colleagues took part, raising £14,225 for the British Heart Foundation and Children First. With an additional £10,000 contribution from Aberdeen Group plc, a total of £24,225 was donated to these vital charities – substantially increasing the funds donated and amplifying support for causes that matter.



Inclusive growth continued

Talent and culture

Unlocking the potential of our people strengthens our business and the outcomes we deliver. Our people strategy and framework support every colleague at Aberdeen to grow and succeed.



Tracey Hahn
Chief People Officer

"Our people are at the heart of Aberdeen's performance and future success. In 2025, we made purposeful progress in strengthening engagement, building trust and evolving how we think about talent and inclusion. This matters because inclusive, psychologically safe teams make better decisions, innovate more quickly and deliver stronger outcomes for our clients. We are building a workplace where our people can do their best work, where leaders create clarity and unlock potential and where we can all grow and develop our careers. While we are encouraged by the progress we've made, we remain ambitious and committed to continuing this work as a core driver of sustainable growth."



Read more on page 53

Culture

Colleague engagement increased in 2025, with pride and advocacy reaching their highest levels. Our most recent Pulse Survey showed a marked improvement across all engagement drivers, reflecting the impact of clearer leadership, stronger communication, investment in careers and a renewed focus on psychological safety. These improvements came despite recent organisational change, underscoring the resilience of our culture and the strength of the foundations we have built.



Read more on page 54

Inclusion

We continue to evolve our approach to Inclusion. In 2025, we moved beyond a sole reliance on representation targets to introduce our Indicators of Inclusion – a set of cultural and talent-focused indicators designed to provide earlier, more actionable insight into how inclusive our organisation truly is. These indicators complement traditional diversity metrics and focus on what matters most for performance: psychological safety, the flow of talent through our organisation, and diversity at all levels.



Read more:
aberdeenplc.com/annualreport

Talent

Our talent agenda has remained closely aligned to business priorities. We invested in leadership capability, strengthened career frameworks, accelerated mentoring and continued to improve transparency around careers and progression. The result is a more confident organisation, clearer talent conversations and improved accountability for high-performing leadership.

Inclusive growth continued

Inclusion: colleague engagement

A year of meaningful progress

Our 2025 engagement results

We are pleased to report a 10 percentage point increase in our colleague engagement score to 67% (2024: 57%) – a significant year-on-year improvement.

Participation remained strong, with 86% of colleagues completing our all-colleague survey in October 2025, and sharing over 6,000 comments – a clear sign of a healthy feedback culture.

All underlying drivers of engagement have improved, with pride and advocacy at their highest levels in recent years. Focused leadership activity, strategic clarity, and new styles of communication have strengthened confidence in leadership. Colleagues at Aberdeen continue to value and rate their managers highly.

Comments tell us we have strong and cohesive teams, clear alignment with our strategy, and a tangible connection between day-to-day work and the positive impact we create for our clients.

Our focus on careers at Aberdeen continues, and is increasingly recognised by colleagues who appreciate opportunities for personal development, skill enhancement within their role, and improved access to training and tools.

Colleague engagement score

67%

(2024: 57%)

"My manager gives me useful feedback on how well I'm performing"

79%

(2024: 74%)

"I have confidence in the leadership team in my part of the business"

66%

(2024: 58%)

"I know how my work contributes to delivering Aberdeen's strategy"

81%

(2024: 78%)

"I believe there are good career opportunities for me here"

57%

(2024: 44%)

Colleague Council

Our global Colleague Council, formed in September 2024, continued to give colleagues a strong voice, helping to enhance trust and transparency. Through open communication, active listening and early testing of ideas, we have been able to refine plans to create better business outcomes.

Each member of our Colleague Council works with local leadership, empowering colleagues to drive action in response to feedback and creating an environment where every voice matters. This has been fundamental in reinforcing pride, advocacy and confidence across the organisation.

Setting the direction

Introduced in 2025, our Culture Dashboard was designed in partnership with our executive team and ratified by our Board to ensure every strategic action aligns with our cultural ambitions. The dashboard reflects our commitment to clarity and accountability, enabling leaders at all levels in the Group to focus on what matters most for colleague experience and organisational performance.

We measure what matters and use those insights to learn and adapt. Progress is reviewed regularly at ELT and Board level, with deep dives into areas where we need to pay closer attention. This clarity has helped to drive a significant positive shift in culture and engagement across the business in 2025.

Looking ahead

As we move into 2026, we are building on our strong foundations through investing in the leaders who will shape our future. Our Unlocking Leadership programme is designed to drive our business forward by equipping leaders with the clarity, accountability and execution skills needed to deliver for clients.

We also remain focused on creating psychological safety for our colleagues, an area where the survey indicates an opportunity and room for growth.

Built on real data and insight, we aim to develop skills and behaviours that directly affect performance, innovation, and results. These practical interventions will help to drive clarity, confidence and impact, ensuring all leaders create an environment where colleagues can thrive.

Inclusive growth continued

Inclusion

Making progress

In recent years, representation targets have played an important role in building momentum and transparency. In 2025, we continued to embed inclusion as a core business priority, strengthening our focus on outcomes, accountability and sustainable cultural change. Our approach evolved from monitoring and reporting representation targets to 'Indicators of Inclusion'. These indicators move us beyond simply tracking who is in the room, enabling us to understand how inclusive our working environment is.

They focus on three areas: Psychological safety – whether colleagues feel safe to speak up, challenge, innovate and learn; Aberdeen talent – how effectively talent flows through the organisation, from hiring through to promotion and retention; and Diversity – representation across gender, ethnicity and other characteristics.

This approach gives us a more actionable and predictive view of inclusion, offering granular insight at regional and business unit level. These insights will help us identify where future action is needed, strengthen leadership accountability and ensure inclusion is embedded across our culture.

Our gender and ethnic representation metrics

Board – gender^Δ

44% female

Senior leadership¹ – gender^Δ

40% female

Workforce² – gender^Δ

44% female

Board – ethnicity^Δ

11% ethnic minority

UK senior leadership – ethnicity^Δ

10% ethnic minority

Workforce – ethnicity disclosure

80%

Statement of consistency with the FCA Listing Rules

At 31 December 2025, four of the Aberdeen Group plc Board were women, with one^Δ Director identifying as from a minority ethnic background. Diversity characteristics are self-reported by Board members and colleagues and are based on information self-reported at time of joining or updated at any stage during colleague or Board member tenure. Ethnicity: colleagues may select 'prefer not to say' or select from

pre-determined drop-down options based on census categories and colleague location. Gender: split is between male and female for the basis of reporting. One senior position on the Board, as defined by UKLR 16.3.29, was held by a woman as at 31 December 2025. The Board continues to support its Diversity Statement. Further detail on page 86.

Board and executive management gender representation	Number of Board members	Percentage of the Board	Number of senior positions on the Board ³	Number in executive management ⁴	Percentage of executive management
Women	4	44%	1	4	36%
Men	5	56%	3	7	64%
Board and executive management ethnic representation	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	8	89%	4	8	73%
Asian/Asian British	1	11%	—	1	9%
Not specified/prefer not to say	—	—	—	2	18%
Subsidiary Director gender representation ⁵		Number of Subsidiary Directors in 2025	Percentage of Subsidiary Directors in 2025	Number of Subsidiary Directors in 2024	Percentage of Subsidiary Directors in 2024
Women		7 (of 16)	44%	12 (of 27)	44%
Men		9 (of 16)	56%	15 (of 27)	56%

^Δ 2025 data subject to Independent Limited Assurance in accordance with ISAE(UK)3000 and ISAE3410 by KPMG. Assurance statement is included in the Other information section (page 300) of this report. Our detailed reporting criteria is included in the ESG data book at www.aberdeenplc.com/annualreport

1. Senior leadership relates to leaders one and two levels below the CEO and includes the Company Secretary, but excludes administration roles and individuals on garden leave.
2. Global workforce of 4,426 (2024: 4,396) including 1,927 (2024: 1,898) women. 11 colleagues without gender data on our people system are excluded from the headcount data (2024: 24).
3. Current senior positions on the Aberdeen Group plc Board are Chief Executive Officer, Chief Financial Officer, Senior Independent Director, and Chair.
4. Executive management team includes direct reports to the CEO (CEO-1) and excludes administration roles.
5. Directors of the Company's direct subsidiaries as listed in Note 45(a) of the Group financial statements and not otherwise classified above.

Inclusive growth continued

Inclusion: UK pay gap disclosures

Our UK gender and ethnicity pay gaps

UK pay gap reporting

We are committed to building a fair and transparent organisation where all colleagues have equitable access to opportunity. In 2025, we published our second combined UK Gender and Ethnicity Pay Gap Report. This report provides insight into our progress and helps highlight where further action is required.

Our UK gender pay and bonus gaps

UK gender pay and bonus gaps	2025	2024
Mean pay gap	22.7%	24.2%
Median pay gap	16.0%	18.0%
Mean bonus gap ¹	58.5%	53.6%
Median bonus gap ¹	29.4%	36.3%

The gender pay gap is the difference between the average pay of men and women in a company, regardless of the job they do.

2025 UK results

Our gender pay gap figures continued to improve in 2025, with a mean gap of 22.7% (2024: 24.2%) and a median gap of 16.0% (2024: 18.0%), marking the seventh consecutive year of narrowing the gender pay gap. Since we began reporting in 2019, we have almost halved the gender pay gap through our ongoing focus and commitment.

Our results demonstrate meaningful improvement while also highlighting where challenges remain. We continue to see that the highest paying roles are disproportionately held by men. As a result, the pay gap in our top pay quartile – though reduced to 12.8% from 14.6% – remains the largest contributor to our overall gap. By contrast, pay gaps in the lower three quartiles are all below 2.5%, reflecting more balanced representation and pay at junior and mid-levels. This reinforces that senior level representation remains the critical driver of our overall gender pay gap.

We remain focused on strengthening the pipeline and flow of talent across our business and into leadership roles. Our ambition is to build, develop and retain the very best talent for Aberdeen, at every level of our organisation. We are proud to see our gender pay gap continue its consistent downward trend year-on-year; in 2025, our mean gap fell by 1.5 percentage points, outpacing the industry average. At the same time, we recognise that sustained effort is essential to maintain and build on this progress.

1. Metrics in 2024 were restated as a result of additional data becoming available.

Our UK ethnicity pay gap

UK ethnicity pay gaps	2025	2024
Mean pay gap	13.2%	12.4%
Median pay gap	11.7%	15.7%

The ethnicity pay gap is the difference between the average pay of people of different ethnicities within the same company, based on self-disclosure of their race/ethnicity data, regardless of the job they do.

2025 UK results

Our mean ethnicity pay gap for 2025 is 13.2%, marginally higher than the 12.4% reported in 2024.

Our results show that colleagues who identify as Black, Asian or Other Minority Ethnic earn, on average, 13% less than those who identified themselves as White. This increase in the reported gap is driven largely by higher levels of data disclosure from colleagues.

Encouragingly, the median ethnicity pay gap has decreased to 11.7% (2024: 15.7%), indicating improvement at the midpoint of our organisation.

Ethnicity data disclosure rose to 74.9% of in-scope UK colleagues (2024: 65.1%) – a significant increase that strengthens the robustness of our reporting and reflects growing trust in our strategy and focus. This richer data set will enable us to refine our actions and drive more targeted, sustained progress across Aberdeen.

Read more:
www.aberdeenplc.com/annualreport

From reporting to action

We recognise that closing pay gaps requires more than reporting outcomes. Our focus is on tackling the underlying drivers through a set of targeted, sustained actions:

- Indicators of Inclusion
- Talent progression and sponsorship
- Data and transparency
- Colleague networks
- Governance

We view pay transparency not only as a reporting requirement but as a catalyst for action and continuous improvement. While encouraged by the progress made, we remain committed to sustaining momentum and driving lasting change.

Environmental transition

Environmental transition

Managing risks and realising opportunities

Throughout 2025, the Board discussed our Group sustainability strategy, recognising the importance of managing the risks and opportunities linked to climate change, nature and the wider environmental transition. The Board also supports our business to reflect this strategic focus in a way that best serves our customers and clients.

ii, Adviser and Investments align to the Group's environmental transition strategy, focusing on climate and nature risks and, where appropriate, opportunities.

We have been advancing our environmental transition approach over several years, particularly the interconnected challenges of climate change and nature loss. This year marks an evolution in our climate approach with the publication of our first Climate Transition Plan. In preparing the plan, we have considered the UK Government's net-zero strategy and the policy measures underpinning the UK's transition pathway, ensuring our approach is responsive to the national transition context. We also provide disclosures on our approach to nature and biodiversity, which are aligned with the Taskforce on Nature-related Financial Disclosures (TNFD).

Identifying and assessing environmental risks and opportunities

Our businesses, with support from sustainability subject matter experts (SMEs), identify and assess sustainability risks and opportunities, which are then discussed and disseminated in a process managed by our Risk and Controls team, in line with our Enterprise Risk Management Framework (ERMF).

We conduct an annual Group-wide environmental risk assessment, overseen by our Chief Risk Officer and attended by SMEs and our Group Risk and Sustainability teams. This assessment uses our ERMF impact matrix to identify and understand the most material Group-level environment-related risks and opportunities.

The subsequent residual risk assessment is determined based on a number of factors, including the likelihood of the risk materialising; the timeframe of onset; the scale of the potential impact, including financial impact; and the controls we have in place to mitigate impact. The assessment produces a four-tier residual risk rating – low, medium, high or very high – based on the impact and likelihood attributed to the risk. These four categories are underpinned by 16 potential outcome combinations, enabling a transparent and

consistent evaluation. This structure supports clear prioritisation of identified risks and informs the development of appropriate mitigation strategies.

The output of this assessment is shown overleaf, with our most recent assessment being conducted in Q4 2025.

In terms of our climate- and nature-related risks and opportunities, our business is predominantly exposed to climate transition risk as markets and policies shift to reflect environmental and regulatory changes. Climate transition risks and opportunities are most financially material to our Investments business, but we also include our ii and Adviser businesses in our wider environmental risk assessment and opportunity analysis.

Identifying environmental opportunities

Across our Group, we aim to support clients in meeting their own sustainability ambitions. This means supporting our clients to meet their sustainable investment goals and navigating the financial implications of the environmental transition on their investments. We seek to identify climate- and nature-related opportunities across our Group and businesses.

At our Environmental Risk workshops, subject matter experts identified two overarching opportunities related to

the environmental transition. These are the opportunities from developing climate focused products and services across our three businesses, and reducing operational costs by using more efficient buildings, technology and transport. The development of specific products is individual to each business.

Investments' approach

We continue to experience strong demand for sustainable investing opportunities. As such, sustainability and, in particular, climate change remains a long-term strategic focus for our Investments business. We provide investment solutions, capabilities and insights to help enable our clients to meet their sustainability and financial objectives.

ii and Adviser's approach

Our ii and Adviser businesses provide information, insight, and access to a range of sustainable investment solutions.

It is important to be clear that climate-related considerations are not integral to every investment, or strategic decision, nor are tools without limitations. We aim to improve our capabilities each year, as new data becomes available and the needs of our clients evolve.

Read more:
www.aberdeenplc.com/annualreport

Environmental transition continued

Environmental transition

Identified environment-related risks – climate and nature

The following table illustrates our assessment of Aberdeen's environment-related risks. With input from practitioners across the Group, we consider applicability and expected likelihood across our business. This is an illustrative view, which is expected to evolve over time.

Identified environmental transition risks	Potential financial impact to Aberdeen	Mitigation strategies	Applicability to business areas	Time horizon	Residual risk
Policy and legal Evolving regulatory and reporting landscape, with regional variants	Costs to gather, analyse and publish data	Reporting tools and integrated efficient processes	Group	0-3 yrs	Low
	Costs of inadvertent non-compliance due to the increased volume and fragmentation of global regulatory requirements	Horizon scanning and engagement supported by governance frameworks	Group	0-3 yrs	Low
Market Changing client/customer preferences	Reduced revenue from decreased demand for products and services	Market research/engagement with clients to inform commercial decisions	Investments	0-3 yrs	Medium
	Potential for missed opportunities due to lack of products and services	Product development to meet changing demand	Group	0-3 yrs	Medium
Lack of clarity regarding the pace, direction, and evolution of public policy	Market uncertainties and associated impacts on returns	Scenario analysis, investment desk and global macro research	Group	3-10 yrs	Medium
Environmental events impact the financial markets	Volatility and potential market instability impacting revenue and financial performance	Integration of investment research and climate scenario analysis to assess the potential impact on returns and build more resilient portfolios	Investments	3-10 yrs	Low
		Horizon scanning, macro impact analysis and, where applicable, proactive advocacy with policy makers	Group	3-10 yrs	Low
Reputational Increased stakeholder concern or negative sentiment	Reduced revenue from decreased demand for products and services and/or costs associated with potential litigation	Enhanced reporting and transparency, and implementation of controls to prevent marketing risk	Group	0-3 yrs	Medium
		Proactive engagement with stakeholders to ensure clear understanding of legal landscape	Investments	0-3 yrs	Low
Identified environmental physical risks					
Acute physical Increased severity of extreme weather events and location-specific loss of ecosystem services	Costs related to damage to operational infrastructure, technology, and disruption to power networks. Supply chain disruption and increasing resource constraints	Infrastructure insurance, a business continuity process, remote working technology, distributed infrastructure with backup power, and climate sensitivity analysis for office locations	Group	3-10 yrs	Low
	Costs and operational impact of service disruption to colleagues/third-parties	Operational resilience protocols including business continuity, remote working, provision of staff support platforms, and third party risk management	Group	3-10 yrs	Low
	Costs of physical damage to investment assets, including real estate	Physical climate risks are assessed, mitigated and managed as part of due diligence for new real asset investments and on an ongoing basis as part of asset management	Investments	3-10 yrs	Low

Environmental transition continued

Climate scenario analysis: Investments

Understanding climate-related risks and opportunities

Beliefs driving our analysis

As investors, we must understand and quantify the effect of climate-related risks on potential returns of the companies and markets in which we invest on behalf of clients, and how the underlying assets are addressing their exposure to climate-related risks. We believe that this will enable us to build more resilient portfolios and generate better long-term returns for our clients.

Our climate building blocks

We think about climate risk and opportunity within investments through our macro research, sustainability research and the lens of our climate building blocks.

Our climate building blocks support decision making across our investment process at different levels of investment integration, depending on specific strategies and mandates. Our climate building block analysis includes (either fully or partially) equities, corporate credit, quantitative strategies, real estate, multi-asset, sovereign bonds, infrastructure, private market solutions and private credit.

Scenario analysis

A key component of our climate building blocks is our bespoke approach to climate scenario analysis. We believe climate scenario analysis is an important tool to enable thorough understanding of climate-related risks and opportunities. It is vital that

investors understand how physical climate change and the energy transition may affect the investment returns of the companies and markets in which they invest.

Our bespoke analysis is primarily focused on equity and fixed income assets. We also perform analysis on real assets and sovereign bonds, but this is not completely embedded in our existing platform. Our climate scenario analysis for real assets provides assessment of both transition and physical risk that is highly location and asset specific.

Our suite of 16 scenarios allows us to consider the impact of a range of climate futures, from Paris-aligned scenarios of well-below 2°C to a 'hot-house world', with projected temperature rises ranging from 1.4°C to 4.0°C by 2100. But our bespoke scenarios allow us to provide enhanced insight in the more probable middle-ground – with our probability-weighted mean scenario projecting a global temperature rise of 2.3°C (2024: 2.2°C) by 2100.

Insights and conclusions

Generally, global climate policy ambition continues to increase, but with delayed implementation, which is a feature of a 'disorderly' energy transition and will create nuanced consequences for investors.

We continue to believe that the most pronounced impacts for investors will be sector- and stock-specific, with valuation impairments for aggregate global equities being limited (–0.5%) under our probability-weighted scenario. Our framework generates forecasts on over 22,000 equity assets and 55,000 corporate bonds. This analysis can be applied as a top-down tool to support our clients, with flexibility to meet specific client needs, in conjunction with other forms of analysis.

Application to managed investments

Our latest available analysis suggests that over two thirds of our existing equity and fixed income portfolios show a greater uplift, or less impairment, than their benchmarks when considered against our probability-weighted mean scenario, as well as 'orderly' and 'disorderly' transition scenarios, both of which are below 2°C scenarios. While a continuation of current policy (the 'hot-house world' scenario) results in the lowest transition risks and lower financial impact overall, the financial impairment due to physical risks is significantly higher.

At aggregate fund level, climate impact can be minimal. Impairment due to physical impacts, demand destruction and carbon costs for some companies can be counterbalanced by demand creation and favourable market dynamics for others.

Three-quarters of our equity funds have a less than 2% impact on value in our mean scenario. Effects are generally smaller in credit portfolios, due to debt being higher in the capital structure.

Credit securities also have a time-limited duration, which reduces the impact in the later years of our modelling horizon. However, aggregate fund impacts typically hide significant uplift or impairment for specific sub-sectors and individual securities.

Resilience of Aberdeen as a firm

The financial sector faces limited direct exposure to climate-related risks, with an average equity valuation impairment of 0.4% under our probability-weighted scenario. However, climate-related risk has the potential to be material indirectly, due to portfolio-level exposures, and other risk types explored on page 57. It is therefore critical that we understand and quantify climate-related portfolio risks, to better enable the objectives of our clients, as the owners of the assets we manage. We consider our direct exposure to climate-related risks to be low. Further information on the resilience of the Group can be found in our viability statement on page 72.

Environmental transition continued

Operational emissions disclosure

Delivering against our interim emissions reduction targets

Progress against targets

In 2025, we met our interim operational emissions target – achieving a 79% reduction versus our 2018 base year. This significantly exceeds the 50% ambition originally set, and was supported by a 78% reduction in Scope 1, 84% reduction in Scope 2, and 78% in Scope 3 emissions. Our progress has been driven largely by a fall in our business travel, office consolidation and continued efforts to improve energy efficiency across our operational estate.

Supply chain emissions

In 2025, we achieved our procurement commitment, with 100% of our top 50% suppliers having net zero targets. We also disclosed, for the first time, estimated emissions associated with our supplier spend: 55,211 tCO₂e.

Actions and initiatives

During 2025, we reviewed our operational approach, refining our operational net zero pathway, preparing to publish our Climate Transition Plan and building our approach to nature. We also conducted the Business in the Community Environment Health Check, undertaking a guided self-reflective exercise, focusing on stakeholder engagement. We have continued to improve our processes and procedures as part of our environmental management programme, prioritising activities which are in our direct operational control and initiatives which present opportunities to engage with colleagues. We have enhanced our reporting to include additional Scope 3 categories. Further information can be found in our ESG data book.

Reported operational emissions¹

Operational emissions in metric tonnes of CO ₂ (tCO ₂ e) - included in 2025 interim targets		2025	2024	2018
Scope 1Δ ²		585	692	2,667
Scope 2 (location based)Δ ³		1,141	1,469	7,069
Total Scope 1 and 2 (location based)		1,726	2,161	9,736
Scope 2 (market based)		285	426	4,376
Scope 3 - Fuel- and energy-related activities (transmission and distribution losses)		150	168	451
Scope 3 - Waste from UK operations		4	3	-
Scope 3 - Business travel		3,853	4,974	22,031
Scope 3 - Employees working from home		970	1,035	-
Total Scope 3 operational emissionsΔ ⁴		4,977	6,180	22,482
Total Scope 1, 2 and 3 operational emissions		6,703	8,341	32,218
Operational emissions in metric tonnes of CO ₂ (tCO ₂ e) - including new Scope 3 categories reported				
Scope 3 - Purchased goods and services		55,211	-	-
Scope 3 - Upstream leased assets		949	-	-
Total Scope 1, 2 and 3 operational emissions		62,863	N/A	N/A
Operational emissions intensity in metric tonnes of CO ₂ (tCO ₂ e)				
Scope 1 and 2 emissions intensity per full-time employee equivalent (FTE) ⁵		0.39	0.49	1.57
Reported emissions by location in metric tonnes of CO ₂ (tCO ₂ e)				
Scope 1	UK	562	676	2,629
	Global (ex. UK)	23	16	38
Scope 2 (location based)	UK	711	1,064	4,181
	Global (ex. UK)	430	405	2,888

Energy consumption

Total energy consumption in kilowatt-hours (kWh '000s)	2025	2024	2018
UK energy consumption	6,734	8,841	26,658
Global energy consumption	2,005	2,017	8,451
Total energy consumption ^Δ	8,739	10,858	35,109

^Δ 2025 data subject to Independent Limited Assurance in accordance with ISAE(UK)3000 and ISAE3410 by KPMG. Assurance statement included in the Other information section (page 300) of this report. Detailed reporting criteria is included in the ESG data book at www.aberdeenplc.com/annualreport

- Operational net zero and interim reduction targets (50% reduction in absolute operational emissions by 2025, versus 2018 baseline) are based on reported Scope 1, 2, and 3 absolute emissions (tCO₂e) reductions.
- Scope 1 emissions include natural gas, fluorinated gas, company-owned vehicles, and stationary fuel.
- Scope 2 emissions include purchased electricity and district heating.
- Scope 3 reported emissions exclude categories deemed not applicable. Calculations for employees working from home used the methodology and factor established from survey responses in 2024, applied to 2025 FTE.
- Emissions intensity reporting based on FTE as at 31 December 2025 of 4,435 (2024: 4,409 and 2018: 6,192). In 2024, we improved our FTE coverage to include contingent workers. The baseline FTE does not include contingent workers.

Environmental transition continued

Portfolio decarbonisation: Investments

Targeting a 50% reduction in the carbon intensity of in-scope assets by 2030, versus a 2019 baseline

Public markets: progress to date

In 2025, we reported a 52% reduction in the carbon intensity of in-scope public market assets versus our 2019 baseline (2024: 45%). In-scope assets include specific funds and mandates within equities, fixed income and active quantitative strategies, with demonstrable decarbonisation achieved across each of the asset classes. We continue to note momentum in client mandated decarbonisation in segregated accounts, which acts as an enabler to achieving our target, along with client inflows into low-carbon quantitative strategies over the last five years.

Public market decarbonisation (29% AUMA)

WACI: tCO₂e/\$m Revenue (Scope 1&2)

52% reduction

(2024: 45% reduction)



Real estate: progress to date

In 2025, we note a 45% reduction in Scope 1 and 2 carbon intensity by floor area versus our 2019 baseline. This can be attributed to the ongoing decarbonisation of UK and EU energy grids, and the continued evolution of the portfolio towards assets with a lower Scope 1 and 2 carbon intensity.

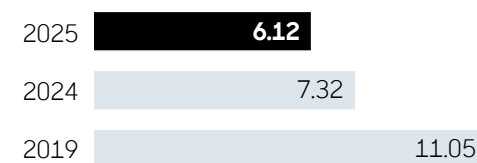
Of the 62% direct real estate AUM considered, 45% has associated Scope 1 and/or 2 GHG emissions. The remaining in-scope assets with no associated Scope 1 and/or 2 GHG emissions are those that have no landlord energy procurement, i.e. all energy is procured by the tenant, and therefore all emissions are Scope 3 that are excluded from the 50% reduction target.

Real estate decarbonisation (3% AUMA)

Carbon intensity: kgCO₂e/m² (Scope 1&2)

45% reduction

(2024: 34% reduction)



Real-world decarbonisation

There remain significant challenges to achieving real-world decarbonisation, including favourable policy environments, data availability and client demand. Reductions in portfolio carbon intensity may not be attributable to real-world impact due to the limitations of portfolio carbon metrics.

Our strategy is focused on integrating our climate building blocks and frameworks into our investment componentry, where appropriate, to enable our clients to integrate climate change considerations into their investments.

The combination of our top-down climate scenario analysis and bottom-up portfolio alignment and credibility framework help support our forward-looking evaluation of emissions and climate-related risks and opportunities. These frameworks are also deeply integrated into our active ownership approach to enhance our consideration of climate risks and opportunities.

Enhanced emissions reporting

While not included in our targets, we collect extensive Scope 3 financed emissions data across a range of asset classes, which can be found in our ESG data book.

In 2025, we report for the first time Scope 3 financed emissions related to a significant listed investment on Aberdeen Group plc's balance sheet. Refer to our ESG data book for data and calculation methodology.

Read more:
www.aberdeenplc.com/annualreport

Aberdeen Investments absolute financed emissions - Scope 1 (million tCO₂e)

8.2

Aberdeen Investments absolute financed emissions - Scope 2 (million tCO₂e)

2.2

Aberdeen Investments absolute financed emissions - Scope 3 (million tCO₂e)

109.5

While we use the latest available emissions data to prepare the 2025 metrics, there is a significant lag associated with data being made available to investors, with the latest emissions data generally relating to the prior financial year. For Public Markets, AUMA reported is at 31 December 2025; for Real Estate, AUMA reported is at 31 December 2024.

Environmental transition continued

Active ownership and solutions Catalysing sustainable change through engagement

Active ownership and ESG considerations are drivers of our investment process, investment activity, client journey and corporate influence. Through engagement with the companies in which we invest, and by exercising votes on behalf of our clients, we seek to improve the financial resilience and performance of our clients' investments. Where we believe change is needed, we endeavour to catalyse this through our stewardship capabilities.

Our approach to stewardship

We seek to integrate and appraise ESG factors in our investment process. Our aim is to generate the best long-term outcomes for our clients, proportionate to the risk preference they have accepted, and we will actively take steps as stewards and owners to protect and enhance the value of our clients' assets. We use the United Nations Global Compact (UNGC) four areas of focus to assess how companies are performing in this area. Specifically, we expect companies to demonstrate how they manage their exposures across the UNGC focus areas of environment, labour, human rights and anti-corruption.

Exercising voting and ownership rights

Climate considerations are a key part of our stewardship activities. Our climate engagement programme leverages the scale and global footprint of our Investments business to build a nuanced understanding of the climate-related financial risks facing our holdings and support real world decarbonisation.

We seek transparency on decarbonisation milestones and advocate for increased disclosure. Our expectation is that companies effectively manage climate risk and our assessment of the credibility of corporate decarbonisation plans is informed by our bespoke credibility framework and other relevant standards. When we consider that progress is too slow, we may use a range of escalation actions to encourage change. Our voting policy uses climate indicators to identify companies we consider to be climate laggards due to inadequate board-level oversight.

For more information on our approach to stewardship, please refer to our Sustainability report.

Our climate engagement programme

In 2023, for our public market investments, we launched a two-year engagement plan with our top 20 largest financed emitters, enabling meaningful engagement and reflecting our objective to work with our investee companies to support real-world decarbonisation. We are now expanding the Highest Financed Emitters programme beyond its original focus via our enhanced Climate Engagement Programme. The programme will include engagements driven by dedicated climate mandates, as well as climate- and nature-related engagements across our sustainable funds, aligning with the needs and priorities of our clients.

What insights have we gained from the programme?

Persistent gaps in emissions performance remain

Emissions performance remains a major challenge for 80% of the highest-financed emitters we have engaged. Ambition is not lacking – 70% have interim targets and 90% have a net zero ambition by 2050 in place. The gap lies in execution, particularly in deploying technology and a lack of supportive policies to drive decarbonisation in hard-to-abate sectors.

Transition is not linear

Throughout the programme, it has been clear the transition is far from linear, especially in hard-to-abate sectors like oil and gas, and mining.

Carbon-intensive operations can deliver strong returns due to ongoing demand for raw materials and reliance on fossil fuels. However, during industry downturns, companies tend to fall back on core, high-margin assets such as thermal coal, oil, and gas, as seen with a number of UK-based oil majors that reduced their 'green' revenue targets.

When there are persistent issues or problems emerge, we may use a range of escalation actions to encourage change. As we move forward, our commitment remains clear: to hold high-emitting companies accountable, support credible climate strategies and align our portfolios with a sustainable, low-carbon future.

Read more: www.aberdeenplc.com/annualreport

Responsible business

Responsible business

We work with all our stakeholders to support inclusive growth and a credible environmental transition. This is our view of responsible business.

Section 172 (1) statement

The Board recognises the requirements of reporting against matters set out in section 172 (1) (a) to (f) of the Companies Act. The illustration on this page and information on pages 63 to 64 identifies key stakeholders and summarises actions and engagement activities undertaken during 2025, in support of the success of the Company and for the benefit of members as a whole. Further information is also provided on pages 79 to 82 of the Corporate governance statement.



Responsible business continued

Stakeholder engagement

We strive to engage with our stakeholders to understand their views and take them into account in our long-term decision-making. Examples of stakeholder engagement during 2025 are listed below:

	How do we engage?	Why did we engage?	Related outcomes
Clients	Across our business, we regularly engage with clients via direct meetings, perception studies, and attendance at industry conferences. Such engagements help us understand our clients' needs and strategies, including their sustainability objectives.	- Listening to feedback is critical, with indicators, such as consistent 'Excellent' ratings from ii customers on Trustpilot, illustrating this in practice. - Across Adviser, we know our clients value service. We measure customer satisfaction and speed to answer calls metrics to help us continuously improve the service we provide. - Our Investments business has a diverse client base. Independent client survey feedback highlights strong client service and account management.	- In 2025, ii enhanced their managed product range with the launch of a Personal Pension, designed with simplicity and lower-confidence investors in mind. See pages 19-23. - At Adviser, we reduced administrative burden for client migration and transfers, helping Adviser to reach an average NPS of +45 in 2025. See pages 24-28. - Undertook a range of investment performance improvement programmes, with a focus on our key areas of strength, including specialist equities, credit and real assets. See pages 29-33.
Shareholders	- Our Annual General Meeting (AGM) offers shareholders the opportunity to interact directly with our Chair and Board. - We provide the market with quarterly trading updates, responding to investor appetite for more frequent communication. - During 2025, we also carried out a comprehensive programme of one-to-one meetings, conferences and roadshows in the US, as well as the UK, with domestic and international investors.	- Feedback on our results announcements and quarterly trading updates allow us to better understand the views of our shareholders and the market. The introduction of quarterly trading updates in 2024 has enabled us to obtain this information more regularly. - Feedback from our programme of investor meetings reflects a broad range of investor interests. Learn more on page 79.	- We aim to provide regular information to shareholders on our trading performance. The introduction of quarterly trading updates in 2024 has supported this outcome, with the more regular communication viewed as helpful in investor feedback. - The business aims to encourage an all-employee share ownership. Learn more on page 119.
Suppliers	- Suppliers are subject to our third party risk framework which applies service-based risk assessment and monitoring, with formal due diligence performed where elevated service risk is identified. - Strategic supplier relationships have dedicated relationship managers to support greater oversight and engagement. - ESG topics are included within our oversight reviews.	- Through due diligence and ongoing monitoring, we are able to assess suppliers against our third party expectations, as outlined in our Global Third-Party Code of Conduct. - Many of our suppliers align with our expectations and, in many cases, demonstrate an established understanding of sustainability risks. However, where suppliers do not align, we aim to establish stronger controls to support them and monitor their performance.	In 2025, we strengthened our approach to managing sustainability risks and opportunities across our supply chain. Leveraging established processes, we proactively identify, address, and remediate issues as they arise. We continue to foster collaboration with suppliers to ensure the delivery of high-quality services to our business and clients.
Regulators	- Aberdeen retains membership of various industry groups and forums, which supports the development of a collective sector view. - We proactively respond to government, parliament and regulatory consultations and inquiries relevant to our businesses and stakeholders.	- We contributed to the development of the Targeted Support regime which has emerged from the Advice Guidance Boundary Review. - Helping to shape the new product information framework for the Consumer Composite Investments regime.	- Ongoing engagement with UK Government on policy issues relevant to Aberdeen and our stakeholders. - Participation in government/industry forums including the British Infrastructure Taskforce (chaired by the Chancellor) and the Financial Services Growth and Advisory Board (chaired by the First Minister of Scotland).

Responsible business continued

Stakeholder engagement

	How do we engage?	Why do we engage?	Related outcomes
Communities	- We conduct research and publish insights relating to topics such as financial inclusion, savings and retirement, and the low-carbon transition. - In 2025, the Aberdeen Group Charitable Foundation (now part of the Aberdeen Group Charitable Trust) directed our community impact strategy, with a focus on tomorrow's generation. - Our colleagues volunteer and fundraise for a variety of charitable causes. We provide three paid volunteering days to Aberdeen colleagues to enable this.	- Insights, such as ii's 'Great British Retirement Survey' suggests that there are significant gaps in pension education and engagement across the UK, with most people feeling unprepared for retirement. - Our colleagues have primarily chosen to volunteer for social welfare charities, supporting those in need or facing hardship, or environmental charities.	- ii's platform can make pensions more accessible and cost-effective to a broader range of investors, including the new managed portfolios within its pension offering. £2.2m contributed to charitable causes in 2025. Colleagues spent 2,567 hours volunteering during 2025. - We have committed to multi-year partnerships with Money Ready and Working Rite, which are delivering financial education and employability programmes designed to support financial inclusion for young people.
Colleagues	- Our annual colleague engagement survey (page 53). - Pulse surveys throughout the year, checking in with colleagues. - Reinvigorated regular townhalls and informal coffee sessions to provide candid Q&A opportunities with our ELT. - Our Colleague Council brought together all aspects of colleague voice, including representation from each colleague network, region and area of the business.	- Focused leadership engagement activity and visible, approachable, leadership style helps to drive increased scores in motivation and confidence. - Our Board Employee Engagement programme includes a number of opportunities throughout the year for employees to engage with our designated NED for employee engagement.	- Through strengthened engagement and clear leadership, 81% of our colleagues now feel they know how their work contributes to delivering Aberdeen's strategy. - Refined approach to stating our desired culture and measuring our progress towards that, through our new Culture Dashboard. - Introduction of our new Career Development Hub, supporting colleagues to develop role-enhancing skills and expertise, explore lateral moves or new opportunities, and build leadership capabilities.

2025 Board Employee Engagement Highlights

By Hannah Grove, Designated non-executive Director for Board Employee Engagement (BEE)

2025: a year of engagement

Over 450 Aberdeen colleagues took part in a range of activities during the year. These included five 'Meet the Board' events, 10 discussion sessions and five employee network and inclusion meetings. To reach as many people as possible, sessions were delivered in a mix of formats – hybrid, virtual and in-person – across locations such as London, Edinburgh, Manchester and Philadelphia.

Our BEE sessions achieved an average satisfaction rating of 8.7 out of 10 and the feedback received helped to shape and refine our programme throughout the year.

More detail in relation to the programme can be found on page 80.

Colleague feedback

"Hearing from the Board was great. Interesting to see the dynamic between the CEO and Board. Sense of collaboration there. Appreciated the opportunity to speak in smaller groups. Pleased to see connectivity of Board and leadership team."

"Knowing the Board wanted this conversation to happen surprised me. Yet it was clear from the conversation at our table that they are actively engaged and interested in the opinions and ideas of this group. Not lip service."

"Unvarnished conversation. Opportunity to hear from a NED and feed in our views. Interesting to experience how relevant their knowledge is. Greater focus on realisable strategy."

Responsible business continued

Non-financial disclosure

Non-financial and sustainability information statement

Statement of the extent of consistency with FCA UKLR 6.6.6(8)R for TCFD disclosure

The disclosure in this report is designed to be consistent with the 11 recommendations of the TCFD framework, with more details included in our Sustainability report.

Limitations and exclusions

Data availability and maturity remains a challenge and has a bearing on the completeness of the information we can report. While we have continued to enhance our disclosures, we acknowledge that our reporting may continue to evolve in future periods. Our view is that sufficient climate-related data is available to better enable our investment processes and to manage our objectives as a responsible business. This also allows us to track our progress against targets, outlined on pages 59 and 60. Full details of our limitations and exclusions relating to operational emissions disclosures is summarised within our ESG data book, published at www.aberdeenplc.com/annualreport

Summary of non-financial disclosure

The information on this page and page 66 summarises where we have made required disclosures under the Companies Act 414CA and 414CB in this report in addition to the information required under the FCA UKLR 6.6.6(8)R. Additional information is also provided in our standalone Sustainability report, and other disclosure documents, which we believe adds value for our stakeholders and reflects common market practice.

Recommended TCFD-aligned disclosure		Page(s)
Governance	Describe the Board's oversight of climate-related risks and opportunities	47
	Describe management's role in assessing and managing climate-related risks and opportunities	47
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	56-57
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	56-57, 58
	Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario	58
Risk management	Describe the organisation's processes for identifying and assessing climate-related risks	56
	Describe the organisation's process for managing climate-related risks	56-57
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	56
Metrics and targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	59-60
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	59-60
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	59-60

Responsible business continued

Non-financial information

Non-financial and sustainability information statement

	Climate and environment	Employees	Social matters	Human rights	Anti-bribery and anti-corruption
Our focus	Our continued focus is on managing our climate-related risks and opportunities, which is presently the most significant environmental matter for our business. Our sustainability strategy, progress against which was discussed by the Board in 2025, includes a focus on environmental transition, as we look to now place strategic emphasis on matters beyond climate, both as investors and in our business.	Our objective is to build a business that attracts brilliant talent; where all our people can thrive, belong, and can learn, develop and do their best work.	Our sustainability strategy, discussed by the Board in 2025, includes a focus on inclusive growth. This is a strategic objective as we look to enable financial inclusion and education via our products and services, external partnerships, and industry campaign initiatives.	Our approach to human rights is to work across our operations, investments, and supply chain to support safe and secure work, and mitigate related risks. This is a focus for our active engagement approach, and we increasingly provide transparency on our supply chain activities. Our Modern Slavery Statement can be found at www.aberdeenplc.com/annualreport	Our business is conducted fairly, honestly, and with integrity. We do not take part in acts of corruption, or pay or receive bribes, whether directly or indirectly. We have clear expectations outlined in our global code of conduct, and policies and procedures embedded across Aberdeen.
Policies and due diligence	- Operational environment policy - Listed company voting principles - Sustainability report	- Global Diversity, Equity and Inclusion policy - Global code of conduct	- Client and customer policy - Charitable giving strategy	- Global code of conduct - Third-party code of conduct - Modern slavery statement - Privacy and data protection - Human rights statement	- Anti-Financial Crime policy - Anti-Bribery and Corruption policy - Global code of conduct
Policy outcomes	- Climate targets applicable to our operations and investments - Active engagement approaches and climate tools to support our investment processes	- Annual colleague engagement survey - Inclusive recruitment and development programmes - Colleague Council	- Industry campaigns on financial education - Charitable partnerships with Money Ready and Working Rite	- Human rights and labour are focus areas for active ownership - Increased transparency on our supply chain	Applicable controls embedded within operating procedures
Related risks	Disclosure on page 57	Noted amongst principal risks and uncertainties	Lack of financial inclusion for our key stakeholders	- Unsafe and insecure work in our value chain - Lack of data protection and security - Risks to vulnerable customers	Noted amongst principal risks and uncertainties
Risk management	- Sustainability professionals and governance structure - Tools in place to support climate-related risk management	- Listening to and responding to colleague feedback - Developing our career proposition - Strategic focus on talent and culture	Inclusive growth is a strategic sustainability focus area	- Investment tools and processes - Supplier risk assessments - Data protection procedures	- Required training for all colleagues - Controls to prevent and detect instances of bribery and corruption
Non-financial KPIs	- Greenhouse gas emissions metrics - Climate-related voting and engagement	- Employee engagement score - Indicators of Inclusion	- Client and customer satisfaction - Impact reporting from charity partnerships	- Third-party risk assessments - Data incidents and breaches - Related voting engagement activities	- Completion rates of staff training - Gifts and entertainment incidents and breaches
	Pages 56–61	Pages 52–53	Pages 48–51	Page 63	Page 69

Risk management

Managing risk for better outcomes

Our approach to risk management

A strong risk and compliance culture underpins our commitment to put clients and customers first and safeguard the interests of our shareholders. Our Board has ultimate responsibility for establishing and maintaining an effective framework of risk management and internal control, overseeing the implementation of our Enterprise Risk Management Framework (ERMF) and its effectiveness, which is reviewed at least annually.

ERMF

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

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

Our risk management process then comprises:

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

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

Enterprise Risk Management Framework



Enhancements in 2025

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

- Creation of a consolidated Group-wide ERMF document, integrating all key risk processes and tools into one place of reference.

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

Business risk environment

We believe our approach to risk management means we are well-placed to manage the key themes we see developing within the business risk environment.

Our stress testing of business planning projections and the funds that we manage helps us understand developing economic and geopolitical themes where we see:

- The range of outcomes across all asset classes continues to be unusually wide. Markets are subject to a range of potential shocks from political and macroeconomic developments that could impact our business planning assumptions.

Risk management continued

- Many of the areas of geopolitical tension from last year persist, e.g. tariff negotiations, US-China trade tensions, conflicts in Europe and the Middle-East. Added to these vulnerabilities are questions around (i) the efficacy of capital spending in AI-related projects and (ii) implications of the appointment of a new chair to the US Federal Reserve.
- Increased levels of sovereign indebtedness (measured by G7 debt/GDP levels) could be the source of disruption to fixed income and currency markets in the coming months or years.

Our operational resilience activities provide focus on improving our controls, aligned to our digital security strategy. This is in the context of an environment where firms are in a continuous 'arms-race' to maintain defences against evolving threats of cyber intrusion from bad actors which have commercial motives and/or nation-state backing.

Substantial enterprise change programmes are the new norm as operating models and processes adapt to new technologies with a view to greater efficiency and effectiveness. This creates delivery risks and the potential for workforce strain that need to be managed carefully.

Initiatives by regulators to ease the regulatory burden still have some way to go in terms of simplifying and removing compliance obligations and still run the risk of ushering in a period of disruptive regulatory change. Our regulatory horizon scanning process ensures we identify and

respond to regulatory changes with the second line providing monitoring and oversight activity around regulatory compliance.

Evolving and emerging risks

In addition to our principal risk evaluation, we conduct a structured emerging risk assessment with the plc Board. This incorporates external insights and industry expertise to identify, assess, manage and monitor emerging risks. Each risk is evaluated for likelihood and impact, with mitigation actions agreed and progress reported to the Board.

Emerging risks are monitored throughout the year and revalidated following significant business changes (e.g. acquisitions or divestments). Our GRC system enables dynamic risk capture and escalation, balancing structure with flexibility.

We remain vigilant to risks that may crystallise over different horizons and impact our strategy, operations or clients. These span geopolitical, economic, societal, technological, legal, regulatory and environmental domains. Notable risks and opportunities include:

- Geopolitical uncertainty.
- Evolving cyber threats.
- Adoption of modern technologies.
- Intergenerational wealth transfer and the advice gap.
- Changing client preferences and values.

Sustainability risks

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

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

We continue to deepen our understanding of these risks through data-driven insights and scenario analysis, enabling us to advocate for positive policy change and support a just transition. Operating globally, we remain attentive to evolving political and regulatory perspectives on sustainable investing. Our approach is designed to be adaptive and transparent, ensuring that we meet both local obligations and international best practices while delivering resilient outcomes for our stakeholders.

Risk management continued

Principal risks and uncertainties

We categorise our risks across nine principal risk categories which have both internal and external drivers.

Within our ERMF, we have developed more detailed taxonomy risks under these principal risk categories. This allows us to systematically monitor the risk profile of our business.

Principal and emerging risks are subject to active oversight and robust assessment by the Board. The principal risks are described in the following table.

Risk to our business		How we manage this risk
Strategic risk	- These are risks that could prevent us from achieving our strategic aims and successfully delivering our business plans. - These could include failing to meet client expectations, poor strategic decision-making or failure to adapt. - A key external risk which could impact on the achievement of the strategy relates to geopolitical and macroeconomic developments.	We continue to simplify our business model by transforming our operating model and the diversification of the revenue base. This includes the disposal of non-core activities. Informed by our analysis of the key market segments in which we operate, we explore specific acquisition possibilities with a view to strengthening our capabilities. We maintain focus on geopolitical and macroeconomic developments to understand and manage implications.
Financial risk	This is the risk of having insufficient financial resources, suffering losses from adverse markets or the failure or default of counterparties. It is impacted by our flows experience, global market conditions and the fees we charge on investment mandates, platforms and wealth management services.	Our business planning is focused on generating sustainable capital growth. Risks to that plan are informed by projections of our financial resources under a range of stress scenarios that help us calibrate buffers that ensure financial resilience at Group and subsidiary level. Our Group Capital and Dividend Policy ensures that we optimise our holding of financial resources across the Group having regard, inter alia, for regulatory requirements that apply at Group and subsidiary level.
Conduct risk	Our mission is 'to help clients and customers to be better investors'. There is a risk that this is not achieved through operational activities or through the implementation of change programmes. This could result in the business failing to meet clients' expectations regarding investment performance and good service delivery.	Our Group is organised to ensure clear focus on our clients and customers in interactive investor, Adviser and Investments. This translates into our client-first culture and the focus of our operational and change plans. Our ERMF supports the management of conduct risk and is aligned with the FCA's Consumer Duty requirement, and we have a clear Global Code of Conduct which colleagues are required to follow with clear expectations around conduct goals and responsibilities.

Risk management continued

Risk to our business	How we manage this risk
Regulatory and legal risk - High volumes of regulatory change can create interpretation and implementation risks. - Divergences between different regulators can create operational complexities. - Compliance failures can lead to poor customer and client outcomes, sanctions, reputation damage and income loss. - As we engage with a wide number of external parties, we have to be vigilant to the risk that these parties are connected with criminal behaviour, or subject to sanctions by national or global authorities.	Our relationships with regulators are based on trust and transparency while our compliance and legal teams support senior managers across our business. Our three lines of defence model supports the embedding of compliance expectations across the business and oversight with these expectations. We have established compliance advisory, monitoring and testing activity across the Group. We actively monitor developments and engage with our regulators and industry groups so that we respond effectively to new regulatory policy initiatives.
Process execution - This is the risk that processes, systems or external events could produce operational errors that impact client, customer or shareholder outcomes. - We are vigilant to the risk that our Transformation programme and other change initiatives could adversely impact our key business outcomes.	We instil a culture of 'getting things right first time' so as to minimise the cost of 'failure demand'. We have established processes for reporting and managing incidents, risk events and issues. We monitor underlying causes of error to identify areas for action, promoting a culture of accountability and continuously improving how we address issues. We dealt with incidents using established incident management processes. We have established processes for managing change including the implementation of our Transformation programme so that risks are assessed and managed.
People - Our people are our greatest asset and the engagement and stability of our workforce is critical to the delivery of our key business outcomes. - Attrition in key teams can be disruptive and costly.	Through our ongoing management activities and periodic staff surveys, we maintain a close focus on employee engagement, morale and attrition levels. We look to ensure that Aberdeen provides competitive compensation and benefits in the labour markets where we have operations. We use targeted approaches to support retention and recruitment for our key business functions.

Risk management continued

Risk to our business	How we manage this risk
Technology security and resilience • The technology environment is at risk from a wide range of potential threats to the business including internal failure, external intrusion, supplier failure and weather events. These risks continue to evolve and we need to adapt accordingly. • There is also the strategic risk that our technology may fail to keep pace with business needs or competitive pressures. • There is also an opportunity to leverage investment in technology and digital security to enhance operational resilience, better manage evolving threats, and ensure technology capabilities continue to support business needs.	We have an ongoing programme to invest in and enhance our IT infrastructure controls. We benchmark our IT systems environment to identify areas for improvement and further investment. We maintain heightened vigilance for cyber intrusion, with dedicated teams monitoring and managing cyber security risks. We carry out regular testing on penetration and crisis management. Mindful of internal (business) changes and the evolution of the external threat landscape, we continue to strengthen our operational resilience and cyber defences. Crisis management and contingency planning processes are regularly reviewed and tested. In 2025, we implemented changes related to the UK Operational Resilience Regulations and the EU Digital Operational Resilience Act.
Third party • We rely on third parties to deliver key business activities and services and are exposed to a variety of delivery, operational, regulatory and reputational risks as a result.	Our Third Party Risk Management framework is well established. We have clear processes for the oversight, monitoring and management of third party relationships, especially our strategic suppliers.
Sustainability • Sustainability risk covers, but is not limited to, environmental, social and governance risks, which can lead to material impacts by and for our business, clients, customers, suppliers and communities. • Disclosure-based regulatory frameworks are currently not interoperable globally, which increases the risk of non-compliance across our jurisdictions. • We seek external assurance and guidance to ensure we are avoiding any risk of greenwashing throughout our communications, disclosures and reports. • The politicisation of the sustainability agenda can add complexity to our business operations.	We have a sustainability strategy in place to ensure we are transitioning as a business. We measure and manage our most material corporate environmental impacts including our carbon footprint. We have well established investment processes to ensure that we run investment portfolios in line with our client mandates. We carefully monitor the content of our corporate and client disclosures. We engage with policymakers, clients, customers, suppliers, our people and our communities to ensure we understand their expectations, gather data and continue to stay compliant and consistent in our approach.

Viability statement

Viability statement

Longer-term prospects

The Directors have determined that three years is an appropriate period over which to assess the Group's prospects. In addition to aligning with our business planning horizon, this reflects the timescale over which changes to major regulations and the external landscape affecting our business typically take place.

The Group's prospects are primarily assessed through the strategic and business planning process. These prospects have been enhanced as a result of actions taken to simplify the business.

The assessment reflects the Group's focus on its strategic priorities as set out on pages 15 to 16 and how this is expected to drive client-led growth in Aberdeen's three businesses.

In forming their assessment of the Group's longer-term prospects, the Directors have also taken into account:

- The Group's capital position as set out on page 44.
- The Group's substantial holdings of cash and liquid resources as well as holdings in listed equity investments, as set out on page 44.
- The Group's principal and emerging risks as set out on pages 67 to 71.

Assessment of prospects

The Directors consider the Group's focus on its strategic priorities will deliver growth while allowing the Group to maintain its regulatory capital position and the dividend policy described on page 38.

Viability

The Directors consider that three years is an appropriate period for assessing viability as this is in line with the horizon used for our business planning process, and stress testing and scenario analysis programme.

In considering the viability statement, the Directors completed a robust assessment of the principal and emerging risks facing the Group in order to understand potential vulnerabilities for the business. In addition to this, the Directors assessed the Group's viability taking into account:

- Output from the Group's business planning process.
- Results from the Group's stress testing and scenario analysis programme.
- Results from the Group's exploration of reverse stress tests.
- Work performed in connection with the UK's FCA and PRA rules on operational resilience.

The business planning process includes the projection of profitability, regulatory capital and liquidity over a three-year period,

based on a number of assumptions. This includes assumptions regarding the economic outlook which reflects various factors, such as the changing market conditions following the significant geopolitical and economic developments in recent years.

Based on business planning projections, there is no expectation that the Group will need to draw down on its £400m revolving credit facility described on page 141. The Group has USD750m of debt maturing in June 2028. The business plan assumes that the Group will continue to have access to debt markets to manage any refinancing required.

The Group's stress testing and scenario analysis programme develops financial projections over a three-year horizon in response to a range of severe but plausible stresses to the business plan to understand the Group's financial resilience. This includes exploring (i) the impacts of market-wide stresses, (ii) stresses that are specific to Aberdeen, and (iii) stresses that combine both these elements. Whilst all of the Group's principal risks could potentially impact on the Group's financial resilience, our combined stress testing scenarios focused on those risks expected to have the most significant impact:

- Financial risk was considered through stresses to market levels, flows, margins, and expenses. The severity of the stresses explored was estimated to be in

the region of a 1-in-30 one-year market shock, a 1-in-50 shock to the UK Base Rate, and 1-in-10 shocks to flows / customer numbers, margins and expenses.

- Operational risks were considered through exploring the impact of a severe failure in Q1 2026 affecting important business services across the Group's three businesses. The severity of this stress was estimated to be in the region of a 1-in-10 shock.

In the extremely unlikely event that all the above stresses were to arise at the same time, the Group would expect to take management actions to address the losses that would be incurred and the resultant erosion of capital and liquid resources.

The stress testing work highlighted that the strength of the Group's financial position and available management actions meant the Group would be able to withstand such a scenario.

The range of management actions available to the Group includes a number of sizeable actions wholly within the Group's control, such as drawing down on the Group's revolving credit facility, reducing discretionary expenditure, and taking dividend management actions.

The results of the stress testing and scenario analysis also support the view that the Group is resilient to adverse climate change over the planning horizon.

Viability statement continued

The stresses to market levels and flows explored in the most onerous combined scenario are deemed to capture the possible market and client-led responses to adverse climate change over this period.

Any costs that would be incurred in responding to adverse climate change are considered to be covered by the additional costs included in the most onerous combined scenario.

Reverse stress testing involves exploring the quantitative and/or qualitative impacts of extreme scenarios which could threaten the viability of our business model. The Group has explored a number of these scenarios over recent years including:

- Failure of a material outsourcer restricts the operating ability of the Investments business.
- Malware infects Aberdeen's systems and propagates rapidly across Aberdeen networks leading to a loss of clients/customers.
- A single business is subject to multiple cyber-attacks causing repeated disruption to operations and the loss of clients/customers.
- Loss of critical staff due to either severe illness/injury or death due to pandemic or a building disaster results in Aberdeen being unable to operate.
- Failure of a key payment mechanism relied upon by the business results in Aberdeen being unable to provide services required by clients/customers.
- A ransomware attack on the Aberdeen Group leading to a loss of clients/

customers followed a few months later by a cyber-attack on a material outsourcer impacting their ability to perform processing for the Adviser business.

The previous exploration of these scenarios concluded that, given the controls and mitigants in place, the scenarios had a low likelihood of threatening the Group's viability. Work undertaken this year has confirmed there is no change in this assessment.

Operational resilience is the ability of firms to respond to and recover from operational disruptions, protecting both clients/customers and market integrity. Without operational resilience, there is a risk that firms are unable to service their clients and customers for prolonged periods, potentially threatening the firm's viability.

To support the Group's operational resilience and align with UK regulatory expectations the Group annually reviews and approves important business services, impact tolerance thresholds, and operational resilience self-assessments. The Group also takes necessary measures to comply with operational resilience regulations in overseas jurisdictions, such as Singapore and the European Union.

The Group has continued to build on prior enhancements to its operational resilience capabilities by strengthening cyber security, technology, and third-party risk management processes. Key initiatives included expanding scenario testing to

validate impact tolerances across critical services; enhanced technology resilience through improved recovery capabilities; and strengthened governance and oversight of operational resilience programmes across all jurisdictions.

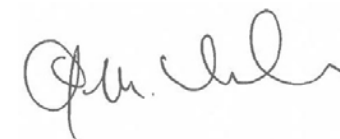
In addition to reinforcing our ability to protect customers and clients, maintain market integrity, and respond effectively to emerging threats, these activities help reduce the risk of non-viability.

Assessment of viability

The Directors confirm that they have a reasonable expectation that Aberdeen Group plc will be able to continue in operation and meet its liabilities as they fall due over the next three years.

Strategic report approval

The cover to page 73 constitute the Strategic report which was approved by the Board and signed on its behalf by:



Jason Windsor

Chief Executive Officer
Aberdeen Group plc
(SC286832)
2 March 2026

Governance

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Governance at a glance

Compliance with the UK Corporate Governance Code 2024

For the year ended 31 December 2025, the Board has carefully considered the principles and provisions of the Code (available at www.frc.org.uk) and has concluded that its activities during the year and the disclosures made within the Annual report and accounts comply with the requirements of the Code. The statement also explains the relevant compliance with the FCA's Disclosure Guidance and Transparency Rules Sourcebook. The table on page 145 sets out where to find each of the disclosures required in the Directors' report in respect of all of the information required by UK Listing Rule (UKLR) 6.6.1 R, and our statement on Board diversity is on page 86.

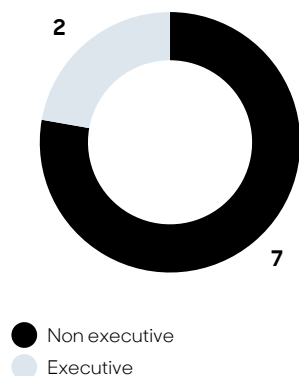
Board and committee meeting attendance

	Board	Audit Committee	Nomination and Governance Committee	Remuneration Committee	Risk and Capital Committee	Audit and Risk Committee
Chair						
Sir Douglas Flint	8/8	–	3/3	–	–	–
Executive Directors						
Jason Windsor	8/8	–	–	–	–	–
Siobhan Boylan (appointed on 21 July 2025)	3/3	–	–	–	–	–
Non-executive Directors						
Jonathan Asquith	8/8	2/2	3/3	7/7	–	2/2
John Devine	7/8	4/4	1/2	–	4/4	1/2
Hannah Grove	8/8	–	3/3	7/7	–	–
Cathleen Raffaeli	8/8	–	–	6/7	4/4	2/2
Vivek Ahuja	8/8	4/4	3/3	–	3/3	2/2
Katie Bickerstaffe	7/8	–	–	7/7	–	–
Former members						
Pam Kaur (stood down on 8 May 2025)	3/3	2/2	–	–	3/4	–
Mike O'Brien (Board member until 24 May 2025)	3/3	2/2	–	–	3/4	–

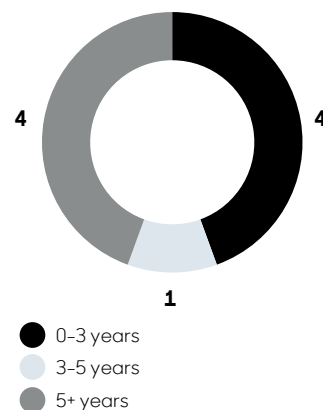
Governance at a glance continued

Board members

Executive and Non-Executive mix

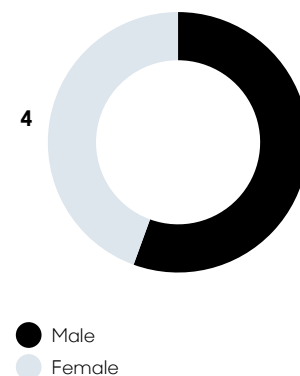


Tenure

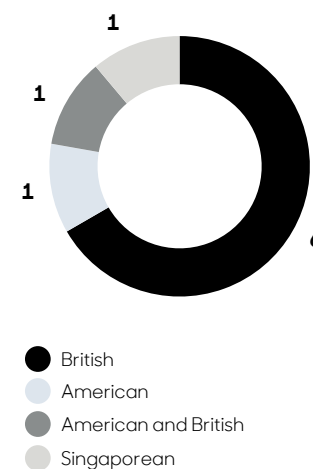


Board Diversity

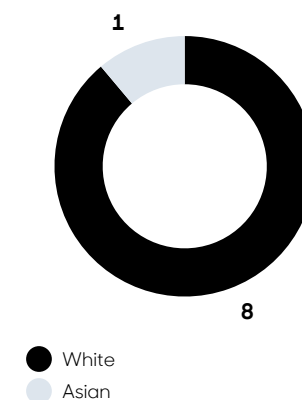
Gender



Nationality



Ethnicity



In accordance with UKLR 6.6.6(9), as at 31 December 2025:

- At least 40% of the individuals on the board of directors are women.
- At least one of the UKLR identified Board leadership positions is held by a woman (CFO).
- At least one individual on the board of directors is from a minority ethnic background.

We apply our policy on diversity when considering all appointments and will continue to do so when assessing candidates as part of the Chair succession process.

Diversity activities and progress to meet our targets are covered in the People – Diversity, equity and inclusion section of the Strategic report on page 54. The ELT's diversity policy is covered in the Diversity, equity and inclusion section of the Directors' report on page 143.

Board changes during the period are covered on page 102 and in the Directors' report on page 142.

Board of Directors

Our business is overseen by our Board of Directors. Biographical details and shareholdings of the Directors as at 2 March 2026 are listed below.

Key to Board committees

- AR Audit and Risk Committee
- NG Nomination and Governance Committee
- R Remuneration Committee
- Committee Chair



Scan the QR code to read full Board member biographies on our website or go to the below link:

www.aberdeenplc.com/en-gb/about-us/our-leadership-team



Sir Douglas Flint CBE

Chair

Appointed: November 2018

Age: 70

Nationality: British

Shares: 200,000

Committees: NG

Sir Douglas guides the Board's review of performance and stewardship responsibilities. He has considerable global experience, including over two decades at HSBC, serving as chairman for seven years and group finance director for 15 years.

He was previously a non-executive director at BP, and a member of the Mayor of Shanghai and Mayor of Beijing's Advisory Boards. Sir Douglas received a CBE in 2006 and knighthood in 2018, recognising his services to the finance industry.

As previously announced, Sir Douglas will join the Board of Prudential plc as independent non-executive director, and Chair designate, with effect from March 2026 and, as previously announced, will not stand for re-election at Aberdeen's 2026 AGM.



Jason Windsor

Chief Executive Officer

Appointed: October 2023

Age: 53

Nationality: British

Shares: 570,841

Committees: N/A

Jason was appointed as Group CEO in September 2024, having joined as CFO in October 2023. He has over 30 years of industry experience with a strong track record of leadership in finance, mergers and acquisitions, and strategic planning.

He previously served as CFO of Persimmon plc and in leadership roles at Aviva plc, including as Group CFO. Jason previously spent 15 years at Morgan Stanley in London and Singapore, latterly as managing director within its investment banking division.



Siobhan Boylan

Chief Financial Officer

Appointed: July 2025

Age: 56

Nationality: British

Shares: 76,305

Committees: N/A

Siobhan has over 30 years of experience across the financial services sector, including wealth and asset management, retirement savings, pensions, and insurance.

Previously Siobhan held CFO positions at Coutts & Co, Brewin Dolphin, and Legal & General Investment Management. Prior experience also includes senior finance positions at Aviva plc, and as an independent non-executive director at Jupiter Fund Management plc. She is a Chartered Accountant (ACA), having trained with PwC.



Jonathan Asquith

Non-Executive Director and Senior Independent Director

Appointed: September 2019

Age: 69

Nationality: British

Shares: 205,864

Committees: AR NG R

Jonathan has considerable experience as a non-executive director within the investment management and wealth industry, which enables him to provide crucial insights to Aberdeen.

Prior board experience includes almost 10 years on the board of 3i Group and non-executive roles as Chair of Citigroup Global Markets, Citibank International, Dexion Capital plc and AXA Investment Managers. From 2002 to 2008, he was a director of Schroders plc, serving as CFO and, subsequently, Executive Vice Chairman.

Board of Directors continued

**Vivek Ahuja**

Non-Executive Director

Appointed: October 2024**Age:** 59**Nationality:** Singaporean**Shares:** Nil**Committees:** AR NG

Vivek is a global business leader with over 30 years of senior management experience in international financial services and private equity. He offers considerable expertise in strategy, business transformation, risk management and corporate governance.

Prior to joining Aberdeen's Board, Vivek held several prominent executive roles, including CEO of private equity firm, Terra Firma, and Deputy Group CFO of Standard Chartered.

**Katie Bickerstaffe**

Non-Executive Director

Appointed: October 2024**Age:** 58**Nationality:** British**Shares:** 30,195**Committees:** R

Katie is a highly regarded retail and consumer business leader, bringing strong perspectives on digital business models and transformation programmes to the Aberdeen Board.

During her executive career, Katie held numerous leadership positions, including as Co-CEO of multinational food, clothing and homewares retailer, Marks and Spencer, Executive Chair and CEO Designate at energy provider SSE, and CEO of UK & Ireland at Dixons Carphone.

**John Devine**

Non-Executive Director

Appointed: July 2016**Age:** 67**Nationality:** British**Shares:** 52,913**Committees:** AR NG

John provides the Board with extensive insights into financial reporting and risk management, which he gained through his successful career in investment banking, asset management and capital markets.

From 2008 to 2010, John was Chief Operating Officer of Threadneedle Asset Management. Previously, he held several senior executive positions at Merrill Lynch in London, New York, Tokyo and Hong Kong.

**Hannah Grove**

Non-Executive Director

Appointed: September 2021**Age:** 62**Nationality:** American and British**Shares:** 33,000**Committees:** NG R

Hannah provides expertise in leading brand, communications, client experience and digital marketing strategies. She combines this expertise with deep knowledge of regulatory, governance and employee engagement matters. Hannah is also a non-executive director on the boards of Standard Life Savings Limited and Elevate Portfolio Services Limited, wholly owned subsidiaries of Aberdeen.

Before joining the Aberdeen board, Hannah enjoyed a 22-year career at State Street, including 12 years as Chief Marketing Officer.

**Cathleen Raffaeli**

Non-Executive Director

Appointed: August 2018**Age:** 69**Nationality:** American**Shares:** 9,315**Committees:** AR R

Cathleen has strong experience in financial technology, wealth management and banking with a background in the platforms sector, as well as international board experience. She brings these insights to bear as non-executive chair of the boards of Aberdeen Platform Limited and Elevate Portfolio Services Limited, wholly owned subsidiaries of Aberdeen.

Her role provides a direct link between the Board and the platform businesses that help us connect with clients.

Corporate governance statement

This statement and the Directors' remuneration report, together with cross references to the other relevant sections of this report, explain the main aspects of the Company's corporate governance framework and seek to give a greater understanding as to how the Company has applied and reported against the UK Corporate Governance Code 2024 (the Code).

Statement of application of and compliance with the Code

For the year ended 31 December 2025, the Board has carefully considered the principles and provisions of the Code (available at www.frc.org.uk) and has concluded that its activities during the year and the disclosures made within the Annual report and accounts comply with the requirements of the Code. The statement also explains the relevant compliance with the FCA's Disclosure Guidance and Transparency Rules Sourcebook. Page 145 sets out where to find each of the disclosures required in the Directors' report in respect of all of the information required by UK Listing Rule (UKLR) 6.6.1 R, and our statement on Board diversity is on page 86.

(i) Board leadership and company purpose

Purpose and Business model

The Board ratifies the Company's purpose set out on the inside front cover, and oversees implementation of the Group's business model, which it has approved, and is set out on page 14. Pages 2 to 73 show how the business model supports the protection and generation of shareholder

value over the long term, as well as underpinning our strategy for growth. Key developments in 2025 included significant customer and asset growth in our leading wealth business, ii, the announcement that Aberdeen would leverage its pension investment solutions and private markets expertise through taking on the Stagecoach Group Pension Scheme, commencing the Chair succession process and the appointment of a new CFO. The Board's consideration of current and future risks to the success of the Group is set out on pages 67 to 71, complemented by the report of the Audit and Risk Committee on pages 91 to 100.

Oversight of culture

The Board and the Nomination and Governance Committee play a key role in overseeing how management assesses and monitors the Group's culture and ensures alignment with the Group's purpose, strategy and values. Through the use of a culture dashboard, engagement surveys, updates from the Colleague Council and the Board Employee Engagement (BEE) programme, the Board acquires a clear view on the culture within our businesses, how effectively the desired culture is embedded, and any necessary actions. The Board was pleased to note the positive increase in colleague engagement, tracked via the culture dashboard over the course of the year.

The Board holds management accountable for a range of engagement and diversity, equity and inclusion outcomes. These are important indicators

of organisational culture and form a core element of the executive scorecard.

The Board and the ELT have defined a set of Commitments – Client first, Empowered, Ambitious and Transparent – which embody our cultural commitments and are designed to create the best working environment for our colleagues, so contributing to better customer experience and outcomes.

Stakeholder engagement

This report explains how the Directors have complied with their duty to have regard to the matters set out in section 172 (1) (a)–(f) of the Companies Act 2006. These include responsibilities with regard to the interests of customers, employees, suppliers, the community and the environment, all within the context of promoting the success of the Company. The table on pages 81 and 82 sets out the Board's focus on its key relationships and shows how relevant stakeholder engagement is reported up to the Board and committees and the outcomes from that engagement.

Engaging with investors

Investor Relations and the Secretariat support the investor engagement activities of the Chair, Senior Independent Director (SID), CEO, CFO and, as relevant, Board committee chairs. During 2025, we carried out a comprehensive programme of meetings with investors, via a range of engagements. Investors had broad interests including financial and operational performance, competitive landscape and outlook across our businesses, strategic priorities and targets announced at our FY

2024 results, transformation programme progress, synergies between our businesses, market trends, investment performance, capital allocation, the relationship with Standard Life plc, corporate governance, including succession planning and the new CFO's initial observations and key priorities. The Chair, SID, CEO and CFO bring relevant feedback from engagement to the attention of the Board.

The Board ensures its outreach activities encompass the interests of our circa 900,000 individual shareholders. Given the size of our retail shareholder base, it is impractical to communicate with all shareholders using the same engagement model followed for institutional investors. Shareholders are encouraged to receive communications electronically and around 400,000 shareholders receive all communications this way. We actively promote self service via EQ Shareview, and more than 220,000 shareholders have signed up to this service. Shareholders have the option to hold their shares in the Aberdeen Share Account where shares are held electronically and around 91% of individual shareholders hold their shares in this way.

To give all shareholders easy access to the Company's regulatory announcements, all information reported via the London Stock Exchange's regulatory news service is published on our website. The CEO and CFO continue to host formal presentations to support both the full year and half year financial results, with the related transcript

Corporate governance statement continued

and webcast available on the Investors' section of our website. In 2025, we additionally commenced publishing quarterly AUMA and Flows Trading Updates to complement full year and half year reporting. In 2026, the Company published a Q4 2025 AUMA and Flows Trading Update in January.

The 2025 Annual General Meeting (AGM) was held in Edinburgh on 8 May 2025. The AGM was arranged as a 'hybrid' meeting, allowing shareholders to participate remotely, as well as in person. For those participating remotely, questions could be submitted during the meeting via a 'chat box'. The Chair and CEO presentations addressed the main themes of the questions which had been submitted at and prior to the meeting.

42.27% of the shares in issue were voted. All resolutions were passed. Three resolutions, however, attracted a vote against from more than 20% of the votes cast. With approximately 50% of our share register being held by private investors, whose voting participation rates are typically much lower than institutional investors, this magnifies the impact of large institutional votes. In this case, one shareholder holding, at the time, approximately 9% of Aberdeen's issued share capital voted against resolutions relating to share buybacks and to potential share issuance (including in connection with a convertible bond), consistent with its stated voting policy.

In line with the Code, we have previously engaged with this shareholder to

understand its position. The Board continues to consider that the buyback authority it seeks and which has been approved is within normal market parameters and that the bond conversion authority sought and approved provides prudent flexibility to act in shareholders' interests, including in stressed conditions. We therefore expect to continue with our approach to these routine authorities, but acknowledge that where an investor's policy conflicts with our approach, they may consistently vote against the same resolutions each year, and that in such cases further engagement is unlikely to change their position.

Our 2026 AGM will be held on 29 April 2026 in Edinburgh. The Notice of Meeting 2026 will be published online at **www.aberdeenplc.com** in advance of this year's meeting. The voting results, including the number of votes withheld, will be published on the website at **www.aberdeenplc.com** after the meeting.

Engaging with employees

Aberdeen's BEE programme continued to be led by Hannah Grove for a fourth year and focused on ensuring that employees' perspectives and feedback are heard and understood by the Board and factored into its decision-making. Activity highlights can also be found on page 64.

In 2025 the programme had two primary pillars: 1) Meet the Board sessions where large cohorts of colleagues were able to interact directly with Board members and ask questions on any topic including strategy, culture and the broader macro-

environment and 2) Discussion sessions with smaller groups focused on topics of interest to colleagues including DEI, culture, transformation and change, and key business trends. The Meet the Board sessions were held across our businesses with dedicated gatherings for Investments, Adviser and interactive investor (ii) colleagues. The discussion sessions were open to all colleagues to sign up for, according to interests. BEE programming was augmented throughout the year with floor walks and one-on-one meetings with colleagues to check on sentiment and listen to informal feedback.

Summaries of key themes that emerged from the programming was provided to the Board and the Aberdeen leadership team on a quarterly basis. Participant satisfaction with the process was assessed through post-event surveys, and the feedback received was incorporated into the design of future programming. Sessions were well received, and Pulse Survey feedback suggested that BEE participation was associated with improved engagement scores. This reinforced the benefits arising from greater visibility of the Board together with senior management and business leadership.

In 2025, the BEE programme also noted a meaningful increase in overall morale and colleague confidence, which was reflected in a substantial improvement in employee engagement scores throughout the year. The key themes discussed across the sessions included manager and leadership training, performance management and

accountability, developments in IT and operations, and progress towards greater alignment and cohesion across the organisation. Participants encouragingly also noted improvement in leadership visibility, alongside greater transparency and clarity in communications, both key objectives in 2025 following feedback in prior years. In addition to sharing BEE feedback with the Board and the leadership team, Aberdeen's Chief People Officer (CPO) used the feedback to ensure continued alignment with talent and people strategies and to identify any gaps requiring further consideration within the framework of Aberdeen's overall strategy and policies and procedures.

In 2026, the key elements of the BEE programme will remain in place, particularly given the response to and enthusiasm for Meet the Board events. Future discussion sessions will evolve to adopt a more thematic structure, with a focus on pulse-checking specific topics identified for follow-up from the 2025 themes, including leadership training and programming. These sessions will also be directed towards parts of the organisation with employee engagement scores below the Aberdeen average, in order to better understand the underlying drivers of these scores. Finally, the BEE programme will continue to support Aberdeen's DEI commitments through active engagement with and support for, our employee networks and Colleague Council.

Corporate governance statement continued

Summary of Stakeholder engagement activities

In line with their obligations under s.172 of the Companies Act 2006, the Directors consider their responsibilities to stakeholders in their discussions and decision-making, recognising that outcomes may not crystallise as expected, may evolve over time, and that not all decisions will have immediately observable impacts. The table below illustrates direct and indirect Board engagement with various stakeholders. More details of stakeholder engagement activities can be found on pages 63 and 64.

Key stakeholders	Direct Board engagement	Indirect Board engagement	Outcomes
Clients	- The CEO meets with key clients throughout the year and reports to the Board on such meetings. - The CEO takes part in key client pitches to hear directly from clients on their requirements. - The Chair meets with peers and key clients at conferences and industry membership and advisory boards where he represents the Group. - Board members feed into Board discussions any feedback received directly from clients.	- The CEOs of Adviser, ii and Investments (the Business CEOs) report at Board meetings on key client engagement, support programmes and client strategies. - Market share data and competitor activity are reported to the Board.	- Engagement underpins the Group's client management processes and supports the development of our client solutions and sustainability approaches. - The businesses are structured and managed around client needs, with performance accountability measured accordingly. - Investment processes are driven by understanding client needs and designing appropriate solutions taking into account client risk appetite and sophistication. - Engagement strengthens individual client relationships which can either lead to further new business or improve retention of existing assets.
Our colleagues	- Meet the Board BEE sessions for a diverse mix of staff at all levels allows direct feedback in informal settings. - The designated employee engagement NED actively engages with colleague-led networks and employee representatives, and provides regular updates to the CEO and the Board. - Each year, the Board mentors emerging talent. - The CEO and CFO run 'Town Hall' sessions following quarterly, half-yearly and annual trading announcements.	- The CPO reports to the Nomination and Governance Committee on key hires and departures and highlights employee issues including development needs to support succession planning. - The CPO delivers reports for the Board drawing out key factors influencing staff turnover, morale and engagement. - Employee surveys collect aggregate, regional and functional trend data which is reported to the Board.	- Engagement feedback is factored into Board discussions. - Board involvement includes shaping cultural aspirations, monitoring progress against engagement feedback, and providing key input into talent development programmes and reward philosophy.
Community Business partners/ supply chain	- The CEO oversees key strategic relationships. - The CEO and CFO meet with core suppliers. - The Audit and Risk Committee leads an assessment of external audit performance and service provision. - The Board receives papers supporting the outsourcing of technology and business services.	- The Board receives reports on key supplier relationships and their role in transition and transformation activities. - Supplier due diligence surveys are undertaken. - Tendering process includes smaller size firms. - Access and audit rights are in place with key suppliers. - Modern slavery compliance process is in place. - Procurement/payment principles and policies are in place. - Oversight of key outsourcing arrangements is reported to the Board.	- The development of our business through our relationships with partners is a critical element of the Board's strategy. - Transformation discussions have included a focus on the quality, service provision, availability and costs of relevant suppliers. - The overriding guidelines for business partnerships have been established as working for both parties and creating efficient operations. - The Board seeks executive assurance regarding the operation and working practices of key suppliers.

Corporate governance statement continued

Key stakeholders	Direct Board engagement	Indirect Board engagement	Outcomes
Community (continued)	Communities - The Board members present at relevant events and conferences. - The Chair/CEO/CFO represent the Group on public policy and industry groups. - Board is kept up to date with the activities of the Aberdeen Group Charitable Trust.	- Stewardship/sustainability teams report and present regularly to the Board and its committees. - Feedback is sought and given on annual Stewardship and Sustainability reports. - The Board reviews the charitable giving strategy.	- Communities are considered as part of the Board's input to the Group's charitable giving programmes. - Engagement with our communities helps bring our purpose to life.
	Regulators/policymakers/governments - Regular engagement by the CEO, CFO, Chair and committee Chairs. - The FCA has full access to the Board as required. 'Dear Board/CEO' letters issued by regulators are considered by the Board. - Relevant engagement is conducted with regulators in overseas territories.	- The CFO and Chief Risk Officer (CRO) update the Board regularly. - The Board hears reports on industry issues through participation in industry groups.	Board decisions take into account the regulatory environment and specific impacts.
Shareholders	Shareholders - Results presentations are made by the CEO and CFO. - Board attendance at the AGM (encourages shareholder Q&A and allows direct engagement at the close of the meeting). - The Chair, CEO, SID and CFO meet with key shareholders. - Remuneration Committee Chair meets with institutional investors. - The Chair and CEO respond to direct shareholder correspondence.	- The Board receives regular updates from the EDs/Investor Relations Director/Chair/Chair of the Remuneration Committee summarising the output from their programmes of engagement. - Analyst/Investor reports distributed to the Board. - The Board seeks and receives feedback from the Company's corporate brokers. - Incoming mail and messages from the shareholder call centre are reviewed as necessary.	- Pro-active NED engagement, primarily through the Chair and the SID, and in relation to succession planning for the Chair, by the SID alone. - The Remuneration Committee Chair consulted and met with key institutional shareholders on proposed changes to the Directors' Remuneration Policy.

Details are included below of two examples of principal decisions made by the Board in 2025 and how the interests of our stakeholders were considered during the Board's decision-making process and the likely outcomes of these decisions.

Decision to approve Aberdeen becoming the sponsoring employer of the Stagecoach Group Pension Scheme	In November 2025, the Standing Committee of the Board approved Aberdeen becoming the sponsoring employer of the Stagecoach Group Pension Scheme. In making this principal decision, Directors had regard for their duties under section 172 of the Companies Act 2006 and the long-term consequences for key stakeholders. From a member perspective, the immediate c.1.5% pension uplift, strengthened inflation protection and a run on model supported by robust funding guardrails were central to the assessment of security and outcomes. In relation to shareholders, Directors evaluated capital and risk implications, noting the scheme's strong funding position, the acceptable capital impact, the addition of c.£1.2bn of assets under management and a surplus sharing structure that aligns incentives over time. The Directors also considered regulator and trustee expectations around sponsor strength and governance, recognised Stagecoach Group's simplification objectives, and took account of the wider UK policy context encouraging productive investment of pension assets. Further information can be found in Note 31.
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Corporate governance statement continued

Appointment of CFO

In February 2025, Aberdeen announced that Siobhan Boylan would be joining the Company as Chief Financial Officer and Executive Director, subject to regulatory approval. Siobhan formally joined the Board on 21 July 2025. In reaching this decision, the Board considered the interests of the Group's key stakeholders and its duties under section 172 of the Companies Act 2006. In relation to shareholders, the Board focused on market-facing credibility, disciplined financial stewardship and transparent reporting to support long-term sustainable value. From a client perspective, it assessed how Siobhan's experience across wealth and investment businesses would underpin robust control environments, capital discipline and the resilience of client outcomes. With colleagues in mind, the Board evaluated leadership style, cultural fit and the contribution to an inclusive leadership team, together with implications for succession planning and the development of finance talent. The Board also took account of the expectations of regulators and other authorities including familiarity with regulated environments. Siobhan's Director biography can be found on page 77.

Speaking up

Colleagues have clear and well-communicated channels to raise concerns confidentially and anonymously. Oversight of the whistleblowing policy by the Audit and Risk Committee, along with the committee Chair's responsibility to report whistleblowing matters to the Board, is detailed in the Audit and Risk Committee report on page 98.

Outside appointments and conflicts of interest

The Board's policy encourages executive Directors to take up one external non-executive director role, as the Directors consider this can bring an additional perspective to the Director's contribution. Jason Windsor is a Governor of Felsted School and a Director of Felsted School Trustees Limited. Siobhan Boylan represents Aberdeen on the Board of Standard Life plc.

Any proposed additional external appointments of the non-executive Directors are first discussed with the Chair and then reported to the Nomination and Governance Committee before being considered for approval. In relation to the Chair's own external appointments, this role is undertaken by the Senior Independent Director.

The Board reviews annually the register of Directors' outside appointments, and Directors' principal external roles are set out in their biographies on pages 77 to 78. These appointments form part of the Chair's annual assessment of each non-executive Director's contribution and time commitment, and likewise part of the Senior Independent Director's review of the Chair.

The Directors continued to review and authorise Board members' actual and potential conflicts of interest on a regular and ad hoc basis in line with the authority granted to them in the Company's Articles. As part of the process to approve the appointment of a new Director, the Board considers and, where appropriate, authorises their potential or actual conflicts. The Board also considers whether any new external appointment of any current Director creates a potential or actual conflict before, where appropriate, authorising it. All appointments are approved in accordance with the relevant Group policies. At the start of every Board and committee meeting, Directors are requested to declare any

actual or potential conflict of interest and in the event a declaration is made, conflicted Directors can be excluded from receiving information, taking part in discussions, and making decisions that relate to the potential or actual conflict.

Corporate governance statement continued

(ii) Division of responsibilities

The Group operates the following governance framework.

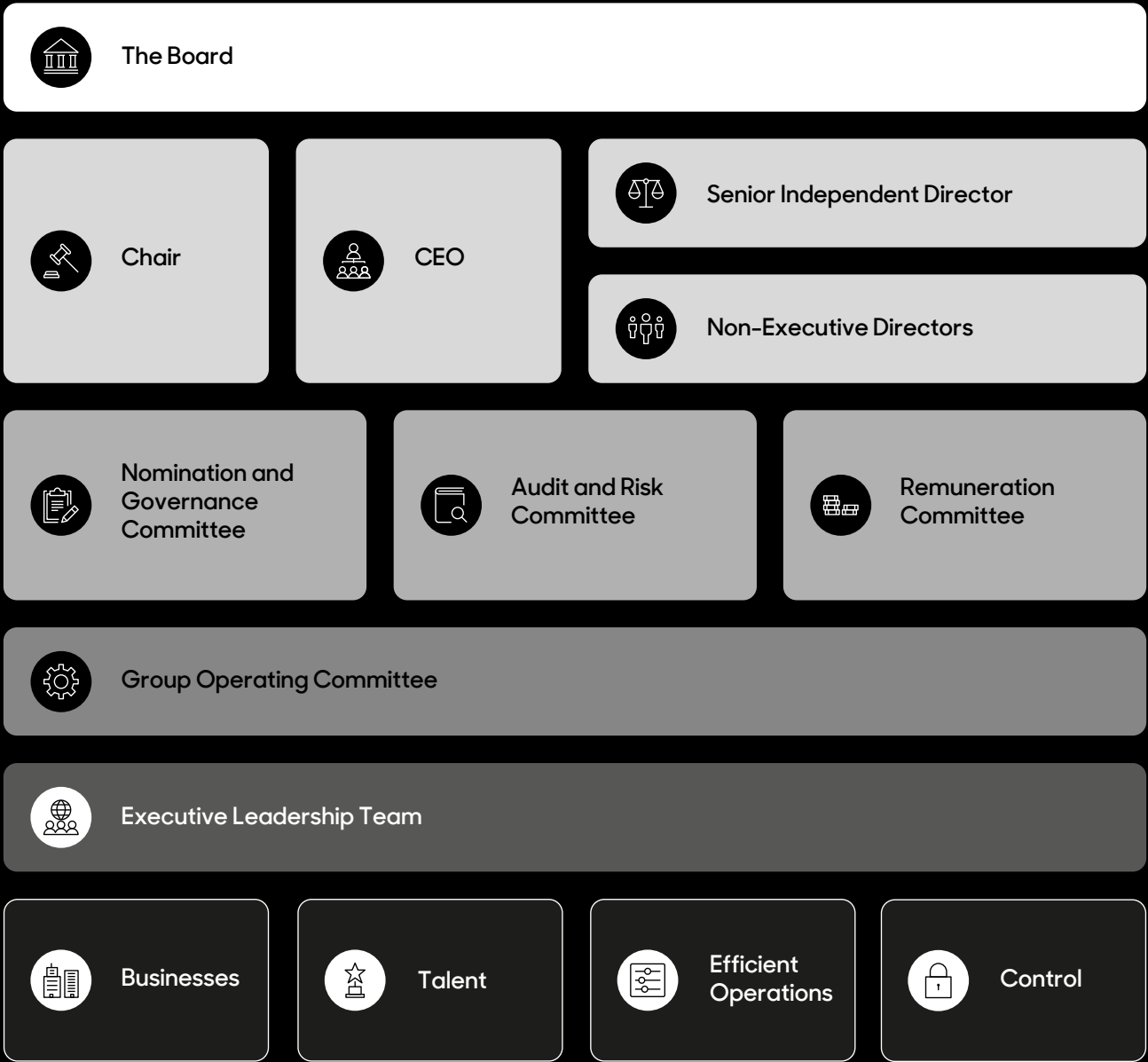
Governance framework

 The Board

The Board's role is to organise and oversee the affairs of the Company in a manner that seeks to promote the long-term success of the Company and the Group as a whole, while complying with the Company's constitution, all relevant laws, regulations, corporate governance, and stewardship standards. The Board's role and responsibilities, collectively and for individual Directors, are set out in the Board Charter. The Board Charter also identifies matters that are specifically reserved for decision by the Board. During 2025, the Board's key activities included approving, overseeing and challenging:

- The updated strategy and the 2025 to 2027 business plan to implement the strategy.
- Capital adequacy assessment and allocation decisions.
- Oversight of culture, our standards and ethical behaviours.
- Dividend policy including the decision framework governing the sustainability of the dividend.
- Financial reporting as fair, balanced and understandable.
- Technology upgrades, including the use of AI.
- Risk management controls, including the Enterprise Risk Management (ERM) framework, risk appetite limits and internal controls and in particular how these apply in a blended working environment with many colleagues working from home periodically.
- Assessment of significant corporate transactions proposed.
- Succession planning, in particular in the appointment of Siobhan Boylan as CFO and the Chair succession process.
- The performance and resilience of each of the business areas.
- The sustainability strategy and approach across the Group, both as a corporate and as an asset manager.
- The clarity of significant external communications.
- The work of the Board committees.
- Appointments proposed to the Board and to Board committees.
- Matters escalated from subsidiary boards to the Board for approval.

The Board at each meeting reviews reports from the CEO and from the CFO on progress against approved strategies and the business plan, as well as updates on financial market and global economic conditions. There are also regular presentations from the Business CEOs and business functional leaders.



Corporate governance statement continued



Chair

- Leads the Board and ensures that it functions effectively.
- Is the Board's principal spokesperson and Chairs General Meetings.
- Promotes high standards of corporate governance.
- Sets the agenda, style and tone of Board discussions to promote an open culture, effective decision-making and constructive debate.
- Ensures Board members receive accurate, timely and quality information on the Group and its activities.
- Leads the performance assessments and identification of training needs for the Board and individual Directors.
- In conjunction with the CEO and SID where appropriate, represents the Board to shareholders and other stakeholders.



CEO

The CEO operates within authorities delegated by the Board and:

- Leads the Executive Directors and senior management in the day to day running of the Group's business.
- Develops Group strategy and objectives for presentation to the Board for approval.
- Promotes and champions the desired culture of the Group.
- Develops appropriate capital, corporate, operational and management structures to support achievement of the Group's objectives.
- Monitors the operational performance and strategic direction of the Group, and ensures the maintenance of an effective internal control framework.
- Reports to the Board with appropriate, timely and quality information.
- In conjunction with the Chair where appropriate, represents the Group to external stakeholders.



Senior Independent Director

A trusted intermediary available to shareholders, regulators and other Directors. The role is critical to situations where contact through the normal channels of Chair, CEO or other executive Director has failed to resolve concerns, or for which contact is inappropriate. The SID has the power to call meetings of the NEDs should they consider it necessary and is entitled to lead discussions without the Chair if required. The SID at least annually leads a review of the performance of the Chair and will normally lead the process for the Chair's succession.



Non-Executive Directors

The role of our NEDs is to participate fully in the functioning of the Board, advising, supporting and constructively challenging the executive Directors and senior management, as appropriate.



Nomination and Governance Committee

Advises the Board on the following:

- Board and committee composition and appointments.
- Succession planning.
- Adequacy of the governance framework.
- Policies with regard to Culture, Diversity, Equity & Inclusion (DEI).
- Processes for evaluating effectiveness of the Board, Chair, individual Directors and Board committees.



Audit and Risk Committee

On behalf of the Board reviews in detail the adequacy of the following:

- Financial reporting compliance.
- Internal audit.
- External audit.
- Whistleblowing safeguards.
- Regulatory financial reporting.
- Non-financial reporting (including on sustainability).
- Risk management and internal control framework.
- Compliance reporting.
- Risk appetites and tolerances.
- Capital adequacy.
- Anti-financial crime compliance.



Remuneration Committee

Is responsible for the following:

- Development and implementation of remuneration principles and policy.
- Incentive design and setting of executive Director targets.
- Employee benefit structures.
- Consideration of possible malus and clawback events referred to it.



Group Operating Committee

The GOC is responsible to the CEO for the development of corporate objectives and strategy, oversight of commercial operations, finalisation of the annual budget and business plan, proposals for inorganic strategic activity, commercial aspects of people-related matters and to support the effective operation and cohesion of the ELT. Membership of the GOC includes the CEO, CFO, Group General Counsel, Chief Operating Officer & CEO of interactive investor, CPO, CEO of Investments and CEO of Adviser.



Executive Leadership Team

The ELT is responsible to the CEO for the execution of corporate objectives and strategy, competitive analysis, sharing client insights, ensuring communication and alignment across senior leadership, oversight of annual budget and business plan proposals, review of performance against targets and plan, idea generation, oversight and delivery of people-related matters, oversight of sustainability and oversight of risk and controls. Membership of the ELT includes the members of the GOC and the Chief Strategy and Business Development Officer, Chief Risk Officer, Chief Internal Audit Officer, Chief Investment Officer, Chief Client Officer, Investments, Chief Product Officer, Investments, Chief Operating Officer, interactive investor and Chief Distribution Officer, Adviser.



Businesses

Business CEOs support the CEO to deliver growth across the business:

- ii.
- Adviser.
- Investments.



Talent

The CPO supports the CEO in developing talent management and succession planning and culture initiatives. The CPO is also responsible for developing effective performance management systems and for designing employee feedback arrangements so that executive management and the Board can monitor employee engagement.



Efficient Operations

Strategy, Technology, Legal and Finance ELT members, including the CFO, support the CEO by overseeing global functions and the delivery of functional priorities.



Control

The CRO supports the ELT and the CEO in their first line management of risk responsibilities. The Chief Internal Audit Officer attends Executive Risk Committee meetings and provides the third line of defence.

Corporate governance statement continued

The framework is formally documented in the Board Charter which also sets out the Board's relationship with the boards of the key subsidiaries in the Group. In particular, it specifies the matters which these subsidiaries refer to the Board or to a committee of the Board for approval or consultation.

You can find the Board Charter on our website www.aberdeenplc.com

Board balance and director independence

The Directors believe that at least half of the Board should be made up of independent non-executive Directors. As at 3 March 2026, the Board comprises the Chair, six independent non-executive Directors and two executive Directors. The Board is made up of five men (56%) and four women (44%) (2024: men 60%, women 40%).

The Chair was independent on his appointment to the Board in November 2018. The Board carries out a formal review of the independence of non-executive Directors annually. The review considers relevant issues including the number and nature of their other appointments, any other positions they hold within the Group, any potential conflicts of interest they have identified and their length of service. Their individual circumstances are also assessed against independence criteria, including those in the Code. The Nomination and Governance Committee, on behalf of the Board, conducts a review regarding independence for any non-executive

Director whose term exceeds six years. In addition to the above, this review includes feedback from the Board performance review, assessment of overall contribution, and the output from individual annual performance discussions with each non-executive Director conducted by the Chair, or in the case of the Chair by the SID. Cathleen Raffaeli, Jonathan Asquith and the Chair have all served more than six years and no issues or considerations were raised through this assessment.

As detailed in the Company's 2024 Annual report and accounts, John Devine reached nine years of Board service in July 2025. His reappointment until the end of the 2026 AGM was approved at the 2025 AGM to ensure an orderly transition of his responsibilities as Risk and Capital Committee Chair. Following the establishment of the combined Audit and Risk Committee in August 2025, John transitioned his Risk and Capital Committee Chair responsibilities to Vivek Ahuja and John continues to provide valuable oversight of audit, risk and control matters as a member of the Audit and Risk Committee.

Following the publication of the Annual report and accounts 2024, the Board announced the tragic passing of Mike O'Brien. In addition, as previously announced, Pam Kaur stepped down from the Board at the close of the 2025 AGM following her appointment as Executive Director and Group CFO of HSBC Holdings plc. Also as previously announced, during 2025, the Board commenced a search for

a new Chair to succeed Sir Douglas Flint, which remains ongoing. Against this context, the Nomination and Governance Committee carefully considered the benefit of maintaining John's continued service as member of the Audit and Risk Committee, the collective skills and experience on the Board and its committees, and succession planning. The Nomination and Governance Committee also undertook the annual independence assessment, in line with the Code. The Nomination and Governance Committee considered relevant criteria (including tenure) and agreed that John continues to be independent in character and judgement, with no relationships or circumstances that are likely to affect, or could appear to affect, his independent judgement. The Nomination and Governance Committee also determined that John continues to make high-quality contributions at Board and committee level, providing effective and constructive challenge to management and demonstrating objective, independent oversight.

The Nomination and Governance Committee recommended, and the Board resolved to propose, that the reappointment of John Devine for a further one-year term until the end of the 2027 AGM would best support the continuity of the Board and its committees during the period of Chair transition. The Board remains committed to non-executive Director recruitment under the leadership of a new Chair and does not expect to extend John's tenure beyond the 2027

AGM, other than in exceptional circumstances and in line with the Code's 'comply or explain' framework. The Board confirms that, notwithstanding this proposed extension, it continues to comprise a majority of independent non-executive Directors and that its current overall composition remains appropriate to the Company's strategy and stakeholders' interests.

Jonathan Asquith served as Senior Independent Director throughout 2025. In this role, he is available to provide a sounding board to the Chair and serve as an intermediary for the other Directors and the shareholders. The roles of the Chair and the CEO are separate and are summarised on page 84. Each has clearly defined responsibilities, which are described in the Board Charter. The Directors have access to the governance advice of the Company Secretary whose appointment and removal is a matter reserved to the Board.

You can find out more about our Directors in their biographies on pages 77 to 78.

(iii) Board composition, succession, diversity and evaluation

The Board's policy is to appoint and retain non-executive Directors who bring relevant expertise as well as a wide perspective to the Group and its decision-making framework. The Board continues to support its Board Diversity statement, which also applies to the Remuneration, Audit and Risk and Nomination and Governance Committees and states that the Board:

Corporate governance statement continued

- Recognises that diversity can bring insights and behaviours that make a valuable contribution to its effectiveness and the Group's performance.
- Supports the CEO's commitment to achieve and maintain a diverse workforce and an inclusive workplace.
- Believes in equity and supports the principle that the best person should always be appointed to the role with due regard given to the benefits of a full range of diversity characteristics, when undertaking a search for candidates, whether executive or non-executive.
- Is committed to maintaining the diverse composition that is appropriate to its needs.
- Has a zero-tolerance approach to unfair treatment or discrimination of any kind, both throughout the Group and in relation to clients, individuals and third parties, associated with the Group.
- Supports and has oversight of the Group's DEI framework.

Board appointment process, terms of service and role

Board appointments are overseen by the Nomination and Governance Committee and more information can be found on page 102.

Each non-executive Director is appointed for a three-year fixed term and shareholders vote on whether to elect/re-elect them at every AGM. Once a three-year term has ended, a non-executive Director can continue for a maximum of two further terms, if the Board is satisfied with the non-executive Director's

performance, independence and ongoing time commitment. Taking account of their appointment dates, the current average length of service of the non-executive Directors is four years. For any non-executive Directors who have already served two three-year terms, the Nomination and Governance Committee considers any factors which have the potential to impact their independence or time commitment prior to making any recommendation to the Board. Jonathan Asquith came to the end of his second three-year term during 2025 and the Nomination and Governance Committee, after consideration, recommended to the Board that he should be invited to serve a third term which was approved.

External search consultants may be used to support Board appointments. The Board has used the services of MWM Consulting and Odgers to support Board searches. Neither MWM Consulting, nor Odgers has any other connection to the Group or the Directors.

Time commitment

The letter of appointment confirms that the amount of time each non-executive Director is expected to commit to each year, once they have met all of the approval and induction requirements, is a minimum of 35 days.

When appointing a non-executive Director, the Nomination and Governance Committee reviews existing time commitments, investor guidelines and voting policies, and their application to the individual's existing directorships. The

committee also considers any planned changes to the Director's wider portfolio and overall capacity, including the balance of listed and non-listed roles. These matters are additionally reviewed by the Chair as part of the annual sequence of bilateral meetings held with each Board member during the Board performance review process. This includes discussion of time commitments, the impact of any anticipated changes to external appointments in the coming 12 months, any actual or potential conflicts of interest, and any training that would support the Director in their role.

The Company supports non-executive Directors taking non-executive roles on the main Group subsidiary boards. Cathleen Raffaeli chairs the Aberdeen Platform Limited and Elevate Portfolio Services Limited boards, and Hannah Grove also sits on these boards. Time commitment for their roles on these Group boards are also considered as part of the annual performance review process.

Having carefully reviewed various inputs, including those outlined above and each non-executive Director's contribution and capacity in 2025, the Nomination and Governance Committee concluded that all non-executive Directors continue to have sufficient time to dedicate to their role as independent non-executive Directors of the Company.

The service agreements/letters of appointment for Directors are available to shareholders to view on request from the Company Secretary at the Company's

registered address (which can be found in the Shareholder information section) and will be accessible for the 2026 AGM. Non-executive Directors are required to confirm that they can allocate sufficient time to carry out their duties and responsibilities effectively.

Director election and re-election

At the 2026 AGM, all of the Directors as at that date (except for Siobhan Boylan, who will stand for election), will retire and stand for re-election. The AGM Notice of Meeting 2026 includes background information about the Directors, including the reasons why the Chair, following the Directors' annual reviews, believes that their individual skills and contribution support their election or re-election.

Details of Directors' outside appointments can be found in their biographies on pages 77 to 78.

Advice

Directors may sometimes need external professional advice to carry out their responsibilities. The Board's policy is to allow them to seek this where appropriate and at the Group's expense. Directors also have access to the advice and services of both the Group General Counsel and the Company Secretary. With the exception of professional advice obtained by the Remuneration Committee, as detailed on page 126, no independent professional advice was sought in 2025.

Corporate governance statement continued

Board performance review process

In line with the requirements of the Code, the Board runs an externally facilitated Board performance review process at least every three years. Following two internally facilitated reviews in 2023 and 2024, the Nomination and Governance Committee approved the appointment of Christopher Saul Associates (CSA) to carry out a focused external review in 2025, with a view to carrying out a broader external review in 2026, when, it is expected a new Chair will be in place and have the opportunity to benefit from participating in the external review process. CSA has no other connection to the Group or any of the Directors, save that both Christopher Saul (CS) and the Chair are non-executive directors of the ICC UK (International Chamber of Commerce).

During the process, the Company sought to follow the Corporate Governance Institute's (CGI) Principles of Good Practice for listed companies using external board reviewers. CS is a member of the International Register of Board Reviewers and follows its principles. The Company provided CSA with the opportunity to comment on the description of the processes followed and the findings of the review set out in this report. The Company Secretary provided CSA with access to relevant information and stakeholders that CSA considered appropriate to meet the agreed objectives of the review. The Company Secretary was also the main point of contact, through whom the reviewer could discuss in confidence any

concerns they had about the way the process was being managed.

To carry out the review, CS reviewed the outputs of two questionnaires – one focused on broad elements of the performance of the Board and its committees and one on the performance of the Chair – and conducted a small number of focused interviews. This was followed by the preparation by CSA of a thematic summary. CSA then presented the findings, and facilitated a discussion at a dedicated Board workshop. There was a further discussion on the outcomes of the review at a later Board meeting.

Board

Feedback indicated that the Board continues to operate effectively, with constructive dynamics and inclusive leadership from the Chair. Directors identified a number of areas for continued focus in 2026, including enhancing the progression of follow-through on strategic debate and actions arising from Board and committee discussions, maintaining a strong approach to succession planning at Board and senior management levels, and ensuring that governance arrangements across the Group remain proportionate and aligned with the Company's strategic objectives.

Committees

Feedback was to the effect that the Board's committees are operating effectively. The recently combined Audit and Risk Committee was judged to be progressing well as it embeds. The

Nomination and Governance Committee will continue to prioritise succession planning at Board and senior management level. Directors also noted opportunities to improve the clarity and flow of committee reporting to the Board and to ensure that people-related matters are considered at the most appropriate level.

Chair

The review of the Chair's performance included a one-to-one meeting between the Senior Independent Director and the Chair for that purpose, and a separate discussion among the Non-Executive Directors without the Chair present. The review concluded that the Chair provides effective and inclusive leadership, with strong engagement across the Board. Areas identified for continued focus include supporting succession planning and maintaining clarity of priorities during the Chair transition period.

Directors

The Chair meets individually with each Director annually to provide feedback, support ongoing development, and inform the work of the Nomination and Governance Committee. These discussions also consider time commitment, capacity and individual training or engagement needs.

Director induction and development

The Chair, supported by the Company Secretary, is responsible for arranging a comprehensive preparation and induction programme for all new Directors. The programme takes their background,

knowledge and experience into account. If relevant, Directors are required to complete the FCA's approval process before they are appointed and Directors self-certify annually that they remain competent to carry out this aspect of their role. These processes continue to adapt to meet evolving best practice.

The formal preparation and Induction programme includes:

- Meetings with the executive Directors and the members of the GOC and the ELT.
- Focused technical meetings with internal experts on specific areas including the three businesses, regulatory reporting, sustainability, conduct risk, risk and capital management, and financial reporting.
- Visits to business areas to meet our people and gain a better insight into the operation of the business and its culture.
- Meetings with the external auditors and contact with the FCA supervisory teams.
- Meetings with the Company Secretary on the Group's corporate governance framework and the role of the Board and its committees.
- Meetings with the Chief Risk Officer on the risk management framework as well as meetings on their individual responsibilities as holders of a Senior Management Function role.

Background information is also provided including:

- Key Board materials and information, stakeholder and shareholder communications and financial reports.

Corporate governance statement continued

- The Group's organisational structure, strategy, business activities and operational plans.
- The Group's key performance indicators, financial and operational measures and industry terminology.
- Independent sell-side analyst research on the Group.

The induction programme provides the background knowledge new Directors need to perform to a high level as soon as possible after joining the Board and its committees and to support them as they build their knowledge and strengthen their performance further.

When Directors are appointed to the Board, they make a commitment to broaden their understanding of the Group's business. The Secretariat, Finance, Risk and Reward teams monitor relevant external governance and risk management, financial and regulatory developments and keep the ongoing Board training and information programme up to date. In 2025, specific Board and committee awareness, training and deep-dive sessions took place on:

- Private markets.
- Real estate, including logistics.
- Closed end funds.
- Quantitative index strategies.
- Asian equities.
- Platform businesses.
- Macro trends.
- Cyber resilience.
- Corporate reform.
- Aberdeen's Internal Capital and Risk Assessment.

- Operational resilience self-assessment.
- Transformation delivery.
- Sustainability.
- Technology, including AI.
- FCA Consumer Duty.
- Vulnerable customers.

(iv) Audit, risk and internal control

The Directors retain the responsibility to state that they consider the Annual report and accounts, taken as a whole, is fair, balanced and understandable, presents the necessary information for shareholders to assess the Company's position, performance, business model and strategy. They also recognise their responsibility to establish procedures to manage risk and oversee the internal control framework. The Directors' responsibilities statement is on page 146. The report from the Audit and Risk Committee Chair shows how the committee has supported the Board in meeting these responsibilities.

The Board's view of its principal and emerging risks and how they are being managed is contained in the Risk management section of the Strategic report on pages 67 to 71.

Annual review of internal control

The Board has overall responsibility for establishing and maintaining the Group's governance structures, Enterprise Risk Management Framework (ERMF) and system of internal control. These systems support the identification, assessment and management of the Group's principal risks, as described in the Risk management

section of the Strategic report. Consistent with the UK Corporate Governance Code, the systems are designed to manage, rather than eliminate, risk and therefore provide reasonable, not absolute, assurance against material misstatement or loss.

The Board has carried out a formal review of the effectiveness of the Group's risk management and internal controls systems. The Audit and Risk Committee led this review on behalf of the Board and provided a report of its findings. The review drew on multiple sources of assurance across the three lines of defence, including: operation of the key components of the ERMF, regular risk and control reporting, assurance activity undertaken by Monitoring and Oversight (in the second line) and Internal Audit (in the third line), updates on the status of management actions to address identified control improvements and assessments of risk culture, transformation progress and process design improvements. In addition to the year-end effectiveness review, the Board and its committees monitored the Group's controls profile throughout the year. This included scheduled reporting on risk metrics, Monitoring and Oversight activity, Internal Audit reports as they were issued, and any escalations of significant risk events, together with associated paths to green for remediation. The committee also considered the adequacy of responses to changes in operations, technology and regulatory requirements.

During the year, the Group continued to strengthen the control environment through a range of initiatives. These included establishing clearer accountability for risk ownership, improving process and control design and introducing targeted technology enhancements to support more consistent control execution. The Group also took steps to reinforce and embed a strong risk culture and advanced its ongoing transformation activities, to modernise core processes and systems. Together these developments demonstrate the Group's commitment to maintaining a control environment that is robust, agile and responsive to changes in both the internal and external environment.

The Finance function operates a comprehensive and disciplined control framework across the financial reporting cycle. This includes structured senior review and approval of financial results, controlled processes for IFRS consolidation and active monitoring of accounting and policy developments to ensure compliance and appropriate implementation. During 2025, the Finance function continued to strengthen controls in targeted operational areas, supported by focused technology investment.

The Board confirms that the systems of risk management and internal control were in place throughout 2025 and up to the date of approval of this Annual report. The Board's going concern statement is on page 145 and the Board's viability statement is on page 72.

Corporate governance statement continued

(v) Remuneration

The Directors' remuneration report (DRR) on pages 105 to 138 sets out the work of the Remuneration Committee and its activities during the year, the levels of Directors' remuneration and the shareholder approved remuneration policy. The Company's approach to investing in and rewarding its workforce is set out on page 122 of the DRR. The Board believes that its remuneration policies and practices support the Company's strategy and long-term sustainable success. More information about the policies and practices can be found in the DRR.

Other information

You can find details of the following, as required by FCA Disclosure and Transparency Rule 7.2.6, in the Directors' report and in the Directors' remuneration report:

Share capital

- Significant direct or indirect holdings of the Company's securities.
- Confirmation that there are no securities carrying special rights with regard to control of the Company.
- Confirmation that there are no restrictions on voting rights in normal circumstances.
- How the Articles can be amended.
- The powers of the Directors, including when they can issue or buy back shares.

Directors

- How the Company appoints and replaces Directors.
- Directors' interests in shares.

Board meetings and meeting attendance

The Board and its committees meet regularly, operating to an agreed timetable. Meetings are usually held in Edinburgh or London, with one meeting a year held in Manchester. During the year, the Board held specific sessions to consider the Group's strategy and business planning. The Chair and the non-executive Directors also met during the year, formally at each Board meeting, and informally, without the executive Directors present and where matters including executive performance and succession and Board performance were discussed. The Board scheduled eight formal meetings and a focused strategy meeting in 2025.

Directors are required to attend all meetings of the Board and the committees they serve on, and to devote enough time to the Company to perform their duties. Board and committee papers are distributed before meetings other than, by exception, urgent papers which may need to be tabled at the meeting. If Directors are not able to attend a meeting because of conflicts in their schedules, they receive all the relevant papers and have the opportunity to submit their comments in advance to the Chair or to the Company Secretary. If necessary, they can follow up with the Chair of the meeting. Recognising that some Directors may have existing commitments they cannot change at very short notice, the Board has established the Standing Committee as a formal procedure for holding unscheduled meetings. The Standing Committee meets

when, exceptionally, decisions on matters specifically reserved for the Board need to be taken urgently. All Directors are invited to attend Standing Committee meetings. The Standing Committee met twice during 2025.

The Chair is not a member of the Audit and Risk, or Remuneration Committees. He is invited to attend meetings of all committees, by invitation, in order to keep abreast of their discussions and routinely does so. The table on page 75 reflects the composition of the Board and Board committees during 2025 and records the number of meetings and members' attendance.

Board Committees

Aberdeen Group plc Board

Audit and Risk Committee

Remuneration Committee

Nomination and Governance Committee

The Board has established committees that oversee, consider and make recommendations to the Board on important issues of policy and governance. At each Board meeting, the committee chairs provide reports of the key issues considered at recent committee meetings, and minutes of committee meetings are circulated to the appropriate Board members. This includes reporting from the Chair of the Audit and Risk Committee on any whistleblowing incidents which have been escalated to the Audit and Risk Committee. The committees operate within specific terms of reference

approved by the Board and kept under review by each committee.

These terms of reference are published within the Board Chapter on our website at www.aberdeenplc.com

All Board committees are authorised to engage the services of external advisers at the Company's expense, whenever they consider this necessary. With the exception of fees paid to external advisers of the Remuneration Committee, as detailed on page 126, no such expense was incurred during 2025.

Committee reports

This statement includes reports from the chairs of the Audit and Risk Committee and the Nomination and Governance Committee. The report on the responsibilities and activities of the Remuneration Committee can be found in the Directors' remuneration report section.

The Committee Chairs are happy to engage with shareholders on their reports. Please contact them via customer@enqiniti.com

Audit and Risk Committee report

Audit and Risk Committee report



I am pleased to present the first report of the Audit and Risk Committee (the Committee) for the year ended 31 December 2025. On 10 August 2025 the Audit and Risk Committee was established to replace the Audit Committee and Risk and Capital Committee which both ceased to operate as separate committees on that date. These committees were previously chaired by myself and John Devine respectively. This Committee report jointly sets out the activities of the Audit Committee and Risk and Capital Committee until 10 August 2025 and the Audit and Risk Committee from 10 August 2025 until 31 December 2025.

"The introduction of our new combined Audit and Risk Committee enhances our oversight by providing greater integration. The Committee is focused on overseeing the integrity of reporting, the robustness of the internal controls framework, key areas of risk and the proposed transition to a new auditor."

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities related to financial and non-financial reporting and the Group's system of internal controls and management of risk. The Committee also oversees the work of the external auditor and internal auditor.

A single Audit and Risk Committee allows for all controls and risk management focused items to be dealt with by a single forum which is considered to be of great benefit in terms of focus and efficiencies, particularly ahead of the implementation of Provision 29 of the UK Corporate Governance Code.

Details on the activities undertaken by the Committee (and previous committees) are contained in the Committee report on the following pages. In 2025, the Committee focused on the following areas in addition to its usual standing items:

- The external audit tender process, which resulted in the proposal of the appointment of EY as the Group's auditor effective from the 2027 financial period, subject to shareholder approval.
- Monitoring management's approach to the new requirements for reporting and assurance of material controls, which will apply from 2026.
- The ongoing review of the management of key risks across the Group including technology, cyber and AI risks and operational resilience.

In discharging its delegated responsibilities on behalf of the Board, the Committee operates as an effective and constructive forum. It benefits from transparent engagement with management, which supports robust discussion and well informed decision making. This approach remained central to the Committee's effectiveness during 2025, particularly in its oversight of risk management, financial and non-financial reporting and the control environment.

I would like to thank John Devine for his significant contribution as Chair of the previous Risk and Capital Committee and his continuing input as a member of the Audit and Risk Committee. I also extend my thanks to management, the external auditor, the internal auditor and all members of the Committee (including Jonathan Asquith as a new Committee member) for their contributions in 2025 and I look forward to continuing our work in 2026.

Vivek Ahuja
Chair, Audit and Risk Committee

Audit and Risk Committee report continued

Key responsibilities

The principal responsibilities of the Committee are to oversee, and report to the Board on:

Financial and non-financial reporting

- Appropriateness of the Group's accounting and accounting policies, including the going concern presumption and viability statement.
- Findings of its reviews of the financial information (including the integrity of such information) in the Group's annual and half year financial reports, announcements relating to financial performance and investor presentations.
- Clarity of the disclosures relating to accounting judgements and estimates.
- View of the 'fair, balanced and understandable' reporting obligation.
- Findings of its review of certain Group prudential external disclosures.
- Sustainability disclosures relating to financial and quantitative information.

Risk management and internal control framework

- Structure and implementation of the ERMF and, at least annually, carry out a review of its effectiveness.
- Robust assessment of emerging and principal risks.

- Review of the Group's risk appetite framework, material risks and material regulatory reports involving risk or capital issues such as the ICARA.
- Group's oversight and use of AI.

External audit

- Effectiveness of the external audit process and the skills of the external audit team.
- Approved audit plan, scope of the audit and the agreed audit and non-audit fees.
- Compliance of the external auditor with auditor independence requirements, including setting of non-audit services policy.
- Timetable for tendering of the external audit contract, tender and selection process of a new auditor.
- Recommendations to the Board on the appointment, reappointment and removal of the external auditor.

Internal audit

- Approved internal audit plan, key audit findings and the quality of internal audit work.
- Appointment or the dismissal of the internal auditor.

Whistleblowing

- Adequacy and security of the Group's whistleblowing arrangements.

Membership

Biographical details and relevant experience of the members of the Audit and Risk Committee, and of the former Audit Committee and Risk and Capital Committee are set out in pages 77 to 78. The Board has determined that all members of the Committee collectively possess the necessary competence for the sector in which the Group operates based on their previous experience. All members of the Committee are independent non-executive directors. In addition, the Committee Chair, a chartered accountant, has the recent and relevant experience required to chair the Committee.

Invitations to attend Committee meetings are extended to the Chair, Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Chief Internal Audit Officer and Group General Counsel, as well as the external auditors. Private meetings are held with the external auditors, Chief Financial Officer, Chief Risk Officer and Chief Internal Audit Officer without management present. These meetings support the Committee in gaining an in-depth understanding of specific topics and provide an opportunity for participants to raise any concerns directly with the Committee.

The Committee also acts as the Board Risk Committee for the Group's main UK investment companies, abrdn Investment Management Limited and abrdn Investments Limited. Accordingly, the Business CEO of these entities is invited to attend Committee meetings.

Committee effectiveness

The Committee reviews its remit and effectiveness each year. An externally facilitated review took place in respect of the 2025 period therefore covering the period before and after the establishment of the Audit and Risk Committee. The review concluded that the Committee (and the previous Audit Committee and Risk and Capital Committees) operated effectively during 2025 with no material issues or concerns raised. More information about the process involved, and its outcomes, can be found on page 88.

FRC Audit Committees Minimum Standard

The Committee has followed the *Audit Committees and the External Audit: Minimum Standard* published by the FRC in May 2023 and confirms compliance with this Standard. Activities undertaken to meet the matters set out in the Minimum Standard are described throughout this report. These include the following:

- The recent audit tender process at pages 98 to 99.
- Monitoring of the independence and objectivity of the external auditor at page 100.
- Effectiveness of the external audit process at page 100.
- Policy on engagement of external auditor to supply non-audit services at page 100.

Audit and Risk Committee report continued

Committee agenda

Key agenda items discussed by the Committee are set out below:

January–March

A

Annual report and accounts 2024 and financial reporting judgements.

A

Strategic report and financial highlights 2024 and Sustainability reporting.

A

External auditors review of Full year results.

R

CRO Reporting.

R

Annual review of internal controls framework.

A

Whistleblowing.

A

External audit tender.

A

Effectiveness of the Internal Audit function.

A

Transformation programme.

R

Operational Resilience Self-Assessment, implementation of DORA regulation and cyber risk.

R

Overview of systemwide economic stress testing.

A

Advice to Remuneration Committee for 2024 period.

April–July

A

Internal audit findings.

A

Prudential and Regulatory reporting.

A

Half year results 2025.

A

External auditors management letter, audit strategy and review of half year results.

A

Audit Tender recommendation.

R

ICARA methodology.

R

CRO Reporting.

R

Annual review of Risk Appetite.

R

Group Policy Framework and Group Policy Register.

R

Business areas update on risks including client and conduct.

R

Annual MLRO Report.

Investment Performance methodology.

Emerging risks.

External auditors' independence.

Real Estate review of risks.

IT obsolescence update and accelerated business recovery plans.

Whistleblowing.

Material legal actions and open litigations.

August–December

Initial financial reporting matters for Full year 2025, including pension scheme assumptions.

Non-audit services policy.

Internal audit plan and charter.

Internal audit findings.

CRO Reporting.

Effectiveness of the external auditors and related non-audit services.

External audit transition planning.

2024 Tax report.

Material controls population, oversight and assurance model.

ICARA report and annual update on wind-down plan.

Technology, AI and cyber risks.

Finance Control environment.

Separate Audit Committee and Risk and Capital Committee meetings held in this period

Audit and Risk Committee

R

Risk and Capital Committee

A

Audit Committee

Audit and Risk Committee report continued

Detail of work

The focus and outcome of the Committees' work in respect of 2025 is described below.

Financial and non-financial reporting

Our Annual report and accounts are prepared in accordance with International Financial Reporting Standards (IFRS). The Committee believes that certain Alternative Performance Measures (APMs), which are also known as non-GAAP measures, can add insight to the IFRS reporting and help to give shareholders a fuller understanding of the performance of the business. The Committee considered the presentation of APMs and related guidance as discussed further in the 'Fair, balanced and understandable' section below.

The Committee reviewed and confirmed the appropriateness of the Group accounting policies for the 2025 Group financial statements. There were no new accounting standards which had a significant impact on the Group accounting policies.

The Committee also assessed the basis of preparation for the financial statements, with particular focus on the continued use of the going concern assumption. This assessment considered the Group's cash flows, future prospects, and associated risks, as detailed in the Strategic Report. The Committee recommended the going concern statement to the Board.

In relation to the viability statement, the Committee concluded that a three-year assessment period remains appropriate. This reflects our internal planning horizon and the typical timeframe for regulatory and market developments. The Committee's recommendation was informed by stress and reverse stress testing. The Committee recommended the viability statement to the Board.

During 2025, the Committee reviewed the Annual report and accounts 2024 and the Half year results 2025. These reviews were supported by written and/or oral reports from the Chief Financial Officer, interim Chief Financial Officer, Company Secretary, Chief Internal Audit Officer and external auditors. These inputs helped the Committee evaluate the integrity of the financial statements, confirm compliance with relevant standards, and support key accounting judgements and estimates. Following its reviews, the Committee recommended both reports for Board approval, satisfied that they were properly prepared and compliant with applicable laws and regulations.

The Committee recognises the importance of sustainability reporting. As part of the review of the Annual report and accounts 2025, the Committee reviewed disclosures relating to the Task Force on Climate-Related Financial Disclosures (TCFD). This review focused on ensuring metrics and outcomes were appropriately explained and validated. KPMG provided limited assurance in respect of selected sustainability information included within the Annual report and accounts.

Fair, balanced and understandable

The Committee supported management's continued aim to compile the Annual report and accounts to be 'fair, balanced and understandable' and to ensure that it provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

This is supported by the process set out below:

- **Production:** Robust production process including appropriate management sign-off of each section of the report.
- **Verification:** Detailed verification process to ensure accuracy of all content.
- **Internal review:** Extensive process including review by management. An Internal Review Group (IRG) is in place which reviews the Annual report and accounts specifically from a fair, balanced and understandable perspective.
- **External review:** External auditor performs review and presents results to the Committee.

The Committee also reviewed the use and presentation of APMs which complement the statutory IFRS results. This review considered guidelines issued by the European Securities and Markets Authority in 2016 and the thematic reviews by the Financial Reporting Council (FRC).

Adjusted operating profit and adjusted profit before tax are key profit APMs. The Committee considered whether the allocation of items to adjusted operating profit was in line with the defined accounting policies, consistent with previous practice and appropriately disclosed.

The outcome of this process was that the Committee agreed to recommend to the Board that the Annual report and accounts 2025, taken as a whole, is fair, balanced and can be understood by someone with a reasonably informed knowledge of financial statements and our industry.

Audit and Risk Committee report continued

Accounting estimates and judgements

The Committee considered all estimates and judgements that Directors understood could be material to the 2025 financial statements. The Committee also focused on disclosure of these key accounting estimates and judgements.

Significant accounting estimates, judgements and assumptions for the year ended 31 December 2025	Outcomes
UK defined benefit pension plan In compiling a set of financial statements, it is necessary to make some judgements and estimates about outcomes that are dependent on future events. This is particularly relevant to the defined benefit pension plan surplus which is inherently dependent on how long people live and future economic outcomes. For the principal UK defined benefit pension plan, the Committee reviewed the assumptions for mortality, discount rate and inflation.	The Committee considered the proposed assumptions taking into account market data and information from pension scheme advisors. Note 32 of the Group financial statements provides further details on the actuarial assumptions used, and sets out the impact of mortality, discount rate and inflation sensitivities. Note 32 also provides details on the accounting policy applied and accounting policy judgements relating to the Group's assessment that it has an unconditional right to a refund of a surplus, and the treatment of tax relating to this surplus.
Tritax contingent consideration fair value During the year ended 31 December 2025, the terms of the contingent consideration arrangement relating to the acquisition of Tritax were renegotiated. This renegotiation results in a change in both the timing and terms of the settlement of the liability. Consistent with the original financial instrument, the revised liability is measured at fair value through profit or loss. The revised contingent consideration liability comprises an earn-out element, which will be settled in tranches from 2026 to 2029 based on the EBITDA of Tritax, retention of certain elements of the business, and a profit share based on the net profit of Tritax.	The Committee analysed and discussed management's assumptions underlying the fair value of the contingent consideration at 31 December 2025 and agreed that the fair value was within the reasonable range. The Committee reviewed and supported that disclosure of sensitivities to key assumptions should be provided given the inherent uncertainties in the valuation. See Note 37 of the Group financial statements for further details.
External pension schemes One arrangement has been recognised for treatment under IFRS 17 in the year ended 31 December 2025 (2024: no arrangements.). This arrangement relates to a transaction implemented through a Flexible Apportionment Arrangement resulting in the Group becoming the legal sponsoring employer of the Stagecoach Group Pension Scheme (SGPS). This arrangement is not a contract of insurance as a matter of law. The arrangement does however expose the Group to risks including longevity risk (which is a non-financial risk). Further, in our judgement, the exemption contained in IFRS 17 from application of IFRS 17 to employers' assets and liabilities from employee benefit plans (which are to be accounted for under IAS 19 Employee Benefits), does not apply as prior to entering into this arrangement no material services were received by the Group from the Scheme members in return for these benefits. Accordingly, in our judgement, the arrangement is best accounted for under IFRS 17 Insurance Contracts. The underlying gross assets and liabilities of SGPS are not consolidated by the Group as, in our judgement, the Group does not control SGPS for accounting purposes. This judgement is based on the respective rights of the Group and the SGPS Trustees who retain substantive control over key strategic decisions including the setting of investment objectives, governance matters or the future of the Scheme including the consideration of any future buy-in or buy-out transaction.	The Committee considered management's proposed accounting judgements and concluded that they were appropriate. The Committee noted that management had obtained appropriate external advice to support the proposed accounting judgements in relation the SGPS. The Committee also reviewed the disclosures presented and concluded that they were appropriate. See Note 31 of the Group financial statements for further details.

Audit and Risk Committee report continued

Significant accounting estimates, judgements and assumptions for the year ended 31 December 2025	Outcomes
Uncertain tax treatments In considering uncertain tax treatments and assessing the potential outcomes, it is necessary to make some judgements and disclosures about matters that are inherently uncertain.	The Committee considered management's accounting judgement in relation to ongoing overseas tax enquiries and concluded that it is appropriate. The Committee noted that management had obtained appropriate external expert legal advice to support the proposed accounting judgement in relation to the treatment adopted.
Investments in subsidiaries In relation to the Aberdeen Group plc Company only accounts, an assessment is made at each reporting date as to whether there are any indicators of impairment in relation to investments in subsidiaries. At year end 2025 management noted that the Company's net assets attributable to shareholders of £4.8bn (post impairments) continues to be higher than the Company's market capitalisation of £3.8bn. Taking this into account along with the payment by abrdn Investment Holdings Limited (alHL) of £9m to the Company in 2025 and the continued headwinds facing active asset managers, it was assessed that there were indicators of impairment in relation to alHL, one of the Company's asset management holding companies. Following the performance of valuation exercises, an impairment of alHL of £20m has been recognised. Indicators of impairment were also identified in relation to abrdn Financial Planning and Advice Limited. An impairment of £8m was recognised in H1 2025 based on the estimated disposal consideration. This was revised in H2 2025 following the finalisation of the deal terms, with an additional impairment of £7m recognised.	The Committee discussed the investment in subsidiaries impairment assessment with management. The Committee supported the view that relevant disclosures were made in the Company only accounts including disclosure that appropriate consideration had been given to the Company net assets being higher than the Aberdeen Group plc market capitalisation. The Committee noted that the Company's distributable profits were £3.3bn which continued to provide support for the dividend policy. Further details on the assessment of investments in subsidiaries are set out in Note A of the Company financial statements section.
Principal risks are disclosed in the Strategic report and recommended to the Board by the Audit and Risk Committee. The Committee was satisfied that the estimates and quantified risk disclosures in the financial statements were consistent with the Strategic report. The Committee concluded that appropriate judgements had been applied in determining the estimates and that sufficient disclosure had been made to allow readers to understand the uncertainties surrounding outcomes.	

Audit and Risk Committee report continued

Prudential reporting

The Committee also considered disclosures relating to IFPR (Investment Firms Prudential Regime) results included in the Strategic report and notes sections of the Annual report and accounts and half year reporting, together with related assurance over these disclosures.

Risk management and internal control framework

The Directors have overall responsibility for establishing and maintaining an effective framework of risk management and internal control, overseeing the implementation of our ERMF and its effectiveness, which is reviewed at least annually. On behalf of the Board, the Committee reviews and monitors the ERMF and its implementation and carries out a review of its effectiveness on an annual basis. The Committee undertook the review of risk management and internal controls systems as at year end on behalf of the Board and reported the results to the Board as referenced at page 89.

The Committee oversees and monitors controls over financial and non-financial reporting, considering reports from management and the external auditor on the control environment and status of remediation activities where appropriate. In 2025, the Committee continued to oversee actions taken to strengthen and enhance certain controls over revenue and the controls over journal entries in certain components of the Group, with progress reported in each of these areas. The Committee discussed the impact of other

control themes raised by the external auditor, including in relation to IT systems controls, and continues to monitor actions taken to address these issues. The Committee also receives regular reporting from each business area on risks and controls which highlight areas of focus or enhancement. These included a focus on technology and cyber security risks and reviewing the business recovery processes in place to mitigate disruptive events. Internal Audit regularly reviews the effectiveness of internal controls and reports to the Committee.

In 2025, the Committee received updates from management on the preparations taking place in anticipation of the new Corporate Governance Code requirements for enhanced reporting on the effectiveness of the internal control environment, which will apply from the 2026 reporting period. These updates included the assessment, testing and refinement of the material controls population to support the forthcoming requirement for the Board to make a declaration as to the effectiveness of the material controls of the Group as at the balance sheet date.

During the year, the business continued to evolve the ERMF which is used to identify, assess, control and monitor the Group's risks. The Committee has obtained assurance regarding the operation of the ERMF through its review of regular content with the Views on Risk reporting presented by the Chief Risk Officers of the business areas. In particular the risk appetite

dashboard and supporting indicators help the Committee to understand the Group's risk profile relative to its defined risk appetite. Exceptions based reporting is also provided to the Committee, setting out matters of significance in respect of the results of policy compliance reporting and also the actions being taken in response to material risk events. These two items further support the Committee in performing its oversight of the ERMF.

The Committee receives regular reporting from the Chief Risk Officer on each of the Group's nine principal risks which included risk dashboards, commentary and management information. The Committee continued to monitor the risk appetite measures and limits against the approved Board risk appetites. The Committee supports the Board by monitoring risk exposures and the resilience of the capital position under current and stressed conditions.

Results from regular stress testing and scenario analysis has supported the Committee in monitoring and managing the capital and liquidity risk profile of the business under stressed conditions. These results provided the Committee with a forward-looking assessment of the Group's financial resilience in response to potentially significant adverse events and combined stress scenarios affecting key risk exposures. The Committee shaped the design of the stresses and, based on the results, concluded that the Group was financially resilient and there was no requirement for the business to reduce any risk exposures.

The Committee reviewed output from the reassessment of a number of reverse stress test scenarios which had been previously explored. These focused on extreme but plausible events with the potential to cause the business to become unviable. This allowed the Committee to assess how the individual scenarios might develop and the controls and mitigants in place to prevent this from happening. The Committee used this exercise to select the scenario to be used as the basis of the wind-down scenario in the Group wind-down plan required under IFPR. The Committee concluded that the risk of the Group having to wind down due to the scenarios was remote. This assessment was supported by the regular risk reporting to the Committee, in particular the reporting on cyber and third party risks which are notable causes of business failure, as well as regular updates on the Group's financial and operational resilience.

The Committee played an active role in monitoring enhancements put in place by the business to the capital and risk assessment processes which underpinned the Group's move to determining its capital requirement on the basis of its internal assessment. The Committee also oversaw the process of completion of the Aberdeen Group ICARA results and recommended the results for approval by the Board. The ICARA results saw a reduction in Total Own Funds Threshold Requirement to £879m (2024: £1,054m).

Audit and Risk Committee report continued

The Committee reviews and assesses regulatory compliance plans which details the planning schedule of monitoring activities to be performed by the Risk and Compliance function to ensure there is appropriate coverage. Regular updates on key findings from regulatory compliance activity and progress against the plans were reported to the Committee in the CRO reporting.

The Committee, has closely monitored global regulatory developments such as in relation to operational resilience, to understand and anticipate potential implications for both the Group and the wider financial services sector,

Whistleblowing

Our people are trained via mandatory training modules to detect the signs of possible fraudulent or improper activity and how to report concerns either directly or via our independent whistleblowing hotline. The Committee Chair is the designated whistleblower's champion and is responsible for the oversight of the independence, autonomy and effectiveness of our policies and procedures on whistleblowing including the procedures for the protection of employees who raise concerns related to detrimental treatment. The Chair and the Committee receives periodic updates on the operation of the whistleblowing procedures (Speak Up) from the Head of Regulatory Framework and Services. The anonymised reports include a summary of the incidents raised as whistleblowing, and information on developments of the

arrangements in place, to ensure concerns can be raised in confidence about possible malpractice, wrongdoing and other matters.

The Committee oversees the findings of investigations and required follow-up action. If there is any allegation against the Risk and Internal Audit functions, the Committee directs the investigation. The Committee is satisfied that the Group's procedures are currently operating effectively. The Committee Chair reports to the Board on the updates the Committee receives.

Internal audit

The role and mandate of the Internal Audit function is set out in its Charter, which is reviewed and approved by the Committee annually. Whilst Internal Audit maintains a relationship with the external auditors, in accordance with relevant auditing standards, the external auditors do not place reliance on the work of Internal Audit. The internal audit plan is reviewed and approved by the Committee at least annually and is adapted during the year to respond to internal and external developments. The function's coverage aligns to the Group's activities and footprint, taking account of local internal audit requirements. Regular reporting is provided to the Committee to illustrate plan progress, any emerging risks or themes and the status of implementation of recommendations.

The Committee assesses the independence and quality assurance practices of the Internal Audit function and agrees the effectiveness of the function, aligned to the Group's objectives on an annual basis. The Committee's review of the effectiveness of the Internal Audit function for the 2025 period was carried out by reviewing the quality assurance reporting from the function, the results of a self-assessment of the function and the output of an annual stakeholder effectiveness survey. The Committee's review was positive and supports the continuous evolution and enhancement of Internal Audit. Independent external reviews are also undertaken at regular intervals. The most recent one was completed in H2 2021 by Deloitte who assessed the Aberdeen Internal Audit function as having the highest overall rating with conformance against all aspects of the Institute of Internal Auditors' International Professional Practices Framework (IPPF) and the Internal Audit Financial Services Code of Practice (the Standards). A further external review is due in 2026.

The Committee Chair meets the Chief Internal Audit Officer periodically, without management being present.

External auditors

The appointment

The Committee has responsibility for making recommendations to the Board on the reappointment of the external auditors, determining their independence from the Group and its management and agreeing the scope and fee for the audit. Following its review of KPMG's performance, the Committee concluded that there should be a resolution to shareholders to recommend the reappointment of KPMG at the 2025 AGM. The Committee confirmed that the recommendation to vote in favour of the reappointment of KPMG was free from influence by a third party and no contract to which the Company is party restricts the members' choice in respect of the external auditor.

KPMG were initially appointed as the Group's external auditor in 2017. The year ended 31 December 2026 will represent their 10th year as external auditor.

Audit and Risk Committee report continued

External auditor tender process

As signalled in the Annual report and accounts 2024 and in accordance with applicable UK legislation, the Group conducted a competitive external audit tender for FY 2027.

The tender, approved by the Audit Committee in 2024, ran from February 2025 until July 2025. This was conducted in line with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, the Companies Act 2006 and the FRC's Audit Committee and External Audit Minimum Standard.

As a result of this process, the Board will propose the appointment of Ernst and Young (EY) at the 2027 AGM, an Audit Transition project has been established to ensure delivery of auditor independence in a timely manner. KPMG will be proposed as the Group's auditor for 2026 at the 2026 AGM.

The tender was conducted in five phases with shortlisting conducted after the first three: 1) FRC quality inspection outcome review; 2) Audit Partner interviews; 3) Request for Proposal (RFP) evaluation; 4) Audit Committee presentations; and 5) commercial evaluation.

The key activities conducted in each phase are detailed below. The assessments within each phase were conducted considering the applicable success criteria set across audit approach and efficiency; proposed team structure, experience and expertise; service management; quality; and independence and transition.

The Audit Committee acting collectively or through its Chair, and on behalf of the board of directors, initiated, directed, executed and supervised the tender process. The process was run price blind in phases 1 to 4, with commercial evaluation only at the final 5th phase.

Following conclusion of the five phases the Audit Committee delivered its recommendation to the Board, alongside an alternate audit firm option. The Board considered the Audit Committee's recommendation and resolved to propose the appointment of EY as auditor for the financial year ended 31 December 2027 to shareholders at the 2027 AGM.

External audit tender process

Phase One January 2025 →

- Audit Committee approved the four participants (including one challenger firm).
- Audit Committee reviewed FRC Annual Audit Quality Inspection Results assessment.

Phase Two February – March 2025 →

- Audit Committee approved the tender evaluation approach and timelines.
- Notification of tender disclosed in Annual report and accounts 2024.
- Lead partner interview meetings conducted by Audit Committee Chair and Group Financial Controller.

Phase Three March – May 2025 →

- RFP approved by Audit Committee Chair and issued.
- Online data room opened containing data to allow firms to better understand how the Group is structured and operates, firms Q&A window established.
- Key audit stakeholders in the business met firms.
- RFP responses received evaluated.
- Audit Committee led shortlisting resulting in the elimination of one firm.

Phase Four June 2025 →

- Technology demonstrations.
- Audit Committee presentations.

Phase Five June – July 2025

- Commercial proposition assessment.
- Commercial clarifications led by Audit Committee Chair.
- Audit Committee commercial evaluation.

Outcome

Based on the collective outcome of the five phases the Audit Committee delivered its recommendation to the Board, which was duly considered and approved

Audit and Risk Committee report continued

Auditor independence

The Board has an established policy (the Policy) setting out which non-audit services can be purchased from the firm appointed as external auditors. The Committee monitors the implementation of the Policy on behalf of the Board. The aim of the Policy, which is reviewed annually, is to support and safeguard the objectivity and independence of the external auditors and to comply with the FRC Revised Ethical Standard 2024 for auditors. It does this by prohibiting the auditors from carrying out certain types of non-audit services, and by setting out which non-audit services are permitted. It also ensures that where fees for approved non-audit services are significant, they are subject to the Committee Chair's prior approval. In line with the FRC Ethical Standards, a 70% fee cap on non-audit services is in place.

KPMG has reviewed its own independence in line with these criteria and its own ethical guideline standards. KPMG has confirmed to the Committee that following its review it is satisfied that it has acted in accordance with relevant regulatory and professional requirements and that its objectivity is not impaired.

Having considered compliance with our Policy and the fees paid to KPMG, the Committee is satisfied that KPMG has remained independent.

Audit and non-audit fees

The Group audit fee payable to KPMG in respect of 2025 was £7.0m (2024: £7.5m). In addition, £2.7m (2024: £2.7m) was incurred on audit related assurance services. Fees for audit related assurance services are primarily in respect of client money reporting and the half year review. The Committee is satisfied that the audit fee is commensurate with permitting KPMG to provide a quality audit and monitors regularly the level of audit and non-audit fees. Non-audit work can only be undertaken if the fees have been approved in advance in accordance with the Policy for non-audit fees. Unless fees are small (which we have defined as less than £75,000), the approval of the Committee Chair is required.

Non-audit fees were £nil (2024: £0.9m).

Further details of the fees paid to the external auditors for audit and non-audit work carried out during the year are set out in Note 7 of the Group financial statements.

Audit quality and materiality

The Committee places great importance on the quality of the external audit and carries out a formal annual review of its effectiveness.

The external auditor has full access to staff and records of the Company. The external auditor attends regular Committee meetings to provide periodic audit updates and raise any matters or points of challenge directly to the Committee. The external auditor also meets with the Committee in private sessions.

In carrying out its review of external auditor effectiveness, the Committee looks to the audit team's independence, objectivity, professional scepticism, continuing professional education, its relationship with management and service quality all in the context of regulatory requirements and professional standards. Specifically:

- The Committee discussed the scope of the audit prior to its commencement.
- The Committee reviewed the annual findings of the Audit Quality Review team of the FRC in respect of KPMG's audits and any FRC sanctions. The Committee was satisfied that KPMG had addressed all findings and there were no FRC sanctions in 2025 which presented a risk to the audit of the Group.
- The Committee approved a formal engagement with the auditor and agreed its audit fee.
- The Committee Chair had regular meetings with the lead audit partner to discuss Group developments.
- The Committee receives updates on KPMG's work and its findings, challenge and compliance with auditor independence requirements.
- The Committee reviewed and discussed the audit findings including audit differences prior to the approval of the financial statements.
- The Committee also continued to monitor and discuss relevant external matters in relation to KPMG as a firm.

The Committee discussed the accuracy of financial reporting with KPMG both as regards accounting errors that would be brought to the Committee's attention and

as regards amounts that would need to be adjusted so that the financial statements give a true and fair view. KPMG have set overall audit materiality at £12.6m (2024: £13.2m) based on revenue (as set out in the KPMG independent auditor's report). This is within the range in which audit opinions are conventionally thought to be reliable. To manage the risk that aggregate uncorrected differences become material, the Committee supported that audit testing would be performed to a lower materiality threshold for individual reporting units. Furthermore, KPMG agreed to draw the Committee's attention to all identified uncorrected misstatements greater than £0.6m (2024: £0.7m). The aggregated net difference between the reported pre tax profits and that implied by the auditor's judgement of unadjusted misstatements identified was not considered material by the Committee. The gross differences were attributable to various individual components of the consolidated income statement and balance sheet. No audit difference was material to any line item in either the income statement or the balance sheet. Accordingly, the Committee did not require any adjustment to be made to the financial statements as a result of the audit differences reported by the external auditors.

KPMG has confirmed to the Committee that the audit complies with their independent review procedures.

Nomination and Governance Committee report

Nomination and Governance Committee report



I am pleased to present my report as Chair of the Nomination and Governance Committee (the Committee).

The Committee's primary role is to support the composition and effectiveness of the Board, and to oversee the Group's activities to develop and strengthen its talent pipeline to ensure, inter alia, smooth succession to key roles. It also oversees ongoing development and implementation of the Group's governance framework and its work to embed appropriate diversity and inclusion policies.

The Committee's key responsibilities are:

- Identifying and recommending Directors to be appointed to the Board and the Board committees and ensuring relevant training is provided on appointment and throughout their tenure.
- Reviewing and assisting in the development and implementation of initiatives to embed the Board's desired outcomes for diversity, equity and inclusion within the Group and to define, monitor and performance manage the behaviours expected of all employees that will be seen to represent the Group's culture.
- Reviewing Board diversity, skills and experience.
- Supporting the process and output of the Board's performance review.
- Overseeing succession planning, and leadership and talent management development throughout the Group.
- Considering how the Group should comply with current and upcoming corporate governance requirements, guidance and best practice and relevant directors' duties.
- The Committee reports regularly to the Board so that all Directors can be involved in discussing these topics, as appropriate.

In 2025, the Committee recommended to the Board the appointment of Siobhan Boylan as CFO and Executive Director. Siobhan joined Aberdeen in July 2025 and is a highly skilled and experienced finance leader. I am delighted to report she has made a strong start at Aberdeen.

We continued to oversee Group initiatives supporting the enhancement of performance management methodology, talent development, leadership training, colleague feedback and engagement, including supporting the Group's diversity, equity and inclusion frameworks. Monitoring progress on embedding, through training and engagement, our expectations of employee and employer behaviours to reinforce demonstration of the Group's values in all our actions, continues to be an important standing agenda item.

The Committee, on behalf of the Board, assesses the balance within and composition of the Board, in terms of the aggregate of skills, experience, cognitive diversity and leadership ability evidenced within it which are necessary to drive the Company's success. With regard to non-executive Directors, the Committee also assesses the sufficiency of time commitment available for non-executive Directors to fulfil their responsibilities effectively. These factors are important to the Board when reviewing the relative strengths within its overall composition. During the year, they were considered by the Committee and discussed in my 1:1 meetings with Directors, all of which feeds into the Board performance review.

Our 2025 Board Performance Review was conducted externally by Christopher Saul Associates. I am pleased to report that it concluded that the Board was operating effectively at the same time as constructively highlighting areas where further progress could be made in 2026. More information on the process and its outcomes can be found on page 88.

We were extremely saddened to have to report the tragic death of colleague and fellow Director, Mike O'Brien in May 2025. Mike was a hugely valued member of the Board with deep industry knowledge and experience and is sorely missed. Finally, as reported last year, Pam Kaur stepped down from the Board at the 2025 AGM. Once again, we thank Pam for her wise counsel during her tenure as a non-executive Director.

As previously announced, I will step down as Chair of the Committee and the Board on 28 April 2026. It has been an enormous privilege to Chair both the Committee and the Board, and I look forward to supporting an orderly handover of my responsibilities in due course. Further information can be found in my statement on pages 7 to 9.

Sir Douglas Flint
Chair and Chair of the Nomination and Governance Committee

Nomination and Governance Committee report continued

Key activities during 2025

Recommended the appointment of Siobhan Boylan as Aberdeen Group CFO and Director
Oversaw succession in the leadership of the firm and other critical roles within the Group
Oversaw initiatives supporting enhancement of performance management, talent, leadership, diversity, equity and inclusion frameworks
Recommended the establishment of a combined Audit and Risk Committee and updated Board Charter
Reviewed the Board's Diversity, Equity and Inclusion Statement

Membership

The members of the Committee are the Chair, the Senior Independent Director, the Chairs of Board committees and the NED responsible for Employee Engagement. For their names, the number of meetings and committee member attendance during 2025, please see the table on page 75.

Jason Windsor, in his CEO role, is invited to Committee meetings to discuss relevant topics, such as the roles within and membership of the GOC and ELT, talent development and management succession.

Board and committee appointments and composition

As noted above, Pam Kaur stepped down from the Board at the 2025 AGM. This was as a result of her appointment as Group CFO and Executive Director of HSBC Holdings plc. In addition, we were extremely sad to announce the tragic death of Mike O'Brien in May 2025. In addition, during 2025, Siobhan Boylan was appointed as Aberdeen Group CFO and Executive Director.

The Committee keeps under constant review the skills, experience, and capabilities needed for particular Board roles. This recognises the need to secure a pipeline of potential successors to be able to chair the Board committees, and also the need to plan ahead to take account of the length of time served on the Board by the current independent non-executive Directors. It also recognises the skills which the Board will need as it moves forward to oversee the implementation of the Group's approved strategy and takes account of the Group's commitments to achieve and maintain its published Board diversity targets. The Committee also reviewed and approved a new Board Skills Matrix which assists in identifying where there are areas for potential recruitment and training needs.

Where Board augmentation is needed an external search consultant is then requested to prepare a list of suitable candidates. From that, the Committee agrees a shortlist. Following interviews with potential candidates, the Committee makes recommendations to the Board on

any proposed appointment, subject always to the satisfactory completion of all background checks and regulatory notifications or approvals. Part of this includes considering existing or planned external commitments of candidates to assess their ability to meet the necessary time commitment and whether there are any conflicts of interest to address.

The Committee also oversees the process that recommends continuation of appointments; members of the Committee do not take part in discussions when their own performance or continued appointment is being considered. During 2025, the Committee considered further terms of appointment for John Devine and Jonathan Asquith as they reached the end of their current terms. The Committee also considered the appointment of Vivek Ahuja as Chair of the Audit and Risk Committee and Jonathan Asquith, John Devine and Cathleen Raffaeli as members of the committee. The Committee subsequently recommended all of these appointments to the Board.

Governance framework

The Committee recommended to the Board the establishment of a joint Audit and Risk Committee. The Audit and Risk Committee was established in August 2025, replacing the former Audit Committee and Risk and Capital Committee. The Audit and Risk Committee is a combined forum for the review of all audit, controls and risk management matters of behalf of the Board. Further

details in relation to the Audit and Risk Committee and its membership can be found on pages 75 to 76.

During the year, elements of the Board Charter were updated, including matters reserved to the Board and the Terms of Reference of the Board committees. The overall architecture and core principles of the Board Charter were retained, with changes focused on modernising and simplifying the framework. The Board Charter was updated to reflect the Board's approval of the Group's Sustainability strategy and its oversight of, and approach to, the use of Artificial Intelligence. The updated Board Charter is available on the Company's website at aberdeenplc.com.

Board Performance Review

The Committee has a key role in supporting the Board performance review process. The Committee approved the appointment of Christopher Saul Associates as external Board evaluator for 2025 and approved the Board performance review process. During the process the Company complied with the Corporate Governance Institute's Principles of Good Practice for listed companies using external board reviewers.

During 2025, actions arising from the 2024 internal Board performance review were progressed, including work to enhance the brevity and quality of Board and committee papers, which will continue in 2026. The combination of the Audit Committee and the Risk and Capital Committee into a single Audit and Risk

Nomination and Governance Committee report continued

Committee in August 2025 supported simplification and efforts to avoid duplication. The Board also received cyber security training during the year, and the Committee established an internal Board Skills Matrix to help inform planning for future Board succession.

Details of the 2025 review can be found on page 88.

Strengthening talent and culture

The Board has consistently supported the recruitment, development and advancement of the best person for the job, building diverse teams through inclusive, merit-based hiring practices using objective criteria. The Committee received regular updates on the implementation of the Group's desired culture and DEI programmes, which remain central to our strategic priority of Talent & Culture and improve our talent development and performance management frameworks. Building on the success of the Colleague Council introduced in 2024, the Council continue to play a key role in shaping colleague experience initiatives, working closely with leadership teams to drive and support action that continues to improve colleague experience.

The Committee reviewed and inputted into the work to move beyond traditional DEI targets, with the introduction of Aberdeen's Indicators of Inclusion. These indicators are designed to drive sustainable impact, supporting our ambition to be a high-performing, inclusive organisation that

meets the needs of colleagues, clients, and regulators by moving beyond tracking who is in the room, into helping us measure how truly inclusive our working environment is. The Board supported ongoing engagement with colleagues through various informal initiatives such as coffee sessions and attendance at Employee Network events, as well as through the established BEE programme. These efforts have been instrumental in fostering a more inclusive, diverse, and engaged workplace environment. There is more detail about this below and on page 64 onwards of the Strategic report.

Talent and leadership

The Committee received regular reports from management teams responsible for Talent and Organisation Effectiveness, reviewing and inputting guidance on their plans to deliver effective leadership and talent with discussions on the impact the talent strategy is making across the Group. During the year considerable progress has been made particularly to strengthen bench strength, enhancing our focus on leadership with the launch of the Performance-led Leadership Framework, expanded business area talent reviews and we have spent particular time on the Career Framework and the launch of our Colleague Career Hub for all colleagues. Delivering for our clients by supporting our talented colleagues to perform, grow, and progress is key; with the Career Framework supporting that by providing clarity for colleagues and allowing them to understand how their development, their

career, and their performance will be supported and measured. Alongside our early, mid, and senior talent development programmes and succession planning, this has allowed us to better recognise and develop our key talent.

Succession planning and talent management activities

The Committee regularly reviews succession planning activities, including identifying key person and retention risk, and talent development programmes across the Group.

During 2025, in particular, the Committee discussed the future leadership and talent needs of the Group and how the current programmes could be revised to take account of the skills and expertise required by the Board, the GOC and the ELT. These programmes are designed to recognise the changing shape of the Group, and also to identify both the talent available within the Group and the need/benefits of external recruitment. Diversity was considered as a core part of these discussions, and progress was reviewed against our diversity goal to achieve a minimum of 40% women on ELT succession plans.

The Talent and Change agenda is led by the Chief People Officer, in conjunction with the CEO.

The Committee spent time during 2025 building on the foundations built in 2024 and looking at the strategic priorities of the talent team to:

- Bring the best possible people into the organisation and continue to develop our colleagues.
- Enable people to be the best they can and encouraging movement of talent across our organisation.
- Create the best possible environment for our people to thrive.

The Committee discussed the team's progress to deliver initiatives to support early careers, talent acquisition, future talent, core capabilities and behaviours and effective performance management. The Committee discussed the inclusive design of the initiatives such as early careers, talent acquisition and future talent and considered the diversity of talent this achieved.

The Committee reviewed the effectiveness of its NED mentoring programme which allows each NED to get to know members of the next generation of talent through individual meetings which take place over the course of the year and evolve based on the needs of each individual being mentored. Having received positive feedback from both mentors and mentees, the mentoring relationships were refreshed in 2025 to continue the Board's exposure to our top talent and the programme will continue in 2026.

Nomination and Governance Committee report continued

During the year, the Committee reviewed the succession and contingency planning for our top performing fund managers and the enterprise-wide roles identified which are considered as critical to delivering business results and revenue growth. The identification of successors for these roles creates opportunities for talent development as well as ensuring better business continuity.

The Committee regards all of these initiatives as helpful in supporting its oversight of the development of the Company's key talent. Continuing to focus on those commercial roles and those that manage key client and revenue generating relationships will remain an important focus of the Committee.

Culture, Diversity, Equity and Inclusion

The Committee and the Board continued to engage closely with the CEO and Chief People Officer on the evolution of our Talent & Culture agenda, with a particular focus on embedding accountability and leadership capability through the Leadership Reset and Unlocking Leadership Programme. During 2025, the Board reviewed plans to strengthen our Talent & Culture agenda including strategic initiatives such as performance management enhancements, leadership development, succession planning, and insights from attrition and leavers data. Collectively, these updates aim to ensure robust governance, drive cultural change, and support Aberdeen's ambition to be a high-performing, inclusive organisation

aligned to our strategic priorities. Further information on culture can be found in the Corporate governance statement on page 79.

Overall, the Committee papers presented throughout 2025 provide the Board with key updates and decisions across two critical areas: DEI and People & Communications. Over the course of the year, the Committee oversaw significant developments in Aberdeen's Diversity, Equity and Inclusion strategy, including approval of the Indicators of Inclusion, which move beyond traditional targets to a more integrated, commercial-led approach. The Committee also reviewed progress on pay gap reporting, notably the publication of our first UK Ethnicity Pay Gap, and provided input on plans designed to deliver sustainable cultural change. Regular updates on colleague sentiment, attrition trends, and succession planning ensured continued oversight of the drivers underpinning engagement and organisational performance.

The Board's diversity statement is on page 86. The Committee has a key role in supporting publication of this statement through its oversight of Inclusion activities, these are presented to the Committee at least twice a year to report on progress to deliver against Committee-approved framework, action plans and initiatives including support of the Group inclusion ambition:

- We're committed to building a business that attracts brilliant talent and where all

our people can thrive; where they belong, and can learn, develop and do their best work.

The Committee approved the refreshed Global DEI Policy, confirming alignment across all subsidiaries and endorsing its external publication to demonstrate consistent standards across the Group.

The Committee further reviewed relevant trends, data points, and regulation including:

- Internal colleague sentiment in relation to themes such as voicing contrary opinion, and the perceptions of diversity & inclusion by colleagues.
- External landscape such as client and RFP volume and interest, and external partnerships, industry bodies, and government-backed charters.

Committee performance

The Committee reviews its remit and effectiveness each year. An externally facilitated review took place in 2025 which concluded that the Committee continued to operate effectively during 2025 with no material issues or concerns raised. More information about the process involved, and its outcomes, can be found on page 88.

Directors' remuneration report

Directors' remuneration report



Remuneration Committee Chair's statement

This report sets out what the Directors of Aberdeen were paid in 2025 together with an explanation of how the Remuneration Committee reached its recommendations.

Also set out are the proposed updates to our Directors' Remuneration Policy (Policy) and its implementation from 2026. Where tables and charts in this report have been audited by KPMG LLP, we have marked them as 'audited' for clarity.

The report is structured in the sections and corresponding page numbers set out in the table to the left.

Approval

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

Jonathan Asquith

Chair of the Remuneration Committee

2 March 2026

Dear shareholder

On behalf of the Board, I am pleased to present the Directors' remuneration report for the year ended 31 December 2025 and the updated Policy to commence in 2026, if approved by shareholders at our 2026 AGM.

Introduction

At the 2025 AGM, our directors' remuneration report for 2024 received a 96% vote in favour. I would like to thank all shareholders for your continued support and constructive dialogue on remuneration matters.

As you will be aware, our Policy is due for renewal at the 2026 AGM. This has given the Remuneration Committee an opportunity to review the current Policy to ensure that it remains fit for purpose for our strategy and reflects the evolving executive remuneration landscape.

We concluded collectively that the Policy has worked well to date in achieving an appropriate alignment between the interests of shareholders, executive management and other stakeholders in the Group. Reflecting this and our conviction that (absent major changes in context or strategy) remuneration policies benefit from continuity throughout the business cycle, the updates to our Policy focus on making only targeted adjustments where we believe they will enhance alignment with

shareholder interests and management motivation. Further details on the adjustments are set out on pages 108 to 109.

The Committee reflected on the performance of the Group's three businesses over the year. ii delivered another year of strong customer growth, enhanced propositions and improved brand engagement, reinforcing its position as a leading direct investing platform. Adviser saw meaningful progress in service experience and operational delivery (including the new Aberdeen SIPP), with improved client outcomes and more stable flows as repricing and service enhancements took effect. Investments achieved stronger investment performance, better momentum in gross flows and more disciplined cost control with the continued repositioning of the business.

Taken together, these developments underscored the broader progress made across the Group, supported by improved colleague engagement. In considering the executive Directors' annual bonus outcomes, the Remuneration Committee concluded that their scorecards appropriately reflected both the improvement in the financial performance of the Group and leadership's contribution to advancing progress across our businesses.

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Directors' remuneration report continued

New Chief Financial Officer's remuneration

We welcomed Siobhan Boylan to the Board and the executive team on her appointment as Chief Financial Officer on 21 July 2025. See page 77 for further background on Siobhan. As disclosed in the Annual report and accounts 2024, the remuneration arrangements for Siobhan's appointment as Chief Financial Officer were agreed by the Remuneration Committee in conformity with the Policy agreed at the 2023 AGM.

Implementation in 2025

Siobhan's remuneration package as Chief Financial Officer comprised:

- A base salary of £495,000 per annum.
- A pension allowance of 18% of salary aligned to the maximum contribution available to Aberdeen's UK-based employees and other benefits in line with our Policy.
- An Annual Bonus up to a maximum of 150% of salary subject to performance (with 50% of any bonus earned being deferred for three years into Aberdeen shares, which will vest in three equal annual tranches). The award for performance year 2025 was prorated to reflect her joining the Company part way through the performance year.
- A Long-Term Incentive award of 200% of salary (see page 118 for more details).

The structure and quantum of the Chief Financial Officer's remuneration package is consistent with our Policy and

falls below the maximum levels permitted under the Policy. Siobhan's package was calibrated in the context of what it would take to attract the required skills and expertise from the market (utilising benchmarking data for similar roles across FTSE Financial Services peer group companies), the expectations of other candidates put forward for the role and Siobhan's previous remuneration history.

The Remuneration Committee is confident that her remuneration package has been set at a level that considers the skills and experience that Siobhan brings.

In line with our Policy and standard practice, Siobhan also received buyout awards to compensate for remuneration she forfeited on leaving her previous employer. These awards reflect the value and structure of awards foregone, including their vesting and/or holding periods. Further details are set out on page 118.

How our Policy was applied in 2025

Each business made clear progress during the year: ii delivered sustained customer growth and strengthened its proposition; Adviser improved service experience and operational delivery; and Investments demonstrated stronger investment performance and healthier gross inflow momentum. The Committee also considered the advances made across culture, leadership, colleague

engagement and the Group's progress on public targets in its sustainability remit.

The annual bonus continues to operate in line with our current Policy, rewarding the delivery of the Group's business plan during the year. The LTIP remains focused on long-term, sustainable value creation by aligning executive Directors with shareholder outcomes over the performance cycle. In 2025, the strength of in-year strategic progress, balanced by improving longer-term shareholder returns reflected in the 2023 LTIP performance period, confirmed to the Remuneration Committee that the current Policy functioned as intended.

Annual bonus (detail on pages 113 to 115)

Financial performance (65%)

Financial targets were set with reference to the Board-approved plan including measures on adjusted operating profit, net flows and investment performance.

Adjusted operating profit: this came in 4% higher than the prior year, at £264m, reflecting adjusted operating profit growth in our ii and Investments businesses. In Adviser, adjusted operating profit was lower following a strategic repricing and the end of a temporary third party outsourcing discount. The overall outcome was between threshold and stretch targets.

Net flows: in ii, net flows strengthened further in 2025, increasing by 28% to £7.3bn from £5.7bn in 2024. In Adviser, net

outflows improved by 44% to £2.2bn outflows, from £3.9bn outflows in 2024. In Investments (I&RW excluding liquidity and insurance partners), net flows improved to £0.1bn, a £4.8bn improvement year-on-year. Performance on net flows fell between threshold and stretch targets for ii and Investments and below the threshold target for Adviser.

Investment performance: investment performance on a 1-year and 3-year basis strengthened further in 2025, with performance for both above 70%. The overall outcome exceeded the stretch target.

The outcomes for the financial element of the 2025 annual bonus are summarised below.

Financial performance measure	Weighting (% of total scorecard)	2025 outcome
Adjusted operating profit	40%	27.98%
Net flows	15%	8.18%
Investment performance	10%	10.00%

This resulted in an overall outcome of 46.16% out of a maximum of 65% on financial measures.

Non-financial performance (35%)

In 2025, we assessed non-financial performance against four groups of measures: Strategic (one measure related to a critical group-wide strategic initiative), Environment, Social/People

Directors’ remuneration report continued

and Customer. The results are summarised below; see pages 114 to 115 for further details.

Strategic: Aberdeen’s transformation programme remained the key strategic focus in 2025. Strong execution resulted in the programme exceeding its target of delivering at least £150m of annualised cost savings, with £180m of annualised savings delivered since its launch and £84m reflected in the Group’s financial performance for the year, additional to the £70m already achieved in 2024. On this basis, we determined an outcome of 10% out of 10%.

Environment: our actions taken as investors, our progress in carbon intensity reduction in in-scope public market portfolios compared to our 2019 baseline and progress on our own operational emissions were all measured for 2025. In determining the outcome, the Remuneration Committee also took into account areas where progress remained slower across other elements of the scorecard. Overall, the outcome was determined at 4.50% out of 5%.

Social/People: a range of key indicators, including colleague engagement, confidence in leadership and gender representation amongst global senior leadership were measured for 2025. Taking into account the strong outcomes observed across a wide range of qualitative and quantitative performance measures, the Remuneration Committee

determined an outcome of 9.50% out of 10%.

Customer: in ii, strong organic customer growth continued through 2025, alongside sustained customer satisfaction scores. In Adviser, improvements in service delivery were reflected across a number of indicators. In Investments, client relationships remained strong and increased mandates were onboarded year-on-year. Taking into account the range of quantitative and qualitative performance measures across the three businesses, the Remuneration Committee determined an outcome of 7.33% out of 10%.

Non-financial performance measure	Weighting (% of total scorecard)	2025 outcome
Strategic	10%	10.00%
Environment	5%	4.50%
Social/People	10%	9.50%
Customer	10%	7.33%

Combining these results yields an overall outcome of 31.33% out of a maximum of 35% on non-financial measures.

Long-term incentives (detail on page 116)
A proportion of Jason Windsor’s 2023 Long-Term Incentive Buyout is subject to the performance conditions of the 2023 LTIP (see pages 126 and 127 of the Annual report and accounts 2023 for more detail). After review, the Committee concluded that the

performance for the Adjusted Capital Generation per share measure was between threshold and maximum, but that the portion related to relative Total Shareholder Return (rTSR) should lapse as performance fell just below the peer group median. As a resolution, the overall award will vest at 42.50%. As the executive Directors are at relatively early stages of their tenure, the vesting of future LTIP awards is expected to form an increasingly material component of their overall remuneration outcomes.

Remuneration Committee assessment
To assess whether the outcomes generated by the annual bonus scorecards and LTIP were fair in the broader performance and risk context, the Remuneration Committee reviewed the individual components which contributed to the delivery of this performance and the alignment of outcomes with the experience of a range of stakeholders.

The Committee carefully considered, amongst other factors:

- The wider workforce experience, while considering that by design, there are differences in how the wider workforce and executive Directors are remunerated:
- Continued investment in individual salary reviews within the wider workforce, with no salary increases awarded to the executive Directors.

- Increased material funding for restricted stock awards for wider employees.
- Our shareholder experience:
 - Total Shareholder Return for 2025, for shareholders of our Group, was 58% (using spot rate at 1 January 2026 versus 1 January 2025, assuming dividends were reinvested). There is alignment to shareholder experience for the executive Directors through their personal shareholding.
- Positive feedback received from the Audit and Risk Committee on material accounting, reporting and disclosure matters and the management of risk across the Group.

The Remuneration Committee concluded overall that the outcomes delivered by the annual bonus scorecards and LTIP were a fair and balanced assessment of performance and no adjustment to them was needed.

Summarising these results, the Committee approved the following outcomes based on performance against targets:

	Final outcome (% of max)
2025 Annual Bonus	77.49%
2023 LTIP	42.50%

Directors' remuneration report continued

Key features of our new Policy

Wealth and Investments are long-term businesses which benefit from relationships that endure through different market cycles. We believe that this consistency should be reflected in the remuneration arrangements for executive Directors and that change should only be introduced where necessary to ensure alignment and value for money for shareholders, while respecting changes in market practice.

In line with its approach three years ago, the Remuneration Committee has applied this philosophy to the current triennial review of the Policy. The result is that no changes are proposed to:

- The overall structure of remuneration or overall limits on pay opportunities within the existing Policy. The mix of annual salary, benefits, annual bonus and long-term incentives has served the Group well and the Committee see no reason to change it.
- The annual process for the review of salary, pension and benefit levels.
- The structure or level of opportunity of the Annual Bonus for executive Directors, retaining a minimum of 65% based on financial performance measures and the balance based on non-financial measures.

Long-term incentives

The Remuneration Committee reviewed the operation of the Group's LTIP, which under the current Policy must include at least one element driven by absolute

performance measures and one driven by relative performance measures. Akin to conventional EPS growth measures, the element linked to absolute performance – growth in Net Diluted Capital Generation (NCG) per share¹ over the three-year performance period – is designed to track the performance of the Company in generating increasing capital surpluses to pay dividends or reinvest in growth. We have refined the measure over the last few years, in particular by removing from it any adjustments for below-the-line restructuring expenses, to tighten management focus on core capital generation. This measure is working well and the Committee see no reason to change the weighting it receives in terms of opportunity.

The element linked to relative performance – rTSR over the three-year performance period, measured historically against a basket of competitor stocks and more recently against the FTSE 350 – has proved less satisfactory. As a result, we have decided to replace it with a simpler annual grant of restricted shares subject to a 50% reduction in the associated opportunity.

In the Remuneration Committee's view, rTSR, as a measure of management's ability to outperform the competition in both up and down markets, has ceased to provide reliable results in our sector. A number of factors have undermined its effectiveness: consolidation has reduced

the pool of potential comparators, while idiosyncratic variations in client focus, geographical footprint, investment style, business mix and product set have generated wide dispersions in performance between sector constituents. In addition, the business models of individual companies (including our Group) are changing rapidly, so that what was a comparable competitor at the beginning of a performance period may cease to be so by the end. Defaulting to measuring rTSR against the FTSE 350 index produces unacceptably pro-cyclical results for a Company that historically has a structurally high market beta.

Restricted share awards have been used as part of the remuneration arrangements for senior and middle management at Aberdeen for several years, and have come to form an increasing proportion of overall remuneration for this population. During this period, we have had ample opportunity to observe the positive impact of such awards on motivation and retention in both good markets and bad. Extending this programme to include our executive Directors as part of their LTIP arrangements delivers:

- Alignment with the way that remuneration is structured for senior and middle management in Aberdeen, supporting consistency and fairness across the organisation, ensuring colleagues are motivated by the same long-term value drivers.

- Immediate and guaranteed exposure to the absolute TSR of Aberdeen Group plc shares.
- Greater line of sight for management, enhancing motivation and clarity.

While recasting the half of the LTIP previously delivered in relation to rTSR performance into a Restricted Share Plan (RSP) brings immediate and enhanced alignment with the shareholder experience, we recognise that it also delivers greater certainty of reward; in this context, we have applied a 50% discount to the opportunity previously available to executive Directors from the rTSR component of the LTIP, in line with the Investment Association's Principles of Remuneration (the IA's guidance).

In line with the IA's guidance, the RSP will also be subject to a robust underpin to ensure it does not reward failure. At the conclusion of the three-year measurement period, the Remuneration Committee will assess the performance of the Group over the life of the award in both absolute and relative terms, including the implementation of the Board's strategy and compliance with risk, regulatory and governance obligations. If the Committee concludes that management failures have contributed to material underperformance during that period, it will exercise its discretion to reduce or eliminate vesting under the award.

1. Previously referred to as Net Capital Generation per share – this is the same metric as used previously but the naming has been updated to align with Group terminology as set out on page 287.

Directors' remuneration report continued

Annual bonus deferral

We are also proposing to reduce the proportion of annual bonus which is subject to deferral from 50% to a minimum of 25% once an executive Director has met their shareholding requirement (currently 350% of salary for CEO and 200% of salary for CFO). This change improves the competitiveness and attractiveness of our remuneration package in the market for executive talent and is also consistent with the IA's guidance. The level of deferral will comply with the relevant prevailing FCA remuneration regulations.

Taken together, these two refinements reflect the Committee's commitment to delivering value for money through incentives for our executive Directors that are simple, understandable and quantifiable, supporting performance, retention and long-term shareholder alignment.

Consultation on new Policy

We consulted with nine of our key institutional shareholders, and engaged with the IA, Institutional Shareholder Services (ISS) and Glass Lewis, on the changes to our Policy. This consultation included holding nine meetings. Shareholders demonstrated a clear understanding of our rationale for refining the structure. Our decision not to increase overall quantum – maximum LTIP opportunities being lower under the new Policy – was well received and our commitment to reducing, rather than

removing, bonus deferral was recognised as a prudent step.

Following shareholder consultation, the Remuneration Committee refined the new Policy to make it clear that the ratio between the PSP and RSP would be fixed during the lifecycle of this Policy.

Further detail on the changes to the Policy is set out on pages 127 to 138.

Policy implementation in 2026

Following a review, no change has been made to the salaries for the executive Directors for 2026. See page 124 for more details of fees for the non-executive Directors in 2026.

In line with previous practice, we will continue to set stretching targets for the annual bonus and the PSP component of the LTIP to ensure that the maximum opportunity will only be earned for exceptional performance.

The scorecard for the 2026 annual bonus is detailed on page 112. The targets, which are commercially sensitive, and how the Committee assessed performance against them, will be disclosed at the end of this performance year in the Annual report and accounts 2026. The scorecard continues to focus the majority of the opportunity on the achievement of financial targets as set out in our Policy (65%), with the balance measured against non-financial performance including Strategic, Environment, Social/People and Customer objectives. Non-financial

performance will be assessed against a range of key indicators which will allow a rounded assessment of performance to be made.

Details of the 2026 LTIP grant can be found on pages 111 and 112.

To help you navigate the report effectively, I would like to draw your attention to the sections on pages 110 to 112 which summarise both the outcomes for 2025 and how the Policy will be implemented in 2026. Further detailed information is then set out in the rear section of this report for your reference as required. The Policy report, which will be subject to a binding shareholder vote at the 2026 AGM, is set out on pages 127 to 138.

On behalf of the Board, I invite you to read our remuneration report. As always, the Remuneration Committee and I welcome your views on this year's report and our Policy in general.

Directors' remuneration report continued

At a glance – 2025 remuneration outcomes

Outcome of performance measures ending in the financial year

The following charts show performance against the target range for the annual bonus. Further detail on the assessment of the performance conditions can be found on pages 113 to 115.

Performance vs Maximum (%) – Financial measures



Performance vs Maximum (%) – Non-financial measures



1. Excl. cash/liquidity, Insurance Partners and £4.0bn of outflows relating to the previously announced low margin sustainable credit mandate within the Standard Life plc Distributor Agreement reflected within I&RW for Investments net flows.
2. % AUM above benchmark average of one-year and three-year for all asset classes.

2025 annual bonus scorecard outcome

The following table sets out the final outcome for the 2025 annual bonus. A detailed breakdown of the assessment of performance conditions can be found on pages 113 to 115.

	Bonus Scorecard Outcome			Total Bonus Outcome
	Financial measures (minimum 65%)	Non-financial measures (maximum 35%)	Board approved outcome (% of maximum)	Total award ('000s)
Jason Windsor	46.16%	31.33%	77.49%	1,550
Siobhan Boylan¹				258

1. Siobhan Boylan was appointed to the Board effective 21 July 2025 as Chief Financial Officer. The total 2025 annual bonus awarded value is prorated to reflect the proportion of the 2025 performance year for which she served at Aberdeen.

2023 LTIP outcome

The performance period for the 2023 LTIP concluded on 31 December 2025. Performance against the Adjusted Diluted Capital Generation per share (CAGR) and Relative TSR performance measures are shown in the chart below. Detail of the performance assessment for the 2023 LTIP can be found on page 116.

Performance vs Maximum (%)



Total remuneration outcomes in 2025

The chart below shows the remuneration outcomes for each executive Director in 2025 based on performance compared to the maximum opportunity.

All figures in £'000s

Executive Director	Max					Total
		Salary, pension and benefits	Annual bonus – cash	Annual bonus – deferred	LTIP	
Jason Windsor¹	Max	945	1,000	1,000	919	£3,864
	Actual 2025	945	775	775	391	£2,886
Siobhan Boylan²	Max	262	167	167		£596
	Actual 2025	262	129	129		£520

- Salary, pension and benefits
- Annual bonus – cash
- Annual bonus – deferred
- LTIP

1. The LTIP max and actual figures for Jason Windsor relate only to the proportion of the 2023 Long-Term Incentive Buyout subject to Aberdeen performance conditions and are based on the average share price over the quarter ending 31 December 2025 (202.53 pence).
2. Max and actual outcomes for Siobhan Boylan are prorated to reflect the proportion of the 2025 performance year for which she served at Aberdeen. Max and actuals do not include buyout awards granted in 2025.

Directors' remuneration report continued

At a glance – 2026 Policy implementation

This section sets out how we propose to implement our Policy in 2026. The full Policy can be found on pages 127 to 138.

Element of remuneration	Key features of operation	2026 implementation
Salary		
Core reward for undertaking the role	Normally reviewed annually, taking into account a range of internal and external factors.	Jason Windsor: £800,000 Siobhan Boylan: £495,000
Pension		
Competitive retirement benefit	Aligned to the current maximum employer contribution available to the UK wider workforce (18% of salary).	Jason Windsor: 18% of salary Siobhan Boylan: 18% of salary
Benefits		
Competitive benefits	Includes (i) private healthcare; (ii) death in service protection (iii) income protection (iv) reimbursement of membership fees of professional bodies; and (v) eligibility for the all-employee share plan.	No change to benefits provision
Annual bonus		
To reward the successful delivery of the Company's business plan	Annual performance assessed against a range of key financial and non-financial measures. At least 65% will be based on financial measures. At least 50% will be deferred into shares vesting in equal tranches over a three-year period. Where the shareholding requirement has been met, at least 25% of the award will be deferred into shares vesting in equal tranches over a three-year period. Awards are subject to malus and clawback terms.	Jason Windsor: 250% of salary Siobhan Boylan: 150% of salary See next page for 2026 performance conditions
Long-term incentive plan		
To align with our shareholders and reward the delivery of long-term growth	Awards are subject to a three-year performance period, with a subsequent two-year holding period. Dividend equivalents accrue over the performance and holding period. Awards are subject to malus and clawback terms.	Jason Windsor: 175% of salary for performance shares element and 87.5% of salary for restricted shares element Siobhan Boylan: 100% of salary for performance shares element and 50% of salary for restricted shares element 2026 performance measure for the performance shares element and the underpin for the restricted shares element are set out on the next page
Shareholding requirements		
	Executive Directors are required to build up a substantial interest in Company shares. The share ownership policy for executive Directors requires shares up to the value of the shareholding requirement to be held for a period of two years following departure from the Board.	Jason Windsor: 350% of salary Siobhan Boylan: 200% of salary

Directors' remuneration report continued

Performance conditions for 2026 annual bonus

Financial (65% weighting) Adjusted operating profit (40%), net flows (15%) and investment performance (10%)

Non-financial (35% weighting) Performance against Customer (10%), Environment (5%), Social/People (10%) and progress on key strategic initiatives (10%)

Due to commercial sensitivity, actual targets and ranges will be disclosed at the end of the performance period. The Remuneration Committee retains an appropriate level of flexibility to apply discretion to ensure that remuneration outcomes reflect a holistic view of overall performance, including conduct and culture.

2026 Long-term incentive plan

Performance shares element		Restricted shares element
Performance condition	Target range ¹	Underpin
Growth in NCG per share	Target range of 5% - 15% CAGR ¹	At the conclusion of the three-year measurement period, the Remuneration Committee will assess the performance of the Group over the life of the award in both absolute and relative terms, including the implementation of the Board's strategy and compliance with risk, regulatory and governance obligations. If the Committee concludes that management failures have contributed to material underperformance during that period, it will exercise its discretion to reduce or eliminate vesting under the award.

1. Straight line vesting occurs between threshold and maximum. 25% vesting for threshold performance.

Directors' remuneration report continued

Directors' remuneration in 2025

This section reports remuneration awarded and paid at the end of 2025 in further detail, including payments to past Directors.

Single total figure of remuneration – executive Directors (audited)

The following table sets out the single total figure of remuneration for each of the individuals who served as an executive Director at any time during the financial year ending 31 December 2025:

Executive Directors		Salary for year £000s	Taxable benefits in year £000s ¹	Pension allowance paid in year £000s	Bonus paid in cash £000s	Bonus deferred ² £000s	LTIP with period ending in the year ³ £000s	Buyout Awards ⁴ £000s	Total for the year £000s	Total fixed £000s	Total variable £000s
Jason Windsor	2025	800	1	144	775	775	391	106	2,992	945	2,047
	2024	773	1	128	624.5	624.5	–	1,041	3,192	902	2,290
Siobhan Boylan ⁵	2025	222	–	40	129	129	–	282	802	262	540

1. This includes the taxable value of all benefits paid in respect of the relevant year. Included for 2025 are medical premiums at a cost to the Group of £810 per annum for executive Directors.
2. This represents 50% of the total bonus award and is delivered in shares which will vest in equal tranches over a three-year period.
3. The value reported for 2025 for Jason Windsor is the market value of the proportion of his 2023 Long-Term Incentive Buyout award subject to Aberdeen performance conditions that will vest, at 42.50% of maximum, based on the three-year performance measurement period ending on 31 December 2025. The share price at the date of vesting is not known at the date of publication of this report. Therefore, the number of Aberdeen Group plc shares that will vest (excluding dividend equivalent shares accrued) has been multiplied by the average share price over the quarter ending 31 December 2025 (202.53 pence). This amount will be restated in the Annual report and accounts 2026 once the share price at date of vesting is known. Of the LTIP value reported, £86k is attributable to share price appreciation between the grant and vesting dates.
4. For Jason Windsor, this includes the proportion of his 2022 Long-Term Incentive Buyout award subject to Persimmon performance conditions (62,306 shares vesting), based on the share price at the vesting date (170.65 pence). The outcome of the proportion of his 2022 Long-Term Incentive Buyout award subject to Persimmon performance conditions was not known, nor able to be estimated, at the time of publication of the Annual report and accounts 2024. For Siobhan Boylan, this is the total value of buyout awards granted in 2025. For further information, see page 118.
5. Siobhan Boylan was appointed to the Board effective 21 July 2025. All figures reflect amounts paid/awarded since the date of appointment. The 2025 annual bonus outcome reflects the proportion of the 2025 performance year for which she served at Aberdeen.

Base Salary (audited)

There was no change to the base salaries of executive Directors in 2025.

Pension (audited)

Under the Policy approved at the 2023 AGM, the executive Directors received a cash allowance in lieu of pension contribution of 18% of base salary.

Annual Bonus Plan

The following section contains details on the targets and the Remuneration Committee's assessment of outcomes for the period 1 January 2025 to 31 December 2025 against each of the elements of the executive Director bonus scorecard.

Financial performance measures – 65% of total scorecard outcome

	Weighting (% of overall scorecard)	Threshold (25% of maximum)	Stretch (100% of maximum)	Actual	Result (% of overall outcome) ¹
Investment performance ² (%)	10%	50	70	82	10.00%
ii net flows (£bn)	5%	4.5	8.5	7.3	3.88%
Adviser net flows (£bn)	5%	(2.0)	0.5	(2.2)	0.00%
Investments net flows ³ (£bn)	5%	(2.0)	5.5	4.1	4.30%
Adjusted operating profit (£m)	40%	239	281	264	27.98%

1. Straight-line vesting between threshold and stretch targets.
2. % AUM above benchmark average of 1-year and 3-year for all asset classes.
3. I&RW excluding cash/liquidity, Insurance Partners and £4.0bn of outflows relating to the previously announced low margin sustainable credit mandate within the Standard Life plc Distributor Agreement reflected within I&RW.

Directors' remuneration report continued

Non-financial performance measures – 35% of total scorecard outcome

Category	Highlights from assessment	Result (% of overall outcome)
Strategic (10%): Surpassed target for key strategic initiative across our Group	As announced in January 2024, the Group launched a transformation programme with a target of delivering at least £150m of annualised cost savings by the end of 2025. We set a stretch target of £180m for the executive Directors and strong execution has resulted in the programme exceeding this target, with £180m of annualised savings and £84m reflected in the Group's financial performance for the year, additional to the £70m already achieved in 2024. This has driven a £54m reduction in our adjusted operating expenses in 2025, creating capacity for investment and supporting long-term profitable growth and capital generation.	10%
Environment (5%): Year-on-year improvement on progress towards portfolio decarbonisation and Operational Net Zero targets	The environmental measures we selected focused on the important contribution our Company has to make as a global institutional investor and a responsible Company. The Remuneration Committee considered a number of quantitative and qualitative measures. Our Sustainability report, available on our website, contains further detail on our performance in this area. Key factors in the determination were: - As investors, our two-year engagement programme with our largest financed emitters is now expanding through our enhanced Climate Engagement Programme. Where progress was deemed insufficient against set milestones, a number of escalation actions were used to encourage change. By maintaining sustained, targeted engagement through and beyond the programme period, we have actively encouraged companies to take practical steps that contribute to real-world decarbonisation. - In 2025, we were tracking at a 52% carbon intensity reduction in in-scope public market portfolios compared to our 2019 baseline (45% reduction in in-scope real estate portfolio), remaining on track for our target of a 50% reduction versus our 2019 baseline by 2030. This represents year-on-year progress towards our long-term target, as we were tracking at a 45% reduction in 2024 compared to our 2019 baseline (34% reduction in in-scope real estate portfolio). - For our own operational net zero, we remain on track to meet our long-term emission target of operational net zero carbon by 2040, with a 79% reduction versus our 2018 baseline in 2025. This marks a further year of progress towards our long-term target, as we were tracking at a 74% reduction versus our 2018 baseline in 2024.	4.5%

Directors' remuneration report continued

Category	Highlights from assessment	Result (% of overall outcome)
Social/People (10%): Noteworthy improvement in trackers of culture at Aberdeen, increase in engagement score and continued progress across our other key indicators such as employee confidence, pride and advocacy	Aberdeen is a people business and we believe that in order to succeed it needs to embed diversity, equity and inclusion within a strong and shared cultural framework, enabling us to continue to attract and maintain an engaged and diverse talent base. The Remuneration Committee considered a number of quantitative and qualitative measures, including data points relating to gender representation amongst senior leadership and employee engagement, among which: – There was an important uplift in colleague engagement which increased to 67% compared with 57% in 2024 and 54% in 2023. Demonstrating a strong feedback culture, the colleague participation rate was 86% with over 6,000 comments provided. – Sentiment continued to improve across other key indicators, including confidence in leadership which increased to 66% compared with 58% in 2024 and colleagues' alignment with how their work delivers for our clients which increased to 81% compared with 78% in 2024. Indicators of pride and advocacy reached their highest levels in recent years with colleagues responding to the investment in career opportunities and clearer communication. These improvements demonstrate growing belief in the Group's strategic direction and leadership. – Gender representation at a Senior leadership level remained stable at 40%.	9.5%
Customer (10%): Measured across our ii, Adviser and Investments businesses	Our three-business model gives us a diverse customer base, from retail to adviser to institutional. We measure our success in delivering for our customers with reference to business-specific quantitative and qualitative measures that capture the broad experience of our different customer and client groups. The Remuneration Committee considered a range of quantitative and qualitative measures from internal and external sources. Key factors in the determination were: – In ii, strong organic customer growth continued through 2025, supported by increased prompted brand awareness. Further year-on-year growth in SIPP customers and sustained levels of customer satisfaction scores were also observed. – In Adviser, there was an improvement delivered year-on-year in client service with an average net promoter score of +45 in 2025, increased from +34 in 2024 and +16 in 2023. Other core service indicators have improved in the year and acknowledged through industry recognition. – In Investments, client relationships remained strong in 2025, underpinned by a more consultative engagement model, a clearer strategic proposition and greater brand clarity. The business was benchmarked through its positioning in the Broadridge Fund Brand 50 UK ranking, which was maintained year-on-year. There was also an increase in the number of mandates onboarded year on year.	7.33%

Directors’ remuneration report continued

2023 LTIP outcome

The following table details the targets and assessment of outcomes for the 2023 LTIP. The performance period for this award concluded on 31 December 2025. The Remuneration Committee concluded that the performance for the Adjusted Diluted Capital Generation per share (CAGR) was between threshold and maximum. The Committee concluded that the performance for the portion related to rTSR fell just below the peer group median. Therefore, the award will vest at 42.50%.

	Threshold (25%)	Maximum (100%)	Actual outcome	% vesting
Adjusted Diluted Capital Generation per share (CAGR) (50%)	5%	15%	85%	42.50%
Relative TSR (50%) ¹	Median	Upper quartile	Below Median	0%

1. The peer group was made up of the following global peers: AJ Bell, Alliance Bernstein, Amundi, Ashmore Group, DWS Group, IntegraFin Holdings, Janus Henderson Group, Jupiter Fund Management, Liontrust Asset Management, Man Group, Ninety One, Quilter, Rathbones Group, Schroders, St James’s Place.

Payments to past Directors and payments for loss of office (audited)

Payments made to former executive Directors that have not been previously reported elsewhere are reported if they are in excess of £20,000. No payments to past directors or payments for loss of office were made during the year.

Shareholdings and outstanding share awards

This section reports our executive Directors’ interests in shares.

Directors’ interests in shares (audited)

Our shareholding requirements for executive Directors are detailed on page 111. The Policy requires executive Directors to accumulate and maintain a material long-term investment in Aberdeen Group plc shares. The Remuneration Committee reviews progress against the requirements annually. Personal investment strategies (such as hedging arrangements) are not permitted for the purposes of reducing the economic exposure arising from the shareholding requirements. All incentive awards are subject to malus and clawback conditions. There was no exercise of malus or clawback in 2025.

Directors' remuneration report continued

The following table shows the total number of Aberdeen Group plc shares held by the executive Directors and their connected persons:

	Total number of shares owned at 1 January 2025	Shares acquired during the period 1 January 2025 and 31 December 2025	Total shares owned as at 31 December 2025	Share Options exercised during the period 1 January 2025 and 31 December 2025	Vested but unexercised share options ¹	Unvested share options		Unvested shares		Share options lapsed ⁶	Shares lapsed
						Subject to performance conditions ²	Not subject to performance conditions ³	Subject to performance conditions ⁴	Not subject to performance conditions ⁵		
Jason Windsor ⁷	357,635	213,206	570,841	237,034	266,916	620,854	279,062	3,797,637	738,833	454,331	–
Siobhan Boylan	–	76,305	76,305	–	–	–	–	507,120	84,663	–	–

1. This includes 2021 and 2022 Long-Term Incentive Buyout awards. The number of vested but unexercised share options includes shares to be awarded in lieu of dividend equivalents.
2. This includes the 2023 Long-Term Incentive Buyout award. The number of unvested share options presented under awards subject to performance conditions excludes shares to be awarded in lieu of dividend equivalents.
3. This includes the 2022 Bonus Buyout award. The number of unvested share options presented under awards not subject to performance conditions includes shares to be awarded in lieu of dividend equivalents.
4. For Jason Windsor, this includes the 2024 and 2025 LTIP awards (awards subject to performance targets over a three-year period). For Siobhan Boylan, this includes the 2025 LTIP award (award subject to performance targets over a three-year period). The number of unvested shares presented under awards subject to performance conditions excludes shares to be awarded in lieu of dividend equivalents.
5. For Jason Windsor, this includes the 2023 Bonus Award Buyout and 2024 and 2025 deferred bonus awards. For Siobhan Boylan, this includes the 2023 Deferred Bonus Award (bought-out) and the 2024 Deferred Bonus Award (bought-out). The number of unvested shares presented under awards not subject to performance conditions includes shares to be awarded in lieu of dividend equivalents.
6. The share options lapsed relate to the performance outcome of the 2022 Long-Term Incentive Buyout award. The number of share options lapsed excludes shares that would have been awarded in lieu of dividend equivalents.
7. On 14 March 2025, Jason Windsor exercised his Buyout 2021 Bonus Award (bought-out). On 25 March 2025, he exercised his 2021 Bonus Award Buyout.

The following table shows the number of qualifying awards included in assessing achievement towards the shareholding requirement, as at 31 December 2025. The total qualifying holding includes shares held outright (which derive from vested and exercised awards plus any purchased shares) as well as qualifying unvested or unexercised awards. Purchased shares are valued at the higher of the cost of the purchase as disclosed in RNS announcements or the value of the shares based on the closing market price on 31 December 2025. Qualifying unvested or unexercised awards include 50% of the value (as a proxy for the payment of tax due on the exercise of the awards) of awards not subject to performance conditions and which have not yet vested.

	Qualifying unvested or unexercised awards		Total qualifying holding (shares owned from table above and 50% of Qualifying unvested or unexercised awards) ¹	Value of holding ²	Shareholding requirement (as % salary)	Basic salary	Total of the value of shares owned and 50% of the value of qualifying awards at 31 December 2025 as a % of salary	Shareholding requirement met?
	Number of shares / share options under the deferred share plan which are not subject to performance conditions	Number of shares / share options under long-term incentive plans which are no longer subject to performance conditions						
Jason Windsor	1,017,895	266,916	1,213,246	£2,494,434	350%	£800,000	312%	In progress
Siobhan Boylan	84,663	–	118,636	£243,916	200%	£495,000	49%	In progress

1. Of the total number of shares shown, Jason Windsor purchased 357,635 shares, valued at £735k, and Siobhan Boylan purchased 76,305 shares, valued at £157k, based on the closing market price of 205.60 pence as at 31 December 2025. The value based on the closing market price of Aberdeen Group plc shares at 31 December 2025 was higher than the acquisition cost for Jason Windsor and Siobhan Boylan's purchased shares in 2025.
2. The closing market price of Aberdeen Group plc shares at 31 December 2025 was used to determine the value of both purchased and non-purchased shares.

Executive Directors who have not yet satisfied the shareholding requirement are expected to accumulate shares until they have fully met their shareholding requirement. They are required to hold 100% of vested shares (post-tax) granted under the Company's share plans (including any dividend equivalents) until they have met their shareholding requirement. All other shares acquired and held by the executive Director or owned indirectly by a partner or family trust also count towards the shareholding requirement.

Jason Windsor and Siobhan Boylan, who were appointed during 2023 and 2025 respectively, have not yet met the shareholding requirement. However, the Remuneration Committee is satisfied with the progress they have made towards their respective requirements given their tenure.

Directors' remuneration report continued

Under the Policy, an executive Director is required to hold shares up to the value of their shareholding requirement for 24 months following departure from the Board. However, if at the date of departure from the Board, the executive Director holds shares with a value lower than the value of the requirement, the number of shares held at the date of departure from the Board must be retained for 24 months thereafter. Any self-purchased shares are not subject to this requirement.

Awards granted in 2025 (audited)

The following table shows the key details of the LTIP, deferred and buyout awards granted in 2025:

Participant	Type of award	Basis of award	% of salary	Face value at grant	Number of shares awarded	% payable for threshold performance	Details on performance conditions
Jason Windsor	Conditional Award	LTIP ¹	350%	£2,800,000	2,165,171	25%	Award is subject to performance against targets measured over three years as set out on page 127 of the Annual report and accounts 2024
	Conditional Award	Deferred Bonus ¹	Not applicable	£624,285	482,744	Not applicable	Not applicable
Siobhan Boylan	Conditional Award	LTIP ²	200%	£990,000	507,120	25%	Award is subject to performance against targets measured over three years as set out on page 127 of the Annual report and accounts 2024
	Conditional Award	2023 Deferred Bonus Award (bought-out) ²		£42,878	21,964		
	Conditional Award	2024 Deferred Bonus Award (bought-out) ²		£122,401	62,699		
	Conditional Award	2023 Deferred Cash Bonus Award (bought-out)	Not applicable	£18,240	Not applicable	Not applicable	Not applicable
	Conditional Award	2024 Deferred Cash Bonus Award (bought-out)		£97,885			
	Conditional Award						

1. The share price used to calculate the number of shares for the awards was 129.32 pence (the five-day average price over the five dealing days prior to the grant date of 11 April 2025).

2. The share price used to calculate the number of shares for the awards was 195.22 pence (the five-day average price over the five dealing days prior to Siobhan Boylan's date of appointment on 21 July 2025).

Regarding the 2025 LTIP award granted to Jason Windsor, the Remuneration Committee determined that there was no requirement to adjust the award size of the award at grant, acknowledging that the share price at the time was temporarily impacted by market volatility at the time. The award was granted in line with the Policy. The Remuneration Committee retains discretion to review outcomes at the end of the performance period to ensure they appropriately reflect underlying performance, the experience of shareholders and to allow consideration as to whether unjustifiable windfall gains may have accrued to participants.

Chief Financial Officer buyout awards

As set out in the announcement on 17 November 2025, Siobhan Boylan was granted buyout awards to compensate for remuneration she forfeited on leaving her previous employer to join Aberdeen.

The value of £282k as shown in the single total figure of remuneration table for 2025 on page 113 (rounded up) relates to the buyout of four separate awards that were forfeited by Siobhan Boylan on leaving her previous employer. A summary of these awards is set out in the Awards granted in 2025 table above.

The following principles were applied in agreeing these buyout awards:

- The buyout awards do not exceed the value of the awards forfeited. A conversion rate was used to calculate the number of Aberdeen Group plc shares awarded using the five-day average Aberdeen Group plc and NatWest Group plc share prices over the five dealing days prior to Siobhan's date of appointment to the Board.
- The vesting timelines of the buyout awards are the same as those which applied to the forfeited awards.
- The buyout awards were granted subject to continued employment and the malus and clawback conditions in the Policy approved at the 2023 AGM.

Directors' remuneration report continued

Share dilution limits

All share plans operated by the Company which permit awards to be satisfied by issuing new shares contain dilution limits that comply with the IA guidelines. On 31 December 2025, the Company's standing against this dilution limit was 0.33% where the guideline is no more than 10% in any 10 years under all share plans.

As is normal practice, there are employee trusts that operate in conjunction with the Executive LTIP, the Aberdeen Group plc Discretionary Plan, the deferred elements of the Aberdeen Group plc annual bonus plan, the Aberdeen Asset Management deferred plans and the Aberdeen Group plc all-employee plans. On 31 December 2025, the trusts held 51,704,906 shares acquired to satisfy these awards. Of these shares, 5,622,923 are committed to satisfying vested but unexercised option awards. The percentage of share capital held by the employee trusts is 2.81% of the issued share capital of the Company – within the 5% best practice limit endorsed by the IA.

Promoting all-employee share ownership

The Company promotes employee share ownership with a range of initiatives, including the Aberdeen Group plc (Employee) Share Plan which allows eligible UK employees (our largest jurisdiction) to buy Aberdeen Group plc shares directly from earnings.

A similar tax-approved plan is operated by the company in Ireland. As at 31 December 2024, 1,100 employees in the UK and Ireland were actively making monthly contributions averaging £74. As at 31 December 2025, 1,309 individuals were Aberdeen Group plc shareholders through participation in the Plan.

The Sharesave Plan was offered in 2025 to eligible employees in the UK. This plan allows UK tax resident employees to save towards the exercise of options over Aberdeen Group plc shares with the option price set at the beginning of the savings period at a discount of up to 20% of the market price. As at 31 December 2025, 1,351 employees were saving towards one or more of the Sharesave offers.

Executive Directors' service contracts

Service contracts for both executive Directors are not for a fixed term but have notice periods in line with the executive Director's role:

- 6 months by the executive Director to the employer.
- Up to 12 months by the employer to the executive Director.

Executive Directors' external appointments

Executive Directors can accept a limited number of external appointments to the boards of other organisations and can retain any fees paid for these services. Jason Windsor and Siobhan Boylan held representative directorships on behalf of the Group during the year. Jason Windsor is a Director of Felsted School Trustees Limited. The executive Directors received no fees for their external appointments in 2025.

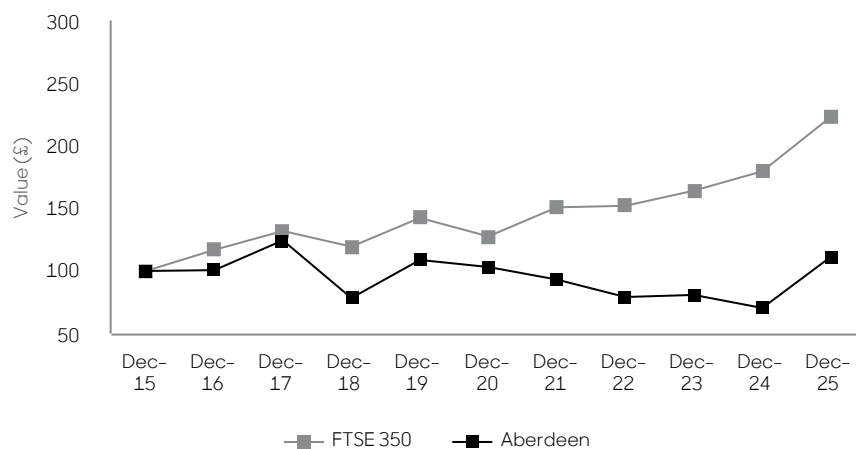
Directors' remuneration report continued

Executive Directors' remuneration in context

Pay compared to performance

The graph shows the difference in the total shareholder return at 31 December 2025 if, on 1 January 2016, £100 had been invested in Aberdeen Group plc and in the FTSE 350 respectively. It is assumed dividends are reinvested in both. The FTSE 350 has been chosen as Aberdeen Group plc has been a member of this index for the full 10-year period.

Total shareholder return of Aberdeen Group plc compared to the FTSE 350 index



Source: Datastream

The following table shows the single figure of total remuneration for the Director in the role of Chief Executive Officer for the same 10 financial years as shown in the graph above. Also shown are the annual bonus awards and LTIP awards which vested based on performance in those years.

Year ended 31 December	Chief Executive Officer	Chief Executive Officer single total figure of remuneration ¹ (£000s)	Annual Bonus outcome / annual incentive rates against maximum opportunity (%)	Long-term incentive plan vesting rates against maximum opportunity (%)
2025	Jason Windsor	2,992	77.49	42.50
2024	Jason Windsor	3,192	77.48	—
	Stephen Bird	1,253	77.48	—
2023	Stephen Bird	2,143	35.92	18.75
2022	Stephen Bird	1,696	30.25	—
2021	Stephen Bird	2,795	80.50	—
2020	Stephen Bird	1,044	48	—
	Keith Skeoch	1,075	48	—
2019	Keith Skeoch	1,050	9	—
2018	Keith Skeoch	814	10	—
	Martin Gilbert	814	10	—
2017	Keith Skeoch	3,028	82	70.00
	Martin Gilbert	1,317	56	—
2016	Keith Skeoch	2,746	81	31.02

1. The Chief Executive Officer single total figure of remuneration in 2025 includes £106k of buyout awards, as set out on page 113.

Relative importance of spend on pay

The following table compares what the Company spent on employee remuneration to what is paid in the form of dividends to the Company's shareholders. Also shown is the Company's adjusted operating profit which is provided for context as it is one of our key performance measures:

	2025	% Change	2024
Remuneration payable to all Group employees (£m) ¹	495	(3)%	510
Dividends paid in respect of financial year (£m)	261	0.4%	260
Share buybacks and return of capital (£m)	—	—	—
Adjusted operating profit (£m)	264	4%	255

1. In addition, staff costs and other employee related costs of £36m (2024: £35m) and £6m (2024: £8m) are included in restructuring and corporate transaction expenses and in cost of sales respectively. See Note 6 of the Group financial statements for further information.

Directors' remuneration report continued

Annual percentage change in remuneration of Directors compared to UK based employees

The table below shows the percentage year-on-year change in salary, benefits and annual bonus in the relevant year for the executive Directors, along with any percentage change in fees for the non-executive Directors, compared to the average Group employee. Year-on-year movement on Director fees is primarily attributable to part-year appointment changes. The year-on-year movement of Jason Windsor's annual bonus to 2025 reflects his annual bonus opportunity for 2024 being based on a pro-rata combination of his CEO and CFO maximum opportunities and salaries, based on the portion of 2024 served in each role. The year-on-year change in annual bonus outcome as a percentage of maximum opportunity for Jason Windsor is 0.01%.

	% Salary/fee					Annual bonus outcome					% Benefits ¹				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Executive Directors															
Jason Windsor	–	495%	–	–	–	24%	1,684%	–	–	–	27%	100%	–	–	–
Siobhan Boylan ²	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Non-executive Directors³															
Sir Douglas Flint	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Jonathan Asquith ^{4,5}	15%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
John Devine ^{5,6}	(15%)	7%	–	6%	(3%)	–	–	–	–	–	(31%)	100%	–	(100%)	–
Hannah Grove	–	4%	21%	334%	–	–	–	–	–	–	–	–	–	–	–
Pam Kaur ⁷	(64%)	–	72%	–	–	–	–	–	–	–	–	–	–	–	–
Michael O'Brien ⁸	(58%)	–	72%	–	–	–	–	–	–	–	(83%)	100%	–	–	–
Cathleen Raffaeli ⁵	2%	2%	1%	10%	–	–	–	–	–	–	(33%)	100%	–	–	–
Vivek Ahuja ⁹	472%	–	–	–	–	–	–	–	–	–	264%	–	–	–	–
Katie Bickerstaffe ¹⁰	300%	–	–	–	–	–	–	–	–	–	259%	–	–	–	–
Group employees ¹¹	8%	3%	5%	–	–	(4%)	17%	–20%	–47%	50%	27%	5%	–	–	–

1. The change in benefits figures for employees (including executive Directors) are based on the change in medical premium paid by the Group on their behalf. Benefits do not include pension contributions for these purposes.

2. Siobhan Boylan was appointed to the Board effective 21 July 2025.

3. More detail on the remuneration for the non-executive Directors and the Chair is disclosed on page 123.

4. Jonathan Asquith was appointed to the Audit Committee effective 24 May 2025.

5. Appointed to the Audit and Risk Committee effective 10 August 2025 as a result of this committee replacing the Audit Committee and the Risk and Capital Committee.

6. John Devine was appointed as Chair of the Audit Committee effective 24 April 2024 and served in this role until 31 December 2024.

7. Pam Kaur stepped down from the Board effective 8 May 2025.

8. Michael O'Brien's service on the Board concluded with his death on 24 May 2025.

9. Vivek Ahuja was appointed to the Board and the Audit Committee effective 1 October 2024. He was appointed as Chair of the Audit Committee and member of the Risk and Capital Committee effective 1 January 2025. He was then appointed Chair of the Audit and Risk Committee effective 10 August 2025 as a result of this committee replacing the Audit Committee and the Risk and Capital Committee.

10. Katie Bickerstaffe was appointed to the Board and the Remuneration Committee effective 1 October 2024.

11. Disclosure is made on the basis of the period 31 December 2024 to 31 December 2025.

Directors' remuneration report continued

How pay was set across the wider workforce in 2025

Our principles for setting pay across the wider workforce are consistent with those for our executive Directors, in that the proportion of the remuneration package which is linked to performance increases for more senior roles within the Company as responsibility and accountability increase.

The annual base salary increase budget is determined with reference to the parameters outlined in our Group Remuneration Policy. An additional budget was set for promotions globally. The Remuneration Committee considers the base salary percentage increases for the Group's broader UK and international employee populations when determining any annual salary increases for the executive Directors. Having considered the recent determination of salary for our executive Directors, the Remuneration Committee determined that no salary increases were appropriate for them.

The eligibility criteria for participation in variable pay plans is set so that more senior individuals have a greater proportion of their pay linked to performance. Our approach is designed to support and reward performance at a Company, team and individual level. Performance-related variable remuneration includes deferred variable compensation at a suitable level for the employee's role, ensuring a performance link over a longer time horizon than a single year. Variable remuneration for employees is determined as a total pool which is distributed across the business based on the performance of each business line and function. Individuals are then considered for a bonus payment on the basis of their individual performance objectives and goals, taking into account conduct.

The Group operates a Compensation Committee comprising the Chief People Officer (Chair), Chief Financial Officer and Chief Risk Officer, the role of which is to consider the implementation of the remuneration policy across the Group. The terms of reference of the Compensation Committee are set by the Remuneration Committee and the Chair of the Compensation Committee formally reports to the Remuneration Committee on all matters which fall within the Compensation Committee's remit.

Pay ratio

The table on the following page sets out the ratio of CEO pay to the median, 25th and 75th percentile total remuneration of full-time equivalent UK employees. We have identified the relevant employees for comparison using our gender pay gap data set (snapshot data from 5 April 2025), referred to as Methodology B in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. This was chosen by the Remuneration Committee as it utilised a data set which had already been processed and thoroughly reviewed and this enabled timely reporting for disclosure purposes. Some employing entities are excluded from the gender pay gap calculation in line with the legislation due to the number of individuals employed by these entities being less than 250. The Remuneration Committee considered this would not have a material impact on the outcome of the pay ratio calculation given the limited number of individuals this excludes, relative to the total population being captured, and the range of the remuneration for those excluded individuals, which was spread across quartiles.

The remuneration paid to each of the individuals identified under methodology B was reviewed against other individuals within the quartile both above and below. Benefits figures were based on the medical premium paid by the Company on behalf of employees.

The pay ratio has decreased from 2024, primarily reflecting the decrease in total remuneration for the CEO in the year related to buyout awards. The total pay of the employees identified at the 25th percentile, 50th percentile and 75th percentile also increased year-on-year. £106k of the total remuneration for the CEO in the year related to buyout awards with performance conditions solely based on the performance of previous employers. If these were removed, the pay ratio would be 46 for the 25th percentile employee, 33 for the 50th percentile employee and 21 for the 75th percentile employee.

The Remuneration Committee is comfortable that the pay ratio reflects the pay and progression policies and Remuneration Philosophy across the Company as set out above. Further detail on the make up of workforce pay is set out on the next page.

Directors' remuneration report continued

	Year	Method	25th percentile	50th percentile	75th percentile
Jason Windsor	2025	Option B	47	35	21
Jason Windsor/Stephen Bird	2024	Option B	81	55	38
Stephen Bird	2023	Option B	39	27	19
Stephen Bird	2022	Option B	35	25	16
Stephen Bird	2021	Option B	62	45	25
Stephen Bird/Keith Skeoch	2020	Option B	49	30	18
Keith Skeoch	2019	Option B	34	23	13
Keith Skeoch	2018	Option B	30	19	12

	Salary (£000s)	Total pay (£000s)
CEO remuneration (excl. Buyout Awards)	800	2,992 (2,886)
25th percentile employee	50	63
50th percentile employee	70	86
75th percentile employee	108	139

Remuneration for non-executive Directors and the Chair

Single total figure of remuneration – non-executive Directors (audited)

The following table sets out the single total figure of remuneration for each of the non-executive Directors who served as a Director at any time during the financial year ending 31 December 2025. Non-executive Directors do not participate in bonus or long-term incentive plans and do not receive pension funding.

		Fees for year ended 31 December £000s	Taxable benefits in year ended 31 December ¹ £000s	Total remuneration for the year ended 31 December £000s
Non-executive Directors				
Sir Douglas Flint ²	2025	475	-	475
	2024	475	-	475
Jonathan Asquith ^{3,4}	2025	160	-	160
	2024	139	-	139
John Devine ^{4,5}	2025	118	2	120
	2024	140	2	142
Hannah Grove ⁶	2025	166	-	166
	2024	166	-	166
Pam Kaur ⁷	2025	39	-	39
	2024	109	-	109
Michael O'Brien ⁸	2025	45	-	45
	2024	109	1	110
Cathleen Raffaeli ^{4,6}	2025	172	5	177
	2024	169	8	177
Vivek Ahuja ⁹	2025	130	1	131
	2024	23	-	23
Katie Bickerstaffe ¹⁰	2025	91	1	92
	2024	23	-	23

1. Taxable benefits relate to taxable expenses incurred while undertaking their roles as non-executive Directors.
2. Sir Douglas Flint is eligible for life assurance of 4x his annual fee. This is a non-taxable benefit.
3. Jonathan Asquith was appointed to the Audit Committee effective 24 May 2025.
4. Appointed to the Audit and Risk Committee effective 10 August 2025 as a result of this committee replacing the Audit Committee and the Risk and Capital Committee.
5. John Devine was appointed as Chair of the Audit Committee effective 24 April 2024 and served in this role until 31 December 2024.
6. Fees include those received for services provided to the subsidiary Boards of Aberdeen Platform Limited and Elevate Portfolio Services Limited. Hannah Grove also receives a Board Employee Engagement fee of £15,000 p.a.
7. Pam Kaur stepped down from the Board effective 8 May 2025.
8. Michael O'Brien's service on the Board concluded with his death on 24 May 2025.
9. Vivek Ahuja was appointed to the Board and the Audit Committee effective 1 October 2024. He was appointed as Chair of the Audit Committee and member of the Risk and Capital Committee effective 1 January 2025. He was then appointed Chair of the Audit and Risk Committee effective 10 August 2025 as a result of this committee replacing the Audit Committee and the Risk and Capital Committee.
10. Katie Bickerstaffe was appointed to the Board and the Remuneration Committee effective 1 October 2024.

Directors' remuneration report continued

The non-executive Directors, including the Chair, have letters of appointment that set out their duties and responsibilities. The key terms are set out in the Policy which can be found on page 138. The service agreements/letters of appointment for Directors are available to shareholders to view on request from the Company Secretary at the Company's registered address (which can be found in the Shareholder information section) and will be accessible for the 2026 AGM.

Details of the date of appointment to the Board and date of election by shareholders are set out below:

Chair/Non-executive Director	Initial appointment to the Board	Initial election by shareholders
Chair		
Sir Douglas Flint	1 November 2018	AGM 2019
Senior Independent Director		
Jonathan Asquith	1 September 2019	AGM 2020
Non-executive Directors		
Vivek Ahuja	1 October 2024	AGM 2025
Katie Bickerstaffe	1 October 2024	AGM 2025
John Devine	4 July 2016	AGM 2017
Hannah Grove	1 September 2021	AGM 2022
Cathleen Raffaeli	1 August 2018	AGM 2019
Pam Kaur	1 June 2022	AGM 2022
Michael O'Brien	1 June 2022	AGM 2022

Implementation of policy for non-executive Directors in 2026

In line with the Policy, the Chairman's fees are inclusive of the non-executive Directors' fees and no additional fees are paid to the Chairman where they chair, or are a member of, other committees. The Chairman is eligible to receive life assurance, which is a non-taxable benefit.

For non-executive Directors, individual fees are constructed by taking the core fee and adding extra fees for being the Senior Independent Director, chair or member of committees and/or subsidiary boards for which a greater responsibility and time commitment is required. The following table sets out Aberdeen Group plc non-executive Director fees to be paid in 2026.

Role	2026 fees	2025 fees
Chairman's fees	£475,000	£475,000
Non-executive Director fee	£75,000	£73,500
Additional fees:		
Senior Independent Director	£35,000	£25,000
Chair of the Audit and Risk Committee	£45,000	N/A
Chair of the Remuneration Committee	£40,000	£30,000
Committee membership (Audit and Risk Committee)	£25,000	N/A
Committee membership (Remuneration Committee)	£17,500	£17,500
Committee membership (Nomination Committee)	£10,000	£10,000
Employee engagement	£15,000	£15,000

During 2025, fees were reviewed to reflect the revised time commitment (made more pertinent in the context of committee consolidation), responsibilities and contribution to the Board. The changes to fees are set out below:

- The respective fees for the Chair of the Audit Committee and the Chair of the Risk and Capital Committee were £30k, prior to these committees ceasing to operate. The fee for the Chair of the Audit and Risk Committee is £45k effective 10 August 2025.
- The respective fees for a member of the Audit Committee and a member of the Risk and Capital Committee were £17.5k, prior to these committees ceasing to operate. The fee for a member of the Audit and Risk Committee is £25k effective 10 August 2025.
- The fee for the Senior Independent Director was increased from £25k to £35k effective 10 August 2025.
- The fee for the Chair of the Remuneration Committee was increased from £30k to £40k effective 10 August 2025.
- The Non-executive Director fee, which has remained unchanged since 2016, will be increased from £73.5k to £75k effective 1 April 2026.

Directors' remuneration report continued

Non-executive Directors' interests in shares (audited)

The following table shows the total number of Aberdeen Group plc shares held by each of the non-executive Directors and their connected persons:

	Total number of shares owned at 1 January 2025 or date of appointment if later	Shares acquired during the period 1 January 2025 to 31 December 2025	Total number of shares owned at 31 December 2025 or date of cessation if earlier
Sir Douglas Flint	200,000	–	200,000
Vivek Ahuja	–	–	–
Jonathan Asquith	205,864	–	205,864
Katie Bickerstaffe	30,195	–	30,195
John Devine	52,913	–	52,913
Hannah Grove	33,000	–	33,000
Pam Kaur ¹	–	–	–
Michael O'Brien ²	173,780	–	173,780
Cathleen Raffaeli	9,315	–	9,315

1. Pam Kaur stepped down from the Board effective 8 May 2025.

2. Michael O'Brien's service on the Board concluded with his death on 24 May 2025.

Sir Douglas Flint, as Chair, is subject to a shareholding guideline of 100% of the value of his annual fee in Aberdeen Group plc shares to be reached within four years of appointment. The total investment cost of Sir Douglas Flint's shareholding was £495k, equivalent to 104% of his annual fee.

The Remuneration Committee Membership

During 2025, the Remuneration Committee was made up of independent non-executive Directors. For their names, the number of meetings and committee member attendance during 2025, please see the table on page 75.

Responsibilities of the Remuneration Committee

To consider and make recommendations to the Board in respect of the total remuneration policy across the Company, including:

- Remuneration outcomes for the executive Directors, senior employees and the Chairman.
- The design and targets for any employee share plan.
- The design and targets for annual cash bonus plans throughout the Company.
- Changes to employee benefit structures (including pensions) throughout the Company.

The Remuneration Committee's key work in 2025

Key activities	Outcomes
Created the 2024 Directors' remuneration report for shareholder approval at the 2024 AGM.	Enabled shareholders to make an informed vote on the implementation of the Policy during 2024 and the intended implementation of the Policy for 2025.
Agreed Siobhan Boylan's remuneration package as Chief Financial Officer.	Supported the appointment of the Aberdeen Group plc Chief Financial Officer.
Approved performance outcomes for 2024 Annual Bonus and 2022 LTIP. Agreed 2025 Annual Bonus scorecard measures and targets and 2025 LTIP measures and targets.	Supported the reward of our executive Directors in line with delivery against business plan and delivery against longer-term strategy and creation of shareholder value.
Determined the changes to the Policy for shareholder approval at 2026 AGM. This included extensive consultation with key institutional shareholders and engagement with the IA, ISS and Glass Lewis, on the changes to the Policy.	Established an updated remuneration framework to incentivise executive Directors to deliver against company strategy and maintain alignment with long-term shareholder experience and value creation.
Reviewed and approved the Group's remuneration policy for 2026 implementation.	Ensured the Group's remuneration policy continues to support the company's long-term strategy.

Directors' remuneration report continued

At various points throughout the year the Remuneration Committee also:

- Made remuneration decisions for senior employees within the Remuneration Committee's remit.
- Considered and approved the design of incentive schemes in different business areas.
- Considered and approved employee regulatory classifications and statutory and regulatory disclosures on remuneration matters.
- Received updates relating to regulatory changes and market best practice.
- Reviewed minutes of subsidiary Committee meetings and their governance documents.

External advisers

During the year, the Remuneration Committee took advice from PwC LLP (a member of the Remuneration Consultants Group (RCG)) who were appointed by the Remuneration Committee after a retender process was conducted in 2022, as disclosed in the Annual report and accounts 2022 on page 118. As PwC LLP is a member of the RCG, the Remuneration Committee is satisfied that the advice given from PwC LLP during the year was objective and independent. The remuneration advisers do not have connections with the Group that might impair their independence.

A representative from the Remuneration Committee's external adviser attends, by invitation, all Remuneration Committee meetings to provide information and updates on external developments affecting remuneration as well as specific matters raised by the Remuneration Committee. Outside the meetings, the Remuneration Committee's Chair seeks advice on remuneration matters on an ongoing basis. As well as advising the Remuneration Committee, PwC LLP also provided tax, accounting support, risk management, consultancy and assurance services to the Company during the year.

Fees paid to PwC LLP during 2025 for professional advice to the Remuneration Committee were £143,300.

Where appropriate, the Remuneration Committee receives input from the Chairman, Chief Executive Officer, Chief Financial Officer, Chief People Officer, Global Head of Reward and the Chief Risk Officer. This input never relates to their own remuneration. The Remuneration Committee also receives input from the Audit and Risk Committee.

Remuneration Committee effectiveness

The Remuneration Committee reviews its remit and effectiveness each year. The 2025 review was conducted externally by Christopher Saul Associates Limited. Questionnaires were issued to each Board member, which allowed individual feedback on a confidential basis. As part of the review process, the questionnaire was also supplemented by a round table discussion facilitated by Christopher Saul, and optional 1:1 discussions between individual Board members and Christopher Saul, providing Directors with the opportunity to raise any matters directly with the external facilitator.

The review concluded that the Remuneration Committee continued to operate effectively during 2025 with no material issues or concerns raised. More information about the process involved, and its outcomes, can be found on page 88.

Shareholder voting

The Remuneration Committee remain committed to ongoing shareholder dialogue and take an active interest in voting outcomes.

The Policy was last subject to a vote at the 2023 AGM on 10 May 2023 and the following table sets out the outcome.

Policy 2023 AGM	For	Against	Withheld
% of total votes	94.29%	5.71%	
No. of votes cast	675,020,934	40,860,480	189,168,584

The Directors' remuneration report was subject to a vote at the 2025 AGM on 8 May 2025 and the following table sets out the outcome.

2024 Directors' Remuneration Report	For	Against	Withheld
% of total votes	96.56%	3.44%	
No. of votes cast	575,830,387	20,500,408	181,802,869

Directors' remuneration report continued

New remuneration policy

This section sets out the new Policy for executive Directors and non-executive Directors, which is subject to a binding vote of shareholders and will, if approved, take effect from the date of the 2026 AGM on 29 April 2026. Over the course of 2025, the Remuneration Committee undertook a detailed review of the Policy. The Committee's intention was to maintain the overall structure and makeup of the Policy, making only targeted adjustments where the Remuneration Committee believed refinements will enhance alignment with shareholder interests and management motivation.

How the Policy was set and objectives of the Policy

In developing the proposals, the Committee was guided by the principle of delivering value for money through incentives for the executives that are simple, understandable and quantifiable. The focus was on ensuring that the incentive framework is transparent, with clear links between performance, reward, and shareholder outcomes. By structuring incentives so that outcomes are directly measurable and aligned with Aberdeen's value drivers, the Remuneration Committee sought to provide a robust and predictable framework that supports both motivation and accountability.

The Policy was designed to support the Group's long-term strategy of delivering shareholder value by aligning the interests of the executive Directors with the Group's stakeholders – including customers, shareholders and employees. The broad range of measures used and targets that are set for the short-term element of variable remuneration reward the delivery of the Company's business plan, holding management to account for shorter-term financial and non-financial performance. The long-term element of remuneration is structured to support Aberdeen's long-term strategy and align executive remuneration with the creation of sustainable shareholder value and shareholder experience.

Factors considered in setting the Policy

In determining the new Policy, the Committee followed a robust process which included detailed discussions on the content of the Policy at multiple Remuneration Committee meetings. The Remuneration Committee also considered a balanced set of factors to ensure the framework remains appropriate for Aberdeen's strategic position and the evolving regulatory, governance and market landscape:

- **Relevant regulations and governance best practice** – The Committee took into account the principles of the UK Corporate Governance Code and prevailing expectations of major institutional shareholders and governance bodies. The Remuneration Committee also considered relevant regulatory standards applicable to the Group's activities, including requirements under the relevant remuneration regimes and the expectations set out in investor stewardship guidance.

- **Alignment with broader Group remuneration structures** – The Committee is responsible for overseeing remuneration arrangements across the Group and reviews the Policy in the context of how remuneration is structured for colleagues more widely. In doing so, the Remuneration Committee considers pay, policy and employment conditions across the organisation to ensure a coherent approach and appropriate internal alignment, particularly between executive Directors and the senior leadership population below Board level.
- **Market landscape** – The Committee took into account the environment in which Aberdeen operates, including the competitive landscape within the UK listed financial services sector. External market data was reviewed when required to inform the Remuneration Committee's judgement on competitiveness, while recognising that such data can fluctuate and may not always be directly comparable.

Consideration of stakeholder views

The Committee considered input from management (although decisions were taken by the Remuneration Committee alone to avoid conflicts of interest), shareholders and its external advisers. The Remuneration Committee also took the opportunity to engage in meaningful dialogue with its investors. Prior to the 2026 AGM, as detailed in the Committee Chair's statement, the Remuneration Committee consulted with nine of the Group's key institutional shareholders on the new Policy. Nine meetings were held with the Group's key institutional shareholders, the IA, ISS and Glass Lewis in total. We are grateful for the feedback received and aspects of the Policy reflect the discussions during the consultation process.

The Company does not explicitly consult with employees when making decisions pertaining to executive remuneration given the complex nature of these roles and the global nature of the business. However, via the Board Employee Engagement programme, employees have the opportunity for direct communication with the NEDs on a wide range of topics, including remuneration. The representative NED is able to provide updates and insights at each Board meeting ensuring that employee views are understood and can be taken into account.

Directors' remuneration report continued

Policy refinements

The primary refinement is the replacement of the relative Total Shareholder Return (rTSR) component of the LTIP with a 50%-discounted Restricted Share Plan (RSP), operating alongside the balance of the Performance Share Plan (PSP). This follows extensive analysis and consultation, during which shareholders recognised the strength of growth in NCG per share (NCG) as the Group's core long-term performance measure and the challenges inherent in continuing to operate a rTSR measure.

The combination of a sole NCG-based PSP and a 50%-discounted RSP that will be subject to a robust underpin to ensure it does not reward failure, in line with the Investment Association's Principles of Remuneration, provides clearer line of sight for management, offers meaningful shareholder alignment and reduces overall maximum opportunity while maintaining a balanced incentive structure.

The decision to propose the replacement of rTSR with an RSP reflects Aberdeen's own experience, where RSPs have proven highly effective for retention and alignment among senior and middle management for several years. Extending this approach to executive Directors promotes consistency and fairness across the organisation, ensuring all colleagues are motivated by the same long-term value drivers.

The Remuneration Committee are also proposing an operational change to bonus deferral, whereby the proportion deferred reduces to 25% (from 50%) once an executive Director has met their shareholding requirement. This approach is aligned with the IA's guidance.

The Committee believe these two changes strike an appropriate balance between performance alignment, retention and incentivisation of long-term shareholder value creation. The changes have been carefully considered in the context of evolving market practice, shareholder expectations and Aberdeen's strategic needs. The new Policy is set out on pages 129 to 138.

Directors' remuneration report continued

Remuneration policy for executive Directors

Base salary – there is no change in the operation of this element of pay compared to the previous policy

Purpose and link to strategy

To provide a core reward for undertaking the role, commensurate with the individual's role, responsibilities and experience.

Maximum opportunity

Salaries for executive Directors are set at an appropriate level to attract and retain individuals of the right calibre and with the experience required.

Whilst no maximum is set, when considering annual incremental increases the Remuneration Committee is guided by the general increase for the broader employee population.

The Remuneration Committee may determine larger increases in certain circumstances, such as: development in role; change in responsibility; where a new or promoted employee's salary has been set lower than the market level for such a role and larger increases are justified as the individual becomes established in the role.

Operation

Normally reviewed annually, taking into account a range of factors including: (i) the individual's skills, performance and experience; (ii) increases for the broader employee population; (iii) external market data and other relevant external factors; (iv) the size and responsibility of the role; and (v) the complexity of the business and geographical scope.

Performance measures

Not applicable.

Pension – there is no change in the operation of this element of pay compared to the previous policy

Purpose and link to strategy

To provide a competitive, flexible retirement benefit in a way that does not create an unacceptable level of financial risk or cost to the Company, supporting the attraction, motivation and retention of high-calibre leadership.

Maximum opportunity

Maximum employer contribution aligned to the maximum employer contribution available to the wider workforce in the relevant jurisdiction.

The current maximum employer contribution available to the UK wider workforce is 18% of salary.

Operation

Employee contributions are made to the Company's defined contribution pension arrangement, or equivalent cash allowances are paid.

The level of contribution/cash equivalent is reviewed periodically taking into account the pension opportunity offered to other employees within the Company.

Performance measures

Not applicable.

Directors' remuneration report continued

Benefits – there is no change to the operation of this element of pay compared to our previous policy

Purpose and link to strategy

To provide market competitive and cost effective benefits, supporting the attraction, motivation and retention of high-calibre leadership.

Operation

In line with other employees, executive Directors are provided with a package of core benefits, which include (i) private healthcare; (ii) death in service protection; (iii) income protection (iv) reimbursement of membership fees of professional bodies; and (v) eligibility for the 'all-employee' share plan. executive Directors are also eligible to participate in the Company's flexible benefits programme.

The executive Directors are normally provided with an annual health screening assessment.

Specific benefit provision may be subject to change from time to time. Additional benefits may be provided on recruitment or to support relocation with the Remuneration Committee's agreement.

Maximum opportunity

There is no maximum value of the core benefit package. The costs associated with benefits provision are monitored and controlled by the Remuneration Committee.

Maximum contributions under 'all-employee' share plans will be set in line with other employees and within the limits set by the relevant tax authority.

Performance measures

Not applicable.

Annual Bonus – where the shareholding requirement has been met, no less than 25% (previously 50%) of the award will be deferred into shares vesting in equal tranches over a three-year period

Purpose and link to strategy

To reward the delivery of the Company's business plan in a range of financial and non-financial areas and to align executives' interests to those of shareholders and our customers and clients.

Operation

An annual incentive programme in respect of which the performance measures, and their respective weightings and targets, are normally set annually by the Remuneration Committee.

Where the shareholding requirement has not yet been met, normally 50% of the award will be paid in cash and no less than 50% will be deferred into shares vesting in equal tranches over a three-year period. Where the shareholding requirement has been met, normally 75% of the award will be paid in cash and no less than 25% of the award will be deferred into shares vesting in equal tranches over a three-year period. A retention period may be applied, as required by relevant regulations.

Where required for regulatory purposes, deferred awards may be made in a combination of share awards and notional fund awards (which are conditional rights to receive a cash sum based on the value of a notional investment in a range of Aberdeen funds).

Deferred awards may include the right to receive (in cash or shares) the value of the dividends that would have accrued during the vesting period.

Awards are subject to malus and clawback.

The Remuneration Committee may adjust and amend awards in accordance with the rules.

Maximum opportunity

The maximum award opportunity in respect of any financial year is based on role and is up to 300% of salary, subject to the total cap of 700% of salary across LTIP and Annual Bonus.

Performance measures

Performance is assessed against a range of key financial and non-financial measures.

At least 65% will be based on financial performance measures.

For threshold performance, the award opportunity is 25%, with 100% of the award payable for maximum performance. Payouts between threshold and maximum (100%) are determined on an annual basis. Details of the payout schedule will be disclosed in the relevant DRR.

The Remuneration Committee exercises its judgement to determine awards at the end of the performance period, which in normal circumstances will be one financial year, and will use its discretion to amend them if material change is required to ensure that the outcome is fair in the context of overall Company and individual performance and conduct. The Audit and Risk Committee advise the Remuneration Committee as part of this process to ensure that the performance outcomes have not been achieved by assuming inappropriate levels of risk.

Directors' remuneration report continued

Long-Term Incentive Plan – awards will be made up of performance shares and restricted shares (previously only performance shares). Performance shares will be subject to at least one financial performance measure (previously at least two, with one being absolute in nature and one being relative in nature)

Purpose and link to strategy

To align with the experience of our shareholders and promote sustainability of our performance by rewarding the delivery of long-term growth in shareholder value.

Operation

An annual award of performance shares (via a Performance Share Plan) and restricted shares (via a Restricted Share Plan), normally subject to a three-year performance period, with a subsequent two-year holding period.

Performance targets for performance shares are normally set annually for each three-year cycle by the Remuneration Committee.

Awards are subject to review by the Remuneration Committee at the end of the three-year performance period to confirm that vesting of the award is appropriate in the context of overall performance of the Company and the individual. The Remuneration Committee may take advice from the Audit and Risk Committee to determine appropriate vesting.

Awards may include the right to receive (in cash or shares) the value of the dividends that would have accrued over the performance and holding period.

The Remuneration Committee may adjust and amend awards in accordance with the LTIP rules.

Awards are subject to malus and clawback.

Maximum opportunity

The maximum award opportunity in respect of any financial year is based on role and is up to 500% of salary.

However, when combined with the annual bonus, the total incentive opportunity may not exceed 700% of salary. This means that in financial years where the annual bonus opportunity is set at the maximum (300% of salary), the maximum LTIP award would be 400% of salary.

For the portion of the award granted in restricted shares, they will be valued at 2x their face value when assessing compliance with the above limits.

Up to 25% of the performance shares element of the award may vest for threshold performance.

For 2026, the maximum opportunities for the CEO will be set at 175% of salary for the performance shares element of the LTIP award and at 87.5% of salary for the restricted shares element of the LTIP award. For the CFO, the maximum opportunities will be set at 100% of salary for the performance shares element of the LTIP award and at 50% of salary for the restricted shares element of the LTIP award.

The Remuneration Committee will maintain the ratio between the performance shares element of the LTIP award and the restricted shares element of the LTIP award for the lifecycle of this Policy.

Performance measures or underpin

Performance measures are set by the Remuneration Committee and are linked to the achievement of the Company's long-term strategic priorities and the creation of long-term shareholder value.

The performance shares element of LTIP awards are subject to at least one financial performance measure.

The restricted shares element of LTIP awards are subject to an underpin. At the conclusion of the three-year measurement period, the Remuneration Committee will assess the performance of the Group over the life of the award in both absolute and relative terms, including the implementation of the Board's strategy and compliance with risk, regulatory and governance obligations. If the Committee concludes that management failures have contributed to material underperformance during that period, it will exercise its discretion to reduce or eliminate vesting under the award.

The Remuneration Committee retains the discretion to amend the final vesting level of awards if material change is required to ensure that they reflect fairly the performance of individuals or the Company.

Directors' remuneration report continued

Other features – the shareholding requirement will be decoupled from the LTIP maximum opportunity with the introduction of a restricted shares element

Malus and clawback

Malus and clawback provisions apply to annual bonus and LTIP awards.

Under the malus and clawback provisions, the Remuneration Committee has the ability to reduce awards that have not yet vested (malus) and can require repayment of an award (clawback) for a period of up to five years from the date of award, including periods following departure from the organisation. The five-year period is deemed to extend beyond the business cycle active at the point of award. Therefore, a five-year period allows sufficient time for any malus and clawback triggering events to materialise and for consequent action to be taken. Furthermore, a five-year period is fully in line with our regulatory requirements.

The circumstances in which malus or clawback would apply include, but are not limited to:

- A material misstatement of the Group's audited financial statements prior to the end of the Recovery Period.
- Any failure of risk management, fraud or other material financial irregularity.
- Material corporate failure.
- An error in the information or assumptions on which the award was granted, vests or is released, as a result of erroneous or misleading data or otherwise.
- Serious misconduct by a participant.
- Failure by a participant to meet or maintain appropriate standards of fitness and propriety.
- Any deliberate or severely negligent act or omission by a participant which has resulted in significant losses or material reputational damage to the Company (or any member of the Company's group).
- A material downturn in the financial performance of the Company, the Company's group, or any member or business unit of the Company for which the relevant participant works or has responsibility or accountability.
- Misbehaviour or material error by a participant.

Share ownership

Executive Directors are required to build up a substantial interest in Company shares.

The shareholding requirement for executive Directors is set at 350% of salary for the CEO and 200% of salary for the CFO.

The post cessation of employment share ownership policy for executive Directors requires shares up to the value of the shareholding requirement to be held for a period of two years following departure from the Board.

Shares received as a result of employment must be accumulated (including dividend shares) until the shareholding requirements are met.

Shares owned outright will count towards the shareholding requirement in full. Vested but unexercised share options and unvested shares which are not subject to performance conditions, including deferred bonus and RSP awards, will count towards the shareholding requirement at 50% (on a notional net of tax basis).

Voluntary purchases of shares will count towards the shareholding requirement and will be only released for sale in exceptional circumstances at the discretion of the Chairman and the Chair of the Remuneration Committee.

Voluntary purchases of shares will count towards totals at the higher of cost and market. However, voluntary purchases of shares will not be subject to post-employment retention rules.

Directors' remuneration report continued

Notes to the policy table

Performance measures and approach to target setting

Performance targets for the Company's incentive arrangements are set on an annual basis by the Remuneration Committee. The Remuneration Committee takes into account a range of factors including business forecasts, prior year performance, degree of stretch against the performance targets in the business plan, the economic environment, market conditions and expectations.

The following table sets out details on why the performance measures for the purpose of the annual bonus plan were chosen. These measures and the balance between them may vary over time, but financial measures will be weighted no less than 65% of the total.

Financial measures (overall at least 65% of the maximum opportunity)	Non-financial measures (overall no more than 35% of the maximum opportunity)
Measures to support the delivery of performance in each area are set as part of the Company's annual business plan. For reasons of commercial confidentiality, detailed measures will be disclosed annually in arrears as part of the annual directors' remuneration report. 2026 measures and their weighting are set out below: - Adjusted profit before tax (40%). - Net flows (15%). - Investment performance (10%). These measures were chosen to ensure a strong alignment with shareholders (via profitability measure) and a direct link to future financial performance as set out in the business plan (net flows and investment performance).	Non-financial measures to focus management on the delivery of the business strategic priorities for the financial year. Measures may be linked to factors including, but are not limited to: Strategic Initiatives (10%) Key strategic objectives will be used to focus executives on specific strategic priorities for the Company which they can deliver in order to drive improved performance in future years. Environment (5%) Performance against Environmental objectives (including, but not limited to, sustainability commitments and carbon reduction programmes) may be used to focus management on developing organisational capability and meeting our publicly stated commitments. Social/People (10%) Performance against Social objectives (including, but not limited to, key indicators of culture, and gender and ethnicity targets) may be used to focus management on developing organisational capability and meeting our publicly stated commitments. Customer (10%) Customer objectives (including, but not limited to, customer feedback and satisfaction scores and NPS rankings) may be used to measure our success in ensuring that customers remain at the forefront of our sustainable strategy.

Directors' remuneration report continued

Remuneration Committee discretion in relation to existing commitments

The Remuneration Committee reserves the right to make any remuneration payments and payments for loss of office, notwithstanding that they are not in line with the policy set out above where the terms of the payment were agreed: (i) before the policy set out above, or (ii) at a time when a previous policy, approved by shareholders, was in place provided the payment is in line with the terms of that policy, or (iii) at a time when the relevant individual was not a Director of the Company and the payment was not in consideration for the individual becoming a Director of the Company. For these purposes, payments include the Remuneration Committee satisfying awards of variable remuneration. This means making payment in line with the terms that were agreed at the time the award was granted.

All awards are subject to malus and clawback provisions.

Remuneration Committee discretion in relation to future operation of the remuneration policy

The Remuneration Committee will operate variable remuneration plans according to the respective rules of the plans. The Remuneration Committee will retain flexibility in a number of areas regarding the operation and administration of these plans, including (but not limited to): change of control, changes in regulatory requirements, variation of share capital, demerger, special dividend, fund merger, winding up or similar events.

The Remuneration Committee also retains the discretion within the remuneration policy to adjust targets and/or set different measures and weightings if events happen that cause it to determine that the original targets or conditions are no longer appropriate and that amendment is required so that the targets or conditions achieve their original purpose. Revised targets/measures will be, in the opinion of the Remuneration Committee, no less difficult to satisfy than the original conditions.

Share awards, under the Company's share plans, may be granted as conditional share awards, nil cost options or restricted share awards at the discretion of the Remuneration Committee. Awards may at the Remuneration Committee's discretion be settled in cash (for example, where required for local legal/regulatory purposes).

The Remuneration Committee may accelerate the vesting and/or the release of awards if an executive Director moves jurisdictions following grant and there would be greater tax or regulatory burdens on the award in the new jurisdiction.

Directors' remuneration report continued

Remuneration policy for new executive Director appointments

Area	Policy
Principles	In determining remuneration arrangements for new executive appointments to the Board (including internal promotions), the Remuneration Committee applies the following principles: · The Remuneration Committee takes into consideration all relevant factors, including, but not limited to, the calibre of the individual, local market practice and existing arrangements for other executive Directors, adhering to the underlying principle that any arrangements should reflect the best interests of the Company and its shareholders. · Remuneration arrangements for new appointments will typically align with the remuneration policy. · In the case of internal promotions, the Remuneration Committee will honour existing commitments entered into before promotion.
Components and approach	The remuneration package offered to new appointments may include any element of remuneration included in the remuneration policy set out in this report, or any other element which the Remuneration Committee considers is appropriate given the particular circumstances but not exceeding the maximum level of remuneration across Annual Bonus and LTIP set out below. In considering which elements to include, and in determining the approach for all relevant elements, the Remuneration Committee will take into account a number of different factors, including (but not limited to) typical market practice and existing arrangements for other executive Directors and internal relativities. The maximum level of remuneration across Annual Bonus and LTIP which may be awarded to a new executive Director, at or shortly following recruitment, shall be limited to 700% of salary. This limit excludes buyout awards which are in line with the policy as set out below.
Buyouts	To facilitate recruitment, the Remuneration Committee may make an award to buy out remuneration terms forfeited on leaving a previous employer. In doing so, the Remuneration Committee will adhere to regulatory guidance in relation to the practice of buyout awards to new recruits. In considering buyout levels and conditions, the Remuneration Committee will take into account to the best of their ability the type of award, performance measures and the likelihood of performance conditions being met in setting the quantum of the buyout. The buyout award will reflect the foregone award in amount and terms (including any deferral or retention period) as closely as possible. Where appropriate, the Remuneration Committee retains the discretion to utilise Listing Rule 9.3.2(2) for the purpose of making an award to buy out remuneration terms forfeited on leaving a previous employer or to utilise any other incentive plan operated by the Company.

Service Contracts and loss of office policy for executive Directors

Within executive service contracts, the Remuneration Committee aims to strike the right balance between the Company's interests and those of the executive Directors, whilst ensuring that the contracts comply with best practice, legislation and the agreed remuneration principles. Contracts are not for a fixed term, but set out notice periods in line with the executive Director's role.

Area	Policy
Notice period	Our standard notice policy is: · Six months by the executive Director to the employer. · Up to 12 months by the employer to the executive Director. Executive Directors may be required to work during the notice period, take a period of 'garden leave' or be provided with pay in lieu of notice if not required to work the full notice period.
Termination payments	Any payment in lieu of notice will be made up of up to 12 months' salary, pension contributions and the value of other contractual benefits. The payment may be made in phased instalments (this will be standard policy for notice periods of over six months). A duty to mitigate applies.
Non-compete clauses	Apply during the contract and for up to 12 months after leaving, at the Company's choice.

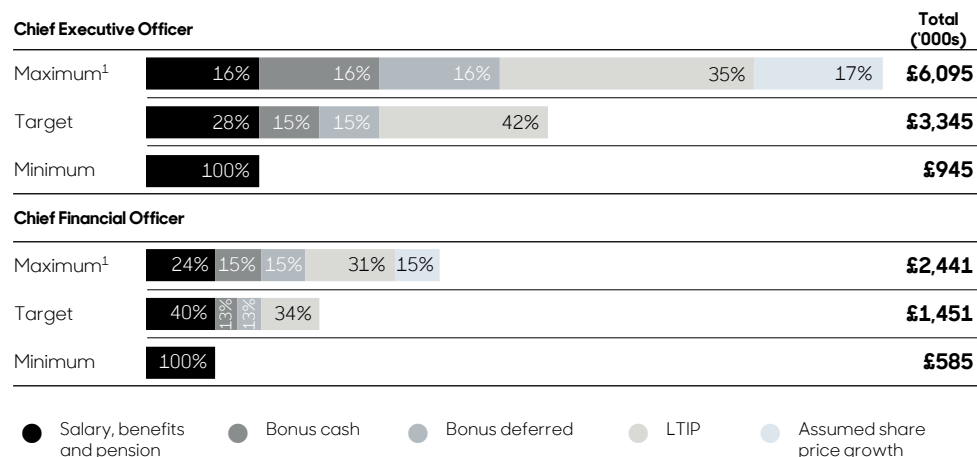
Directors' remuneration report continued

Area	Policy
Treatment of incentive awards	For the purpose of awards under the annual bonus and long-term incentive plan, approved leavers are defined as those whose office or employment comes to an end because of death, ill-health, injury or disability, redundancy, or retirement with the agreement of the employing company; the sale of the individual's employing company or business out of the Group or any other reasons at the discretion of the Remuneration Committee. Annual bonus plan <i>Leavers during the award year</i> For approved leavers, rights to awards under the annual bonus will typically be prorated as a proportion of the performance period, and will be paid at the normal time in the normal manner (i.e. in cash/ deferred awards as appropriate and subject to performance), unless the Remuneration Committee determines that payments should be accelerated (e.g. on death). For other leavers, rights to awards under the annual bonus will be forfeited. <i>Leavers during the deferral period</i> For approved leavers, outstanding deferred awards under the annual bonus will typically vest and be released at the scheduled vesting date. The Remuneration Committee retains the discretion to apply time prorating (over the deferral period) for approved leavers and to accelerate the vesting and/or release of awards if it considers it appropriate. For other leavers, rights to deferred awards will be forfeited. Awards under the Long-Term Incentive Plan <i>Leavers during the performance period</i> For approved leavers, outstanding awards under the LTIP will typically be prorated as a proportion of the performance period and will be released at the scheduled vesting date subject to performance. Subsequent holding periods will apply. The Remuneration Committee retains the discretion to disapply time prorating for approved leavers. For other leavers, rights to outstanding awards will be forfeited. <i>Leavers during the holding period</i> Vested awards subject only to a holding period will be retained and released at the scheduled date.
Other payments	The Remuneration Committee reserves the right to make any other payments (including appropriate legal fees) in connection with an executive Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of that executive Director's office or employment.
Change of control	Outstanding awards will be treated in line with the terms of the respective plans.

Directors' remuneration report continued

Scenario charts

The following chart illustrates how much the current executive Directors could receive under a range of different scenarios along with a comparison to our current policy:



1. Under the implementation of the new Policy, the total maximum long-term opportunity for the CEO in 2026 is 262.5% of salary (compared to 350% of salary in 2025) and is 150% of salary for the CFO (compared to 200% of salary in 2025).

Outcomes for the 2026 scenario chart are based on the following:

- Minimum – fixed pay, consisting of salary and pension effective 1 April 2026 (18% of salary), and benefits (the value of taxable benefits are as shown in the single total figure of remuneration table for 2025 on page 113).
- Target – fixed pay, 50% of the maximum bonus award, 50% of PSP element of LTIP vesting and 100% of RSP element of LTIP vesting.
- Maximum – fixed pay, 100% of maximum bonus award, 100% of both the PSP and RSP elements of the LTIP vesting plus share price growth.

Assumed share price growth assumes share price growth of 50% for both the PSP and RSP elements of the LTIP (calculated by applying a 50% uplift to the face value at grant of the LTIP shares).

Bonus deferred is shown at 50% of bonus outcome for each scenario, assuming the shareholding requirement has not yet been met.

Remuneration arrangements throughout the Company

As set out on page 127, when setting the Policy for executive Directors' remuneration, the Remuneration Committee takes into account the pay and employment conditions for the wider workforce, recognising international variance and jurisdictional differences, where appropriate. The Remuneration Committee is informed about the approach to salary increases, Company-wide benefits offerings including pensions, the structure of incentive arrangements and distribution of outcomes throughout the wider organisation, as well as the take-up of all-employee share plans and employee engagement survey results, although it does not directly consult employees in the Company on the remuneration policy for executive Directors.

The Company applies a consistent remuneration philosophy for employees. In particular, all employees receive a base salary and are eligible to receive benefits and pensions. The annual bonus cascades throughout the organisation with quantum and measures set appropriately for each individual's role. The PSP element of the LTIP is only received by the executive Directors. However, RSPs have proven a highly effective retention and alignment tool among senior and middle management for several years. The remuneration philosophy is reviewed at least annually by the Remuneration Committee and may be updated to ensure that this remains aligned to business strategy and regulatory requirements as well as being appropriately structured to attract, retain and incentivise our employees.

Directors' remuneration report continued

Remuneration policy for non-executive Directors

No changes are being proposed to the remuneration policy for the Chairman and non-executive Directors. The policy remains as follows:

Area	Policy
Approach to fees	• Fees for the Chair and non-executive Directors are set at an appropriate level to reflect the time commitment, responsibility and duties of the position and the contribution that is expected from non-executive Directors. • Board membership fees are subject to a maximum cap which is stated in the Company's articles of association. Any changes to the cap would be subject to shareholder approval.
Operation	• The remuneration policy for non-executive Directors is to pay: (i) Board membership fees; and (ii) further fees for additional Board duties such as chairmanship or membership of a committee, the Senior Independent Director, and service on subsidiary boards, in each case to take into account the additional responsibilities and time commitments of the roles. Additional fees may be paid in the exceptional event that non-executive Directors are required to commit substantial additional time above that normally expected for the role. • The Chair receives an aggregate fee, which includes the chairmanship of any appropriate Board committee(s). • The Board annually sets the fees for the non-executive Directors, other than the fee for the Chair of the Company which is set by the Remuneration Committee. • When considering annual incremental increases the Remuneration Committee is guided by the general increase for the broader employee population. • Fees are set at a market rate with reference to the level of fees paid to other non-executive Directors in relevant financial services peer groups. • The Board retains discretion to remunerate the non-executive Directors in shares rather than cash where appropriate.
Other items	• The Chair and non-executive Directors are not eligible to participate in any incentive arrangements. • Additional fees or benefits may be provided at the discretion of the Remuneration Committee in the case of the Chair, and the Board in the case of the other non-executive Directors, to reflect, for example, life assurance, housing, healthcare, office, transport and other business-related expenses incurred in carrying out their role.

Non-executive Directors, including the Chair, have letters of appointment that set out their responsibilities. The key terms are:

- Period of appointment: a three-year term, which can be extended by mutual consent and is subject to re-election by shareholders in line with the Company's articles of association and the UK Corporate Governance Code.
- Notice periods: six months for the Chair. No notice period for other non-executive Directors.
- Termination payment: there is no provision for compensation payments for loss of office for non-executive Directors.

If a new Chair or non-executive Director is appointed, the remuneration arrangements will normally be in line with those detailed in the remuneration policy for non-executive Directors above.

Directors' report

The Directors present their annual report on the affairs of the Aberdeen 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 Aberdeen Group plc (the Company) for the year ended 31 December 2025.

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 1 to 73, 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 81 and 82).
- 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 86).

Reporting for the year ended 31 December 2025

During 2025, 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 1 to 73. Refer to Note 45 of the Group financial statements for details of our related undertakings and registered offices.

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 2025 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 79 to 138 is submitted by the Board.

The results of the Group are presented in the Group financial statements on pages 167 to 274. 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 35 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 2025 of 7.3p per ordinary share. This will be paid on 6 May 2026 to shareholders whose names are on the register of members at the close of business on 20 March 2026, subject to shareholder approval at the 2026 AGM.

The total payment is estimated at £130m for the final dividend and together with the interim dividend of 7.3p per share totalling £131m paid on 23 September 2025, the total dividend for 2025 will be 14.6p per share (2024: 14.6p) totalling £261m (2024: £260m).

Share capital

The Company's issued share capital as at 31 December 2025 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 2025, can be found in the Shareholder information section on page 307.

As at 31 December 2025, there were 1,840,744,217 ordinary shares in issue held by 77,439 registered members. The Aberdeen Share Account (the Company-sponsored nominee) held 594,466,901 of those shares on behalf of 800,031 participants. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

Directors' report continued

Between 1 January 2025 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
RWC Asset Management LLP	12 March 2025	Acquisition of voting rights	92,206,878	5.01
RWC Asset Management LLP	26 March 2025	Disposal of voting rights	91,920,804	4.99
RWC Asset Management LLP	28 March 2025	Acquisition of voting rights	92,649,587	5.03

Top five major shareholders (as at 31 December 2025)

Shareholder	Number of ordinary shares held	% of issued share capital
M&G Investments	153,122,053	8.3
BlackRock Inc.	143,236,747	7.8
Silchester International Investors LLP	140,029,230	7.6
RWC Asset Management LLP	103,876,549	5.6
The Vanguard Group, Inc.	102,132,022	5.5

In accordance with the terms of the abrdn 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, 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 Aberdeen Group 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 attributable to fully paid shares in the Company, other than certain restrictions which may from time to time be imposed by law or regulation (for example, restriction notices issued pursuant to the Companies Act 2006).

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.aberdeenplc.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.

Directors' report continued

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 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 2025 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.

Directors' report continued

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.

As previously announced, Sir Douglas Flint will not stand for re-election at the 2026 AGM on 29 April 2026 and will stand down from the Board at the conclusion of the Company's Board meeting on 28 April 2026.

All remaining Directors as at the date of the 2026 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) ¹	Jason Windsor
Siobhan Boylan ²	Jonathan Asquith
John Devine	Vivek Ahuja
Hannah Grove	Cathleen Raffaeli
Katie Bickerstaffe	Pam Kaur ³
Mike O'Brien ⁴	

1. Due to step down from the Board on 28 April 2026.
2. Joined the Board on 21 July 2025.
3. Served on the Board until 8 May 2025.
4. Served on the Board until 24 May 2025.

Biographies of the current Directors can be found on pages 77 to 78.

Details of the Directors' interests in the Company's ordinary shares, the Aberdeen Group plc (Employee) Share Plan, the Aberdeen 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 Aberdeen Group plc Executive Long-Term Incentive Plan.
- The rules of the Aberdeen Group plc Deferred Share Plan.
- The Company's Articles.

Directors' liability insurance

During 2025, 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

In 2025, we strengthened colleague experience through meaningful connection and shared purpose. Our focus was on clarity, confidence, and advocacy – helping colleagues see how their goals power our strategy and deliver real impact for our clients, creating pride in the difference we make. Regular performance updates from the CEO and ELT reinforced transparency and trust, while smaller sessions – from coffee conversations and lunches to team meetings and regional town halls – opened space for honest dialogue and real-time listening, building a culture where every voice matters. Storytelling continued to inspire through our award-winning What You See and The Real Me campaign and Mental Health Week sessions, breaking down barriers and driving inclusion. Alongside diversity events on topics such as psychological safety and Women on Boards, and recognition moments like the Aberdeen Awards, these initiatives sparked fresh thinking and ensured colleagues felt informed, proud, engaged, and truly valued as we move forward together.

Directors' report continued

Working closely with our Colleague Council throughout 2025 has continued to give colleagues a strong voice. Each member of our global Colleague Council works with local leadership, empowering colleagues to drive action in response to feedback and creating an environment where every voice matters. This has been fundamental in reinforcing pride, advocacy, and confidence across the organisation.

'Engage' remains a go-to platform for colleagues to connect and collaborate. From celebrating wins and sharing client news via #RingTheBell to building networks and exchanging tips, it's helping teams stay informed and inspired across the business.

Our Board Employee Engagement (BEE) programme gives colleagues valuable opportunities to connect directly with board members, share their perspectives, and feel heard. In 2025, hundreds of colleagues took part in interactive sessions. Feedback shows these sessions are highly valued across the business. Further information can be found on the BEE programme on pages 64 and 80.

Our Aberdeen Awards have continued to gain momentum and increase impact. At the heart of the scheme is our commitments – part of the judging criteria – and our peer-to-peer approach that built on proven research that recognition is at its most powerful when it comes from people we are close to and respect. All nominated colleagues receive their verbatim nominations on a specific 'thank you day' – in 2025, 1,200 emails were sent to

nominees, their line managers and nominators. Individuals, teams and community champions (who support charities outside work) were recognised and we ensure colleagues in all our locations, small and large globally, have the opportunity to be involved – and win – via a new regional CEO Award. Our Praise Board on Engage continues to enable in-the-moment recognition throughout the year.

We built upon the success of Aberdeen Ideas in 2025, by using technology to streamline the process and provide transparency on the ideas from colleagues. Bringing several of our grads on board to add a fresh perspective has re-energised the initiative and a further influx of ideas to benefit clients and colleagues is being worked through.

Following the implementation of our Career Framework in 2024, in 2025 we enhanced the guidance and resources to equip both colleagues and leaders to take ownership of their development and career paths through the full performance cycle – from goal setting to end of year reviews. The foundation for this remains meaningful conversations on performance and career throughout the year, but with real rigour at mid and end of year reviews.

Information on how pay was set across the wider workforce in 2025 can be found in the Directors' remuneration report on page 122.

Diversity, equity and inclusion Disability statement

Our DEI policy states that every colleague plays a role in creating a workplace free from discrimination, harassment, bullying, and victimisation. We uphold diversity, equity, and inclusion principles in every country we operate in, complying with local legislation and regulations. We proactively support colleagues with disabilities or additional needs by removing barriers and promoting equitable access to opportunities.

In 2024 Aberdeen 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.

To complement the Board's formal diversity statement

www.aberdeenplc.com/about-us/governance, the Executive Leadership Team put in place a Global Diversity, Equity and Inclusion policy in 2019, with updates made in 2025 to reinforce the global applicable nature of the principle alongside simplified language and positioning ensuring all colleagues recognise their responsibilities: **www.aberdeenplc.com/en-gb/about-us/diversity-equity-and-inclusion**

The policy affirms that at Aberdeen we are committed to creating a workplace where everyone can thrive.

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 that cognitively diverse teams with psychological safety are proven to deliver better innovation and outcomes.

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. We are taking meaningful actions in both the short and medium term to drive sustainable change within our business. Our Sustainability report 2025 alongside our UK Pay Gap report describes our progress, priorities, and additional detail against our DEI ambition and plan. Our 2025 report can be found on our website at **www.aberdeenplc.com/annualreport**

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

Directors' report continued

Gender representation

Gender Diversity	31 December 2025
Women at plc Board	44% (4 of 9)
Women in senior leadership ¹	40% (36 of 90)
Women in global workforce ²	44% (1,927 of 4,426)

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. 11 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 identifying as from a minority ethnic background. 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. This is being a responsible business, in our view.

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 Aberdeen 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 and Risk Committee is responsible for considering the Group's external audit arrangements. Resolutions proposing the reappointment of KPMG LLP as auditors of the Company and giving authority to the Audit and Risk Committee to determine their remuneration will be submitted at the 2026 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 2026 AGM is scheduled to take place on 29 April 2026 in Edinburgh. Details of the meeting content can be found in our Notice of Meeting 2026. The Notice of Meeting and other materials will be published online at www.aberdeenplc.com in advance of this year's AGM.

Post balance sheet events

All events occurring between the balance sheet date and the date of signing this report have been appropriately evaluated and where relevant disclosed in the Group financial statements section of 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.

Directors' report continued

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			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 173.

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 2029. 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

2 March 2026

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 comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. 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.

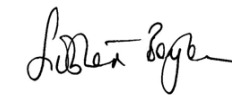
We consider that the Annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board



Sir Douglas Flint
Chair

2 March 2026



Siobhan Boylan
Chief Financial Officer

2 March 2026

Financial information

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How to navigate our Group financial statements

The Group's significant **accounting policies** are included at the beginning of the relevant notes to the Group financial statements with this background colour. Critical judgements in applying accounting policies are summarised in the Presentation of consolidated financial statements section which follows the primary financial statements. Accounting policies that are relevant to the financial statements as a whole are also set out in that section.

The Group's critical **accounting estimates** and assumptions are summarised in the Presentation of consolidated financial statements section which follows the primary financial statements. Further detail on these critical accounting estimates and assumptions is provided in the relevant note with this background colour.

Group financial Statements

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Independent auditor’s report to the members of Aberdeen Group plc

1. Our opinion is unmodified

In our opinion:

- The financial statements of Aberdeen Group plc give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 December 2025, and of the Group’s profit for the year then ended.
- The Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards.
- The Parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework.
- The Group and Parent Company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

What our opinion covers

We have audited the Group and Parent Company financial statements of Aberdeen Group plc (the Company) for the year ended 31 December 2025 (2025) included in the Annual report and accounts, which comprise:

Group	Parent Company (Aberdeen Group plc)
Consolidated income statement	Company statement of financial position
Consolidated statement of comprehensive income	Company statement of changes in equity
Consolidated statement of financial position	Notes A to R to the Parent Company financial statements, including the accounting policies in the
Consolidated statement of changes in equity	Company accounting policies section.
Consolidated statement of cash flows	
Notes 1 to 43(a) and 44 to the Group financial statements, including the accounting policies in those notes and in the Presentation of consolidated financial statements section.	

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the Audit and Risk Committee (ARC).

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.



Independent auditor's report to the members of Aberdeen Group plc continued

2. Overview of our audit

Factors driving our view of risks

Overall, fee-based revenue has fallen slightly year on year, and our materiality levels have decreased to reflect this. Our considerations in respect of Key Audit Matters identified are explained below, including the changes made to these since 2024. During 2024, given the challenging global economic environment as well as the Group's wider financial performance, we identified a significant risk and key audit matter over the recoverability of the interactive investor (ii) goodwill (Group) and ii and abrdn Holdings Limited investment in subsidiary carrying values (Parent Company). Due to the sustained and significant level of headroom on the ii goodwill and investment in subsidiary carrying amounts, we consider there to be a reduced risk of impairment in 2025 and have no longer identified a significant risk or Key Audit Matter in the current year. Given the substantial size of the carrying value of the Parent Company's investment in abrdn Holdings Limited (aHL) and the ongoing performance challenges faced by the Investments business, we continue to recognise a significant risk and Key Audit Matter regarding the recoverability of this balance. We have not identified a significant risk over any other parent company investment in subsidiary balances due to the limited estimation uncertainty associated with these recoverable values.

As part of our risk assessment, we maintained our focus on future economic and operational assumptions used by the Group in its accounting estimates. The most significant area that could impact the financial statements (outside investment in subsidiaries as noted above) is in the valuation of the principal UK defined benefit pension obligation. As a result, this continues to be a Key Audit Matter.

In 2025, the Group acquired a defined benefit pension scheme as a sponsoring employer. There is significant judgement and complexity in assessing the impact of the transaction in the financial statements. As a result, we have identified this as a Key Audit Matter and Significant Unusual Transaction.

Key Audit Matters	vs 2024	Item
Accounting and disclosure for the acquisition of a defined benefit pension scheme as a sponsoring employer (Group)	New	4.1
Revenue recognition: management fee revenue from contract with customers (Group)	↔	4.2
Valuation of the principal UK defined benefit pension scheme present value of funded obligation (Group)	↔	4.3
Recoverability of the Parent Company's investment in abrdn Holdings Limited (aHL) (Parent Company)	↓	4.4

Audit and Risk Committee interaction

During the year, the ARC met six times. KPMG are invited to attend all ARC meetings and are provided with an opportunity to meet with the ARC in private sessions without the Executive Directors being present. For each Key Audit Matter, we have set out communications with the ARC in section 6, including matters that required particular judgement for each. The matters included in the Audit and Risk Committee Chair's report on pages 91 to 100 are materially consistent with our observations of those meetings.

Our Independence

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

We have not performed any non-audit services during 2025 or subsequently which are prohibited by the FRC Ethical Standard.

We were first appointed as auditor by the shareholders for the year ended 31 December 2017. The period of total uninterrupted engagement is for the nine financial years ended 31 December 2025.

This is the first set of the Group's financial statements signed by Salim Tharani. The average tenure of component engagement partners is 2.5 years, with the shortest being 1 year and the longest being five years.

Total audit fee	£7.0m
Audit related fees (including interim review)	£2.7m
Other services	£—m
Non-audit fee as a % of total audit and audit related fee %	—%
Date first appointed	16 May 2017
Uninterrupted audit tenure	9 years
Tenure of Group engagement partner	1 year
Average tenure of component engagement partners	2.5 years

Independent auditor’s report to the members of Aberdeen Group plc continued

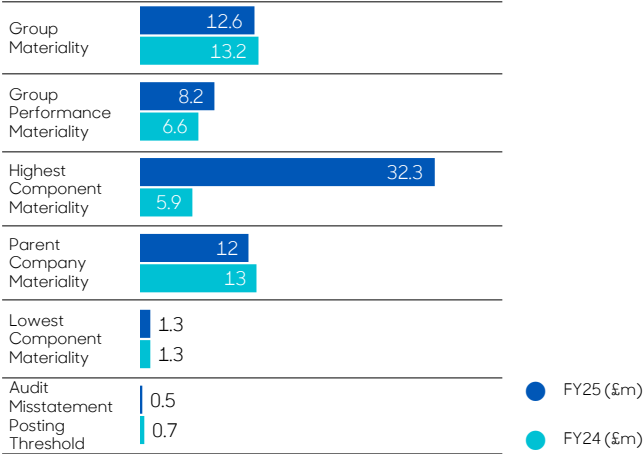
Materiality
(item 6
below)

The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

We have determined overall materiality for the Group financial statements as a whole at £12.6m (2024: £13.2m) and for the Parent Company financial statements as a whole at £12.0m (2024: £13.0m). Consistent with 2024, we determined that total revenue from contracts with customers remains the benchmark for the Group as underlying performance is such that a normalised profit benchmark would indicate materiality which is inappropriate for the size and scale of the Group. As such, we based our Group materiality on total revenue, of which it represents 1.0% (2024: 1.0%). Materiality for the Parent Company financial statements was determined with reference to a benchmark of Parent Company total assets, limited to be not more than materiality for the group financial statements as a whole. It represents 0.2% (2024: 0.2%). We have determined performance materiality at a level of 65% (2024: 50%) of materiality for both the Group and the Parent company.

As a result of the part VII transfer of insurance policies from Standard Life plc (formerly Phoenix) in March 2025, we have applied materiality of £34m (2024: n/a) to the unit linked assets and liabilities in the Consolidated Balance Sheet & Consolidated Income Statement and related notes, of which it represents 0.9% (2024: n/a) of total unit linked assets in accordance with FRC Practice Note 20 'The Audit of Insurers in the United Kingdom'.

Materiality levels used in our audit



Independent auditor's report to the members of Aberdeen Group plc continued

Group Scope (Item 7 Below)

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements, which audit procedures to perform at these components to address those risks, and the extent of involvement required from our component auditors.

In total, we identified 328 components, having considered our evaluation of the Group's operational and legal structure and our ability to perform procedures centrally. Of those, we identified 4 quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we have performed audit procedures. We also identified 1 component requiring special audit consideration, owing to the Group risks relating to the UK Defined Benefit pension scheme and the Stagecoach Group pension scheme transaction residing in the component.

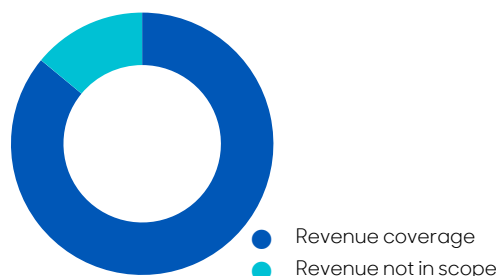
Additionally, having considered qualitative and quantitative factors, we selected 12 components with accounts contributing to the specific risks of material misstatement of the Group financial statements.

For the remaining components for which we performed no audit procedures, we performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of material misstatement in these components.

We consider the scope of our audit, as communicated to the Audit and Risk Committee, to be an appropriate basis for our audit opinion.

Coverage of Group financial statements

Our audit procedures covered 86% of Group revenue from contracts with customers:



Our audit procedures covered 89% of Group total assets:



Our audit procedures covered 81% of Group profit before tax:



The impact of climate change on our audit

In planning our audit, we have considered the potential impacts of climate change on the Group's business and its financial statements. Climate change impacts the Group in several ways: through its own operations (including potential reputational risk associated with the Group's delivery of its climate related initiatives and its fund investments in certain industries), through its portfolio of investments and its stewardship role, and the greater emphasis on climate related narrative and disclosure in the Annual report and accounts.

As disclosed in note 35, the Group's direct exposure to climate change in the financial statements is primarily through its investment holdings, as the key valuation assumptions and estimates may be impacted by climate risks. As part of our audit, we have made enquiries of Directors and the Group's Corporate Sustainability team to understand the extent of the potential impact of climate change risk on the Group's financial statements and the Group's preparedness for this.

We have performed a risk assessment of how the impact of climate change may affect the financial statements and our audit, particularly with respect to investment holdings. We consider that the impact of climate risk on level 1 and level 2 investments is already reflected in the market prices used to value these holdings at year end. As such, the impact of climate change was limited to the valuation of level 3 investment holdings; considering the relative size of the level 3 investments balance, we assessed that the impact of climate change was not a significant risk for our audit, nor does it constitute a key audit matter. We did not consider the potential impact of climate change on the sustainability of earnings or cashflow forecasts to be material.

We held discussions with our own climate change professionals to challenge our risk assessment. We have also read the Group's disclosure of climate related information in the front half of the Annual report and accounts as set out on pages 46 to 66 and considered consistency with the financial statements and our audit knowledge.

Independent auditor's report to the members of Aberdeen Group plc continued

3. Going concern, viability and principal risks and uncertainties

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

Going Concern

We used our knowledge of the Group, its industry and operating model, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and the Parent Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and Parent Company's available financial resources over this period is continued outflows and increased regulatory capital requirements which could restrict the ability of the Parent Company to pay dividends. This risk is mitigated by the level of regulatory capital headroom the Group currently maintains.

We considered whether these risks could plausibly affect the liquidity in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, considering the Group's and Parent Company's current and projected cash and facilities (a reverse stress test). We also assessed the completeness of the going concern disclosure.

Accordingly, based on those procedures, we found the directors' use of the going concern basis of accounting without any material uncertainty for the Group and Parent Company to be acceptable.

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

Our conclusions

- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- We have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for the going concern period.
- We have nothing material to add or draw attention to in relation to the directors' statement in note (a)(v) to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note(a)(v) to be acceptable; and
- The related statement under the UK Listing Rules set out on page 145 is materially consistent with the financial statements and our audit knowledge.

Disclosures of emerging and principal risks and longer-term viability

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation within the Viability statement on page 72 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- The Risk Management disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- The Directors' explanation in the Viability Statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability statement set out on page 72 under the Listing Rules.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Parent Company's longer-term viability.

Our reporting

We have nothing material to add or draw attention to in relation to these disclosures.

We have concluded that these disclosures are materially consistent with the financial statements and our audit knowledge.

Independent auditor's report to the members of Aberdeen Group plc continued

4. Key audit matters

What we mean

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- The overall audit strategy.
- The allocation of resources in the audit.
- Directing the efforts of the engagement team.

We include below the Key Audit Matters in decreasing order of audit significance together with our key audit procedures to address those matters and our findings from those procedures. These matters were addressed, and our findings are based on procedures undertaken, for the purpose of our audit of the financial statements as a whole. We do not provide a separate opinion on these matters.

Independent auditor's report to the members of Aberdeen Group plc continued

4.1 Accounting and disclosure implications of assuming the role of sponsoring employer to a defined benefit pension scheme (the 'Scheme') (Group)

Financial Statement Elements			Our assessment of risk vs 2024		Our findings
Financial Statement Elements	2025	2024	N/A	The transaction is new to the current period	2025: Accounting – Balanced 2025: Disclosure – Proportionate
Net insurance liability:	£0m	N/A			
Other Income:	£0m	N/A			

Description of the Key Audit Matter	Our response to the risk
Accounting treatment and associated disclosures Assuming the role of Sponsoring Employer for a third party's Defined Benefit Scheme is a significant and unusual transaction for the Group. There is significant judgement and complexity in assessing the impact of the transaction in the financial statements. The key areas of judgement include whether the sponsoring employer contract should be treated as an insurance contract for accounting purposes, whether the Scheme is controlled by the Group and should therefore be consolidated, and in the selection of key assumptions, specifically the risk adjustment, the discount rate used, and the estimated future cashflows. The effect of these matters is that, as part of our risk assessment, we determined that the application of relevant accounting standards is complex and requires significant judgement. We also determined that appropriate disclosures were required to explain the nature of the transaction and the key judgements and assumptions to users of the financial statements.	Our procedures included: Consideration and challenge of the accounting treatment: We considered and challenged management's assessment of the appropriate accounting treatment for the transaction, including whether the arrangement meets the definition of an insurance contract, the methodology for the selection of assumptions and calculation of the insurance contract asset, and whether the Group had control over the Scheme. Assessment of cash flow models: We considered, with the support of our own actuarial specialists, the appropriateness of the assumptions used in, and the calculations of, the models used to calculate the insurance asset and contractual service margin, including the present value of future cash flows and risk adjustment. Assessing transparency: In conjunction with our own actuarial specialists, we considered whether the Group's disclosures in relation to the transaction appropriately represent the substance thereof and provide sufficient detail for users of the financial statements to fully understand the nature of the transaction and the significant judgements taken.
Communications with the Aberdeen Group plc Audit and Risk Committee Our discussions with and reporting to the Audit and Risk Committee included: • Our identification of the key audit matter relating to the above. • Our audit response to the key audit matter which included the use of our own specialists to challenge key aspects of the Group's actuarial modelling. • The findings of our procedures. Areas of particular auditor judgement We identified the following as the areas of particular auditor judgement: • Subjective and complex auditor judgement was required in evaluating the key assumptions used by the Group (including the accounting treatment, consolidation requirement assessment and assumptions used in the model to calculate the insurance asset and contractual service margin). Our findings We found the judgement in relation to the accounting of the arrangement to be balanced and disclosures of the related detail, assumptions and sensitivities to be proportionate (2024: N/A).	

Further information in the Annual Report and Accounts: See the Audit and Risk Committee Report on page 91 to 100 for details on how the Audit and Risk Committee considered the accounting for the pension transaction as an area of significant attention, page 226 for the accounting policy on the transaction, and Note 31 for the financial disclosures.

Independent auditor's report to the members of Aberdeen Group plc continued

4.2 Revenue recognition: management fee revenue from contracts with customers (Group)

Financial Statement Elements	Our assessment of risk vs 2024		Our findings
	2025	2024	
Management fee income – Institutional and Retail Wealth	£637m	£679m	2025 and 2024: We found no significant items, either unadjusted or adjusted for
Management fee income – Insurance Partners	£111m	£116m	



Our assessment is that the risk is similar to 2024.

The nature and complexity of management fee calculations remains at a similar level to last year while market volatility and uncertainty remain.

Description of the Key Audit Matter	Our response to the risk
Data capture and calculation error Revenue from contracts with customers is the most significant item in the consolidated statement of comprehensive income and represents one of the areas that had the greatest effect on the overall Group audit. In addition, market volatility and uncertainty continue to drive revenue focus. The balance comprises various revenue streams as outlined in Note 3. The area of revenue which had the greatest effect on our overall Group audit and audit effort in the current period is management fee income (institutional, retail wealth and insurance partners), including associated management fee rebates, which is the most significant and, in certain areas, for example for segregated account management fee calculations, complex item. The nature and complexity of management fee calculations has remained largely stable year on year. The two key components in calculating management fee income are fee rates to be applied and the amount of assets under management (AUM) resulting in the following key risks: • Fee rates: There is a risk that fee rates have not been entered appropriately into the fee calculation and billing systems when clients are onboarded or agreements are amended. • AUM: There is a risk that AUM data from third-party service providers or client appointed administrators and/or custodians does not exist and/or is not accurate. • Calculation: There is a risk that management fee income, including associated rebates, is incorrectly calculated.	Our procedures included: We performed the detailed procedures below rather than seeking to rely on the Group's controls as our knowledge indicated that we would be unlikely to obtain the required evidence to support reliance on the controls. We assessed the design and operating effectiveness of controls at third party service providers over the production of AUM data that is used in calculating management fees and associated rebates. This included inspecting the internal controls reports prepared by relevant outsourced service organisations covering the design and operation of key controls over the production of AUM data used in the calculation of management fees. Tests of details and substantive analytical procedures We agreed a selection of fee rates and associated rebate rates used in the calculation to the investment management agreements (IMAs), fee letters or fund prospectuses outlining the effective fee rates. Where AUM data was obtained from third party service organisations (and where we had tested the controls over the AUM data) we independently calculated management fees. Where AUM data was obtained from a client appointed administrator and/or custodian (and so we could not test controls over the AUM data) we independently calculated management fees and/or agreed a selection of amounts billed and received to invoice and bank statements.

Communications with the Aberdeen Group plc Audit and Risk Committee

Our discussions with and reporting to the Audit and Risk Committee included:

- Our definition of the key audit matter relating to revenue recognition: management fee revenue from contracts with customers.
- Our audit response to the key audit matter which included use of data and analytics technology to complete certain of the recalculations.
- The findings of our procedures.

Our findings

- We found no significant items, either unadjusted or adjusted for in the Group's management fee revenue from contracts with customers (2024: no significant items either unadjusted or adjusted for).

Further information in the Annual report and accounts: See page 182 for the accounting policy on revenue from contracts with customers and note 3 for the financial disclosures.

Independent auditor's report to the members of Aberdeen Group plc continued

4.3 Valuation of the principal UK defined benefit pension scheme present value of funded obligation (Group)

Financial Statement Elements	Our assessment of risk vs 2024		Our findings
	2025	2024	
Present value of funded obligation:	£1,548m	£1,552m	↔ Our assessment is that the risk is similar to 2024. Market volatility remains high and the risk associated with the selection of economic assumptions remains similar to 2024. 2025: Balanced 2024: Optimistic

Description of the Key Audit Matter

Subjective valuation

The present value of the Group's funded obligation for the principal UK defined benefit pension scheme is an area that involves significant judgement over the uncertain future settlement value. The Group is required to use judgement in the selection of key assumptions covering both operating assumptions and economic assumptions.

The key operating assumptions are base mortality and mortality improvement. The key economic assumptions are the discount rate and inflation. The risk is that inappropriate assumptions are used in determining the present value of the funded obligation.

The effect of these matters is that, as part of our risk assessment, we determined that the valuation of the pension scheme obligation has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole and possibly many times that amount. The financial statements (Note 32) disclose the sensitivity estimated by the Group.

Our response to the risk

We performed the procedures below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Our procedures included:

Assessing actuaries' credentials: We evaluated the competency and objectivity of the Group's experts who assisted them in determining the actuarial assumptions used to calculate the defined benefit obligation.

Benchmarking assumptions: With the support of our own actuarial specialists, we considered the appropriateness of the base mortality assumption by reference to scheme and industry data on historical mortality experience and the outcome of the latest triennial report, as well as the appropriateness of the mortality improvement assumptions by reference to industry-based expectations of future mortality improvements and the appropriateness of discount rate, and inflation assumptions by reference to industry practice.

Assessing transparency: In conjunction with our actuarial specialists, we considered whether the Group's disclosures in relation to the assumptions used in the calculation of the present value of the funded obligation appropriately represent the sensitivities of the obligation to the use of alternative assumptions.

Communications with the Aberdeen Group plc Audit and Risk Committee

Our discussions with and reporting to the Audit and Risk Committee included:

- Our identification of the key audit matter relating to the valuation of the defined benefit pension obligation.
- Our audit response to the key audit matter which included the use of our own specialists to challenge key aspects of the Group's actuarial valuation.
- The findings of our procedures.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- Subjective and complex auditor judgement was required in evaluating the key assumptions used by the Group (including the discount rate, inflation and mortality assumptions).

Our findings

We found the Group's valuation of the UK defined benefit pension scheme obligation to be balanced (2024: optimistic) with proportionate (2024: proportionate) disclosures of the related assumptions and sensitivities.

Further information in the Annual report and accounts: See the Audit and Risk Committee Report on pages 91 to 100 for details on how the Audit and Risk Committee considered the valuation of the UK defined benefit pension scheme obligation as an area of significant attention, page 230 for the accounting policy on the valuation of the UK defined benefit pension scheme obligation, and note 32 for the financial disclosures.

Independent auditor's report to the members of Aberdeen Group plc continued

4.4 Recoverability of certain of the Parent Company's investments in subsidiaries (Parent Company)

Financial Statement Elements		Our assessment of risk vs 2024		Our findings
	2025	2024	↓	
Investment in subsidiaries – aHL:	£1,213m	£1,213m	The increased level of headroom on the interactive investor (ii) investment in subsidiary indicates that this subsidiary no longer poses a significant risk of material misstatement on these balances. Our assessment of the level of risk associated with the recoverability of the aHL subsidiary remains similar to 2024. We continue to identify a significant risk of material misstatement given ongoing performance challenges.	2025: Optimistic 2024: Balanced
Description of the Key Audit Matter			Our response to the risk	
The Investments business has been impacted by the external market environment, in addition to wider continuing performance challenges. The net assets attributable to equity holders of the Parent Company significantly exceeded the Company's market capitalisation at the balance sheet date. The abrdn Holdings Limited (aHL) subsidiary is the most material contributor to net assets. These factors mean that there is a heightened risk associated with the recoverability of the associated Parent Company investment in aHL. In the prior year, this Key Audit Matter included recoverability of the ii goodwill on the Group's consolidated balance sheet and investment in subsidiary balance associated with ii. The significant headroom on the ii goodwill balance observed at 2024 year end and continuing performance of the ii investment have enabled us to determine that this is no longer a part of the Key Audit Matter. Investment in subsidiaries – subjective estimate For investment in subsidiaries the carrying value of the investment in subsidiary is compared with the recoverable amount of that investment being the higher of its value in use ("VIU") or fair value less cost of disposal ("FVLCD"). In determining the FVLCD, the key assumptions are forecast cash flows and discount rates (as applicable). The resulting recoverable amounts, in particular for the aHL investment in subsidiary, are subjective due to the inherent uncertainty in determining these assumptions and are therefore also susceptible to management bias. The effect of these matters is that, as part of our risk assessment, we determined that the recoverable amount of the aHL subsidiary has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole and possibly many times that amount. The financial statements (Note A) disclose the sensitivity estimated by the Parent Company.			Benchmarking assumptions: With the support of our own valuation specialists, we compared the Parent Company's assumptions to externally derived data in relation to key inputs such as market multiples and discount rates. Sensitivity analysis: We performed our own sensitivity analysis which included assessing the effect of reasonable alternative assumptions in respect of forecast cash flows and discount rates (as applicable) to evaluate the impact on the FVLCD of the aHL investment in subsidiary carrying value. Assessing transparency: We assessed whether the Parent Company's disclosures in respect the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflect the risks inherent in the recoverable amount of investment in subsidiaries.	

Independent auditor's report to the members of Aberdeen Group plc continued

Communications with the Aberdeen Group plc Audit and Risk Committee

Our discussions with and reporting to the Audit and Risk Committee included:

- Our definition of the key audit matter relating to the recoverability of the Parent Company's aHL investment in subsidiary.
- Our audit response to the key audit matter which included the use of specialists to challenge key aspects of the Parent Company's determination of the recoverable amount and level of impairment.
- The findings of our procedures.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- Subjective and complex auditor judgement was required in evaluating the key assumptions used by the Parent Company (including forecast cash flows and discount rates (as applicable)).

Our findings

We found the Parent Company's estimated recoverable amount of the aHL investment in subsidiary to be optimistic (2024: balanced) with proportionate (2024: proportionate) disclosures of the related assumptions and sensitivities.

Further information in the Annual report and accounts: See the Audit and Risk Committee Report on page 91 to 100 for details on how the Audit and Risk Committee considered recoverability of the Parent Company's investments in the abrdn Holdings Limited subsidiary as an area of significant attention, pages 277 for the accounting policy on investment in subsidiaries, and page 278 to 280 for the investment in subsidiaries financial disclosures.

Independent auditor's report to the members of Aberdeen Group plc continued

5. Our ability to detect irregularities, and our response

Fraud – Identifying and responding to risks of material misstatement due to fraud

Fraud risk assessment	To identify risks of material misstatement due to fraud (fraud risks) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included: • Enquiring of the Directors, the Audit and Risk Committee, Group Internal Audit and the Group's Legal team and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud. • Reading Board and certain other committee minutes and attending Audit and Risk Committee and Risk and Capital Committee meetings. • Considering the findings of Group Internal Audit's reviews covering the financial year. • Considering remuneration incentive schemes and performance targets for management and the Directors.
Risk communications	We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group auditor to component auditors of relevant fraud risks identified at the Group level and requesting component auditors performing procedures at the component level to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud.
Fraud risks	As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as impairment and pension assumptions. On this audit we do not believe there is a fraud risk related to revenue recognition, given the lack of judgement involved in revenue recognition and the segregation of duties between management and third-party service providers.
Procedures to address fraud risks	In determining the audit procedures, we considered the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls. We also performed substantive audit procedures including: • Identifying journal entries and other adjustments to test for all Group components based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries posted by senior finance management and those posted to unusual accounts, as well as those which comprised unexpected posting combinations. • Evaluating the business purpose of significant unusual transactions. • Assessing significant accounting estimates for bias, including whether the judgements made in making accounting estimates are indicative of a potential bias.

Independent auditor's report to the members of Aberdeen Group plc continued

Laws and regulations – Identifying and responding to risks of material misstatement relating to compliance with laws and regulations

Laws and regulations risk assessment We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements. Matters considered included the following:

- Our general commercial and sector experience.
- Discussion with the Directors and other management (as required by auditing standards).
- Inspection of the Group's regulatory and legal correspondence.
- Inspection of the policies and procedures regarding compliance with laws and regulation.

As the Group and many of its subsidiaries are regulated, our assessment of risks involved gaining an understanding of the control environment including the Group's procedures for complying with regulatory requirements, how they analyse identified breaches and assessing whether there were any implications of identified breaches on our audit.

Risk communications We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group auditor to component auditors of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

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

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

Most significant indirect law/ regulation areas Secondly, the Group is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

We identified the following areas as those most likely to have such an effect:

- Specific areas of regulatory capital and liquidity;
- Conduct, including Client Assets;
- Anti-money laundering; and
- Market abuse Regulation.

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

Context

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

Independent auditor's report to the members of Aberdeen Group plc continued

6. Our determination of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

£12.6m (2024: £13.2m) Materiality for the group financial statements as a whole	What we mean A quantitative reference for the purpose of planning and performing our audit. Basis for determining materiality and judgements applied Materiality for the Group financial statements as a whole was set at £12.6m (2024: £13.2m). This was determined with reference to a benchmark of total revenue from contracts with customers. Consistent with 2024, we determined that total revenue from contracts with customers remains the main benchmark for the Group as given the performance is such that a normalised profit benchmark would indicate materiality which is inappropriate for the size and scale of the Group. Our Group materiality of £12.6m was determined by applying a percentage to the total revenue from contracts with customers. When using a benchmark of total revenue from contracts with customers to determine overall materiality, KPMG's approach for listed entities considers a guideline range of 0.5% to 1.0% of the measure. In setting overall Group materiality, we applied a percentage of 1.0% (2024: 1.0%) to the benchmark. Materiality for the Parent Company financial statements as a whole was set at £12.0m (2024: £13.0m), determined with reference to a benchmark of Parent Company total assets, limited to be less than materiality for the group financial statements as a whole (2024: no change). Our materiality was lower than we would have determined with reference to a benchmark of parent company total assets. It represents 0.2% (2024: 0.2%) of the stated benchmark. In addition, we applied materiality of £34m (2024: N/A) to the unit linked assets and liabilities in the Consolidated Balance Sheet & Consolidated Income Statement and related notes, of which it represents 0.9% (2024: N/A) of total unit linked assets in accordance with FRC Practice Note 20 'The Audit of Insurers in the United Kingdom'.
£8.2m (2024: £6.6m) Performance materiality	What we mean Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Basis for determining performance materiality and judgements applied We have considered performance materiality at a level of 65% (2024: 50%) of materiality for Aberdeen Group plc's Group financial statements as a whole to be appropriate. The Parent Company performance materiality was set at £7.8m (2024: £6.5m), which equates to 65% (2024: 50%) of materiality for the Parent Company financial statements as a whole. We applied this increased percentage in our determination of performance materiality for the Group and Parent Company financial statements in the current year as we identified specific factors indicating a reduced level of aggregation risk. These factors included the stabilisation of staff turnover and changes impacting the Group's systems of internal control.
£0.50m (2024: £0.66m) Audit misstatement posting threshold	What we mean This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud. This is also the amount above which all misstatements identified are communicated to Aberdeen Group plc's Audit and Risk Committee. Basis for determining the audit misstatement posting threshold and judgements applied We set our audit misstatement posting threshold at 4% (2024: 5%) of our materiality for the Group financial statements. We also report to the Audit and Risk Committee any other identified misstatements that warrant reporting on qualitative grounds.

Independent auditor's report to the members of Aberdeen Group plc continued

The overall materiality for the Group financial statements of £12.6m (2024: £13.2m) compares as follows to the main financial statement caption amounts:

	Total Group revenue		Group profit/(loss) before tax		Total Group assets	
	2025	2024	2025	2024	2025	2024
Financial statement caption	£1,341m	£1,370m	£442m	£251m	£10,718m	£7,721m
Group materiality as % of caption	1%	1%	2.9%	5%	0.1%	0.2%

7. The scope of our audit

Group Scope

What we mean

How the Group auditor determined the procedures to be performed across the Group.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 328 (2024: 313) components, having considered our evaluation of the Group's operational and legal structure and our ability to perform audit procedures centrally.

Of those, we identified 4 quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

Additionally, having considered qualitative and quantitative factors, we selected additional components with accounts contributing to the specific risks of material misstatement of the Group financial statements.

The below summarises where we performed audit procedures:

Component type	Number of components where we performed audit procedures	Range of materiality applied
Quantitatively significant components	4	£5.04m - £32.3m
Other components where we performed procedures	13	£1.3m - £5.04m
Total	17	

We involved component auditors in performing the audit work on 12 of the 17 components. We set the component materialities having regard to the mix of size and risk profile of the Group across the components. We also performed the audit of the Parent Company.

Our audit procedures covered 86% of Group revenue from contracts with customers. We performed audit procedures in relation to components that accounted for 81% of Group profit before tax and 89% of Group total assets.

For the remaining components for which we performed no audit procedures, no component represented more than 3% of Group total revenue from contracts with customers, Group profit before tax or Group total assets. We performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components. This included consideration of the work that had been performed over certain balances at a group level, including over Staff Bonuses and Taxation.

Independent auditor's report to the members of Aberdeen Group plc continued

Controls approach for group audit

The Group relies on the effectiveness of several IT systems and applications to ensure that financial transactions are recorded completely and accurately. The main financial accounting, reporting (including consolidation), invoice and billing systems and the interactive investor ('ii') and Adviser platforms were identified as key IT systems relevant to our audit. The IT systems for the Group and Investments business are primarily managed from the centralised IT function in the UK and certain of these were evaluated by IT specialists who were part of the Group audit team. Other relevant IT systems were evaluated by component IT specialists to determine whether these could be relied upon. These included the IT systems and applications for the Adviser business and ii which have systems managed locally.

At certain components of the Group, we identified deficiencies relating to the posting, review and approval of manual journals. We modified our audit approach by assessing compensating controls and by enhancing our selection criteria in the testing of manual journal entries.

For the Investments business we tested and relied on key manual and automated controls related to the billing process operated by third party service organisations as well as the Group's oversight of relevant third-party service organisations, as discussed in the "Revenue recognition: management fee revenue from contracts with customers" key audit matter above. We assessed the status of remediation of prior year findings in respect of internal controls operated by the Group over invoicing and billing processes, ahead of the year end, and subsequently concluded that, although there had been improvements in design, implementation and operating effectiveness during the year, remediation was ongoing and we were not able to place reliance on these controls.

Our overall audit response was largely substantive due to the nature of the identified key audit matters, and deficiencies in certain controls in place in areas that we may have sought to rely on controls.

The Group Audit and Risk Committee has discussed these internal control deficiencies, and management's actions to remediate them, on page 97. We performed incremental procedures to respond to the deficiencies in the control environment as outlined at 4.3 Revenue recognition: management fee revenue from contracts with customers.

Group auditor oversight

What we mean

The extent of the Group auditor's involvement in work performed by component auditors.

As part of establishing the overall Group audit strategy and plan, we conducted risk assessment and planning meetings with component auditors to discuss Group audit risks relevant to the components, including the key audit matter in respect of recognition of management fee revenue from contracts with customers.

We visited four (2024: four) of the four (2024: four) component auditors not located in the UK to assess the audit risks and strategy. Video and telephone conference meetings were also held with these component auditors. At these visits and meetings, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditors.

We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistency between communicated findings and work performed, with a particular focus on work performed over the recognition of management fee revenue from contracts with customers and assumptions adopted in the valuation of real estate assets.

Independent auditor's report to the members of Aberdeen Group plc continued

8. Other information in the annual report and accounts

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

All other information

Our responsibility

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Our reporting

Based solely on that work we have not identified material misstatements or inconsistencies in the other information.

Strategic report and directors' report

Our responsibility and reporting

Based solely on our work on the other information described above we report to you as follows:

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

Directors' remuneration report

Our responsibility

We are required to form an opinion as to whether the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Our reporting

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance disclosures

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and:

- The Directors' statement that they consider that the annual report and financial statements 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.
- The section of the annual report describing the work of the Audit and Risk Committee, including the significant issues that the Audit and Risk Committee considered in relation to the financial statements, and how these issues were addressed.
- The section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

Our reporting

Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.

We are also required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.

We have nothing to report in this respect.

Other matters on which we are required to report by exception

Our responsibility

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Company financial statements and the part of the Directors' Remuneration Report to be audited 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.

Our reporting

We have nothing to report in these respects.

Independent auditor's report to the members of Aberdeen Group plc continued

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 146, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

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

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the terms of our engagement by the Company. 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 the further matters we are required to state to them in accordance with the terms agreed with the Company, 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.



Salim Tharani (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

2 March 2026

Group financial statements

Consolidated income statement

For the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Revenue from contracts with customers	3	1,341	1,370
Cost of sales	3	(68)	(65)
Net operating revenue		1,273	1,305
Restructuring and corporate transaction expenses	5	(106)	(100)
Impairment of intangibles acquired in business combinations and through the purchase of customer contracts	5	(16)	(9)
Amortisation of intangibles acquired in business combinations and through the purchase of customer contracts	5	(102)	(120)
Staff costs and other employee-related costs	5	(495)	(510)
Other administrative expenses	5	(513)	(574)
Total administrative and other expenses		(1,232)	(1,313)
Net gains or losses on financial instruments and other income			
Fair value movements and dividend income on significant listed investments	4	293	29
Other net gains or losses on financial instruments and other income	4	115	131
Total net gains or losses on financial instruments and other income		408	160
Finance costs		(24)	(25)
(Loss)/profit on disposal of subsidiaries and other operations	1	(3)	89
Profit on disposal of interests in associates and joint ventures	1	–	11
Share of profit or loss from associates and joint ventures	14	20	24
Profit before tax		442	251
Tax expense	9	(44)	(3)
Profit for the year		398	248
Attributable to:			
Equity shareholders of Aberdeen Group plc		388	237
Other equity holders	28	11	11
Non-controlling interests – ordinary shares	28	(1)	–
		398	248
Earnings per share			
Basic (pence per share)	10	21.6	13.2
Diluted (pence per share)	10	21.2	13.0

The Notes on pages 173 to 274 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Profit for the year		398	248
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement gains on defined benefit pension plans	32	3	24
Share of other comprehensive income of associates and joint ventures	14	(16)	6
Total items that will not be reclassified subsequently to profit or loss		(13)	30
Items that may be reclassified subsequently to profit or loss:			
Fair value (losses)/gains on cash flow hedges	18	(39)	20
Exchange differences on translating foreign operations		(15)	(2)
Share of other comprehensive income of associates and joint ventures	14	–	(53)
Items transferred to the consolidated income statement			
Fair value losses/(gains) on cash flow hedges	18	36	(18)
Equity holder tax effect of items that may be reclassified subsequently to profit or loss	9	1	–
Total items that may be reclassified subsequently to profit or loss		(17)	(53)
Other comprehensive income for the year		(30)	(23)
Total comprehensive income for the year		368	225
Attributable to:			
Equity shareholders of Aberdeen Group plc		358	214
Other equity holders	28	11	11
Non-controlling interests – ordinary shares	28	(1)	–
		368	225

The Notes on pages 173 to 274 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 31 December 2025

	Notes	2025 £m	2024 £m
Assets			
Intangible assets	13	1,347	1,474
Pension and other post-retirement benefit assets	32	798	786
Investments in associates and joint ventures accounted for using the equity method	14	203	205
Property, plant and equipment	15	108	135
Deferred tax assets	9	165	197
Financial investments	17	1,729	1,818
Receivables and other financial assets	19	1,112	1,024
Current tax recoverable	9	16	23
Other assets	20	60	54
Assets held for sale	21	34	17
Cash and cash equivalents	22	1,583	1,321
		7,155	7,054
Assets backing unit linked liabilities	23		
Investment property		942	—
Financial investments		1,904	649
Reinsurance linked investment asset		363	—
Receivables and other unit linked assets		27	4
Assets held for sale		115	—
Cash and cash equivalents		212	14
		3,563	667
Total assets		10,718	7,721

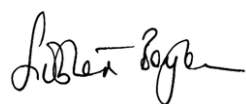
The Notes on pages 173 to 274 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 167 to 274 were approved by the Board and signed on its behalf by the following Directors:



Sir Douglas Flint Chair

2 March 2026



Siobhan Boylan Chief Financial Officer

2 March 2026

	Notes	2025 £m	2024 £m
Liabilities			
Third party interest in consolidated funds	29	138	184
Subordinated liabilities	30	557	597
Pension and other post-retirement benefit provisions	32	8	8
Deferred tax liabilities	9	77	101
Current tax liabilities	9	4	3
Derivative financial liabilities	29	5	3
Other financial liabilities	33	1,151	1,048
Provisions	34	64	64
Other liabilities	34	7	7
Liabilities of operations held for sale	21	8	—
		2,019	2,015
Unit linked liabilities	23		
Investment contract liabilities		3,307	665
Third party interest in consolidated funds		95	—
Derivative financial liabilities		7	—
Other unit linked liabilities		154	2
		3,563	667
Total liabilities		5,582	2,682
Equity			
Share capital	24	257	257
Shares held by trusts	25	(115)	(123)
Share premium reserve	24	640	640
Retained earnings	26	4,586	4,480
Other reserves	27	(442)	(427)
Equity attributable to equity shareholders of Aberdeen Group plc		4,926	4,827
Other equity	28	207	207
Non-controlling interests – ordinary shares	28	3	5
Total equity		5,136	5,039
Total equity and liabilities		10,718	7,721

Consolidated statement of changes in equity

For the year ended 31 December 2025

		Share capital	Shares held by trusts	Share premium reserve	Retained earnings	Other reserves	Total equity attributable to equity shareholders of Aberdeen Group plc	Other equity	Non-controlling interests - ordinary shares	Total equity
	Notes	£m	£m	£m	£m	£m	£m	£m	£m	£m
1 January 2025		257	(123)	640	4,480	(427)	4,827	207	5	5,039
Profit for the year		–	–	–	388	–	388	11	(1)	398
Other comprehensive income for the year		–	–	–	(13)	(17)	(30)	–	–	(30)
Total comprehensive income for the year	26,27	–	–	–	375	(17)	358	11	(1)	368
Dividends paid on ordinary shares	12	–	–	–	(261)	–	(261)	–	–	(261)
Interest paid on other equity	28	–	–	–	–	–	–	(11)	–	(11)
Other movements in non-controlling interests in the year	28	–	–	–	–	–	–	–	(1)	(1)
Reserves credit for employee share-based payments	27	–	–	–	–	28	28	–	–	28
Transfer to retained earnings for vested employee share-based payments	26,27	–	–	–	26	(26)	–	–	–	–
Shares acquired by employee trusts	25	–	(34)	–	–	–	(34)	–	–	(34)
Shares distributed by employee and other trusts and related dividend equivalents	25,26	–	42	–	(41)	–	1	–	–	1
Other movements		–	–	–	3	–	3	–	–	3
Aggregate tax effect of items recognised directly in equity		–	–	–	4	–	4	–	–	4
31 December 2025		257	(115)	640	4,586	(442)	4,926	207	3	5,136

Consolidated statement of changes in equity continued

	Notes	Share capital £m	Shares held by trusts £m	Share premium reserve £m	Retained earnings £m	Other reserves £m	Total equity attributable to equity shareholders of Aberdeen Group plc £m	Other equity £m	Non-controlling interests – ordinary shares £m	Total equity £m
1 January 2024		257	(141)	640	4,449	(327)	4,878	207	5	5,090
Profit for the year		–	–	–	237	–	237	11	–	248
Other comprehensive income for the year		–	–	–	(23)	–	(23)	–	–	(23)
Total comprehensive income for the year	26,27	–	–	–	214	–	214	11	–	225
Dividends paid on ordinary shares	12	–	–	–	(260)	–	(260)	–	–	(260)
Interest paid on other equity	28	–	–	–	–	–	–	(11)	–	(11)
Reserves credit for employee share-based payments	27	–	–	–	–	26	26	–	–	26
Transfer to retained earnings for vested employee share-based payments	26,27	–	–	–	32	(32)	–	–	–	–
Transfer between reserves on impairment of subsidiaries	26,27	–	–	–	94	(94)	–	–	–	–
Shares acquired by employee trusts	25	–	(26)	–	–	–	(26)	–	–	(26)
Shares distributed by employee and other trusts and related dividend equivalents	25,26	–	44	–	(48)	–	(4)	–	–	(4)
Aggregate tax effect of items recognised directly in equity		–	–	–	(1)	–	(1)	–	–	(1)
31 December 2024		257	(123)	640	4,480	(427)	4,827	207	5	5,039

The Notes on pages 173 to 274 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Profit before tax		442	251
Change in operating assets	38	(356)	112
Change in operating liabilities	38	154	(202)
Adjustment for non-cash movements in investment income		(3)	–
Other non-cash and non-operating items	38	211	77
Taxation paid		(21)	(25)
Net cash flows from operating activities		427	213
Cash flows from investing activities			
Purchase of property, plant and equipment		(6)	(7)
Proceeds from sale of property, plant and equipment		–	1
Disposal of subsidiaries net of cash disposed of	38	(3)	49
Cash recognised on acquisition of customer contracts relating to unit linked business	23	150	–
Acquisition of investments in associates and joint ventures	14	(1)	–
Proceeds in relation to contingent consideration	37	6	7
Payments in relation to contingent consideration	37	(11)	(9)
Disposal of investments in associates and joint ventures	1(b)	–	20
Purchase of financial investments		(450)	(138)
Proceeds from sale or redemption of financial investments	17	768	360
Prepayment in respect of potential acquisition of customer contracts		–	1
Acquisition of intangible assets		(15)	(26)
Net cash flows from investing activities		438	258

	Notes	2025 £m	2024 £m
Cash flows from financing activities			
Payment of lease liabilities – principal		(16)	(23)
Payment of lease liabilities – interest		(5)	(6)
Shares acquired by trusts		(34)	(26)
Interest paid on subordinated liabilities and other equity		(29)	(38)
Other interest paid		(2)	(3)
Cash received relating to collateral held in respect of derivatives hedging subordinated liabilities		(45)	14
Distributions paid to third party interest in consolidated funds		(2)	–
Ordinary dividends paid	12	(261)	(260)
Net cash flows from financing activities		(394)	(342)
Net increase in cash and cash equivalents		471	129
Cash and cash equivalents at the beginning of the year		1,335	1,210
Effects of exchange rate changes on cash and cash equivalents		(4)	(4)
Cash and cash equivalents at the end of the year	22	1,802	1,335
Supplemental disclosures on cash flows from operating activities			
Interest received		78	93
Dividends received		93	82
Rental income received on investment property		1	2

The Notes on pages 173 to 274 are an integral part of these consolidated financial statements.

Presentation of consolidated financial statements

The Group's significant accounting policies are included at the beginning of the relevant notes to the consolidated financial statements. This section sets out the basis of preparation, a summary of the Group's critical accounting estimates and judgements in applying accounting policies, and other significant accounting policies which have been applied to the financial statements as a whole.

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards. The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of owner-occupied property, derivative instruments and other financial assets and financial liabilities at fair value through profit or loss (FVTPL).

Climate risks have been taken into consideration in the preparation of the consolidated financial statements, primarily in relation to fair value calculations and impairment assessments. Refer Note 35(a) for further details of our consideration of climate impact including our current assessment that the impact on the consolidated financial statements is not material.

The principal accounting policies set out in these consolidated financial statements have been consistently applied to all financial reporting periods presented except as described below.

(a)(i) New standards, interpretations and amendments to existing standards that have been adopted by the Group

The Group has adopted the following new International Financial Reporting Standards (IFRSs), interpretations and amendments to existing standards, which are effective for annual periods beginning on or after 1 January 2025.

Amendments to existing standards

- Lack of exchangeability – Amendments to IAS 21.

The Group's accounting policies have been updated to reflect this amendment. Management considers the implementation of the above amendment to existing standards has had no material impact on the Group's financial statements.

(a)(ii) Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Group

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for the Group's annual accounting periods beginning after 1 January 2025. The Group has not early adopted the standards, amendments and interpretations described below.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024 and will replace IAS 1 Presentation of Financial Statements. The standard was endorsed by the UK Endorsement Board on 10 December 2025. This standard includes a number of changes to the current presentation and disclosure requirements under IAS 1 including:

- The categorisation of income and expenses in the consolidated income statement into five new categories: operating, investing, financing, income taxes and discontinued operations based on an entity's main business activities.
- The disclosure of new mandatory IFRS subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- The introduction of a new concept of management-defined performance measure (MPM) with related disclosure requirements including the disclosure of information on MPMs within a single note to the financial statements.
- Additional guidance on whether to 'present' information in the primary financial statements or 'disclose' in the notes and on the levels of the aggregation permitted or disaggregation required.

Our impact assessment on the Group's future financial reporting from the implementation of IFRS 18 will result in presentational changes but there will be no material impact on the Group's recognition or measurement.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024 and specifies the disclosure requirements that allows eligible entities to apply reduced disclosures while still applying the recognition, measurement and presentational requirements in other IFRS accounting standards. The Company is not an eligible entity and will not be permitted to apply IFRS 19, which has not yet been endorsed by the UK Endorsement Board, to its Company or consolidated financial statements. The Group's subsidiaries will, however, consider in due course if the application of IFRS 19 would be beneficial where they qualify as eligible entities.

Notes to the Group financial statements continued

Amendments to existing standards

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective for annual reporting periods beginning on or after 1 January 2026)

These amendments and other interpretations and amendments published but not yet effective are not expected to have a significant impact on the consolidated financial statements of the Group.

(a)(iii) Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements requires management to exercise judgements in applying accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses arising during the year. Judgements and sources of estimation uncertainty are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas where judgements have the most significant effect on the amounts recognised in the consolidated financial statements are as follows:

Financial statement area	Critical judgements in applying accounting policies	Related note
External pension schemes	Assessment of whether the Group controls the Stagecoach Group Pension Scheme (SGPS) and the resulting net measurement of fulfilment cash flows and disclosure of the related balance sheet insurance contract assets and liabilities. Application of IFRS 17 Insurance Contracts to the external pension scheme arrangement.	Note 31
Defined benefit pension plans	Assessment of whether the Group has an unconditional right to a refund of surplus. Treatment of tax relating to the surplus.	Note 32
Contingent liabilities	Assessment of the Group's uncertain overseas tax position and the judgement required in evaluating the potential outcome.	Note 39

The following new judgements have been added to the Group's critical judgements:

- The Group entered into an arrangement with the SGPS which required judgements to be made in respect of the control of SGPS and the accounting standards to be applied to the arrangement.
- The judgement required in evaluating the potential outcome in relation to an uncertain overseas tax position.

The areas where assumptions and other sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Financial statement area	Critical accounting estimates and assumptions	Related note
Intangible assets	Determination of the recoverable amount in relation to the impairment of certain goodwill.	Note 13
Financial instruments at fair value through profit or loss	Determination of the fair value of contingent consideration liabilities relating to the acquisition of Tritax.	Notes 35 and 37
Defined benefit pension plans	Determination of principal UK pension plan assumptions for mortality, discount rate and inflation.	Note 32

All critical accounting estimates and assumptions are the same as the prior year.

Further detail on critical accounting estimates and assumptions is provided in the relevant note.

Notes to the Group financial statements continued

(a)(iv) Foreign currency translation

The consolidated financial statements are presented in million pounds Sterling.

The statements of financial position of Group entities, including associates and joint ventures accounted for using the equity method, that have a different functional currency than the Group's presentation currency are translated into the presentation currency at the year end exchange rate and their income statements and cash flows are translated at average exchange rates for the year. All resulting exchange differences arising are recognised in other comprehensive income and the foreign currency translation reserve in equity. On disposal of a Group entity, the cumulative amount of any such exchange differences recognised in other comprehensive income is reclassified to profit or loss.

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing at the date of the transaction. Gains and losses arising from such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the relevant line in the consolidated income statement.

Translation differences on non-monetary items, such as equity securities held at fair value through profit or loss, are reported as part of the fair value gain or loss within Net gains or losses on financial instruments and other income in the consolidated income statement. Translation differences on financial assets and liabilities held at amortised cost are included in the relevant line in the consolidated income statement.

(a)(v) 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 in the Chief Financial Officer's overview section, our principal risks in the Risk management section including the impacts of the macroeconomic environment and global and regional geopolitical events on these principal risks, and our viability statement. In addition, these financial statements include notes on the Group's subordinated liabilities (Note 30), management of its risks including market, credit and liquidity risk (Note 35), its contingent liabilities and commitments (Notes 39 and 40), and its capital structure and position (Note 43).

In preparing these financial statements on a going concern basis, the Directors have considered the following matters and have taken into account market uncertainty:

- The Group has cash and liquid resources of £1.8bn at 31 December 2025. In addition, the Company has a revolving credit facility of £400m as part of our contingency funding plans. This was refinanced on 5 February 2025 and is due to mature in 2029, with the option to extend for a further two years. It remains undrawn.
- The Group's regulatory Common Equity Tier 1 (CET1) own funds on an IFPR basis were £1,433m (total own funds of £1,918m) with an Own Funds Threshold Requirement of £879m at 31 December 2025. The regulatory CET1 own funds excludes the value of the Group's significant listed investment in Standard Life plc.
- The Group performs regular stress and scenario analysis as described in the viability statement. The diverse range of management actions available meant the Group would be able to withstand these extreme stresses.
- The Group's operational resilience processes have operated effectively during the period including the provision of services by key outsource providers.

Based on a review of the above factors, 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. Accordingly, the financial statements have been prepared on a going concern basis. There were no material uncertainties relating to this going concern conclusion.

Notes to the Group financial statements continued

(b) Basis of consolidation

The Group's financial statements consolidate the financial statements of the Company and its subsidiaries.

Subsidiaries are all entities (including investment vehicles) over which the Group has control. Control arises when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. For operating entities this generally accompanies a shareholding of 50% or more in the entity. For investment vehicles, including structured entities, the control assessment also considers the removal rights of other investors and whether the Group acts as principal or agent in assessing the link between power and variable returns. In determining whether the Group acts as principal, and therefore controls the entity, the removal rights of other investors and the magnitude of the variability associated with the returns are also taken into account. As a result, the Group often is considered to control investment vehicles in which its shareholding is less than 50%.

Where the Group is considered to control an investment vehicle, such as an open-ended investment company, a unit trust or a limited partnership, and it is therefore consolidated, the interests of parties other than the Group are assessed to determine whether they should be classified as liabilities or as non-controlling interests. The liabilities are recognised in the third party interest in consolidated funds line in the consolidated statement of financial position and any movements are recognised in the consolidated income statement. The financial liability is designated as fair value through profit or loss (FVTPL) as it is implicitly managed on a fair value basis as its value is directly linked to the market value of the underlying portfolio of assets. The interests of parties other than the Group in all other types of entities are recorded as non-controlling interests.

All intra-group transactions, balances, income and expenses are eliminated in full.

The Group uses the acquisition method to account for acquisitions of businesses. At the acquisition date the assets and liabilities of the business acquired and any non-controlling interests are identified and initially measured at fair value on the consolidated statement of financial position.

When the Group acquires or disposes of a subsidiary, the profits and losses of the subsidiary are included from the date on which control was transferred to the Group until the date on which it ceases, with consistent accounting policies applied across all entities throughout.

Notes to the Group financial statements continued

1. Group structure

(a) Composition

The following diagram is an extract of the Group structure at 31 December 2025 and gives an overview of the composition of the Group.

A full list of the Company's subsidiaries is provided in Note 45.



Notes to the Group financial statements continued

(b) Disposals

(b)(i) Current year disposal of subsidiaries and other operations

The loss on disposal related to the sale of Finimize Limited which completed on 19 December 2025.

(b)(ii) Prior year disposal of subsidiaries and other operations

During 2024, the Group made three significant disposals of subsidiaries and other operations:

- On 26 April 2024, the Group completed the sale of its European-headquartered Private Equity business to Patria Investments.
- On 2 July 2024, the Group completed the sale of threesixty services, its adviser support services business, to the Fintel group.
- On 13 December 2024, the Group completed the sale of 80% of the share capital of Focus Business Solutions (FBS) to Focus Advice Technology Holdings Limited. The sale included the operations of the Group's digital innovation group.

The Group's European-headquartered Private Equity business and threesixty services were reported in the Investments and Adviser segments respectively. FBS was reported within Other business operations and corporate costs.

Profit or (loss) on disposal of subsidiaries and other operations have been summarised below.

	2024 £m
Disposal of European-headquartered Private Equity business	92
Disposal of threesixty services	9
Disposal of FBS	(12)
Profit on disposal of subsidiaries and other operations for the year ended 31 December 2024	89

(b)(iii) Prior year disposal of joint ventures

Virgin Money Unit Trust Managers (Virgin Money UTM)

Profit on disposal of interests in associates and joint ventures for the year ended 31 December 2024 of £11m relates to the sale of the Group's interest in Virgin Money UTM to its joint venture partner, Clydesdale Bank, on 2 April 2024 for a cash consideration of £20m.

2. Segmental analysis

The Group's reportable segments have been identified in accordance with the way in which the Group is structured and managed. IFRS 8 Operating Segments requires that the information presented in the financial statements is based on information provided to the 'Chief Operating Decision Maker'.

(a) Basis of segmentation

Reportable segments

interactive investor (ii): ii, our direct investing platform. It also included the Group's financial planning business, abrdn Financial Planning and Advice Limited (aFPAL), until the completion of its sale on 30 January 2026. Refer Note 44 for further details.

Adviser: Our UK financial adviser business which provides platform services to wealth managers and advisers along with the Group's Managed Portfolio Service (MPS) business. It also included threesixty services until its sale on 2 July 2024. Refer Note 1(b)(ii) for further details.

Investments: Our global asset management business which provides investment solutions for Institutional, Retail Wealth and Insurance Partners clients.

In addition to the Group's reportable segments above, the analysis of adjusted profit in Section b(i) below also reports the following:

Other business operations and corporate costs (Other): Other largely comprises certain corporate costs, and amounts relating to the Group's role as the sponsoring employer of the Stagecoach Group Pension Scheme, including releases of contractual service margin (CSM) and risk adjustment (RA), which were less than £0.5m (refer Note 31). Finimize was included until its sale on 19 December 2025. It also included the Group's digital innovation group until the partial sale of FBS on 13 December 2024. Refer Note 1(b)(ii) for further details.

These are all reported to the level of adjusted operating profit.

Notes to the Group financial statements continued

(b) Reportable segments – adjusted profit and revenue information

(b)(i) Analysis of adjusted profit

Adjusted operating profit is presented by reportable segment in the table below.

	Notes	ii £m	Adviser £m	Investments £m	Other £m	Total £m
31 December 2025						
Adjusted net operating revenue	3	330	205	739	2	1,276
Adjusted operating expenses		(175)	(119)	(675)	(43)	(1,012)
Adjusted operating profit		155	86	64	(41)	264
Adjusted net financing costs and investment return						119
Adjusted profit before tax						383
Tax on adjusted profit						(85)
Adjusted profit after tax						298
Adjusted for the following items						
Restructuring and corporate transaction expenses	5					(106)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	5					(118)
Loss on disposal of subsidiaries and other operations	1					(3)
Change in fair value of significant listed investments	4					236
Dividends from significant listed investments	4					57
Share of profit or loss from associates and joint ventures	14					20
Other	11					(27)
Total adjusting items						59
Tax on adjusting items						41
Profit attributable to other equity holders						(11)
Profit attributable to non-controlling interests – ordinary shares						1
Profit for the year attributable to equity shareholders of Aberdeen Group plc						388
Profit attributable to other equity holders						11
Profit attributable to non-controlling interests – ordinary shares						(1)
Profit for the year						398

Adjusted net operating revenue is reported as the measure of revenue in the analysis of adjusted operating profit and relates to revenues generated from external customers.

In the year ended 31 December 2025, transactions with one external customer amounted to more than 10% of adjusted net operating revenue (2024: one). This adjusted net operating revenue of £131m (2024: £151m) is included in the Investments and Adviser segments.

Adjusted operating expenses includes depreciation and amortisation of £29m (2024: £31m); £22m (2024: £24m) for the Investments segment; £6m (2024: £5m) for the ii segment; and £1m (2024: £2m) for the Adviser segment.

Interest income, interest expense and income tax expense are not included in adjusted operating profit and are not analysed by segment in the information provided to the 'Chief Operating Decision Maker'. Assets and liabilities by segment are not required to be presented as such information is not presented on a regular basis to the 'Chief Operating Decision Maker'.

Notes to the Group financial statements continued

31 December 2024	Notes	ii £m	Adviser £m	Investments £m	Other £m	Total £m
Adjusted net operating revenue	3	278	237	797	9	1,321
Adjusted operating expenses		(162)	(111)	(736)	(57)	(1,066)
Adjusted operating profit		116	126	61	(48)	255
Adjusted net financing costs and investment return						99
Adjusted profit before tax						354
Tax on adjusted profit						(70)
Adjusted profit after tax						284
Adjusted for the following items						
Restructuring and corporate transaction expenses	5					(100)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	5					(129)
Profit on disposal of subsidiaries and other operations	1					89
Change in fair value of significant listed investments	4					(27)
Dividends from significant listed investments	4					56
Share of profit or loss from associates and joint ventures	14					24
Profit on disposal of interests in associates and joint ventures	1					11
Other	11					(27)
Total adjusting items						(103)
Tax on adjusting items						67
Profit attributable to other equity holders						(11)
Profit for the year attributable to equity shareholders of Aberdeen Group plc						237
Profit attributable to other equity holders						11
Profit for the year						248

Notes to the Group financial statements continued

(b)(ii) Reconciliation to the consolidated income statement

Adjusted net operating revenue

The reconciliation of adjusted net operating revenue, as presented in the analysis of Group adjusted profit by segment to revenue from contracts with customers, as presented in the consolidated income statement, is included in Note 3.

Adjusted operating expenses

The following table provides a reconciliation of adjusted operating expenses, as presented in the analysis of Group adjusted profit by segment, to total administrative and other expenses, as presented in the consolidated income statement.

	2025 £m	2024 £m
Total administrative and other expenses as presented in the consolidated income statement	(1,232)	(1,313)
Restructuring and corporate transaction expenses included in adjusting items	106	100
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts included in adjusting items	118	129
Other differences	(4)	18
Adjusted operating expenses as presented in the analysis of Group adjusted profit by segment	(1,012)	(1,066)

Other differences relate to items presented in adjusted net financing costs and investment return for segment reporting (see commentary under table below) and other items classified as adjusting items (refer Note 11).

Adjusted net financing costs and investment return

The following table provides a reconciliation of adjusted net financing costs and investment return, as presented in the analysis of Group adjusted profit by segment, to Net gains or losses on financial instruments and other income, as presented in the consolidated income statement.

	2025 £m	2024 £m
Net gains or losses on financial instruments and other income as presented in the consolidated income statement	408	160
Finance costs separately disclosed in the consolidated income statement	(24)	(25)
Change in fair value of significant listed investments included in adjusting items	(236)	27
Dividends from significant listed investments included in adjusting items	(57)	(56)
Other differences	28	(7)
Adjusted net financing costs and investment return as presented in the analysis of Group adjusted profit by segment	119	99

Other differences primarily relate to amounts presented in a different line item of the consolidated income statement and other items classified as adjusting items. This includes the net interest credit relating to the staff pension schemes of £37m (2024: £22m) which is presented in total administrative and other expenses in the consolidated income statement and in adjusted net financing costs and investment return in the analysis of Group adjusted profit by segment.

Notes to the Group financial statements continued

(c) Total adjusted net operating revenue by geographical location

Total adjusted net operating revenue¹ split by geographical location is as follows:

	2025	2024
	£m	£m
UK	964	985
Europe, Middle East and Africa	81	96
Asia Pacific	104	116
Americas	127	124
Total	1,276	1,321

1. Adjusted net operating revenue is allocated based on legal entity revenue recognition.

(d) Non-current non-financial assets by geographical location

	2025	2024
	£m	£m
UK	1,349	1,462
Europe, Middle East and Africa	8	10
Asia Pacific	9	10
Americas	89	127
Total	1,455	1,609

Non-current non-financial assets for this purpose consist of intangible assets and property, plant and equipment.

3. Net operating revenue

Net operating revenue represents revenue from contracts with customers after deduction of cost of sales.

Revenue from contracts with customers is recognised as services are provided i.e. as the performance obligation is satisfied. Performance fees and carried interest are only recognised once it is highly probable that a significant reversal will not occur in future periods. Where revenue is received in advance (front-end fees), this income is deferred and recognised as a deferred income liability (refer Note 33) and released to the consolidated income statement over the period services are provided.

Where revenue received relates to performance obligations whose fulfilment involves another external party, for example fund accounting or custodian services, the Group assesses if it is acting as a principal with full responsibility for the performance obligation and control over its fulfilment or solely responsible for arranging for the third party to fulfil the performance obligation i.e. acting as an agent. Where the Group is acting as an agent, only its share of the revenue for the arrangement of the relevant service is recognised within revenue from contracts from customers, therefore the revenue is recognised net of the revenue passed on to the third party. This is not currently considered a significant judgement for the Group.

Commission and other fee expenses which relate directly to revenue are presented as cost of sales. These expenses include ongoing commission expenses payable to financial institutions, investment platform providers and financial advisers that distribute the Group's products which are generally based on an agreed percentage of AUM and are recognised in the consolidated income statement as the service is received. Other cost of sales also includes amounts payable to employees and others relating to carried interest and performance fee revenue.

Notes to the Group financial statements continued

(a) Revenue from contracts with customers

The following table provides a breakdown of total revenue from contracts with customers.

	2025 £m	2024 £m
ii		
Account fees	54	52
Trading transactions	101	70
Treasury income	161	138
Fee income – Advice	23	25
Revenue from contracts with customers for the ii segment	339	285
Adviser		
Platform charges	170	196
Treasury income	30	33
Other revenue from contracts with customers ¹	5	10
Revenue from contracts with customers for the Adviser segment	205	239
Investments		
Management fee income – Institutional and Retail Wealth ²	637	679
Management fee income – Insurance Partners ²	111	116
Performance fees and carried interest	23	20
Other revenue from contracts with customers	24	22
Revenue from contracts with customers for the Investments segment	795	837
Revenue from contracts with customers for Other	2	9
Total revenue from contracts with customers	1,341	1,370

1. Other revenue from contracts with customers for the Adviser segment includes £5m (2024: £5m) in relation to discretionary fund management fee income.

2. In addition to revenues earned as a percentage of AUM, management fee income includes certain other revenues not based on a percentage of AUM.

ii

Through its subsidiary Interactive Investor Services Limited (ii), the Group offers a subscription-based trading and direct investing platform. The services that ii offers are provided on both a point in time and an over time basis.

Customers pay monthly account fees as part of ii's subscription model. Account fees are invoiced monthly and are payable immediately from the customer's account, with receivables recognised if there are insufficient funds available. The account fees cover the performance obligation to provide the customer with access to the platform and custody services. For certain subscription levels, the account fee also entitles the customer to receive trading credits which can be redeemed against future trades. For these subscription levels, the account fees also cover ii's performance obligation to perform these future trades. In accordance with IFRS 15, the account fees are allocated to the two performance obligations. Access to the platform and custody services is provided over time and the account fees revenue allocated to this performance obligation is recognised over the calendar month as the customer receives the benefit of these services. Trading credits need to be used by the customer within 31 days of the credit arising, therefore the revenue is recognised over the calendar month as a reasonable approximation of when the performance obligation is satisfied at a point in time within the month.

In addition, ii performs additional trades and foreign exchange transactions for its customers. These are performed at a point in time with the revenue recognised at the trade date of the transaction. Trading fees for transactions not covered by trading credits are generally charged on a flat-fee basis with higher value international share trades charged based on a percentage of the trade value. These are added to the cost of purchasing shares or deducted from the proceeds from the sale of shares with receivables recognised for unsettled trades. For foreign exchange trades, ii receives a margin (varying depending on the size of the transaction) via a third party in the month following the transaction, with receivables recognised prior to the payment.

In addition, ii is entitled to receive treasury income in relation to its performance obligations to the customer. Treasury income is the interest earned on cash balances less the interest paid to customers based on the client money balances held with third party banks and by reference to the applicable interest rates. Treasury income is recognised on an over time basis with accrued income recognised for unpaid interest.

Through its subsidiary abrdn Financial Planning and Advice Limited, the Group also offered financial planning services until the completion of its sale on 30 January 2026. Financial planning was either provided on a one-off basis or on an ongoing basis. The performance obligation for one-off advice was performed at a point in time with the

Notes to the Group financial statements continued

revenue recognised when the advice was provided. The performance obligation for ongoing financial planning was performed over time with the revenue recognised as the obligation was performed. The Group generally received ongoing financial planning fees based on the percentage of the assets under advice. One-off financial planning fees were invoiced to the customer following delivery of the advice. Ongoing financial planning fees were invoiced to the customer or a designated financial provider either monthly or quarterly. Receivables were recognised for unpaid invoices. The payment terms for invoiced revenue varied but were typically 30 days from receipt of invoice. Accrued income was recognised to account for income earned but not yet invoiced which was not dependent on any future performance.

Adviser

Through a number of its subsidiaries, the Group offers customers access to fund platforms. The platforms give customers the ongoing functionality to manage and administer their investments. This performance obligation is performed over time with the revenue recognised as the obligation is performed. Customers pay a platform charge which is generally calculated as a percentage of their assets. The percentage varies depending on the level of assets on the specific platform. The main platform charges are calculated either daily or monthly and are collected and recognised monthly. The charges are collected directly from assets on the platform. There are no significant payment terms.

In addition, Adviser receives treasury income for providing management and administration of cash held in platform cash accounts. The performance obligation for cash management and administration is performed over time with the revenue recognised as the obligation is performed. The customer receives interest on their cash balances after deduction of a cash management administration charge which is generally calculated as a percentage of their cash held in relevant accounts. The percentage varies depending on the interest received from the banks used to provide the cash accounts. There are no significant payment terms.

Through its subsidiary Aberdeen Portfolio Solutions Limited, the Group offers discretionary fund management services via its Managed Portfolio Service. The performance obligation for discretionary fund management services is performed over time with the revenue recognised as the obligation is performed. The Group generally receives discretionary fund management services fees based on the percentage of the assets under management. The percentage varies depending on the model selected. Discretionary fund management services fees are deducted from assets. Deducted fees are generally calculated and recognised daily and collected on a monthly or quarterly basis.

Investments

Through a number of its subsidiaries, the Group provides asset management services to its customers. This performance obligation is performed over time with the revenue recognised as the obligation is performed. The Group generally receives asset management fees based on the percentage of the assets under management. The percentage varies depending on the level and nature of assets under management. Asset management fees are either deducted from assets or invoiced. Deducted fees are generally calculated, recognised and collected on a daily basis. Rebates which typically relate to institutional investors are recognised in the same period as the associated fees. Other asset management fees are invoiced to the customer either monthly or quarterly with receivables recognised for unpaid invoices. The payment terms for invoiced revenue vary but are typically 30 days from receipt of invoice. Accrued income is recognised to account for income earned but not yet invoiced which is not dependent on any future performance.

There is also some use of performance fees and carried interest arrangements. Performance fees and carried interest are earned from some investment mandates when contractually agreed performance levels are exceeded within specified performance measurement periods. Performance fees and carried interest are only recognised once it is highly probable that a significant reversal will not occur in future periods. Given the unpredictability of future performance, the risk of a significant reversal occurring will typically only be considered low enough to make recognition appropriate upon the crystallisation event occurring.

(b) Cost of sales

The following table provides a breakdown of total cost of sales.

	2025	2024
	£m	£m
Commission expenses	51	48
Other cost of sales	17	17
Total cost of sales	68	65

Other cost of sales includes amounts payable to employees and others relating to carried interest and performance fee revenue. Cost of sales for each of the Group's reportable segments is disclosed in Section (c) below.

Notes to the Group financial statements continued

(c) Reconciliation of revenue from contracts with customers to adjusted net operating revenue as presented in the analysis of adjusted operating profit

The following table provides a reconciliation of revenue from contracts with customers as presented in the consolidated income statement to adjusted net operating revenue as presented in the analysis of adjusted operating profit (see Note 2(b) for each of the Group's reportable segments).

	ii		Adviser		Investments		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue from contracts with customers	339	285	205	239	795	837	2	9	1,341	1,370
Cost of sales	(9)	(7)	—	(2)	(59)	(56)	—	—	(68)	(65)
Net operating revenue as presented in the consolidated income statement	330	278	205	237	736	781	2	9	1,273	1,305
Other differences	—	—	—	—	3	16	—	—	3	16
Adjusted net operating revenue as presented in the analysis of Group adjusted profit by segment	330	278	205	237	739	797	2	9	1,276	1,321

In both 2025 and 2024, net operating revenue included reductions related to revenue recognised in previous years. As these amounts were not material, they were adjusted for in the year rather than restating comparative amounts. Other differences reflect the effect of removing these adjustments as they do not relate to revenue recognised in the respective year.

Notes to the Group financial statements continued

4. Net gains or losses on financial instruments and other income

Gains and losses resulting from changes in both market value and foreign exchange on investments classified as fair value through profit or loss are recognised in the consolidated income statement in the period in which they occur. The gains and losses include investment income received such as interest payments and dividend income. Dividend income is recognised when the right to receive payment is established.

Interest income and expense on financial instruments measured at amortised cost is separately recognised in the consolidated income statement using the effective

interest rate method. The effective interest rate method allocates interest and other finance costs at a constant rate over the expected life of the financial instrument, or where appropriate a shorter period, by using as the interest rate the rate that exactly discounts the future cash receipts over the expected life to the net carrying value of the instrument.

Other income includes income related to vacant property and fair value movements in contingent consideration.

	Notes	2025 £m	2024 £m
Fair value movements and dividend income on significant listed investments			
Fair value movements on significant listed investments (other than dividend income)		236	(27)
Dividend income from significant listed investments		57	56
Total fair value movements and dividend income on significant listed investments		293	29
Non-unit linked business – excluding significant listed investments			
Net gains or losses on financial instruments at fair value through profit or loss		66	26
Interest and similar income from financial instruments at amortised cost		65	87
Foreign exchange gains or losses on financial instruments at amortised cost		(5)	–
Other income		(12)	19
Net gains or losses on financial instruments and other income – non-unit linked business – excluding significant listed investments		114	132
Net gains or losses on financial instruments and other income – unit linked business	23	1	(1)
Total other net gains or losses on financial instruments and other income		115	131
Total net gains or losses on financial instruments and other income		408	160

Notes to the Group financial statements continued

5. Administrative and other expenses

	Notes	2025 £m	2024 £m
Restructuring and corporate transaction expenses	8	106	100
Impairment of intangibles acquired in business combinations	13	16	9
Amortisation of intangibles acquired in business combinations and through the purchase of customer contracts			
Amortisation of intangibles acquired in business combinations	13	90	109
Amortisation of intangibles acquired through the purchase of customer contracts	13	12	11
Total amortisation of intangibles acquired in business combinations and through the purchase of customer contracts		102	120
Staff costs and other employee-related costs	6	495	510
Other administrative expenses		513	574
Total administrative and other expenses		1,232	1,313

6. Staff costs and other employee-related costs

	Notes	2025 £m	2024 £m
The aggregate remuneration payable in respect of employees:			
Wages and salaries		388	411
Social security costs		52	47
Pension costs			
Defined benefit plans		(28)	(22)
Defined contribution plans		48	48
Employee share-based payments and deferred fund awards	41	35	26
Total staff costs and other employee-related costs		495	510

In addition, total staff costs and other employee-related costs of £36m (2024: £35m) have been included in restructuring and corporate transaction expenses. Refer Note 8.

A further £6m (2024: £8m) of expenses are included in other cost of sales in relation to amounts payable to employees and former employees relating to carried interest and performance fee revenue. Refer Note 3.

The following table provides an analysis of the average number of staff employed by the Group during the year.

	2025	2024
ii	1,224	1,165
Adviser	550	507
Investments	1,914	1,933
IT and support functions	773	1,014
Total employees	4,461	4,619

Information in respect of Directors' remuneration is provided in the Directors' remuneration report on pages 105 to 138.

Notes to the Group financial statements continued

7. Auditors' remuneration

The following table shows the auditors' remuneration during the year.

	2025	2024
	£m	£m
Fees payable to the Company's auditors for the audit of the Company's individual and consolidated financial statements	2.2	2.2
Fees payable to the Company's auditors for other services		
The audit of the Company's consolidated subsidiaries pursuant to legislation	4.8	5.3
Audit related assurance services	2.7	2.7
Total audit and audit related assurance fees	9.7	10.2
Other assurance services	–	0.9
Total auditors' remuneration	9.7	11.1

Auditors' remuneration disclosed above excludes audit and non-audit fees payable to the Group's principal auditor by Group managed funds which are not controlled by the Group, and therefore not consolidated in the Group's financial statements.

During the year ended 31 December 2025, £nil audit fees were payable in respect of defined benefit plans to the Group's principal auditor (2024: £nil).

For more information on non-audit services, refer to the Audit and Risk Committee report in the Corporate governance statement.

8. Restructuring and corporate transaction expenses

Total restructuring and corporate transaction expenses during the year were £106m (2024: £100m). Restructuring expenses of £88m (2024: £88m) mainly consisted of costs to effect our cost transformation programme including related severance expenses, and platform transformation expenses. Corporate transaction expenses were £18m (2024: £12m) and include deal costs relating to acquisitions and disposals for the year ended 31 December 2025 of £3m (2024: £nil). Further information on restructuring and corporate transaction expenses can be found in Section 1.1 of Supplementary information.

Notes to the Group financial statements continued

9. Taxation

The Group's tax expense comprises both current tax and deferred tax expense.

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

A deferred tax asset represents a tax deduction that is expected to arise in a future period. It is only recognised to the extent that it is probable that the tax deduction will be capable of being offset against taxable profits and gains in future periods. A deferred tax liability represents taxes which will become payable in a future period as a result of a current or prior year transaction. Where local tax law allows, deferred tax assets and liabilities are netted off on the consolidated statement of financial position. The tax rates used to determine deferred tax are those enacted or substantively enacted at the balance sheet date that are expected to apply when the deferred tax asset or liability are realised. Any tax consequences of distributions on other equity instruments are credited to the statement in which the profit distributed originally arose.

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

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

The Group operates in a number of territories and during the normal course of business will be subject to audit or enquiry by local tax authorities. At any point in time the Group will also be engaged in commercial transactions, the tax outcome of which may be uncertain due to their complexity or uncertain application of tax law. Tax provisions, therefore, are subjective by their nature and require management judgement based on the interpretation of legislation, management experience and professional advice. As such, this may result in the Group recognising provisions or disclosing contingent liabilities for uncertain tax positions. Management will provide for uncertain tax positions where they judge that it is probable there will be a future outflow of economic benefits from the Group to settle the obligation. Where a future outflow of economic benefits is judged as less than probable but more than remote, a contingent liability will be disclosed, where material. In assessing uncertain tax positions, management considers each issue on its own merits using their judgement as to the estimate of the most likely outcome. When making estimates, management considers all available evidence. This may include forecasts of future profitability, the frequency and severity of any losses, and statutory carry forward and carry back provisions as well as management experience of tax attributes expiring without use. Where the final outcome differs from the amount provided, this difference will impact the tax charge in future periods. Management reassesses provisions at each reporting date based upon latest available information.

Notes to the Group financial statements continued

(a) Tax charge in the consolidated income statement

(a)(i) Current year tax expense

	2025 £m	2024 £m
Current tax:		
UK	19	11
Pillar Two Top-up tax	–	1
Overseas	7	7
Adjustment to tax expense in respect of prior years	5	(4)
Total current tax	31	15
Deferred tax:		
Deferred tax expense/(credit) arising from the current year	7	(5)
Adjustment to deferred tax in respect of prior years	6	(7)
Total deferred tax	13	(12)
Total tax expense¹	44	3

1. The tax expense of £44m (2024: tax expense of £3m) includes a tax expense of £nil (2024: tax credit of £1m) relating to unit linked business. Refer Note 23 for further details.

In 2025, unrecognised tax losses from previous years were used to reduce the current tax expense by £2m (2024: £2m).

Current tax recoverable and current tax liabilities at 31 December 2025 were £16m (2024: £23m) and £4m (2024: £3m) respectively. Current tax assets and liabilities at 31 December 2025 are expected to be recoverable or payable in less than 12 months (2024: less than 12 months).

(a)(ii) Reconciliation of tax expense

	2025 £m	2024 £m
Profit before tax	442	251
Tax at 25% (2024: 25%)	111	63
Remeasurement of deferred tax due to rate changes	–	1
Permanent differences	8	4
Non-taxable dividends from significant listed investments	(15)	(14)
Non-taxable fair value movements on significant listed investments	(59)	7
Tax effect of accounting for share of profit or loss from associates and joint ventures	(5)	(6)
Tax effect of distributions on other equity instruments	(3)	(3)
Impairment losses on goodwill	4	1
Differences in overseas tax rates	(2)	(2)
Adjustment to current tax expense in respect of prior years	5	(4)
Recognition of previously unrecognised deferred tax credit	(10)	(9)
Deferred tax not recognised	2	1
Adjustment to deferred tax expense in respect of prior years	6	(7)
Non-taxable profit or loss on sale of subsidiaries, associates and significant listed investments	4	(26)
Other	(2)	(3)
Total tax expense for the year	44	3

The standard UK Corporation Tax rate for the accounting period is 25%.

The accounting for certain items in the consolidated income statement results in certain reconciling items in the table above, the values of which vary from year to year depending upon the underlying accounting values.

Details of significant reconciling items are as follows:

- Dividend income and fair value movements from our investments in Standard Life plc not being subject to tax.
- Pension scheme interest income included on a net of tax basis.
- Utilisation of previously unrecognised deferred tax asset against capital gains and overseas profits.
- Prior year adjustments reflecting additional partnership income subject to tax and costs relating to previously sold business.

Notes to the Group financial statements continued

(b) Tax relating to components of other comprehensive income

Tax relating to components of other comprehensive income is as follows:

	2025 £m	2024 £m
Tax relating to fair value gains and losses recognised on cash flow hedges	(10)	4
Tax relating to cash flow hedge gains and losses transferred to consolidated income statement	9	(4)
Equity holder tax effect relating to items that may be reclassified subsequently to profit or loss	(1)	–
Tax relating to other comprehensive income	(1)	–

All of the amounts presented above are in respect of equity holders of Aberdeen Group plc.

(c) Tax relating to items taken directly to equity

	2025 £m	2024 £m
Tax relating to share-based payments	(4)	1
Tax relating to items taken directly to equity	(4)	1

(d) Deferred tax assets and liabilities

(d)(i) Analysis of recognised deferred tax

	2025 £m	2024 £m
Deferred tax assets comprise:		
Losses carried forward	134	167
Depreciable assets	20	24
Employee benefits	18	14
Provisions and other temporary timing differences	4	7
Gross deferred tax assets	176	212
Less: Offset against deferred tax liabilities	(11)	(15)
Deferred tax assets	165	197
Deferred tax liabilities comprise:		
Unrealised gains on investments	6	6
Deferred tax on intangible assets acquired through business combinations	77	101
Other	5	9
Gross deferred tax liabilities	88	116
Less: Offset against deferred tax assets	(11)	(15)
Deferred tax liabilities	77	101
Net deferred tax asset at 31 December	88	96

A deferred tax asset of £134m (2024: £167m) has been recognised by the Group in respect of losses of the parent company and various subsidiaries. The decrease reflects the utilisation of brought forward losses against taxable profits in the year.

Deferred tax assets are recognised to the extent that it is probable that the losses will be capable of being offset against taxable profits and gains in future periods. The value attributed to them takes into account the certainty or otherwise of their recoverability. Their recoverability is measured against the reversal of deferred tax liabilities and anticipated taxable profits and gains based on business plans. The deferred tax asset recognised on losses relates to UK entities where there is currently no restriction on the period of time over which losses can be utilised. Recognition of this deferred tax asset requires that management must consider if it is more likely than not that this asset will be recoverable in future periods against future profits arising in the UK. In making this assessment management have considered future operating plans and forecast taxable profits and are satisfied that forecast taxable profits will be sufficient to enable recovery of the UK tax losses. The financial forecasts considered were consistent with those used for the assessment of the Group's intangible assets (refer Note 13). Based upon the level of forecast taxable profits, management do not consider there is significant risk of a material adjustment to the carrying amount of the deferred tax asset on UK tax losses within the next financial year. Management expect the deferred tax asset to be utilised over a period of between three and five years.

Deferred tax assets of £136m (2024: £180m) and liabilities of £73m (2024: £80m) are expected to be recovered or settled after more than 12 months.

Notes to the Group financial statements continued

(d)(ii) Movements in deferred tax assets and liabilities

	Losses carried forward £m	Depreciable assets £m	Employee benefits £m	Provisions and other temporary timing differences £m	Unrealised gains on investments £m	Deferred tax on intangible assets acquired through business combinations £m	Other £m	Net deferred tax asset £m
At 1 January 2025	167	24	14	7	(6)	(101)	(9)	96
Credit or (charge) directly to equity	–	–	3	–	–	–	–	3
Amounts (expensed) in/credited to the consolidated income statement	(33)	(4)	1	(1)	–	22	2	(13)
Other	–	–	–	(2)	–	2	2	2
At 31 December 2025	134	20	18	4	(6)	(77)	(5)	88

	Losses carried forward £m	Depreciable assets £m	Employee benefits £m	Provisions and other temporary timing differences £m	Unrealised gains on investments £m	Deferred tax on intangible assets acquired through business combinations £m	Other £m	Net deferred tax asset £m
At 1 January 2024	160	35	20	7	(4)	(124)	(8)	86
(Charge) or credit directly to equity	–	–	(1)	–	–	–	–	(1)
Amounts credited to/(expensed) in the consolidated income statement	8	(11)	(5)	1	(3)	23	(1)	12
Other	(1)	–	–	(1)	1	–	–	(1)
At 31 December 2024	167	24	14	7	(6)	(101)	(9)	96

(e) Unrecognised deferred tax

Due to uncertainty regarding recoverability, deferred tax assets have not been recognised in respect of the following:

- Cumulative losses carried forward of £115m (2024: £112m) in the UK and losses and other temporary differences of £299m (2024: £343m) in the US, losses of £7m in China (2024: £7m), losses of £6m in Japan (2024: £8m) and losses of £16m (2024: £10m) in other overseas jurisdictions.

Of these unrecognised deferred tax assets, certain losses have expiry dates as follows:

- US losses of £118m (2024: £136m) with expiry dates between 2035–2037.
- Other overseas losses of £19m with expiry dates between 2026–2035 (2024: £19m with expiry dates between 2025–2034).

The following table provides an analysis of the losses with expiry dates for unrecognised deferred tax assets.

	2025 £m	2024 £m
Less than 1 year	2	1
Greater than or equal to 1 year and less than 5 years	12	14
Greater than or equal to 5 years and less than 10 years	4	4
Greater than 10 years	118	136
Total losses with expiry dates	136	155

There is an unrecognised deferred tax asset of £7m (2024: asset of £6m) relating to temporary timing differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements.

Notes to the Group financial statements continued

10. Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period excluding shares owned by the employee trusts that have not vested unconditionally to employees.

Diluted and adjusted diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares in issue during the period to assume the conversion of all dilutive potential ordinary shares, such as share options granted to employees. Details of the share options and awards issued under the Group's employee plans are provided in Note 41.

Adjusted earnings per share is calculated on adjusted profit after tax attributable to ordinary equity holders of the Company.

Basic earnings per share was 21.6p (2024: 13.2p) and diluted earnings per share was 21.2p (2024: 13.0p) for the year ended 31 December 2025. The following table shows details of basic, diluted and adjusted earnings per share.

	2025 £m	2024 £m
Adjusted profit before tax	383	354
Tax on adjusted profit	(85)	(70)
Adjusted profit after tax	298	284
Attributable to:		
Other equity holders	(11)	(11)
Non-controlling interests – ordinary shares	1	–
Adjusted profit after tax attributable to equity shareholders of Aberdeen Group plc	288	273
Total adjusting items	59	(103)
Tax on adjusting items	41	67
Profit attributable to equity shareholders of Aberdeen Group plc	388	237

	2025 Millions	2024 Millions
Weighted average number of ordinary shares outstanding	1,794	1,796
Dilutive effect of share options and awards	35	22
Weighted average number of diluted ordinary shares outstanding	1,829	1,818

	2025 Pence	2024 Pence
Basic earnings per share	21.6	13.2
Diluted earnings per share	21.2	13.0
Adjusted earnings per share	16.1	15.2
Adjusted diluted earnings per share	15.7	15.0

Notes to the Group financial statements continued

11. Adjusted profit and adjusting items

Adjusted profit excludes the impact of the following items:

- Restructuring and corporate transaction expenses. Restructuring includes the impact of major regulatory change.
- Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts.
- Profit or loss arising on the disposal of a subsidiary, joint venture or equity accounted associate.
- Change in fair value of/dividends from significant listed investments.
- Share of profit or loss from associates and joint ventures.
- Impairment loss/reversal of impairment loss recognised on investments in associates and joint ventures accounted for using the equity method.
- Fair value movements in contingent consideration.
- Items which are one-off and, due to their size or nature, are not indicative of the long-term operating performance of the Group.

The tax charge or credit allocated to adjusting items is based on the tax treatment of each adjusting item.

The operating, investing and financing cash flows presented in the consolidated statement of cash flows are for both adjusting and non-adjusting items.

(a) Other

Other adjusting items for the year ended 31 December 2025 include:

- £(20)m expense (2024: £11m gain) on net fair value movements in contingent consideration, primarily relating to Tritax. Refer Note 37 for further details.
- Gain of £13m (2024: £4m gain) primarily in relation to market movements on the investments held by the Aberdeen Group Charitable Trust (previously named abrdn Financial Fairness Trust) which is consolidated by the Group. The assets of the Trust are restricted to be used for charitable purposes.
- £(9)m expense related to the augmentation of pension benefits, which is a past service cost.
- £(7)m net expense (2024: £(10)m) related to properties which are not being used operationally.
- £(3)m negative adjustment (2024: £(16)m) to Revenue from contracts with customers recognised in prior periods which were not restated as the impact was not considered material.

Other adjusting items for the year ended 31 December 2024 included:

- £(15)m negative release to other administrative expenses of the prepayment recognised in relation to the Group's purchase of Standard Life's trustee investment plan business for UK pension scheme clients.

12. Dividends on ordinary shares

Dividends are distributions of profit to holders of Aberdeen Group plc's share capital and as a result are recognised as a deduction in equity. Final dividends are announced with the Annual report and accounts and are recognised when they have been approved by shareholders. Interim dividends are announced with the Half year results and are recognised when they are paid.

	2025		2024	
	Pence per share	£m ¹	Pence per share	£m
Prior year's final dividend paid	7.30	130	7.30	130
Interim dividend paid	7.30	131	7.30	130
Total dividends paid on ordinary shares		261		260
Current year final recommended dividend	7.30	130	7.30	130

1. Estimated for current year final recommended dividend.

The final recommended dividend will be paid on 6 May 2026 to shareholders on the Company's register as at 20 March 2026, subject to approval at the 2026 Annual General Meeting. After the current year final recommended dividend, the total dividend in respect of the year ended 31 December 2025 is 14.60p (2024: 14.60p).

Notes to the Group financial statements continued

13. Intangible assets

Goodwill is created when the Group acquires a business and the consideration exceeds the fair value of the net assets acquired. In determining the net assets acquired in business combinations, intangible assets are recognised where they are separable or arise from contractual or legal rights. Intangible assets acquired by the Group through business combinations consist mainly of customer relationships and investment management contracts, technology and brands. Any remaining value that cannot be identified as a separate intangible asset on acquisition forms part of goodwill. Goodwill is not charged to the consolidated income statement unless it becomes impaired.

In addition to intangible assets acquired through business combinations, the Group recognises as intangible assets software which has been developed internally and other purchased technology which is used in managing and executing our business. Costs to develop software internally are capitalised after the research phase and when it has been established that the project is technically feasible and the Group has both the intention and ability to use the completed asset.

Intangible assets are recognised at cost and amortisation is charged to the consolidated income statement over the length of time the Group expects to derive benefits from the asset. The allocation of the consolidated income statement charge to each reporting period is dependent on the expected pattern over which future benefits are expected to be derived. Where this pattern cannot be determined reliably the charge is allocated on a straight-line basis.

The Group also recognises the cost of obtaining customer contracts (refer Note 3) as an intangible asset. These costs primarily relate to the cost of acquiring existing investment management contracts from other asset managers and commission costs for initial investors into new closed-end funds where these are borne by the Group. For the cost of obtaining customer contracts, the intangible asset is amortised on the same basis as the transfer to the customer of the services to which the intangible asset relates.

Refer to the estimates and assumptions section below for details of the amortisation periods and methods applied.

Notes to the Group financial statements continued

	Acquired through business combinations							Total £m
	Goodwill £m	Brand £m	Customer relationships and investment management contracts £m	Technology & other £m	Internally developed software ¹ £m	Purchased software and other £m	Cost of obtaining customer contracts £m	
Gross amount								
At 1 January 2024	4,704	111	1,553	101	147	5	137	6,758
Disposals and adjustments	—	—	(12)	(5)	(21)	—	—	(38)
Additions	—	—	—	—	5	—	21	26
Foreign exchange adjustment	1	—	1	—	—	—	1	3
At 31 December 2024	4,705	111	1,542	96	131	5	159	6,749
Reclassified as held for sale during the year	(60)	—	(13)	—	—	—	—	(73)
Additions	—	—	—	—	4	—	15	19
Foreign exchange adjustment	(2)	—	(5)	—	—	—	(2)	(9)
At 31 December 2025	4,643	111	1,524	96	135	5	172	6,686
Accumulated amortisation and impairment								
At 1 January 2024	(3,792)	(100)	(974)	(86)	(134)	(5)	(89)	(5,180)
Disposals and adjustments	—	—	11	5	21	—	—	37
Amortisation charge for the year ²	—	(3)	(96)	(10)	(3)	—	(11)	(123)
Impairment losses recognised ³	(5)	—	(4)	—	—	—	—	(9)
At 31 December 2024	(3,797)	(103)	(1,063)	(91)	(116)	(5)	(100)	(5,275)
Reclassified as held for sale during the year	44	—	6	—	—	—	—	50
Amortisation charge for the year ²	—	(3)	(83)	(4)	(3)	—	(12)	(105)
Impairment losses recognised ³	(8)	—	—	(1)	—	—	—	(9)
At 31 December 2025	(3,761)	(106)	(1,140)	(96)	(119)	(5)	(112)	(5,339)
Carrying amount								
At 1 January 2024	912	11	579	15	13	—	48	1,578
At 31 December 2024	908	8	479	5	15	—	59	1,474
At 31 December 2025	882	5	384	—	16	—	60	1,347

1. Included in the internally developed software of £16m (2024: £15m) is £8m (2024: £6m) relating to intangible assets not yet ready for use.

2. For the year ended 31 December 2025, £102m (2024: £120m) of the amortisation charge is recognised in Amortisation of intangibles acquired in business combinations and through the purchase of customer contracts with £3m (2024: £3m) recognised in other administrative expenses.

3. For the year ended 31 December 2025, £16m (2024: £9m) of impairment is recognised in Impairment of intangibles acquired in business combinations and through the purchase of customer contracts including £7m (2024: £nil) in relation to impairments on intangibles subsequent to their classification as held for sale. Refer Note 21.

Notes to the Group financial statements continued

At 31 December 2025, there was:

- £38m (2024: £40m) of goodwill attributable to the abrdn Inc. cash-generating unit (CGU) in the Investments segment in relation to the acquisition of the healthcare fund management capabilities of Tekla.
- £819m (2024: £819m) of goodwill attributable to the ii CGU in the ii segment.
- £25m (2024: £25m) of goodwill is attributable to an Adviser segment CGU.

At 31 December 2024 there was £24m of goodwill attributable to the abrdn financial planning business (aFPAL) CGU in the ii segment prior to the impairment of goodwill and reclassification to held for sale in the year ended 31 December 2025.

In addition to goodwill, the Group has a number of customer related acquired intangibles that are individually material.

Tekla investment management contract intangible assets

On acquisition of the healthcare fund management capabilities of Tekla, £78m of customer relationships and investment management contract intangibles were recognised. These assets primarily relate to investment management contracts with the four NYSE listed funds. The description of the individually material intangible assets including the estimated useful life at the acquisition date of 27 October 2023 were as follows:

Investment management contract intangible asset	Description	Useful life at acquisition date	Fair value on acquisition date £m	Carrying value 2025 £m	Carrying value 2024 £m
Tekla Healthcare Opportunities Fund	Investment management contract with Tekla Healthcare Opportunities Fund	12.1 years	28	21	25
Tekla Healthcare Investors	Investment management contract with Tekla Healthcare Investors	12.1 years	25	18	22

As the investment management contracts relate to closed-end funds, the straight-line method of amortisation is considered appropriate for these intangibles. There has been no change to the useful lives and therefore the residual useful life of these investment management contract intangible assets is 9.9 years.

ii intangible assets

On acquisition of ii, customer relationships, brand and technology and other intangibles of £421m, £16m and £32m respectively were recognised. Identification and valuation of intangible assets acquired in business combinations was a key judgement. The description of the individually material intangible asset including the estimated useful life at the acquisition date of 27 May 2022 was as follows:

Customer relationship intangible asset	Description	Useful life at acquisition date	Fair value on acquisition date £m	Carrying value 2025 £m	Carrying value 2024 £m
Customer base	ii's customer base at the date of acquisition	15 years	421	249	293

There has been no change to the useful life and therefore residual useful life of the customer relationships intangible asset is 11.4 years. The reducing balance method of amortisation is considered appropriate for this intangible, consistent with the attrition rate being constant over time.

Following the valuation of the ii intangibles discussed above, goodwill of £993m was recognised. The allocation of this goodwill to cash-generating units was a key judgement in 2022. The goodwill was allocated to cash-generating units based on expected earnings contribution, including in relation to revenue synergies, at the time of the transaction. We considered an earnings contribution method of allocation to be appropriate as earnings multiples are a primary valuation method for businesses such as ii. This resulted in the goodwill being primarily allocated to the ii cash-generating unit in the ii segment (£819m), with £132m and £42m allocated to the asset management group of cash-generating units in the Investments segment and a cash-generating unit in the ii segment respectively. The £132m allocated to the asset management group of cash-generating units was subsequently impaired in 2022. The £42m allocated to a cash-generating unit in the ii segment was transferred to held for sale at 31 December 2022 and disposed of during 2023 as part of the sale of abrdn Capital Limited (aCL).

Notes to the Group financial statements continued

Tritax investment management contract intangible assets

On acquisition of Tritax, £71m of customer relationships and investment management contracts intangibles were recognised. These assets primarily relate to Tritax's investment management contracts with Tritax Big Box REIT plc which is a listed closed-end real estate fund.

The description of the individually material intangible asset including the estimated useful life at the acquisition date of 1 April 2021 was as follows:

Investment management contract intangible asset	Description	Useful life at acquisition date	Fair value on acquisition date £m	Carrying value 2025 £m	Carrying value 2024 £m
Tritax Big Box REIT plc	Investment management contract with Tritax Big Box REIT plc	13 years	50	32	36

As the investment management contracts relate to closed-end funds, the straight-line method of amortisation is considered appropriate for these intangibles. There has been no change to the useful lives and therefore the residual useful life of these investment management contract intangible assets is 8.25 years.

abrdn Holdings Limited (aHL) intangibles

On the acquisition of aHL in 2017, we identified intangible assets in relation to customer relationships, brand and technology as being separable from goodwill. Identification and valuation of intangible assets acquired in business combinations is a key judgement.

The customer relationships acquired through aHL and its subsidiaries were grouped where the customer groups have similar economic characteristics and similar useful economic lives. This gave rise to three separate intangible assets which we termed Lloyds Banking Group, Open ended funds, and Segregated and similar.

The intangible asset for Lloyds Banking Group had a carrying value of £nil at the end of 2019. The description of the remaining two separate intangible assets including their estimated useful life at the acquisition date of 14 August 2017 was as follows:

Customer relationship intangible asset	Description	Useful life at acquisition date	Fair value on acquisition date £m	Carrying value 2025 £m	Carrying value 2024 £m
Open ended funds	Separate vehicle group – open ended investment vehicles	11 years	223	10	19
Segregated and similar	All other vehicle groups dominated by segregated mandates which represent 75% of this group	12 years	427	18	29

The reducing balance method of amortisation is considered appropriate for these intangibles, consistent with the attrition pattern on customer relationships which means that the economic benefits delivered from the existing customer base will reduce disproportionately over time. There has been no change to the useful lives of the Open ended funds and Segregated and similar customer relationship intangible assets. Therefore the residual useful life of the Open ended funds customer relationship intangible asset is 2.6 years and the residual life of the Segregated and similar customer relationship intangible asset is 3.6 years.

Notes to the Group financial statements continued

Estimates and assumptions

The estimates and assumptions in relation to intangible assets primarily relate to:

- Determination of the recoverable amount of goodwill and customer intangibles.
- Determination of useful lives.

The determination of the recoverable amount of the interactive investor CGU is a key area of estimation uncertainty at 31 December 2025, and further details of assumptions and sensitivities are disclosed in this section.

Determination of the recoverable amount of goodwill and customer intangibles

For all intangible assets including goodwill, an assessment is made at each reporting date as to whether there is an indication that the goodwill or intangible asset has become impaired. If any indication of impairment exists then the recoverable amount of the asset is determined. In addition, the recoverable amount for goodwill must be assessed annually.

The recoverable amounts are defined as the higher of fair value less costs of disposal (FVLCD) and the value in use (VIU) where the value in use is based on the present value of future cash flows. Where the carrying value exceeds the recoverable amount then the carrying value is written down to the recoverable amount.

In assessing VIU or FVLCD measured using a discounted cash flow approach, expected future cash flows are discounted to their present value using a pre-tax discount rate for VIU or a post-tax discount rate for FVLCD. Judgement is required in assessing both the expected cash flows and an appropriate discount rate which is based on current market assessments of the time value of money and the risks associated with the asset.

Goodwill

In 2025, impairments of goodwill of £15m (2024: £5m) have been recognised. The goodwill impairment for the year ended 31 December 2025 reflects the impairment of abrdn Financial Planning and Advice Limited (aFPAL) CGU which is reported within the ii segment. The goodwill impairment for the year ended 31 December 2024 related to the Finimize CGU which is reported within Other business operations and corporate costs.

The impairments are included within Impairment of intangibles acquired in business combinations and through the purchase of customer contracts in the consolidated income statement.

aFPAL

In 2025, aFPAL was reclassified as held for sale. Refer note 21 for further details.

Prior to the reclassification as held for sale, the Group recognised an £8m impairment of the goodwill in this CGU. The impairment reflected that the net assets of the CGU including the goodwill were higher than the fair value of the expected sale consideration from the sale of aFPAL.

Goodwill of £16m relating to aFPAL was therefore reclassified as held for sale. Subsequent to this reclassification, a further £7m impairment was recognised in the goodwill held for sale. This impairment reflects an adjustment to the expected final fair value of the sale consideration and has been reflected in the assets and liabilities held for sale.

There was no impairment of the goodwill of £24m attributable to this CGU in 2024.

Notes to the Group financial statements continued

interactive investor

Goodwill of £819m (2024: £819m) is allocated to the interactive investor CGU which comprises the interactive investor business in the ii segment. There was no impairment of this goodwill attributable to this CGU in 2025 or 2024.

The recoverable amount of this CGU was determined based on FVLCD. The FVLCD was based on an earnings multiple approach. This is a level 3 measurement as it is measured using inputs which are not based on observable market data.

The key assumptions used in determining the earnings multiple valuation were future post tax adjusted earnings, which were based on management's business plan projections and reflected past experience and market price to earnings multiples, which were based on multiples of a peer group of comparable listed direct-to-consumer investment platform providers.

Sensitivities of key assumptions

The business plan projections used to determine the future earnings are based on macroeconomic forecasts including interest rates and inflation, and forecast levels of client activity, market pricing, the percentage of client funds held in cash and expenses. The projections are therefore sensitive to these assumptions. A 20% reduction in forecast earnings has been provided as a sensitivity.

The market price to earnings multiple used in the valuation is 15x based on multiples of a peer group of comparable listed direct-to-consumer investment platform providers. This assumption is sensitive to general equity market fluctuations and to market views on UK direct-to-consumer investment platform companies. A 40% sensitivity to an earnings multiple has been provided as a sensitivity.

The recoverable amount at 31 December 2025 exceeds the carrying amount of the cash-generating unit by £692m. The impact of sensitivities to a single variable and change required to reduce headroom to zero are shown in the tables below.

Impact on goodwill carrying amount at 31 December 2025	£m
20% reduction in forecast post tax adjusted earnings	–
40% reduction in market multiple	(130)
Change required to reduce headroom to zero	%
Change in forecast post tax adjusted earnings	(34)
Reduction in market multiple	(34)

We consider the 34% reduction in market multiple assumption to 10x to reduce the headroom to zero to be a reasonably possible change. The sensitivity for forecast post tax earnings has been included for illustrative purposes only.

Other goodwill

Goodwill of £38m (2024: £40m) is attributable to the abrdn Inc. CGU in the Investments segment. This relates to the acquisition of healthcare fund management capabilities of Tekla.

Goodwill of £25m (2024: £25m) is attributable to an Adviser segment CGU.

There were no impairments of these goodwill balances in 2025 or 2024 and neither CGU's goodwill balance is significant in comparison to the total carrying amount of goodwill.

Customer relationship and investment management contract intangibles

There were no impairments of these goodwill balances in 2025. An impairment of £4m was recognised in 2024 in relation to the Investment management contract intangible asset for EuroBox within the Investments segment.

Determination of useful lives

The determination of useful lives requires judgement in respect of the length of time that the Group expects to derive benefits from the asset and considers for example expected duration of customer relationships and when technology is expected to become obsolete for technology based assets.

The amortisation period and method for each of the Group's intangible asset categories is as follows:

- Customer relationships acquired through business combinations – generally between 7 and 15 years, generally reducing balance method.
- Investment management contracts acquired through business combinations – between 10 and 17 years, straight-line.
- Brand acquired through business combinations – between 2 and 5 years, straight-line.
- Technology and other intangibles acquired through business combinations – between 1 and 6 years, straight-line.
- Internally developed software – between 2 and 6 years. Amortisation is on a straight-line basis and commences once the asset is available for use.
- Purchased software – between 2 and 6 years, straight-line.
- Costs of obtaining customer contracts – between 3 and 12 years, generally reducing balance method.

Notes to the Group financial statements continued

14. Investments in associates and joint ventures

Associates are entities where the Group can significantly influence decisions made relating to the financial and operating policies of the entity but does not control the entity. For entities where voting rights exist, significant influence is presumed where the Group holds between 20% and 50% of the voting rights. Where the Group holds less than 20% of voting rights, consideration is given to other indicators and entities are classified as associates where it is judged that these other indicators result in significant influence.

Joint ventures are strategic investments where the Group has agreed to share control of an entity's financial and operating policies through a shareholders' agreement and decisions can only be taken with unanimous consent.

Associates, other than those accounted for at fair value through profit or loss, and joint ventures are accounted for using the equity method from the date that significant influence or shared control, respectively, commences until the date this ceases.

Under the equity method, investments in associates and joint ventures are initially recognised at cost. When an interest is acquired at fair value from a third party, the value of the Group's share of the investee's identifiable assets and liabilities is determined applying the same valuation criteria as for a business combination at the acquisition date. This is compared to the cost of the investment in the investee. Where cost is higher, the difference is identified as goodwill and the investee is initially recognised at cost which includes this component of goodwill. Where cost is lower, a bargain purchase has arisen and the investee is initially recognised at the Group's share of the investee's identifiable assets and liabilities unless the recoverable amount for the purpose of assessing impairment is lower, in which case the investee is initially recognised at the recoverable amount.

Subsequently the carrying value is adjusted for the Group's share of post-acquisition profit or loss and other comprehensive income of the associate or joint venture, which are recognised in the consolidated income statement and other comprehensive income respectively. The Group's share of post-acquisition profit or loss includes amortisation charges based on the valuation exercise at acquisition. The carrying value is also adjusted for any impairment losses.

The Group's share of post-acquisition profit or loss and other comprehensive income of the associate or joint venture are determined using consistent accounting policies. In relation to insurance contracts and contracts with discretionary participating features for which the Group adopted IFRS 17 Insurance Contracts from 1 January 2023, the Group's primary exposure to such contracts is through its insurance joint venture, HASL (see Section C below). The Group also has direct exposure to contracts accounted for under IFRS 17 through arrangements with external pension schemes – refer Note 31.

In relation to insurance contracts and contracts with discretionary participating features, there are three main measurement models: the general measurement model; the variable fee approach; and the premium allocation approach. HASL primarily uses the general measurement model for its traditional insurance business and the variable fee approach for its direct participating contracts and investment contracts with direct participation features with some use of the premium allocation approach. HASL has elected to take the other comprehensive income (OCI) options under IFRS 17 to take elements of the movements in the measurement of insurance contract through OCI. HASL also classifies some of its debt securities as fair value through OCI.

On partial disposal of an associate, a gain or loss is recognised based on the difference between the proceeds received and the equity accounted value of the portion disposed of. Indicators of significant influence are reassessed based on the remaining voting rights. Where significant influence is judged to have been lost, the investment in associate is reclassified to interests in equity securities and pooled investment funds measured at fair value. If an entity is reclassified, the difference between the fair value and the remaining equity accounted value is accounted for as a reclassification gain or loss on disposal.

Where the Group has an investment in an associate, a portion of which is held by, or is held indirectly through, a mutual fund, unit trust or similar entity, including investment-linked insurance funds, that portion of the investment is measured at FVTPL. In general, investment vehicles which are not subsidiaries are considered to be associates where the Group holds more than 20% of the voting rights.

The level of future dividend payments and other transfers of funds to the Group from associates and joint ventures accounted for using the equity method could be restricted by the regulatory solvency and capital requirements of the associate or joint venture, certain local laws or foreign currency transaction restrictions.

Notes to the Group financial statements continued

(a) Investments in associates and joint ventures accounted for using the equity method

	2025			2024		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
	£m	£m	£m	£m	£m	£m
At 1 January	14	191	205	15	214	229
Exchange translation adjustments	–	(5)	(5)	–	(3)	(3)
Additions and adjustments	1	(2)	(1)	–	2	2
(Loss)/profit after tax	(1)	21	20	(1)	25	24
Other comprehensive income	–	(16)	(16)	–	(47)	(47)
At 31 December	14	189	203	14	191	205

The following joint venture is considered to be material to the Group as at 31 December 2025.

Name	Nature of relationship	Principal place of business	Measurement method	Interest held by the Group at 31 December 2025	Interest held by the Group at 31 December 2024
Heng An Standard Life Insurance Company Limited (HASL)	Joint venture	China	Equity accounted	50%	50%

The country of incorporation or registration is the same as the principal place of business. The interest held by the Group is the same as the proportion of voting rights held. HASL is not listed.

Notes to the Group financial statements continued

(b) Investments in associates accounted for using the equity method

	2025 £m	2024 £m
Carrying value of associates accounted for using the equity method	14	14
Share of (loss)/profit after tax	(1)	(1)

Investments in associates accounted for using the equity method primarily relates to the Group's interests in Archax Group Limited (Archax). The Group's interest in Archax was 10.84% at 31 December 2025 (31 December 2024: 10.77%). The classification of Archax as an associate reflects the Group's additional rights under Archax's articles of association as a large external investor.

There was an additional investment of £1m into Archax in 2025 (2024: £nil) and there are no indicators of impairment at 31 December 2025.

(c) Investments in joint ventures accounted for using the equity method

	HASL		Other		Total	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Carrying value of joint ventures accounted for using the equity method	189	190	—	1	189	191
Share of profit/(loss) after tax	20	26	1	(1)	21	25

HASL

The Group has a 50% share in HASL, an insurance company in China offering life and health insurance products. HASL is an investment which gives the Group access to one of the world's largest markets. The table below provides summarised financial information for HASL, the joint venture which is considered to be material to the Group. HASL's year-end date is 31 December.

From 2025, HASL adopted the local Chinese Accounting Standards (CAS) equivalents of IFRS 17 (CAS 25) and IFRS 9 (CAS22) for its own reporting. Consequently, the financial information provided by HASL is now aligned for the purposes of the preparation of the Group's consolidated financial statements and for HASL's local reporting.

	HASL	
	2025 £m	2024 £m
Summarised financial information of joint venture:		
Revenue	164	151
Depreciation and amortisation	4	5
Interest income	123	105
Interest expense	1	1
Income tax (expense)/credit	(10)	(21)
Profit after tax	40	51
Other comprehensive income	(32)	(94)
Total comprehensive income	8	(43)
Total assets ¹	7,719	6,906
Total liabilities ¹	7,341	6,526
Cash and cash equivalents	200	169
Net assets	378	380
Attributable to investee's shareholders	378	380
Interest held	50%	50%
Share of net assets	189	190

1. As a liquidity presentation is used by insurance companies when presenting their statement of financial position, an analysis of total assets and total liabilities between current and non-current has not been provided for HASL.

In relation to HASL, there are no indicators that the recoverable amount of the Group's investment in HASL is less than the Group's share of net assets.

(d) Investments in associates measured at FVTPL

The aggregate fair value of associates accounted for at FVTPL included in assets backing unit linked liabilities (refer Note 23) at 31 December 2025 is £110m (2024: £nil).

The aggregate fair value of associates accounted for at FVTPL included in equity securities and interests in pooled investment funds (refer Note 17) at 31 December 2025 is £nil (2024: £1m).

Notes to the Group financial statements continued

15. Property, plant and equipment

Property, plant and equipment consists primarily of property owned and occupied by the Group and the computer equipment used to carry out the Group's business along with right-of-use assets for leased property and equipment.

Owner occupied property: Owner occupied property is initially recognised at cost and subsequently revalued to fair value at each reporting date. Depreciation, being the difference between the carrying amount and the residual value of each significant part of a building, is charged to the consolidated income statement over its useful life. The useful life of each significant part of a building is estimated as being between 30 and 50 years. A revaluation surplus is recognised in other comprehensive income unless it reverses a revaluation deficit which has been recognised in the consolidated income statement.

Equipment: Equipment is initially recognised at cost and subsequently measured at cost less depreciation. Depreciation is charged to the consolidated income statement over 2 to 15 years depending on the length of time the Group expects to derive benefit from the asset.

Right-of-use asset: Refer Note 16 below for the accounting policies for right-of-use assets.

	Owner occupied property £m	Equipment £m	Right of use assets – property £m	Right of use assets – equipment £m	Total £m
Cost or valuation					
At 1 January 2024	2	128	313	4	447
Additions	–	7	4	1	12
Disposals and adjustments ¹	(2)	(7)	(72)	(2)	(83)
Foreign exchange adjustment	–	–	(1)	–	(1)
At 31 December 2024	–	128	244	3	375
Additions	–	6	9	–	15
Disposals and adjustments ¹	–	(8)	(42)	(1)	(51)
Foreign exchange adjustment	–	(1)	(2)	–	(3)
At 31 December 2025	–	125	209	2	336

	Owner occupied property £m	Equipment £m	Right of use assets – property £m	Right of use assets – equipment £m	Total £m
Accumulated depreciation and impairment					
At 1 January 2024	(1)	(82)	(198)	(3)	(284)
Depreciation charge for the year ²	–	(13)	(15)	(1)	(29)
Disposals and adjustments ¹	1	4	65	2	72
Foreign exchange adjustment	–	–	1	–	1
At 31 December 2024	–	(91)	(147)	(2)	(240)
Depreciation charge for the year ²	–	(11)	(14)	(1)	(26)
Disposals and adjustments ¹	–	5	29	2	36
Foreign exchange adjustment	–	1	1	–	2
At 31 December 2025	–	(96)	(131)	(1)	(228)
Carrying amount					
At 1 January 2024	1	46	115	1	163
At 31 December 2024	–	37	97	1	135
At 31 December 2025	–	29	78	1	108

- For the year ended 31 December 2025, £1m (2024: £1m) of disposals and adjustments relates to equipment with net book value of £nil which is no longer in use.
- Included in other administrative expenses.

Included in property right-of-use assets, are right-of-use assets that meet the definition of investment property. Non-unit linked investment property is recognised at cost less depreciation and impairment. Their carrying amount at 31 December 2025 is £7m (2024: £22m). This comprises a gross carrying value of £34m (2024: £63m) and accumulated depreciation and impairment of £26m (2024: £40m). Rental income received and direct operating expenses incurred to generate that rental income in the year to 31 December 2025 were £1m (2024: £2m) and £2m (2024: £1m) respectively. In addition, there were direct expenses of £1m (2024: £1m) in relation to investment properties not currently generating income.

Notes to the Group financial statements continued

The movements during the period of the carrying value of the Group's investment property is analysed below.

	2025	2024
	£m	£m
At start of period	22	31
Depreciation	(1)	(2)
Derecognition related to new subleases classified as finance leases	–	(2)
Disposals and adjustments	(14)	(5)
At end of period	7	22

There were no transfers to or from investment property in 2025 (2024: none) and no impairments recognised (2024: none).

The disposals and adjustments for the year ended 31 December 2025 of £14m relate to the assignments of leases relating to a number of floors within a property in the UK. The assignments also resulted in the derecognition of related lease liabilities of £28m and a gain of £10m has been recognised within restructuring and corporate transaction expenses as a result of the assignments.

In the year ended 31 December 2024, the Group also disposed of £5m of investment property which related to the assignment of the lease for another floor within the same property. The assignment also resulted in the derecognition of related lease liabilities of £10m and a gain of £3m has been recognised within restructuring and corporate transaction expenses as a result of the assignment.

The fair value of investment property included within right-of-use assets at 31 December 2025 is £10m (2024: £27m). The valuation technique used to determine the fair value considers the rental income expected to be received under subleases during the term of the lease and the direct expenses expected to be incurred in managing the leased property, discounted using a discount rate that reflects the risks inherent in the cash flow estimates. It is not based on valuations by an independent valuer. This is a level 3 valuation technique as defined in Note 37.

The Group disposed of its last owned occupied property in 2024, recognising a loss of less than £1m on the disposal. Prior to the disposal, the expected residual value of owner occupied property was in line with the current fair value and no depreciation was charged on owner occupied property.

Further details on the leases under which the Group's right-of-use assets are recognised are provided in Note 16 below.

16. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. In 2019, on adoption of IFRS 16, the Group used the practical expedient permitted to apply the new standard at transition solely to leases previously identified in accordance with IAS 17 and IFRIC 4 Determining whether an Arrangement Contains a Lease.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses and are presented in property, plant and equipment (refer Note 15). The Group does not revalue its right-of-use assets. This applies to all right-of-use assets, including those that are assessed as meeting the definition of non-unit linked investment property. The cost comprises the amount of the initial measurement of the lease liability plus any initial direct costs and expected restoration costs not relating to wear and tear. Costs relating to wear and tear are expensed over the term of the lease. Depreciation is charged on right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group assesses right-of-use assets for impairment when such indicators exist and, where required, reduces the value of the right-of-use asset accordingly.

The related lease liability (included in other financial liabilities – refer Note 33) is calculated as the present value of the future lease payments. The lease payments are discounted using the rate implicit within the lease where readily available or the Group's incremental borrowing rate where the implicit rate is not readily available. Interest is calculated on the liability using the discount rate and is charged to the consolidated income statement under finance costs.

In determining the value of the right-of-use assets and lease liabilities, the Group considers whether any leases contain lease extensions or termination options that the Group is reasonably certain to exercise.

Notes to the Group financial statements continued

Where a leased property has been sublet, the Group assesses whether the sublease has transferred substantially all the risk and rewards of the right-of-use asset to the lessee under the sublease. Where this is the case, the right-of-use asset is derecognised and a net investment in finance leases (included in Receivables and other financial assets – refer Note 19) is recognised, calculated as the present value of the future lease payments receivable under the sublease. Where a property is only partially sublet, only the portion of the right-of-use asset relating to the sublet part of the property is derecognised and recognised as a net investment in finance leases.

Any difference between the initial value of the net investment in finance leases and the right-of-use asset derecognised is recognised in the consolidated income statement (within other income or expenses). Interest is calculated on the net investment in finance lease using the discount rate and is recognised in the consolidated income statement as interest income.

Where the sublease does not transfer substantially all the risk and rewards of the right-of-use assets to the lessee under the sublease, the Group continues to recognise the right-of-use asset. The sublease is accounted for as an operating lease with the lease payments received recognised as property rental income in other income in the consolidated income statement. Lease incentives granted are recognised as an integral part of the property rental income and are spread over the term of the lease.

The Group does not recognise right-of-use assets and lease liabilities for short-term leases (less than one year from inception) and leases where the underlying asset is of low value.

(a) Leases where the Group is lessee

The Group leases various offices and equipment used to carry out its business. Leases are generally for fixed periods but may be subject to extensions or early termination clauses. The remaining periods for current leases range from less than 1 year to 13 years (2024: less than 1 year to 14 years). A number of leases which are due to end in 2031 contain options that would allow the Group to extend the lease term. The Group reviews its property use on an ongoing basis and these extensions have not been included in the right-of-use asset or lease liability calculations. The Group had not committed to any leases at 31 December 2025 which had not yet commenced.

The Group has recognised the following assets and liabilities in relation to these leases where the Group is a lessee:

	2025	2024
	£m	£m
Right-of-use assets:		
Property	78	97
Equipment	1	1
Total right-of-use assets	79	98
Lease liabilities	(155)	(193)

Details of the movements in the Group's right-of-use assets including additions and depreciation are included in Note 15.

The interest on lease liabilities is as follows:

	2025	2024
	£m	£m
Interest on lease liabilities	5	6

The total cash outflow for lease liabilities recognised in the consolidated statement of cash flows for the year ended 31 December 2025 was £21m (2024: £29m). Refer Note 38(f) for further details.

Notes to the Group financial statements continued

The following table provides a maturity analysis of the contractual undiscounted cash flows for the lease liabilities.

	2025 £m	2024 £m
Less than 1 year	26	27
Greater than or equal to 1 year and less than 2 years	26	27
Greater than or equal to 2 years and less than 3 years	24	26
Greater than or equal to 3 years and less than 4 years	22	24
Greater than or equal to 4 years and less than 5 years	21	23
Greater than or equal to 5 years and less than 10 years	51	72
Greater than or equal to 10 years and less than 15 years	6	19
Total undiscounted lease liabilities	176	218

The Group does not recognise right-of-use assets and lease liabilities for short-term leases and leases where the underlying asset is of low value. The expenses for these leases for the year ended 31 December 2025 were £1m (2024: less than £1m). The Group has no lease commitments for short-term leases at 31 December 2025 (2024: none).

(b) Leases where the Group is lessor (subleases)

Where the Group no longer requires a leased property, the property may be sublet to a third party. The sublease may be for the full remaining term of the Group's lease or only part of the remaining term.

At 31 December 2025, the Group had a net investment in finance leases asset of £26m (2024: £32m) for subleases which had transferred substantially all the risk and rewards of the right-of-use assets to the lessee under the sublease. All other subleases are accounted for as operating leases.

(b)(i) Finance leases

During the year ended 31 December 2025, the Group received finance income on the net investment in finance leases asset of less than £1m (2024: less than £1m). The Group recorded an initial gain of £2m in relation to new subleases entered into during the year ended 31 December 2025 (2024: £2m). The following table provides a maturity analysis of the future contractual undiscounted cash flows for the net investment in finance leases and a reconciliation to the net investment in finance leases asset.

	2025 £m	2024 £m
Less than 1 year	5	5
Greater than or equal to 1 year and less than 2 years	5	5
Greater than or equal to 2 years and less than 3 years	4	5
Greater than or equal to 3 years and less than 4 years	4	4
Greater than or equal to 4 years and less than 5 years	4	5
Greater than or equal to 5 years and less than 10 years	7	13
Total contractual undiscounted cash flows under finance leases	29	37
Unearned finance income	(3)	(5)
Total net investment in finance leases	26	32

(b)(ii) Operating leases

During the year ended 31 December 2025, the Group received property rental income from operating leases of £1m (2024: £2m).

The following table provides a maturity analysis of the future contractual undiscounted cash flows for subleases classified as operating leases.

	2025 £m	2024 £m
Less than 1 year	1	2
Greater than or equal to 1 year and less than 2 years	1	1
Greater than or equal to 2 years and less than 3 years	1	—
Total contractual undiscounted cash flows under operating leases	3	3

Notes to the Group financial statements continued

17. Financial assets

Financial assets are initially recognised at their fair value. Subsequently all equity securities and interests in pooled investment funds and derivative instruments are measured at fair value. All equity securities and interests in pooled investment funds are classified as FVTPL on a mandatory basis. Changes in their fair value are recognised in Net gains or losses on financial instruments and other income in the consolidated income statement. The classification of derivatives and the accounting treatment of derivatives designated as a hedging instrument are set out in Note 18.

The subsequent measurement of debt instruments depends on whether their cash flows are solely payments of principal and interest and the nature of the business model they are held in as follows:

SPPI ¹ test satisfied?	Business model	Classification
Yes	A: Objective is to hold to collect contractual cash flows	Amortised cost ²
Yes	B: Objective is achieved by both collecting contractual cash flows and selling	Fair value through other comprehensive income (FVOCI) ²
Yes	C: Objective is neither A nor B	FVTPL
No	N/A	FVTPL

1. Solely payments of principal and interest.
2. May be classified as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Group has no direct holding in debt instruments that are managed within a business model whose objective is achieved both by collecting contractual cash flows and selling and therefore there are no debt instruments classified as FVOCI. The Group's Chinese joint venture, HASL, does hold debt securities classified as FVOCI. (refer Note 14). Debt instruments classified as FVTPL are classified as such due to the business model they are managed under, predominantly being held in consolidated investment vehicles.

The methods and assumptions used to determine fair value of financial assets at FVTPL are discussed in Note 37.

Amortised cost is calculated, and related interest is credited to the consolidated income statement, using the effective interest method. Impairment is determined using an expected credit loss impairment model which is applied to all financial assets measured at amortised cost. Financial assets measured at amortised cost attract a loss allowance equal to either:

- 12 month expected credit losses (losses resulting from possible default within the next 12 months).
- Lifetime expected credit losses (losses resulting from possible defaults over the remaining life of the financial asset).

Financial assets attract a 12 month Expected Credit Losses (ECL) allowance unless the asset has suffered a significant deterioration in credit quality or the simplified approach for calculation of ECL has been applied. As permitted under IFRS 9 Financial Instruments, the Group has applied the simplified approach to calculate the ECL allowance for trade receivables and contract assets recognised under IFRS 15 Revenue from Contracts with Customers and lease receivables recognised under IFRS 16 Leases. Under the simplified approach the ECL is always equal to the lifetime expected credit loss.

Notes to the Group financial statements continued

The table below sets out an analysis of financial assets excluding those assets backing unit linked liabilities which are set out in Note 23.

	Notes	At fair value through profit or loss ¹		Cash flow hedge ²		At amortised cost		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
		£m	£m	£m	£m	£m	£m	£m	£m
Derivative financial assets	18	5	4	6	50	–	–	11	54
Equity securities and interests in pooled investment funds	37	1,267	1,105	–	–	–	–	1,267	1,105
Debt securities	37	196	659	–	–	255	–	451	659
Financial investments		1,468	1,768	6	50	255	–	1,729	1,818
Receivables and other financial assets	19	10	17	–	–	1,102	1,007	1,112	1,024
Cash and cash equivalents	22	–	–	–	–	1,583	1,321	1,583	1,321
Total		1,478	1,785	6	50	2,940	2,328	4,424	4,163

1. All financial assets measured at fair value through profit or loss (FVTPL) have been classified at FVTPL on a mandatory basis. The Group has not designated any financial assets as FVTPL.

2. Changes in fair value are recognised in the Cash Flow Hedges Reserve (refer Note 27) but may be reclassified subsequently to profit or loss.

The amount of debt securities expected to be recovered or settled after more than 12 months is £5m (2024: £36m). Due to the nature of equity securities and interests in pooled investment funds, there is no fixed term associated with these securities. The amount of equity securities and interests in pooled investment funds expected to be recovered or settled after more than 12 months is £1,267m (2024: £1,105m).

Financial assets at 31 December 2025 of £4,424m (2024: £4,163m) includes £111m (2024: £98m) related to the Aberdeen Group Charitable Trust, whose assets are restricted to be used for charitable purposes. Refer Note 45 for further details.

Notes to the Group financial statements continued

18. Derivative financial instruments

A derivative is a financial instrument that is typically used to manage risk and whose value moves in response to an underlying variable such as interest or foreign exchange rates. The Group uses derivative financial instruments in order to match subordinated debt liabilities and to reduce the risk from potential movements in foreign exchange rates on seed capital and co-investments and potential movements in market rates on seed capital. Certain consolidated investment vehicles may also use derivatives to take and alter market exposure, with the objective of enhancing performance and controlling risk.

Management determines the classification of derivatives at initial recognition. All derivative instruments are classified as at FVTPL except those designated as part of a cash flow hedge or net investment hedge. Derivatives at FVTPL are measured at fair value with changes in fair value recognised in the consolidated income statement.

On adoption of IFRS 9 Financial instruments in 2019, the Group has elected to continue applying the hedge accounting requirements of IAS 39. The accounting treatment below applies to derivatives designated as part of a hedging relationship.

Using derivatives to manage a particular exposure is referred to as hedging. For a derivative to be considered as part of a hedging relationship, its purpose must be formally documented at inception. In addition, the effectiveness of the hedge must be initially high and be able to be reliably measured on a regular basis. Derivatives used to hedge variability in future cash flows such as coupons payable on subordinated liabilities or revenue receivable in a foreign currency are designated as cash flow hedges, while derivatives used to hedge currency risk on investments in foreign operations are designated as net investment hedges.

Where a derivative qualifies as a cash flow or net investment hedge, hedge accounting is applied. The effective part of any gain or loss resulting from the change in fair value is recognised in other comprehensive income and in the cash flow or net investment hedge reserve in equity, while any ineffective part is recognised immediately in the consolidated income statement. If a derivative ceases to meet the relevant hedging criteria, hedge accounting is discontinued.

For cash flow hedges, the amount recognised in the cash flow hedge reserve is transferred to the consolidated income statement (recycled) in the same period or periods during which the hedged item affects profit or loss and is transferred immediately if the cash flow is no longer expected to occur. For net investment hedges, the amount recognised in the net investment hedge reserve is transferred to the consolidated income statement on disposal of the investment.

	Notes	2025			2024		
		Contract amount £m	Fair value assets £m	Fair value liabilities £m	Contract amount £m	Fair value assets £m	Fair value liabilities £m
Cash flow hedges	17	558	6	—	599	50	—
FVTPL	17, 29	512	5	5	555	4	3
Derivative financial instruments	37	1,070	11	5	1,154	54	3
Derivative financial instruments backing unit linked liabilities	23	301	13	7	—	—	—
Total derivative financial instruments		1,371	24	12	1,154	54	3

Derivative assets of £17m (2024: £50m) are expected to be recovered after more than 12 months. There are £7m derivative liabilities (2024: none) expected to be settled after more than 12 months.

Notes to the Group financial statements continued

(a) Hedging strategy

The Group generally does not hedge the currency exposure relating to revenue and expenditure, nor does it hedge translation of overseas profits in the consolidated income statement. Where appropriate, the Group may use derivative contracts to reduce or eliminate currency risk arising from individual transactions or seed capital and co-investment activity.

(a)(i) Cash flow hedges

On 18 October 2017, the Group issued subordinated notes with a principal amount of US\$750m. In order to manage its foreign exchange risk relating to the principal and coupons payable on these notes, the Group entered into a cross-currency swap which is designated as a cash flow hedge. The cash flow hedge was fully effective during the year. The cross-currency swap has the effect of swapping the 4.25% US Dollar fixed rate subordinated notes into 3.2% Sterling fixed rate subordinated notes with a principal amount of £569m. The cross-currency swap has a fair value asset position of £6m (2024: £50m asset). During the year ended 31 December 2025, fair value losses of £39m (2024: gains of £20m) were recognised in other comprehensive income in relation to the cross-currency swap. Losses of £41m (2024: gains of £11m) were transferred from other comprehensive income to Net gains or losses on financial instruments and other income in the consolidated income statement in relation to the cross-currency swap during the year. In addition, forward points gains of £6m (2024: £6m) and losses of £1m (2024: gains of £1m) were transferred from other comprehensive income to Finance costs in the consolidated income statement.

(a)(ii) FVTPL

Derivative financial instruments classified as FVTPL include those that the Group holds as economic hedges of financial instruments that are measured at fair value. FVTPL derivative financial instruments are also held by the Group to match contractual liabilities that are measured at fair value or to achieve efficient portfolio management in respect of instruments measured at fair value.

	2025			2024		
	Contract amount	Fair value assets	Fair value liabilities	Contract amount	Fair value assets	Fair value liabilities
	£m	£m	£m	£m	£m	£m
Equity derivatives:						
Futures	94	—	1	95	3	—
Swaps	49	—	—	6	—	—
Bond derivatives:						
Futures	87	—	—	54	—	—
Interest rate derivatives:						
Swaps	40	6	7	—	—	—
Foreign exchange derivatives:						
Forwards	423	6	—	313	1	—
Other derivatives:						
Inflation rate swaps	39	5	—	—	—	—
Credit default swaps	81	1	4	87	—	3
Derivative financial instruments at FVTPL	813	18	12	555	4	3

Notes to the Group financial statements continued

(b) Maturity profile

The maturity profile of the contractual undiscounted cash flows in relation to derivative financial instruments is as follows:

	Within 1 year		1-5 years		5-10 years		10-15 years		15-20 years		Greater than 20 years		Total	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Cash inflows														
Derivative financial assets	415	331	596	663	1	—	2	—	3	—	3	—	1,020	994
Derivative financial liabilities	46	11	—	—	—	—	—	—	—	—	—	—	46	11
Total	461	342	596	663	1	—	2	—	3	—	3	—	1,066	1,005
Cash outflows														
Derivative financial assets	(403)	(319)	(596)	(614)	—	—	—	—	—	—	—	—	(999)	(933)
Derivative financial liabilities	(48)	(11)	(4)	(3)	—	—	(1)	—	(2)	—	(3)	—	(58)	(14)
Total	(451)	(330)	(600)	(617)	—	—	(1)	—	(2)	—	(3)	—	(1,057)	(947)
Net derivative financial instruments cash inflows	10	12	(4)	46	1	—	1	—	1	—	—	—	9	58

Included in the above maturity profile are the following cash flows in relation to cash flow hedge assets:

	Within 1 year		1-5 years		Total	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Cash inflows	24	25	593	663	617	688
Cash outflows	(18)	(18)	(596)	(614)	(614)	(632)
Net cash flow hedge cash inflows	6	7	(3)	49	3	56

Cash inflows and outflows are presented on a net basis where the Group is required to settle cash flows net.

Notes to the Group financial statements continued

19. Receivables and other financial assets

	Notes	2025 £m	2024 £m
Amounts receivable from contracts with customers		59	115
Accrued income		277	333
Amounts due from counterparties and customers for unsettled trades and fund transactions		558	371
Net investment in finance leases		26	32
Collateral pledged in respect of derivative contracts	35	13	12
Contingent consideration assets	37	10	17
Deferred consideration assets		22	21
Other		147	123
Receivables and other financial assets		1,112	1,024

The carrying amounts disclosed above reasonably approximate the fair values as at the year end.

The amount of receivables and other financial assets expected to be recovered after more than 12 months is £72m (2024: £84m).

Accrued income includes £273m (2024: £329m) of accrued income from contracts with customers.

Other includes £47m (2024: £nil) in relation to the sale and settlement of a seed investment holding and £31m (2024: £33m) in VAT related receivables.

20. Other assets

	2025 £m	2024 £m
Prepayments	58	53
Other	2	1
Total other assets	60	54

The amount of other assets expected to be recovered after more than 12 months is £3m (2024: £2m).

21. Assets and liabilities held for sale

Assets and liabilities held for sale are presented separately in the consolidated statement of financial position and consist of operations and individual non-current assets whose carrying amount will be recovered principally through a sale transaction (expected within one year) and not through continuing use.

Operations held for sale, being disposal groups, and investments in associates accounted for using the equity method are measured at the lower of their carrying amount and their fair value less disposal costs. No depreciation or amortisation is charged on assets in a disposal group once it has been classified as held for sale.

Operations held for sale include newly established investment vehicles which the Group has seeded but is actively seeking to divest from. For these investment funds, which do not have significant liabilities or non-financial assets, financial assets continue to be measured based on the accounting policies that applied before they were classified as held for sale. The Group classifies seeded operations as held for sale where the intention is to dispose of the investment vehicle in a single transaction. Where disposal of a seeded investment vehicle will be in more than one tranche, the operations are not classified as held for sale in the consolidated statement of financial position.

Amounts seeded into newly established investment vehicles which are not consolidated and are recognised as interests in pooled investment funds are also classified as held for sale where the Group intends to dispose of its investment in a single transaction. As above, they continue to be measured based on the accounting policies that applied before they were classified as held for sale.

	Notes	2025 £m	2024 £m
Assets of operations held for sale			
abrdn Financial Planning and Advice Limited (aFPAL)		26	—
Investment vehicles	37	8	17
Assets held for sale		34	17
Liabilities of operations held for sale			
abrdn Financial Planning and Advice Limited (aFPAL)		8	—
Liabilities of operations held for sale		8	—

Refer Note 23 for unit linked assets held for sale.

Notes to the Group financial statements continued

(a) abrdn Financial Planning and Advice Limited (aFPAL)

aFPAL, which is in the ii segment, was classified as an operation held for sale at 30 June 2025 as at that point the sale of the business was considered highly probable.

Subsequent to the classification as an operation held for sale, an impairment of £7m was recognised in relation to intangible assets. This impairment reflects an adjustment to the expected final fair value of the sale consideration and has been reflected in the assets and liabilities held for sale.

Refer Note 44 for details of the agreed sale.

At 31 December 2025, this disposal group was measured at its carrying amount and comprised the following assets and liabilities:

	2025 £m
Assets of operations held for sale	
Intangible assets ¹	16
Receivables and other financial assets	2
Other assets	1
Cash and cash equivalents	7
Total assets of operations held for sale	26
Deferred tax liabilities	2
Other financial liabilities	2
Provisions and other liabilities	4
Total liabilities of operations held for sale	8
Net assets of operations held for sale	18

1. Includes £9m of Goodwill and £7m of Customer relationships and investment management contracts.

22. Cash and cash equivalents

Cash and cash equivalents include cash at bank, money at call and short notice with banks, money market funds and any highly liquid investments with less than three months to maturity from the date of acquisition. For the purposes of the consolidated statement of cash flows, cash and cash equivalents also include bank overdrafts which are included in other financial liabilities on the consolidated statement of financial position where the overdraft is repayable on demand and forms an integral part of the Group's cash management.

Where the Group has a legally enforceable right of set off and intention to settle on a net basis, cash and overdrafts are offset in the consolidated statement of financial position.

	2025 £m	2024 £m
Cash at bank and in hand	677	733
Money at call, term deposits, reverse repurchase agreements and debt instruments with less than three months to maturity from acquisition	17	415
Money market funds	889	173
Cash and cash equivalents	1,583	1,321

	Notes	2025 £m	2024 £m
Cash and cash equivalents		1,583	1,321
Cash and cash equivalents backing unit linked liabilities	23	212	14
Cash and cash equivalents classified as held for sale	21	7	—
Total cash and cash equivalents for consolidated statement of cash flows		1,802	1,335

Cash at bank, money at call and short notice and deposits are subject to variable interest rates.

Cash and cash equivalents in respect of unit linked funds (including third party interests in consolidated funds) are held in separate bank accounts and are not available for general use by the Group.

As at 31 December 2025, no cash and overdrafts were offset in the consolidated statement of financial position (2024: none).

Notes to the Group financial statements continued

23. Unit linked liabilities and assets backing unit linked liabilities

The Group operates unit linked life assurance businesses through an insurance subsidiary. This subsidiary provides investment products through a life assurance wrapper. These products do not contain any features which transfer significant insurance risk and therefore are classified as investment contracts. Unit linked non-participating investment contracts are separated into two components being an investment management services component and a financial liability. All fees and related administrative expenses are deemed to be associated with the investment management services component (refer Note 3). The financial liability component is designated as FVTPL as it is implicitly managed on a fair value basis as its value is directly linked to the market value of the underlying portfolio of assets.

Where the Group is deemed to control an investment vehicle as a result of holdings in that vehicle by subsidiaries to back unit linked non-participating investment contract liabilities, the assets and liabilities of the vehicle are consolidated within the Group's statement of financial position. The liability for third party interest in such consolidated funds is presented as a unit linked liability.

Unit linked liabilities and assets backing unit linked liabilities are presented separately in the consolidated statement of financial position.

Contributions received on non-participating investment contracts and from third party interest in consolidated funds are treated as deposits and not reported as revenue in the consolidated income statement.

Withdrawals paid out to policyholders on non-participating investment contracts and to third party interest in consolidated funds are treated as a reduction to deposits and not recognised as expenses in the consolidated income statement.

Investment return and related benefits credited in respect of non-participating investment contracts and third party interest in consolidated funds are recognised in the consolidated income statement as changes in investment contract liabilities and changes in liability for third party interest in consolidated funds respectively. Investment returns relating to unit linked business are for the account of policyholders and have an equal and opposite effect on income and expenses in the consolidated income statement with no impact on profit or loss after tax.

Assets backing unit linked liabilities comprise investment property classified as FVTPL, financial investments and reinsurance linked investment assets, which are classified as FVTPL on a mandatory basis, receivables and other financial assets and cash and cash equivalents which are measured at amortised cost as well as any assets held for sale backing unit linked liabilities.

Notes to the Group financial statements continued

(a) Result for the year attributable to unit linked business

Notes	2025 £m	2024 £m
Net gains or losses on financial instruments at fair value through profit or loss		
Net gains or losses on financial assets at fair value through profit or loss	175	56
Change in non-participating investment contract financial liabilities	(218)	(58)
Change in liability for third party interests in consolidated funds	(11)	–
Total net gains or losses on financial instruments at fair value through profit or loss	(54)	(2)
Net gains or losses on reinsurance linked investment asset at fair value through profit or loss	14	–
Net gains or losses on investment property at fair value through profit or loss	(4)	–
Rental income	45	–
Foreign exchange gains or losses on financial instruments at amortised cost	1	–
Interest and similar income from financial instruments at amortised cost	4	1
Interest expense on financial instruments at amortised cost	(5)	–
Net gains or losses on financial instruments and other income	4	(1)
Other administrative expense	5	–
Profit/(loss) before tax	–	(1)
Tax (expense)/credit attributable to unit linked business	9	1
Profit after tax	–	–

(b) Transfer of Standard Life's (formerly Phoenix) TIP business

As part of the simplification of our relationship with Standard Life plc, the transfer of Standard Life's TIP business completed on 28 March 2025. The transfer was made under the terms of a scheme under Part VII of the Financial Services and Market Act 2000 under which all the TIP contracts along with the underlying assets and liabilities backing the contract were transferred to the Group. The transfer of the TIP contracts did not meet the definition of a business under UK adopted international accounting standards and the transfer has not been accounted for as a business combination. The net upfront consideration of £4m has been recognised within intangible assets.

At the date of the transfer the unit linked liabilities and assets backing unit linked liabilities for the TIP contracts netted to £nil. The breakdown of these at the date of the transfer is given below.

28 March 2025	£m
Investment property	1,097
Financial investments	1,310
Reinsurance linked investment asset	317
Receivables and other financial assets	38
Cash and cash equivalents	150
Total assets backing unit linked liabilities	2,912
Investment contract liabilities	2,876
Other unit linked financial liabilities	36
Total unit linked financial liabilities	2,912

The unit linked liabilities and the assets backing the unit linked liabilities were recognised at their fair value at the date of transfer.

(c) Assets held for sale backing unit linked liabilities

	2025 £m	2024 £m
Debt securities	96	–
Investment property	19	–
Assets held for sale backing unit linked liabilities	115	–

Assets held for sale comprise property related debt securities (known as income strips) and investment property which were being actively marketed for sale at 31 December 2025.

(d) Financial instrument risk management

The shareholder is not directly exposed to market risk in relation to the financial assets backing unit linked liabilities. The shareholder's exposure to market risk on these assets is limited to variations in the value of future revenue as fees are based on a percentage of fund value.

The shareholder exposure to credit risk in relation to the financial assets backing unit linked liabilities is limited to the reinsurance linked investment asset. Exposure to credit risk and concentrations of credit risk are managed by setting exposure limits for different types of financial instruments and counterparties.

Notes to the Group financial statements continued

The shareholder is exposed to liquidity risk relating to unit linked funds. For the unit linked business, liquidity risk is primarily managed by holding a range of diversified instruments which are assessed against cash flow and funding requirements. A core portfolio of assets is maintained and invested in accordance with the mandates of the relevant unit linked funds. Given that unit linked policyholders can usually choose to surrender, in part or in full, their unit linked contracts at any time, the non-participating investment contract unit linked liabilities are designated as payable within one year. Such surrenders would be matched in practice, if necessary, by sales of underlying assets. Policyholder behaviour and the trading position of asset classes are actively monitored. The Group can delay settling liabilities to unit linked policyholders to ensure fairness between those remaining in the fund and those leaving the fund. The length of any such delay is dependent on the underlying financial assets.

(e) Fair value measurement of unit linked liabilities and assets backing unit linked liabilities

Unit linked liabilities and assets backing unit linked liabilities have been categorised below using the fair value hierarchy as defined in Note 37. Refer Note 37 for details of valuation techniques used.

	As recognised in the consolidated statement of financial position line item		Classified as held for sale		Total		Not at fair value		Fair value hierarchy					
									Level 1		Level 2		Level 3	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Derivative financial assets	13	—	—	—	13	—	—	—	—	—	13	—	—	—
Equity securities and interests in pooled investment vehicles	952	616	—	—	952	616	—	—	187	318	765	298	—	—
Debt securities	939	33	96	—	1,035	33	—	—	314	31	433	2	288	—
Financial investments	1,904	649	96	—	2,000	649	—	—	501	349	1,211	300	288	—
Reinsurance linked investment asset	363	—	—	—	363	—	—	—	—	—	—	—	363	—
Receivables and other unit linked assets	27	4	—	—	27	4	27	4	—	—	—	—	—	—
Cash and cash equivalents	212	14	—	—	212	14	212	14	—	—	—	—	—	—
Investment property	942	—	19	—	961	—	—	—	—	—	—	—	961	—
Total assets backing unit linked liabilities	3,448	667	115	—	3,563	667	239	18	501	349	1,211	300	1,612	—
Investment contract liabilities	3,307	665	—	—	3,307	665	—	—	—	—	1,695	665	1,612	—
Third party interest in consolidated funds	95	—	—	—	95	—	—	—	—	—	95	—	—	—
Derivative financial liabilities	7	—	—	—	7	—	—	—	—	—	7	—	—	—
Other unit linked liabilities	154	2	—	—	154	2	154	2	—	—	—	—	—	—
Total unit linked liabilities	3,563	667	—	—	3,563	667	154	2	—	—	1,797	665	1,612	—

The fair value of assets backing unit linked liabilities not held at fair value approximates to their carrying value at both 31 December 2025 and 31 December 2024. There were no significant transfers between levels 1 and 2 during the years ended 31 December 2025 and 31 December 2024. Transfers are deemed to have occurred at the end of the calendar quarter in which they arose.

Notes to the Group financial statements continued

(f) Reconciliation of movements in level 3 instruments

The movements during the year of level 3 assets backing unit linked liabilities and unit linked liabilities held at fair value are analysed below.

	Debt securities (income strips)		Reinsurance linked investment asset		Investment property		Investment contract liabilities	
	31 Dec 2025 £m	31 Dec 2024 £m	31 Dec 2025 £m	31 Dec 2024 £m	31 Dec 2025 £m	31 Dec 2024 £m	31 Dec 2025 £m	31 Dec 2024 £m
At start of period	—	—	—	—	—	—	—	—
Total (losses)/gains recognised in the consolidated income statement	(8)	—	14	—	4	—	(10)	—
Transfers in ¹	531	—	317	—	1,097	—	(1,945)	—
Purchases	2	—	39	—	3	—	(44)	—
Sales and other adjustments	(237)	—	(7)	—	(143)	—	387	—
At end of period	288	—	363	—	961	—	(1,612)	—

1. Relates to the Part VII TIP transfer as outlined in Section 23 (b).

For the year ended 31 December 2025, no net gains or losses were recognised in the consolidated income statement in respect of assets backing unit linked liabilities and unit linked liabilities held at fair value classified as level 3 at the period end (2024: nil). All gains and losses were recognised in Net gains or losses on financial instruments and other income.

The significant unobservable inputs for the valuation of unit linked debt securities (income strips), reinsurance linked investment asset and investment property are detailed below.

	Fair value		Valuation technique	Unobservable input	Weighted average
	2025 £m	2024 £m			
Debt securities (income strips)	288	—	Income capitalisation	Initial yield	5.70%
Reinsurance linked investment asset	363	—	Net asset value	N/A ¹	N/A – Reported NAV is deemed to represent fair value at the end of the reporting period
Investment property	961	—	Income capitalisation	Expected income per square metre	£229
				Estimated rental value per room	£8,362
				Estimated rental value per parking space	£885
				Initial yield	5.41%

1. Net asset value statements are provided by independent third parties and therefore no significant non-observable input or sensitivity information has been prepared for those instruments valued on this basis.

The shareholder is not directly exposed to movements in the value of unit linked level 3 instruments as any movement in the value of debt securities (income strips), reinsurance linked investment asset and investment property is offset by an equivalent movement in the value of the related investment contract liabilities. On this basis, no sensitivities have been provided.

Notes to the Group financial statements continued

(g) Change in non-participating investment contract liabilities

The change in non-participating investment contract liabilities was as follows:

	2025 £m	2024 £m
At 1 January	665	684
Transfers in ¹	2,876	—
Contributions	283	59
Account balances paid on surrender and other terminations in the year	(685)	(137)
Change in non-participating investment contract liabilities recognised in the consolidated income statement	218	58
Recurring management charges	(50)	1
At 31 December	3,307	665

1. Relates to the Part VII TIP transfer as outlined in Section 23 (b).

(h) Derivatives

The treatment of collateral accepted and pledged in respect of financial instruments and the Group's approach to offsetting financial assets and liabilities is described in Note 35. The following table presents the impact of master netting agreements and similar arrangements for derivatives backing unit linked liabilities.

	Related amounts not offset on the consolidated statement of financial position							
	Gross amounts of financial instruments as presented on the consolidated statement of financial position		Financial instruments		Financial collateral pledged/(received)		Net position	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Financial assets								
Derivatives ¹	13	—	(6)	—	—	—	7	—
Total financial assets	13	—	(6)	—	—	—	7	—
Financial liabilities								
Derivatives ¹	(7)	—	6	—	—	—	(1)	—
Total financial liabilities	(7)	—	6	—	—	—	(1)	—

1. Only OTC derivatives subject to master netting agreements have been included above.

Notes to the Group financial statements continued

24. Issued share capital and share premium

Shares are classified as equity instruments when there is no contractual obligation to deliver cash or other assets to another entity on terms that may be unfavourable. The Company's share capital consists of the number of ordinary shares in issue multiplied by their nominal value. The difference between the proceeds received on issue of the shares and the nominal value of the shares issued is recorded in share premium.

Where the Company undertakes share buybacks, the reduction to retained earnings is accounted for on the trade date of the transaction of each repurchase with a liability recognised for unsettled trades, unless the Company has an irrevocable

contractual obligation with a third party. Where the Company has an irrevocable contractual obligation, the full contractual value of the buyback programme is recognised as a liability and as a reduction to retained earnings on the date of the agreement. The reduction to share capital for the cancellation of the shares and the related credit to the capital redemption reserve is always accounted for on the settlement date for the repurchases.

The movement in the issued ordinary share capital and share premium of the Company was:

	2025			2024		
	Ordinary share capital		Share premium	Ordinary share capital		Share premium
	13 61/63p each	£m	£m	13 61/63p each	£m	£m
Issued shares fully paid						
At 1 January	1,840,742,629	257	640	1,840,740,364	257	640
Shares issued in respect of share incentive plans	1,588	–	–	2,265	–	–
At 31 December	1,840,744,217	257	640	1,840,742,629	257	640

All ordinary shares in issue in the Company rank pari passu and carry the same voting rights and entitlement to receive dividends and other distributions declared or paid by the Company.

The Company can issue shares to satisfy awards granted under employee incentive plans which have been approved by shareholders. Details of the Group's employee plans are provided in Note 41.

25. Shares held by trusts

Shares held by trusts relates to shares in Aberdeen Group plc that are held by the Aberdeen Group Employee Benefit Trust (formerly named the abrdn Employee Benefit Trust) (Aberdeen EBT), the Aberdeen Group Employee Trust (formerly named the abrdn Employee Trust) (Aberdeen ET) and the Aberdeen Asset Management Employee Benefit Trust 2003 (AAMEBT).

The Aberdeen EBT, Aberdeen ET and AAMEBT purchase shares in the Company for delivery to employees under employee incentive plans. Purchased shares are recognised as a deduction from equity at the price paid. Where new shares are issued to the Aberdeen EBT, Aberdeen ET, or AAMEBT the price paid is the nominal value of the shares. When shares are distributed from the trust, their corresponding value is released to retained earnings.

	2025	2024
Number of shares held by trusts		
Aberdeen Group Employee Benefit Trust	31,218,503	30,362,961
Aberdeen Group Employee Trust	18,769,330	21,888,159
Aberdeen Asset Management Employee Benefit Trust 2003	1,611,421	1,707,127

Notes to the Group financial statements continued

26. Retained earnings

The following table shows movements in retained earnings during the year.

	Notes	2025 £m	2024 £m
Opening balance at 1 January		4,480	4,449
Recognised in comprehensive income			
Recognised in profit for the year attributable to equity holders		388	237
Recognised in other comprehensive income			
Remeasurement losses on defined benefit pension plans	32	3	24
Share of other comprehensive income of associates and joint ventures	14	(16)	(47)
Total items recognised in comprehensive income		375	214
Recognised directly in equity			
Dividends paid on ordinary shares		(261)	(260)
Transfer for vested employee share-based payments		26	32
Transfer between reserves on impairment of subsidiaries	27	–	94
Shares distributed by employee and other trusts		(41)	(48)
Other movements		3	–
Aggregate tax effect of items recognised directly in equity	9	4	(1)
Total items recognised directly in equity		(269)	(183)
At 31 December		4,586	4,480

Notes to the Group financial statements continued

27. Movements in other reserves

In July 2006, Standard Life Group demutualised and during this process the merger reserve, the reserve arising on Group reconstruction, and the special reserve were created.

Merger reserve: The reserve includes components attaching to each subsidiary that was transferred to the Company at demutualisation. On disposal or impairment of a subsidiary, any related component of the merger reserve is released to retained earnings.

Reserve arising on Group reconstruction: The value of the shares issued at demutualisation was equal to the fair value of the business at that date. The business's assets and liabilities were recognised at their book value at the time of demutualisation. The difference between the book value of the business's net assets and its fair value was recognised in the reserve arising on Group reconstruction. The reserve comprises components attaching to each subsidiary that was transferred to the Company at demutualisation. On disposal of such a subsidiary, any related component of the reserve arising on Group reconstruction is released to retained earnings.

Special reserve: Immediately following demutualisation and the related initial public offering, the Company reduced its share premium reserve by court order giving rise to the special reserve. Dividends can be paid out of this reserve.

Capital redemption reserve: In August 2018, as part of the return of capital and share buyback the capital redemption reserve was created. In July 2022 there was a cancellation of the capital redemption reserve of £1,059m. Additional capital redemption reserve is created by subsequent buybacks (refer Note 24).

The following tables show the movements in other reserves during the year.

	Cash flow hedges	Foreign currency translation	Merger reserve	Equity compensation reserve	Special reserve	Reserve arising on Group reconstruction	Capital redemption reserve	Total
	£m	£m	£m	£m	£m	£m	£m	£m
1 January 2025	16	32	12	35	115	(685)	48	(427)
Recognised in other comprehensive income								
Fair value losses on cash flow hedges	(39)	–	–	–	–	–	–	(39)
Exchange differences on translating foreign operations	–	(15)	–	–	–	–	–	(15)
Items transferred to profit or loss	36	–	–	–	–	–	–	36
Aggregate tax effect of items recognised in other comprehensive income	1	–	–	–	–	–	–	1
Total items recognised in other comprehensive income	(2)	(15)	–	–	–	–	–	(17)
Reserves credit for employee share-based payments	–	–	–	28	–	–	–	28
Transfer to retained earnings for vested employee share-based payments	–	–	–	(26)	–	–	–	(26)
Total items recognised directly within equity	–	–	–	2	–	–	–	2
At 31 December 2025	14	17	12	37	115	(685)	48	(442)

Notes to the Group financial statements continued

As at 31 December 2025, none of the merger reserve relates to the Group's asset management businesses (2024: £nil). Following the impairment of the Company's investment in abrdn Investments (Holdings) Limited (aIHL) in 2024, £94m was transferred from the merger reserve to retained earnings. Refer Note A in the Company financial statements for further details.

Notes	Cash flow hedges £m	Foreign currency translation £m	Merger reserve £m	Equity compensation reserve £m	Special reserve £m	Reserve arising on Group reconstruction £m	Capital redemption reserve £m	Total £m
1 January 2024	14	34	106	41	115	(685)	48	(327)
Recognised in other comprehensive income								
Fair value gains on cash flow hedges	20	—	—	—	—	—	—	20
Exchange differences on translating foreign operations	—	(2)	—	—	—	—	—	(2)
Items transferred to profit or loss	(18)	—	—	—	—	—	—	(18)
Total items recognised in other comprehensive income	2	(2)	—	—	—	—	—	—
Recognised directly in equity								
Reserves credit for employee share-based payments	—	—	—	26	—	—	—	26
Transfer to retained earnings for vested employee share-based payments	—	—	—	(32)	—	—	—	(32)
Transfer between reserves on impairment of subsidiaries	—	—	(94)	—	—	—	—	(94)
Total items recognised directly within equity	—	—	(94)	(6)	—	—	—	(100)
At 31 December 2024	16	32	12	35	115	(685)	48	(427)

28. Other equity and non-controlling interests

Perpetual subordinated notes issued by the Company are classified as other equity where no contractual obligation to deliver cash exists.

(a) Other equity – perpetual subordinated notes

5.25% Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes

On 13 December 2021, the Company issued £210m of 5.25% Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes (the Notes). These were classified as other equity and initially recognised at £207m (proceeds received less issuance costs of £3m).

The Notes initially bear interest on their principal amount at 5.25% per annum payable semi-annually in arrears on 13 June and 13 December in each year. The interest rate is subject to reset on 13 June 2027 and then every five years thereafter. The payments of interest are discretionary and non-cumulative. The interest paid is recognised as profit attributable to other equity when paid. The profit for the year attributable to other equity was £11m (2024: £11m).

The Notes have no fixed redemption date. The Company has the option to redeem the Notes (in full) between 13 December 2026 and 13 June 2027 and every five years thereafter. The Notes are convertible to ordinary shares in the Company at a conversion price of £1.6275 (fixed subject to adjustment for share corporate actions e.g. share consolidations in accordance with the terms and conditions of the Notes) if the Group IFPR CET1 Ratio falls below 70%. The IFPR CET1 ratio at 31 December 2025 was 523% (2024: 495%).

(b) Non-controlling interests – ordinary shares

Non-controlling interests – ordinary shares of £3m were held at 31 December 2025 (2024: £5m). The profit for the year attributable to non-controlling interests – ordinary shares was less than £1m (2024: less than £1m).

Notes to the Group financial statements continued

29. Financial liabilities

Management determines the classification of financial liabilities at initial recognition. Financial liabilities which are managed and whose performance is evaluated on a fair value basis are designated as at fair value through profit or loss. Changes in the fair value of these financial liabilities are recognised in the consolidated income statement.

Derivatives are also measured at fair value. Changes in the fair value of derivatives are recognised in Net gains or losses on financial instruments and other income in the consolidated income statement except for derivative instruments that are designated as a cash flow hedge or net investment hedge. The classification of derivatives and the accounting treatment of derivatives designated as a hedging instrument are set out in Note 18.

Except for contingent consideration liabilities which are measured at fair value, other financial liabilities are classified as being subsequently measured at amortised cost. Amortised cost is calculated, and the related interest expense is recognised in the consolidated income statement, using the effective interest method.

All financial liabilities are initially recognised at fair value less, in the case of financial liabilities subsequently measured at amortised cost, transaction costs that are directly attributable to the issue of the liability.

Where the terms of a financial liability measured at amortised cost are modified and the modification does not result in the derecognition of the liability, the liability is adjusted to the net present value of the future cash flows less transaction costs with a modification gain or loss recognised in the consolidated income statement.

The methods and assumptions used to determine fair value of financial liabilities measured at fair value through profit or loss and derivatives are discussed in Note 37.

The table below sets out an analysis of financial liabilities excluding unit linked financial liabilities which are set out in Note 23.

	Notes	At fair value through profit or loss ¹		At amortised cost		Total	
		2025	2024	2025	2024	2025	2024
		£m	£m	£m	£m	£m	£m
Third party interest in consolidated funds		138	184	–	–	138	184
Subordinated liabilities	30	–	–	557	597	557	597
Derivative financial liabilities	18	5	3	–	–	5	3
Other financial liabilities	33	124	111	1,027	937	1,151	1,048
Total		267	298	1,584	1,534	1,851	1,832

1. All financial liabilities measured at fair value through profit or loss have been classified at FVTPL on a mandatory basis except for third party interest in consolidated funds which the Group has designated as at FVTPL.

Notes to the Group financial statements continued

30. Subordinated liabilities

Subordinated liabilities are debt instruments issued by the Company which rank below its other obligations in the event of liquidation but above the share capital. Subordinated liabilities are initially recognised at the value of proceeds received after deduction of issue expenses. Subsequent measurement is at amortised cost using the effective interest rate method.

	Notes	2025		2024	
		Principal amount	Carrying value	Principal amount	Carrying value
Subordinated notes					
4.25% US Dollar fixed rate due 30 June 2028		\$750m	£557m	\$750m	£597m
Total subordinated liabilities	37		£557m		£597m

A description of the key features of the Group's subordinated liabilities as at 31 December 2025 is as follows:

	4.25% US Dollar fixed rate ¹
Principal amount	\$750m
Issue date	18 October 2017
Maturity date	30 June 2028
Callable at par at option of the Company from	Not applicable
If not called by the Company interest will reset to	Not applicable

1. The cash flows arising from the US dollar subordinated notes give rise to foreign exchange exposure which the Group manages with a cross-currency swap designated as a cash flow hedge. Refer Note 18 for further details.

The difference between the fair value and carrying value of the subordinated liabilities is presented in Note 37. A reconciliation of movements in subordinated liabilities in the year is provided in Note 38.

The principal amount of the subordinated liabilities is expected to be settled after more than 12 months. There was no accrued interest on the subordinated liabilities at 31 December 2025 (2024: £nil).

Notes to the Group financial statements continued

31. Accounting for external pension schemes

Where the Group enters into arrangements under which it takes on the role of sponsoring employer for an external pension scheme that provides benefits to members.

The Group uses judgement in respect of each arrangement to assess the level of control it has over the scheme, whether the arrangement represents employee benefits as well as the type of risks in the arrangement to determine the appropriate accounting treatment.

These arrangements are not insurance as a matter of law, and do not meet the criteria to be accounted for under IAS 19 Employee Benefits as prior to entering into the arrangement no material services were received by the Group from the Scheme members in return for these benefits. Therefore, where such an arrangement transfers significant longevity risk (that is, there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) therefore it is accounted for under IFRS 17 Insurance Contracts. This assessment applies notwithstanding that the arrangements are not considered for legal purposes to be a contract of insurance.

Under IFRS 17, fulfilment cash flows are the current estimate of the future cash flows within the contract boundary that the Group expects to receive and pay out, adjusted to reflect the timing and the uncertainty of those amounts. The estimates of future cash flows:

- Are based on a probability weighted mean of the full range of possible outcomes.
- Are determined from the perspective of the Group, provided that the estimates are consistent with observable market prices for market variables.
- Reflect conditions existing at the measurement date.

An explicit risk adjustment for non-financial risk is estimated separately and reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risks.

The Group uses the concept of contract boundary to determine what cash flows should be included in the measurement of the contract.

Cash flows are within the boundary of a contract if they arise from the right and obligations that exist during a period in which the pension scheme is obligated to pay for, or the Group has a substantive obligation to provide, services.

Cash flows that are not directly attributable to the Group's arrangements as sponsoring employer for external pension schemes such as some product development and other costs are recognised as operating expenses as incurred.

On initial measurement, unless the arrangement is onerous, the Group recognises no income or expense by establishing an offsetting contractual service margin (CSM) as a component of the carrying amount. The CSM represents the unearned profit that the Group will recognise as it provides relevant services in the future.

If on initial recognition, the valuation of the arrangement results in a net outflow to the Group, the arrangement is classified as onerous and the loss recognised in profit or loss in full. Otherwise, the arrangement is recognised at the earlier of the beginning of the coverage period or the date when any payments relating to the arrangement are due or received.

Fulfilment cash flows are updated by the Group for current assumptions at the end of each reporting period, using the current estimates of the amount, timing and uncertainty of future cash flows and of discount rates. Changes that relate to current or past service are recognised in profit or loss and changes that relate to future service are recognised by adjusting the CSM (or loss component in the event an arrangement is onerous).

This policy does not apply to insurance policies issued by associates and JV's which are accounted for as described in Note 14.

Notes to the Group financial statements continued

One arrangement has been recognised for treatment under IFRS 17 in the year ended 31 December 2025 (2024: no arrangements.). This arrangement relates to a transaction implemented through a Flexible Apportionment Arrangement resulting in the Group becoming the legal sponsoring employer of the Stagecoach Group Pension Scheme (SGPS). In line with pension legislative requirements, this means that, though the Scheme is in a strong funding position, there is a risk that a deficit could emerge in the future and that the Group may be required to fund the Scheme.

In exchange for assuming the sponsoring employer role, the Group is entitled to receive a minority share in the current and future surplus emerging from SGPS with the remainder of any surplus used to enhance future benefits for SGPS members. The receipt by the Group of such share of surplus as well as enhancements to member benefits are subject to the surplus in the scheme being above a certain level and the Trustee and Group approval.

This arrangement is not a contract of insurance as a matter of law. The arrangement does however expose the Group to risks including longevity risk (which is a non-financial risk). Further, in our judgement, the exemption contained in IFRS 17 from application of IFRS 17 to employers' assets and liabilities from employee benefit plans (which are to be accounted for under IAS 19 Employee Benefits), does not apply as prior to entering into this arrangement no material services were received by the Group from the Scheme members in return for these benefits. Accordingly, in our judgement, the arrangement is best accounted for under IFRS 17 Insurance Contracts.

In addition, the Group provides investment management services to SGPS (revenue from these services is accounted for as revenue from contracts with customers). The AUM in relation to this arrangement is included in the Investments AUM (Institutional & Retail Wealth), as disclosed in the Supplementary information section of this report.

The consolidated statement of financial position reflects the total net assets in relation to the arrangement which on inception represent the fulfilment cashflows, which are expected to be positive given the strength of the scheme funding position, the investment strategy and the low likelihood that deficit reduction contributions will be required, fully offset by contractual service margin. The underlying gross assets and liabilities of SGPS are not consolidated by the Group as, in our judgement, the Group does not control SGPS for accounting purposes. This judgement is based on the respective rights of the Group and the SGPS Trustees who retain substantive control over key strategic decisions including the setting of investment objectives, governance matters or the future of the Scheme including the consideration of any future buy-in or buy-out transaction.

The Group has applied the General Measurement Model (GMM) to this arrangement.

(a) Analysis of amounts recognised in the income statement

Net income from external pension schemes accounted for under IFRS 17 for the year ended 31 December 2025 amounted to less than £0.5m (2024: £nil) reflecting the short period between inception date on 8 December 2025 and 31 December 2025 and similar market conditions on those two dates.

Notes to the Group financial statements continued

(b) Analysis of amounts recognised in the consolidated statement of financial position

	2025				2024			
	Present value of future cash flows £m	CSM £m	Risk Adjustment £m	Total £m	Present value of future cash flows £m	CSM £m	Risk Adjustment £m	Total £m
Insurance contract asset								
Insurance contract asset as at 31 December 2024	-	-	-	-	-	-	-	-
Changes that relate to current service	-	-	-	-	-	-	-	-
CSM recognised for the services provided								
RA released in the period for the run off of risk	-	-	-	-	-	-	-	-
Change in financial risk	-	-	-	-	-	-	-	-
Total changes that relate to current service	-	-	-	-	-	-	-	-
Changes that relate to future service								
Contracts initially recognised in the period	63	(57)	(6)	-	-	-	-	-
Total changes that relate to future service	63	(57)	(6)	-	-	-	-	-
Total amounts recognised in comprehensive income and expense	-	-	-	-	-	-	-	-
Insurance contract asset as at 31 December 2025	63	(57)	(6)	-	-	-	-	-

The Group's share of the emergence of surplus and any required contribution towards deficit funding are judged to be fulfilment cash flows. Fulfilment cashflows (including the risk adjustment) and the related CSM are accounted for net of tax and expenses as the amount of surplus recognised is subject to an authorised surplus payments charge on distribution from the Scheme. The arrangement does not give rise to additional costs as the underlying Scheme liabilities, which are taken into account when determining fulfilment cashflows, are inclusive of expense reserves.

The Group measures the risk adjustment with reference to the change in present value of surplus distribution cashflows by considering the impact of an adverse longevity scenario on the underlying Scheme liabilities. The resulting difference in the best estimate cashflows is set as the risk adjustment. It is estimated that this is equivalent to a c.86% confidence interval over a one-year period and c.61% lifetime confidence interval.

Expected recognition of the CSM

An analysis of the expected recognition of the CSM in profit or loss is as follows:

Number of years until recognition	2025	2024
	£m	£m
1	3	-
2	3	-
3	3	-
4	3	-
5	3	-
6 to 10	11	-
>10	31	-
CSM	57	-

Notes to the Group financial statements continued

Estimates and assumptions

The discount rate for valuing the fulfilment cashflows is inherently judgemental. As the fulfilment cashflows are variable and would require liquid assets to fund them, the Bank of England gilt yield curves have been used to discount the cashflows.

31 December 2025							
Yield Curve	Currency	1yr	5yr	10yr	20yr	30yr	40yr
UK Gilts	GBP	3.70%	4.02%	4.68%	5.38%	5.45%	5.17%

Other material assumptions relate to the projection of underlying Scheme assets and liabilities over the term of the contract. These have been projected using stochastic modelling to determine a best estimate projection of the fulfilment cashflows. Under each stochastic simulation, the cashflows to or from the Group are dependent on the funding valuation of the insured scheme and whether there exists a projected surplus or shortfall relative to a low dependency or statutory funding measure of liabilities at each annual measurement date which will depend on, amongst other assumptions, the allowance for longevity and assumed return on SGPS assets.

Additional information

To assist in understanding of the financial position of the underlying Scheme, the current Scheme funding position on the estimated statutory funding measure together with key assumptions (expressed as single equivalent rates) are presented below. These are not included in the consolidated statement of financial position as the underlying assets and liabilities are not consolidated.

	2025	2024
	£m	£m
Scheme assets ¹	1,193	-
Scheme liabilities (including expense reserve)	(1,131)	-
Net surplus	62	-
Funding level	105%	-
	2025	2024
	%	%
Discount rate	4.97	-
Rate of inflation (RPI)	3.08	-

1. Scheme assets of £1,193m are stated after the deduction of a £40m distribution of surplus to Stagecoach Group that has been notified to members but is still under a statutory member notification period as at 31 December 2025.

Notes to the Group financial statements continued

32. Pension and other post-retirement benefit provisions

The Group operates two types of pension plans:

- Defined benefit plans which provide pension payments upon retirement to members as defined by the plan rules. All of the Group's defined benefit plans, with the exception of a small plan in Ireland, are closed to future service accrual.
- Defined contribution plans where the Group makes contributions to a member's pension plan but has no further payment obligations once the contributions have been paid.

The Group's liabilities in relation to its defined benefit plans are valued by at least annual actuarial calculations. The Group has funded these liabilities in relation to its UK and Ireland defined benefit plans by ring-fencing assets in trustee-administered funds. The Group has further smaller defined benefit plans some of which are unfunded.

The consolidated statement of financial position reflects a net asset or net liability for each defined benefit pension plan. The liability recognised is the present value of the defined benefit obligation (estimated future cash flows are discounted using the yields on high quality corporate bonds) less the fair value of plan assets, if any. If the fair value of the plan assets exceeds the defined benefit obligation, a pension surplus is only recognised if the Group considers that it has an unconditional right to a refund of the surplus from the plan. The amount of surplus recognised will be limited by tax and expenses. Our judgement is that, in the UK, any refund would be subject to an authorised surplus payments charge and that a surplus payments charge is not an income tax. Consequently, any UK surplus is recognised net of an authorised surplus payments charge and the authorised surplus payments charge is not included within deferred taxation.

For the principal defined benefit plan (the Aberdeen Group Pension Scheme (previously included as the abrdn UK Group plan)), the Group considers that it has an unconditional right to a refund of a surplus, assuming the gradual settlement of the plan liabilities over time until all members have left the plan. The plan trustees can purchase annuities to insure member benefits and can, for the majority of benefits, transfer these annuities to members. The trustees cannot unconditionally wind up the plan or use the surplus to enhance member benefits without employer consent. Our judgement is that these trustee rights do not prevent us from recognising an unconditional right to a refund and therefore a surplus.

Net interest income (if a plan is in surplus) or interest expense (if a plan is in deficit) is calculated using yields on high quality corporate bonds and recognised in the consolidated income statement. A current service cost is also recognised which represents the expected present value of the defined benefit pension entitlement earned by members in the period. A past service cost is also recognised which represents the change in the present value of the defined benefit obligation for service in prior periods, resulting from an amendment or curtailment to a plan.

Remeasurements, which include gains and losses as a result of changes in actuarial assumptions, the effect of the limit on the plan surplus and returns on plan assets (other than amounts included in net interest) are recognised in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

For defined contribution plans, the Group pays contributions to separately administered pension plans. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised in current service cost in the consolidated income statement as staff costs and other employee-related costs when they are due.

This policy does not apply to unconsolidated external pension schemes accounted for under IFRS 17 Insurance Contracts – refer Note 31.

Notes to the Group financial statements continued

Defined contribution plans

The defined contribution plans comprise a mixture of arrangements depending on the employing entity and other factors. Some of these plans are located within the same legal vehicles as defined benefit plans. The Group contributes a percentage of pensionable salary to each employee's plan. The contribution levels vary by employing entity and other factors.

Defined benefit plans

UK plans	These plans are governed by trustee boards, which comprise employer and employee nominated trustees and an independent trustee. The plans are subject to the statutory funding objective requirements of the Pensions Act 2004, which require that plans be funded to at least the level of their technical provisions (an actuarial estimate of the assets needed to provide for benefits already built-up under the plan). The trustees perform regular valuations to check that the plans meet the statutory funding objective. While the IAS 19 valuation reflects a best estimate of the financial position of the plan, the funding valuation reflects a prudent estimate. There is no material difference in how non-insured assets are measured. The funding measure of liabilities (technical provisions) and insured assets is materially different to the IAS 19 measure. The key differences are the discount rate and inflation assumptions. While IAS 19 requires that the discount rate reflect corporate bond yields, the funding measure discount rate reflects a prudent estimate of future investment returns based on the actual investment strategy. The funding valuation adopts a market consistent measure of inflation without any adjustment. The IAS 19 RPI inflation assumption is derived from market-implied RPI inflation with an adjustment to remove the inflation risk premium believed to exist within market prices, with an additional deduction required to derive the IAS 19 CPI inflation assumption (to reflect differences between RPI and CPI). The trustees set the plan investment strategy to protect the ratio of plan assets to the trustees' measure of the value of assets needed to meet the trustees' objectives. This investment strategy does not aim to protect the IAS 19 surplus or the ratio of plan assets to the IAS 19 measure of liabilities. After consulting the relevant employers, the trustees prepare statements of funding and investment principles and set a schedule of contributions. If necessary, this schedule includes a recovery plan that aims to restore the funding level to the level of the technical provisions.
Aberdeen Group Pension Scheme (previously named the abrdn UK Group (SLSPS) plan) (principal plan)	This is the Group's principal defined benefit plan. The plan closed to new membership in 2004 and changed from a final salary basis to a revalued career average salary basis in 2008. Accrual ceased in April 2016. Following the High Court rulings in October 2018 (and subsequent related ruling in November 2020) that required pension schemes to address inequalities for the effect of unequal GMPs accrued between May 1990 and April 1997, allowance for the estimated impact of GMP equalisation has been included in the Group's defined benefit IAS 19 liabilities. The trustees of the Group's defined benefit plans continue to progress their GMP equalisation projects, monitoring respective timelines and deliverables. In relation to the Virgin Media Ltd v NTL Pension Trustees decision, the Group notes the draft legislation introduced by the UK Government in September 2025 to allow affected schemes to retrospectively obtain written actuarial confirmation that historic benefit changes meet the necessary standards. This draft legislation is expected to be implemented in 2026. The Group is working with the trustee boards to assess any impact on the Group's UK defined benefit pension plans. The funding of the plan depends on the statutory valuation performed by the trustee, and the relevant employers, with the assistance of the scheme actuary – i.e. not the IAS 19 valuation. The statutory valuation was last completed at 31 December 2022, and measured plan assets and liabilities to be £3.0bn and £2.1bn respectively. This corresponds to a surplus of £0.9bn and a funding level of 144%. As there is currently no deficit, no recovery plan is required. The 31 December 2025 statutory valuation is in progress. Following the 2023 Court of Session judgement relating to ownership of scheme surplus in the event of scheme buy-out and wind-up and further work with the trustee of the defined benefit pension plan on the scheme's long-term strategy, the Group has reached agreement with the trustee of the defined benefit pension plan to utilise part of the existing surplus to fund the cost of providing defined contribution benefits to current employees, with an annual review of other options including an insurance buyout and within certain guardrails ensuring the continued financial strength of the plan. This agreement enables the Group to unlock value from the plan, while largely maintaining the surplus and retaining optionality. Any residual amount that would be returned to the Group would be determined at the time of the ultimate refund. This agreement was signed in March 2025 with the defined contribution benefits of £21m (£16m after tax) having been funded since July 2025, with an expected annual post-tax benefit of c.£35m to net capital generation in 2026. The IAS19 liabilities include allowance for the defined benefit member augmentations awarded under this agreement.

Notes to the Group financial statements continued

Other UK plans	The Group also operates two UK defined benefit plans as a result of the acquisition of Aberdeen Asset Management PLC (now renamed abrdn Holdings Limited) in 2017. These plans are final salary based, with benefits depending on members' length of service and salary prior to retirement. At the last statutory valuation date (30 June 2022), one plan, the Edinburgh Fund Managers Group Plc Retirement and Death Benefits Plan (the EFM Plan) was in deficit and the Group agreed funding plans with the plan's trustees which aimed to eliminate the deficit. The other plan, the Murray Johnstone Limited Retirement Benefits Plan (the MJ Plan), was in surplus. The 30 June 2025 statutory valuation for both plans is in progress. Refer Section (d) for details of the November 2025 extension to the EFM Plan buy-in insurance contract originally transacted in 2015.
Other plans	
abrdn ROI plan	In December 2009, this plan closed to new membership and changed from a final salary basis to a career average revalued earnings (CARE) basis. Following the sale of the UK and European insurance business in 2018, there remain two employees who continue to accrue benefits under this plan. At the last funding valuation, effective 1 January 2025, the plan was in deficit relative to its (non-statutory) funding target and the Group agreed non-binding funding plans with the plan's trustees which aimed to eliminate the deficit.
Other	The Group operates smaller funded and unfunded defined benefit plans in other countries.

Plan regulations

The plans are administered according to local laws and regulations in each country. Responsibility for the governance of the plans rests with the relevant trustee boards (or equivalent). The UK pensions market is regulated by the Pensions Regulator whose statutory objectives and regulatory powers are described on its website,

www.thepensionsregulator.gov.uk

Notes to the Group financial statements continued

(a) Analysis of amounts recognised in the consolidated income statement

The amounts recognised in the consolidated income statement for defined contribution and defined benefit plans are as follows:

	2025 £m	2024 £m
Current service cost	48	48
Past service cost	9	—
Net interest income	(44)	(33)
Administrative expenses ¹	9	11
Expense recognised in the consolidated income statement	22	26

1. Administrative expenses includes restructuring and corporate transaction expense of £2m (2024: £nil).

Contributions made to defined contribution plans are included within current service cost. The contributions to the principal plan's defined contribution plan have been funded through the principal plan arrangement (noted above) since July 2025.

Contributions to defined benefit plans in the year ended 31 December 2025 comprised £4m (2024: £5m) to the Other UK plans and the abrdn ROI plan. Contributions are expected to be £4m in 2026 and are not expected to materially change in the two subsequent years. These contributions include a mixture of deficit funding and funding to achieve a targeted level of overall financial strength.

(b) Analysis of amounts recognised in the consolidated statement of financial position

	2025			2024		
	Principal plan £m	Other £m	Total £m	Principal plan £m	Other £m	Total £m
Present value of funded obligation	(1,548)	(194)	(1,742)	(1,552)	(217)	(1,769)
Present value of unfunded obligation	—	(2)	(2)	—	(2)	(2)
Fair value of plan assets	2,592	200	2,792	2,591	222	2,813
Net asset/(liability) before the limit on plan surplus	1,044	4	1,048	1,039	3	1,042
Effect of limit on plan surplus ¹	(254)	(4)	(258)	(260)	(4)	(264)
Net asset/(liability)	790	—	790	779	(1)	778

1. Except for amounts that it is agreed will be used to fund the cost of providing defined contributions (as noted above), UK recoverable surpluses are reduced to reflect an authorised surplus payments charge of 25% that would arise on a refund.

Other comprises a defined benefit plan asset relating to two defined benefit plans (2024: two) of £8m (2024: £7m), after deduction of the authorised surplus payments charge, and a number of other defined benefit plans with a total liability of £8m (2024: £8m).

A pension plan surplus is considered to be recoverable where an unconditional right to a refund exists.

Notes to the Group financial statements continued

(c) Movement in the net defined benefit asset

	Present value of obligation		Fair value of plan assets		Net asset/(liability) before the limit on plan surplus		Effect of limit of plan surpluses		Net asset/(liability)	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
At 1 January	(1,771)	(2,020)	2,813	3,145	1,042	1,125	(264)	(397)	778	728
Total expense										
Current service cost	–	–	–	–	–	–	–	–	–	–
Past service cost	(9)	–	–	–	(9)	–	–	–	(9)	–
Interest (expense)/income	(95)	(91)	153	142	58	51	(14)	(18)	44	33
Administrative expenses	(7)	(9)	(2)	(2)	(9)	(11)	–	–	(9)	(11)
Total (expense)/income recognised in consolidated income statement	(111)	(100)	151	140	40	40	(14)	(18)	26	22
Remeasurements										
Return on plan assets, excluding amounts included in interest income	–	–	(70)	(392)	(70)	(392)	–	–	(70)	(392)
Gain/(loss) from change in demographic assumptions	4	(1)	–	–	4	(1)	–	–	4	(1)
Gain from change in financial assumptions	44	236	–	–	44	236	–	–	44	236
Experience gains	5	27	–	–	5	27	–	–	5	27
Change in effect of limit on plan surplus	–	–	–	–	–	–	20	154	20	154
Remeasurement gains/(losses) recognised in other comprehensive income	53	262	(70)	(392)	(17)	(130)	20	154	3	24
Exchange differences	(4)	5	3	(4)	(1)	1	–	(3)	(1)	(2)
Employer contributions	–	–	4	5	4	5	–	–	4	5
Amount transferred to defined contribution ¹	–	–	(21)	–	(21)	–	–	–	(21)	–
Benefit payments	89	82	(88)	(81)	1	1	–	–	1	1
At 31 December	(1,744)	(1,771)	2,792	2,813	1,048	1,042	(258)	(264)	790	778

1. Amounts transferred to defined contribution reflect the agreed use of surplus plan assets to fund defined contribution benefits for current employees. This approach is subject to annual review, including consideration of options such as insurance buyout, while maintaining the financial strength of the plan.

(d) Defined benefit plan assets

Investment strategy is directed by the trustee boards (where relevant) who pursue different strategies according to the characteristics and maturity profile of each plan's liabilities. Assets and liabilities are managed holistically to create a portfolio with the dual objectives of return generation and liability management. In the principal plan this is achieved through a diversified multi-asset absolute return strategy seeking consistent positive returns, and hedging techniques which protect liabilities against movements arising from changes in interest rates and inflation expectations. Derivative financial instruments support both of these objectives and may lead to increased or decreased exposures to the physical asset categories disclosed below.

To provide more information on the approach used to determine and measure the fair value of the plan assets, the fair value hierarchy has been used as defined in Note 37. Those assets which cannot be classified as level 1 have been presented together as level 2 or 3.

Notes to the Group financial statements continued

The distribution of the fair value of the assets of the Group's funded defined benefit plans is as follows:

	Principal plan		Other		Total	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Assets measured at fair value based on level 1 inputs						
Debt securities	1,547	1,412	–	–	1,547	1,412
Total assets measured at fair value based on level 1 inputs	1,547	1,412	–	–	1,547	1,412
Assets measured at fair value based on level 2 or 3 inputs						
Derivatives	(8)	(3)	(18)	–	(26)	(3)
Equity securities	40	43	–	–	40	43
Interests in pooled investment funds						
Debt	105	106	17	19	122	125
Equity	–	–	7	12	7	12
Multi-asset private markets	227	217	1	–	228	217
Property	100	79	7	9	107	88
Absolute return	–	–	5	4	5	4
Cash	2	–	39	52	41	52
Debt securities	712	909	3	3	715	912
Qualifying insurance policies	2	2	114	116	116	118
Total assets measured at fair value based on level 2 or 3 inputs	1,180	1,353	175	215	1,355	1,568
Cash and cash equivalents	110	111	5	4	115	115
Liability in respect of collateral held	(245)	(285)	20	3	(225)	(282)
Total	2,592	2,591	200	222	2,792	2,813

Notes to the Group financial statements continued

Further information on risks is provided at Section (g) of this Note. The £2,262m (2024: £2,324m) of debt securities includes £1,754m (2024: £1,619m) of government bonds (including conventional and index-linked). Of the remaining £508m (2024: £705m) debt securities, £442m (2024: £645m) are investment grade corporate bonds or certificates of deposit.

Included in the qualifying insurance policy asset of £116m (2024: £118m) is £111m (2024: £112m) in relation to two insurance policies purchased by the trustees of Other UK defined benefit plans to protect the plans against future investment and actuarial risks.

- £45m (2024: £40m) in relation to the substantially full buy-in completed on the EFM Plan (effected in 2015 and extended in 2025). The premium paid was £110m.
- £66m (2024: £72m) in relation to the substantially full buy-in completed on the MJ Plan in 2023. The premium paid was £99m.

These insured assets have been calculated by valuing the estimated benefits that will be paid by the insurer using the same approach as that used to value the year-end IAS 19 liabilities.

The EFM Plan buy-in was not considered to be a settlement therefore, as noted above, the insurance policy is recognised within the plan assets. The buy-in transaction in 2015, and the amendment to this buy-in contract in 2025 to extend coverage, are investment decisions made by the trustee to increase the security of plan benefits. The insurance policy does provide the option to convert the buy-in into individual policies which would transfer the future obligation to pay pensions to the insurer for the members covered by the policy (known as a buy-out). However, this obligation remains with the Group and, while the conversion to a buy-out may be considered in the future, a separate decision will be required, and certain conditions will need to be met, including changes to the EFM Plan's trust deed and rules, before any buy-out can be executed. Consequently, the difference between the valuation of the buy-in policy extension and the premium paid for this extension in 2025 was recognised within Remeasurement gains/(losses) recognised in other comprehensive income in 2025. This is consistent with the Group reporting approach adopted for both the original EFM Plan buy-in transacted in 2015 and the MJ Plan buy-in transacted in 2023.

The £225m liability in respect of collateral held (2024: £282m) consists of repurchase agreements of £256m (2024: £287m), margins on derivatives of £(40)m (2024: £(17)m) and collateral of £9m (2024: £12m).

Notes to the Group financial statements continued

(e) Estimates and assumptions

Determination of the valuation of principal plan liabilities is a key estimate as a result of the assumptions made relating to both economic and non-economic factors.

The key economic assumptions for the principal plan, which are based in part on current market conditions, are shown below:

	2025 %	2024 %
Discount rate	5.65	5.60
Rates of inflation		
Consumer Price Index (CPI)	2.65	2.75
Retail Price Index (RPI)	2.95	3.10

The changes in economic assumptions over the period reflect changes in both corporate bond prices and market implied inflation. The underlying methodology used to set these assumptions has not changed over the reporting period. The population of corporate bond prices excludes bonds issued by UK universities. The inflation assumption reflects the future reform of RPI effective from 2030 as described in Section (g)(i) below.

The most significant non-economic assumption for the principal plan is post-retirement longevity which is inherently uncertain. The longevity assumptions (along with sample expectations of life) are illustrated below:

2025	Table	Improvements	Normal retirement age (NRA)	Expectation of life from NRA			
				Male age today	Female age today		
				NRA	40	NRA	40
	Plan specific basis (calibrated by Club Vita) reflecting membership demographics	Core parameterisation of the CMI 2021 mortality improvements model (SK parameter of 7.0), with an initial improvement (or 'A') parameter of +0.5% for males and females, and a long-term rate of improvement of 1.5%.	60	27	28	30	32

2024	Table	Improvements	Normal retirement age (NRA)	Expectation of life from NRA			
				Male age today	Female age today		
				NRA	40	NRA	40
	Plan specific basis (calibrated by Club Vita) reflecting membership demographics	Core parameterisation of the CMI 2021 mortality improvements model (SK parameter of 7.0), with an initial improvement (or 'A') parameter of +0.5% for males and females, and a long-term rate of improvement of 1.5%.	60	27	28	29	32

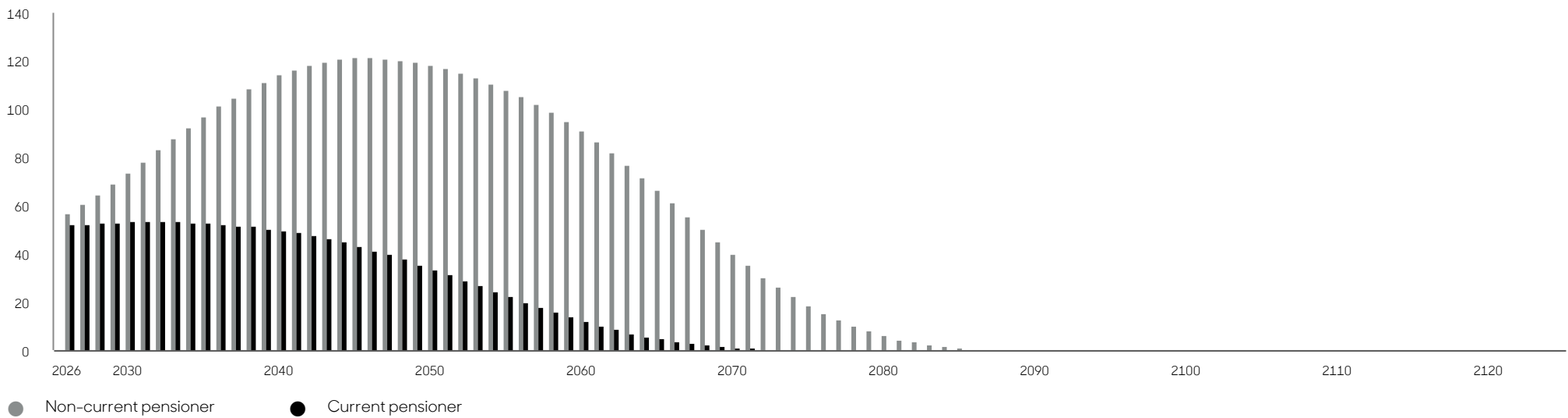
These assumptions reflect a cautious allowance for the recently observed slowdown in longevity improvements. The mortality improvement assumptions are in line with CMI 2021 but with a 10% weighting on 2020 and 2021 data. This makes some allowance for recent post-pandemic experience whilst recognising that greater stability in recent 2022 mortality experience may be indicative of expected future trends.

Notes to the Group financial statements continued

(f) Duration of defined benefit obligation

The graph below provides an illustration of the undiscounted expected benefit payments included in the valuation of the principal plan obligations.

Undiscounted benefit payments (£m)



	2025	2024
Weighted average duration	years	years
Current pensioner	11	11
Non-current pensioner	20	20

The weighted average duration is calculated based on discounted benefit payments so is impacted by changes in the discount and inflation rates used (Refer Section (e)).

Notes to the Group financial statements continued

(g) Risk

(g)(i) Risks and mitigating actions

The Group's consolidated statement of financial position is exposed to movements in the defined benefit plans' net asset. In particular, the consolidated statement of financial position could be materially sensitive to reasonably likely movements in the principal assumptions for the principal plan. By having offered post-retirement defined benefit pension plans, the Group is exposed to a number of risks. An explanation of the key risks and mitigating actions in place for the principal plan is given below.

Asset volatility

Investment strategy risks include underperformance of the absolute return strategy and underperformance of the liability hedging strategy. As the trustees set investment strategy to protect their own view of plan strength (not the IAS 19 position), changes in the IAS 19 liabilities (e.g. due to movements in corporate bond prices) may not always result in a similar movement in plan assets.

Failure of the asset strategy to keep pace with changes in plan liabilities would expose the plan to the risk of a deficit developing, which could increase funding requirements for the Group. Aberdeen and the trustees are working together to determine the most appropriate de-risking strategy to best protect against the risk that this plan strength deteriorates in the future.

Yields/discount rate

Falls in yields would in isolation be expected to increase the defined benefit plan liabilities.

The principal plan uses both bonds and derivatives to hedge out yield risks on the relevant plan basis in order to meet the trustee's objectives, rather than the IAS 19 basis, which is expected to minimise the plan's need to rely on support from the Group.

Inflation

Increases in inflation expectations would in isolation be expected to increase the defined benefit plan liabilities.

The principal plan uses both bonds and derivatives to hedge out inflation risks on the relevant plan basis in order to meet the objectives, rather than the IAS 19 basis, which is expected to minimise the plan's need to rely on support from the Group.

In the principal plan, pensions in payment are generally linked to CPI, however inflationary risks are hedged using RPI instruments due to lack of availability of CPI linked instruments. Therefore, the plan is exposed to movements in the actual and expected long-term gap between RPI and CPI.

A House of Lords report in 2019 raised the potential for changes to the RPI measure of inflation, which was followed by recommendations from the UK Statistics Authority. The results of the consultation on the reform of RPI (announced on 25 November 2020) confirmed that RPI will be aligned to CPIH (CPI including owner occupiers' housing costs) as proposed, but not before 2030. While uncertainty remains, there is a risk that future cash flows from, and thus the value of, the plan's RPI-linked assets fall without a corresponding reduction in the plan's CPI-linked liabilities. While not directly observable from market data, the plan's RPI-linked asset values may already reflect an element of the expected changes and risk of such changes.

Life expectancy

Increases in life expectancy beyond those currently assumed will lead to an increase in plan liabilities. Regular reviews of longevity assumptions are performed to ensure assumptions remain appropriate.

Climate

The principal plan adopts a low-risk strategy to investment, with the majority of plan assets invested in UK government bonds. The trustees have assessed the principal plan's exposure to severe climate change as being minimal, as a result of the low-risk investment strategy alongside the plan's strong funding level.

Notes to the Group financial statements continued

(g)(ii) Sensitivity to key assumptions

The sensitivity of the principal plan's obligation and assets to the key assumptions is disclosed below.

		2025		2024	
		(Increase)/decrease in present value of obligation	Increase/(decrease) in fair value of plan assets	(Increase)/decrease in present value of obligation	Increase/(decrease) in fair value of plan assets
Change in assumption		£m	£m	£m	£m
Yield/discount rate	Decrease by 1% (e.g. from 5.65% to 4.65%)	(254)	388	(266)	444
	Increase by 1%	203	(306)	210	(346)
Rates of inflation	Decrease by 1%	173	(260)	184	(299)
	Increase by 1%	(220)	330	(229)	384
Life expectancy	Decrease by 1 year	46	N/A	47	N/A
	Increase by 1 year	(46)	N/A	(47)	N/A

33. Other financial liabilities

	Notes	2025 £m	2024 £m
Accruals		219	234
Amounts due to counterparties and customers for unsettled trades and fund transactions		539	355
Lease liabilities	16	155	193
Cash collateral held in respect of derivative contracts	35	10	57
Contingent consideration liabilities	37	108	96
Deferred income		–	12
Other		120	101
Other financial liabilities		1,151	1,048

The amount of other financial liabilities expected to be settled after more than 12 months is £215m (2024: £268m).

Notes to the Group financial statements continued

34. Provisions and other liabilities

Provisions are obligations of the Group which are of uncertain timing or amount. They are recognised when the Group has a present obligation as a result of a past event, it is probable that a loss will be incurred in settling the obligation and a reliable estimate of the amount can be made.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate reimbursement asset is recognised when it is virtually certain that reimbursement will be received if the Group settles the obligation.

(a) Provisions

The movement in provisions during the year is as follows:

	Tax related provisions		Other provisions		Total provisions	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
At 1 January	41	42	23	24	64	66
Reclassified as held for sale during the year	—	—	(3)	—	(3)	—
Charged/(credited) to the consolidated income statement						
Additional provisions	2	—	12	22	14	22
Release of unused provision	—	(1)	(2)	(1)	(2)	(2)
Used during the year	—	—	(9)	(22)	(9)	(22)
At 31 December	43	41	21	23	64	64

The provision for a potential liability of £43m (2024: £41m) relates to a tax related matter which is the subject of an ongoing appeal. While a resolution is not expected until 2027 or later, it is possible that the matter could be resolved within 12 months of the balance sheet date. A reimbursement asset has been recognised within receivables and other financial assets for £19m (2024: £19m) which is an expected recovery in the event of any settlement.

The majority of Other provisions relate to dilapidations on leased properties and restructuring provisions. Dilapidations are generally expected to be settled after more than 12 months. Refer Note 16 for further details of the Group's leases. Restructuring provisions are generally expected to be settled within 12 months. Remaining balances relate to other ongoing matters across the Group and are typically expected to be settled within 12 months.

The amount of provisions expected to be settled after more than 12 months is £58m (2024: £52m).

(b) Other liabilities

As at 31 December 2025, other liabilities totalled £7m (2024: £7m).

Notes to the Group financial statements continued

35. Financial instruments risk management

(a) Overview

The principal risks and uncertainties that affect the Group's business model and the Group's approach to risk management are set out in the Risk management section of the Strategic report.

The Group's exposure to financial instrument risk is derived from the financial instruments that it holds directly, the assets and liabilities of the unit linked funds of the life operations of the Group and the Group's defined benefit pension plans. In addition, due to the nature of the business, the Group's secondary exposure extends to the impact on treasury income and investment management and other fees that are determined on the basis of a percentage of AUMA and are therefore impacted by financial risks borne by third party investors. In this Note, exposures and sensitivities provided relate to the financial instrument assets and liabilities, in scope of IFRS 7, to which the shareholder is directly exposed.

For the purposes of this Note:

- Shareholder business refers to the assets and liabilities to which the shareholder is directly exposed. The shareholder refers to the equity holders of the Company.
- Unit linked funds refers to the assets and liabilities of the unit linked funds of the life operations of the Group. It does not include the cash flows (such as asset management charges or investment expenses) arising from the unit linked fund contracts. These cash flows are included in shareholder business.
- Third party interest in consolidated funds and non-controlling interests refers to the assets and liabilities recorded on the Group's consolidated statement of financial position which belong to third parties. The Group controls the entities which own the assets and liabilities but the Group does not own 100% of the equity or units of the relevant entities.

Unit linked funds are excluded from the analysis in this Note. Details regarding the financial risks of instruments relating to the Group's unit linked funds can be found in Note 23 and the risks relating to the Group's principal defined benefit pension plan are explained in Note 32.

Third party interests in consolidated funds do not expose the shareholder to market, credit or liquidity risk since the financial risks from the assets and obligations are borne by third parties. As a result, equity risk, interest rate risk and credit risk quantitative disclosures in this Note exclude these assets.

Under IFRS 7 the following financial instruments are excluded from scope:

- Interests in subsidiaries, associates and joint ventures.
- Rights and obligations arising from employee benefit plans.
- Insurance contracts as defined by IFRS 17.
- Share-based payment transactions.

For the purposes of managing risks to the Group's financial instrument assets and liabilities, the Group considers the following categories:

Risk	Definition and exposure
Market	The risk of financial loss as a result of adverse financial market movements. The shareholder is directly exposed to the impact of movements in equity prices, interest rates and foreign exchange rates on the value of assets held by the shareholder business.
Credit	The risk of financial loss as a result of the failure of a counterparty, issuer or borrower to meet their obligations or perform them in a timely manner. The shareholder is directly exposed to credit risk from holding cash, debt securities, derivative financial instruments and receivables and other financial assets.
Liquidity	The risk of financial loss as a result of being unable to settle financial obligations when they fall due, as a result of having insufficient liquid resources or being unable to realise investments and other assets other than at excessive costs. The shareholder is directly exposed to the liquidity risk from the shareholder business if it is unable to realise investments and other assets in order to settle its financial obligations when they fall due, or can do so only at excessive cost.

As set out in the Risk management section of the Strategic report, the Group reviews and manages climate-related risks and opportunities. Climate change is considered amongst our principal risks and uncertainties, specifically sitting within our 'Sustainability' principal risk. We consider climate risks and opportunities to be most financially material to our investments business and acknowledge its relationship with financial and regulatory and legal risk. We continue to assess the potential impacts on our business with a view to the resilience of our operations and investment strategies. This is monitored through our annual Group-wide environmental risk assessment to ensure we are well positioned to realise opportunities and mitigate risks. Our day-to-day business is predominantly exposed to transition risk as markets and policies increasingly align to a lower carbon world. As stewards of our clients' capital, we have a responsibility to manage these risks and this is reflected in our business strategy and our commitment to reduce the carbon intensity of our portfolios and absolute emissions from our direct operations. We have considered the implications of climate-related risk for the financial statements, and have concluded that there are no material impacts on the valuation of the Group's assets and liabilities. The Group has an immaterial shareholder exposure to climate risk in relation to its investment property which are primarily properties which are no longer being used operationally by the Group and are being sublet.

Notes to the Group financial statements continued

(b) Market risk

The Group's largest exposure to market risk relates to our investment in Standard Life plc. Other market risk exposures primarily arise as a result of holdings in newly established investment vehicles which the Group has seeded and co-investments in property and infrastructure funds in the Investments segment. Seed capital is classified as held for sale when it is the intention to dispose of the vehicle in a single transaction and within one year. Co-investments are typically held for a longer term and align the Group's economic interests with those of property, private equity and infrastructure fund co-investors. The consolidated statement of financial position includes the following amounts in respect of seed capital and co-investments.

	2025 £m	2024 £m
Equity securities and interests in pooled investment funds at FVTPL	120	150
Debt securities	92	69
Assets held for sale	8	17
Total seed capital	220	236
Equity securities and interests in pooled investment funds at FVTPL	193	184
Total co-investments	193	184

The Group sets limits for investing in seed capital and co-investment activity and regularly monitors exposures arising from these investments. The Group will consider hedging its exposure to market risk in respect of seed capital investments where it is appropriate and efficient to do so. The Group will also consider hedging its exposure to currency risk in respect of co-investments where it is appropriate and efficient to do so. Other market risks associated with co-investments are not hedged given the need for the Group's economic interests to be aligned with those of the co-investors.

(b)(i) Elements of market risk

The main elements of market risk to which the Group is exposed are equity risk, interest rate risk and foreign currency risk, which are discussed on the following pages.

Information on the methods used to determine fair values for each major category of financial instrument measured at fair value is presented in Note 37.

(b)(i)(i) Exposure to equity risk

The Group is exposed to the risk of adverse equity market movements which could result in losses. This applies to daily changes in the market values and returns on the holdings in equity securities.

At 31 December 2025 the shareholder exposure to equity markets was £954m (2024: £734m) in relation to equity securities. This primarily relates to the Group's investments in Standard Life plc of £767m (2024: £530m), seed capital investments of £55m (2024: £114m), and equity securities held by the Aberdeen Group Charitable Trust of £79m (2024: £67m).

The Group is also exposed to adverse market price movements on its interests in pooled investment funds. The shareholder exposure of £31.3m (2024: £278m) to pooled investment funds primarily relates to £258m (2024: £220m) of seed capital and co-investments, investments in certain managed funds to hedge against liabilities from variable pay awards that are deferred and settled in cash by reference to the price of those funds of £29m (2024: £29m) and pooled investment funds held by the Aberdeen Group Charitable Trust of £20m (2024: £25m).

Equities and interests in pooled investment funds at FVTPL included in the consolidated statement of financial position includes £25m (2024: £94m) relating to third party interest in consolidated funds and non-controlling interests – ordinary shares to which the shareholder is not exposed.

Exposures to equity risk are primarily managed through the hedging of market risk in respect of seed capital investments where it is appropriate and efficient to do so. Additionally limits are imposed on the amount of seed capital and co-investment activity that may be undertaken. The Group does not hedge equity risk in relation to its investment in Standard Life plc.

(b)(i)(ii) Exposure to interest rate risk

Interest rate risk is the risk that arises from exposures to changes in the shape and level of yield curves which could result in losses due to the value of financial assets and liabilities, or the cash flows relating to these, fluctuating by different amounts.

The main financial assets held by the Group which give rise to interest rate risk are debt securities and cash and cash equivalents. The Group is also exposed to interest rate risk on its investments in pooled investment funds where the underlying instruments are exposed to interest rate risk.

Interest rate exposures are managed in line with the Group's risk appetite.

Notes to the Group financial statements continued

(b)(i)(iii) Exposure to foreign currency risk

Foreign currency risk arises where adverse movements in currency exchange rates impact the value of revenues received from, and the value of assets and liabilities held in, currencies other than UK Sterling. The Group's financial assets are generally held in the local currency of its operational geographic locations. The Group generally does not hedge the currency exposure relating to revenue and expenditure, nor does it hedge translation of overseas profits in the consolidated income statement. Where appropriate, the Group may use derivative contracts to reduce or eliminate currency risk arising from individual transactions or seed capital and co-investment activity.

The table below summarises the financial instrument exposure to foreign currency risks in UK Sterling.

	Notes	UK Sterling		Euro		US Dollar		Singapore Dollar		Other currencies		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Financial assets	17	3,301	3,183	211	193	473	540	79	87	360	160	4,424	4,163
Financial liabilities	29	(1,049)	(1,014)	(20)	(31)	(710)	(757)	(23)	(10)	(49)	(20)	(1,851)	(1,832)
Cash flow hedges		(558)	(599)	–	–	558	599	–	–	–	–	–	–
Non-designated derivatives		284	265	(67)	(69)	(175)	(146)	(13)	(12)	(29)	(38)	–	–
		1,978	1,835	124	93	146	236	43	65	282	102	2,573	2,331

Other currencies include assets of £6m (2024: £50m) and liabilities of £nil (2024: £nil) in relation to the fair value of derivatives used to manage currency risk.

On 18 October 2017, the Group issued US dollar subordinated notes with a principal amount of US\$750m. The related cash flows expose the Group to foreign currency risk on the principal and coupons payable. The Group manages the foreign exchange risk with a cross-currency swap which is designated as a cash flow hedge.

Non-designated derivatives relate to foreign exchange forward contracts that are not designated as cash flow hedges or net investment hedges and primarily relate to the management of currency risk arising from seed capital and co-investment activity.

In addition to financial instruments analysed above, the principal source of foreign currency risk for shareholders arises from the Group's investments in overseas subsidiaries and associates and joint ventures accounted for using the equity method. The carrying value of the Group's Chinese joint venture is disclosed in Note 14. The Group does not hedge foreign currency risk in relation to these investments.

Notes to the Group financial statements continued

(b)(ii) Sensitivity of financial instruments to market risk analysis

The Group's profit/loss after tax and equity are sensitive to variations in respect of the Group's market risk exposures and a sensitivity analysis is presented below. The analysis has been performed by calculating the sensitivity of profit after tax and equity to changes in equity security prices (equity risk), changes in interest rates (interest rate risk) and changes in foreign exchange rate (foreign currency risk) as at the reporting date applied to assets and liabilities other than those classified as held for sale, and after allowing for the Group's hedging strategy.

The variables used in the sensitivity analysis are considered reasonable assumptions and are consistent with market peers. Changes to variables are provided by internal specialists who determine what are reasonable assumptions.

Profit/loss after tax and equity sensitivity to market risk

		31 December 2025		31 December 2024	
		A reasonable change in the variable within the next calendar year	Increase/(decrease) in post-tax profit	A reasonable change in the variable within the next calendar year	Increase/(decrease) in post-tax profit
		%	£m	%	£m
Equity prices	Increase	10	96	10	71
	Decrease	10	(96)	10	(71)
US Dollar against Sterling	Strengthen	10	21	10	14
	Weaken	10	(17)	10	(11)
Euro against Sterling	Strengthen	10	11	10	10
	Weaken	10	(9)	10	(8)

The reasonable change in variables have no impact on any other components of equity. These sensitivities concern only the impact on financial instruments and exclude indirect impacts of the variable on fee income and certain costs which may be affected by the changes in market conditions.

Interest rate sensitivity to a reasonable change in the variable within the next calendar year is not material in either 2025 or 2024.

Limitations

The sensitivity of the Group's profit after tax and equity may be non-linear and larger or smaller impacts should not be derived from these results. The sensitivities provided illustrate the impact of a reasonably possible change in a single sensitivity factor, while the other sensitivity factors remain unchanged. Correlations between the different risks and/or other factors may mean that experience would differ from that expected if more than one risk event occurred simultaneously.

(c) Credit risk

Exposures to credit risk and concentrations of credit risk are managed by setting exposure limits for different types of financial instruments and counterparties. The limits are established using the following controls:

Financial instrument with credit risk exposure	Control
Cash and cash equivalents	Maximum counterparty exposure limits are set with reference to internal credit assessments.
Derivative financial instruments	Maximum counterparty exposure limits, net of collateral, are set with reference to internal credit assessments. The forms of collateral that may be accepted are also specified and minimum transfer amounts in respect of collateral transfers are documented.
Debt securities	The Group's policy is to set exposure limits by name of issuer, sector and credit rating.
Other financial instruments	Appropriate limits are set for other financial instruments to which the Group may have exposure at certain times.

Group Treasury perform central monitoring of exposures against limits and are responsible for the escalation of any limit breaches to the Chief Risk Officer.

Expected credit losses are calculated on financial assets which are measured at amortised cost.

Notes to the Group financial statements continued

Financial assets attract an ECL allowance equal to either:

12 month ECL (losses resulting from possible default within the next 12 months)	No significant increase in credit risk since initial recognition. Trade receivables or contract assets with significant financing component, or lease receivables if lifetime ECL measurement has not been elected.
Lifetime ECL (losses resulting from possible defaults over the remaining life of the financial asset)	Significant increase in credit risk since initial recognition. Trade receivables or contract assets with no significant financing component. Trade receivables or contract assets with significant financing component, or lease receivables for which lifetime ECL measurement has been elected.
Changes in Lifetime ECL	Credit-impaired at initial recognition.

In determining whether a default has taken place, or where there is an increased risk of a default, a number of factors are taken into account including a deterioration in the credit quality of a counterparty, the number of days that a payment is past due, and specific events which could impact a counterparty's ability to pay.

The Group assumes that a significant increase in credit risk has arisen when contractual payments are more than 30 days past due. The Group assumes that credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. Financial instruments with an external rating of 'investment grade' are presumed to have low credit risk in the absence of evidence to the contrary. Investment grade financial instruments are financial assets with credit ratings assigned by external rating agencies with classification within the range of AAA to BBB. If a financial asset is not rated by an external agency it is classified as 'not rated'.

The Group applies the simplified approach, as permitted under IFRS 9, to calculate the ECL allowance for trade receivables and contract assets including accrued income from contracts with customers and lease receivables. Under the simplified approach, the ECL allowance is calculated over the remaining life of the asset, using a provision matrix approach based on historic observed default rates adjusted for knowledge of specific events which could influence loss rates.

The Group does not hold material financial assets at amortised cost that it regards as credit-impaired or for which it considers the probability of default would result in material expected credit losses in its Investments and Adviser segments. At 31 December 2025, these segments had the following assets which were considered to be credit impaired:

- Receivables and other financial assets of £9m (2024: £nil) for which a lifetime loss allowance of £3m (2024: £nil) has been recognised.
- Amounts receivable from contracts with customers of £1m (2024: £4m) for which a lifetime loss allowance of £1m (2024: £4m) has been recognised based on expected recovery.

Historically, default levels have been insignificant for the Group's customers within these segments. Trade debtors past due but not in default at 31 December 2025 for these segments were £20m (2024: £58m) of which £16m was over 90 days past due (2024: £43m). Except for a £1m balance above, we have not identified significant credit risk with counterparties with balances over 90 days past due and recovery is still expected. The expected credit losses recognised for non-credit impaired assets were less than £1m (2024: less than £1m). In making this assessment the Group has considered if any evidence is available to indicate the occurrence of an event which would result in a detrimental impact on the estimated future cash flows of these assets.

The Group is exposed to a higher level of credit risk within its ii segment. Trade debtors past due for the ii segment at 31 December 2025 were £6m (2024: £6m), the majority of which were considered to be credit impaired. A lifetime loss allowance of £2m (2024: £2m) has been recognised based on expected recovery.

Notes to the Group financial statements continued

(c)(i) Credit exposure

The following table presents an analysis of the credit quality of shareholder financial assets and the maximum exposure to credit risk without taking into account any collateral held.

					Amortised cost					
	Fair value through profit or loss		Cash flow hedge		12 month ECL		Lifetime ECL ¹		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
AAA	–	–	–	–	831	138	–	–	831	138
AA+ to AA–	5	67	–	–	58	137	–	–	63	204
A+ to A–	5	467	6	50	842	942	–	–	853	1,459
BBB	93	69	–	–	89	75	–	–	182	144
BB	–	–	–	–	1	–	–	–	1	–
Not rated	11	18	–	–	740	533	369	479	1,120	1,030
Gross carrying amount	114	621	6	50	2,561	1,825	369	479	3,050	2,975
Loss allowance	–	–	–	–	–	–	(7)	(5)	(7)	(5)
Carrying amount	114	621	6	50	2,561	1,825	362	474	3,043	2,970
Derivative financial assets	5	4	6	50	–	–	–	–	11	54
Debt securities	99	600	–	–	254	(1)	–	–	353	599
Receivables and other financial assets	10	17	–	–	740	533	362	474	1,112	1,024
Cash and cash equivalents	–	–	–	–	1,567	1,293	–	–	1,567	1,293
Carrying amount	114	621	6	50	2,561	1,825	362	474	3,043	2,970

1. As noted in Section (c) above, Lifetime ECL balances include trade debtors with a gross carrying value of £7m (2024: £10m) which are credit impaired for which a loss allowance of £3m (2024: £6m) has been recognised and receivables and other financial assets of £9m (2024: £nil) which are credit impaired for which a loss allowance of £3m (2024: £nil) has been recognised. All other Lifetime ECL balances are not credit impaired.

In the table above, debt securities exclude debt securities relating to third party interests in consolidated funds of £98m (2024: £60m). Cash and cash equivalents exclude cash and cash equivalents relating to third party interests in consolidated funds of £16m (2024: £28m). The shareholder is not exposed to the credit risk in respect of third party interests in consolidated funds since the financial risk of the assets are borne by third parties.

Notes to the Group financial statements continued

(c)(ii) Collateral accepted and pledged in respect of financial instruments

Collateral in respect of bilateral over-the-counter (OTC) derivative financial instruments and bilateral repurchase agreements is accepted from and provided to certain market counterparties to mitigate counterparty risk in the event of default. The use of collateral in respect of these instruments is governed by formal bilateral agreements between the parties. For OTC derivatives the amount of collateral required by either party is determined by the daily bilateral OTC exposure calculations in accordance with these agreements and collateral is moved on a daily basis to ensure there is full collateralisation. Under the terms of these agreements, collateral is posted with the ownership captured under title transfer of the contract. With regard to either collateral pledged or accepted, the Group may request the return of, or be required to return, collateral to the extent it differs from that required under the daily bilateral OTC exposure calculations.

Where there is an event of default under the terms of the agreements, any collateral balances will be included in the close-out calculation of net counterparty exposure. At 31 December 2025, the Group had pledged £13m (2024: £12m) of cash, £3m (2024: £nil) of cash backing unit linked liabilities, and £nil (2024: £nil) of securities as collateral for derivative financial liabilities. At 31 December 2025, the Group had accepted £10m (2024: £57m) of cash, £5m (2024: £nil) of cash backing unit linked liabilities, and £nil (2024: £105m) of securities as collateral for derivative financial assets and reverse repurchase agreements. None of the securities were sold or repledged at the year end.

(c)(iii) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported on the consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group does not offset financial assets and liabilities on the consolidated statement of financial position, as there are no unconditional rights to set off. Consequently, the gross amount of other financial instruments presented on the consolidated statement of financial position is the net amount. The Group's bilateral OTC derivatives are all subject to an International Swaps and Derivative Association (ISDA) master agreement. ISDA master agreements and reverse repurchase agreements entered into by the Group are considered master netting agreements as they provide a right of set off that is enforceable only in the event of default, insolvency, or bankruptcy.

The Group does not hold any other financial instruments which are subject to master netting agreements or similar arrangements.

Notes to the Group financial statements continued

The following table presents the effect of master netting agreements and similar arrangements.

	Related amounts not offset on the consolidated statement of financial position							
	Gross amounts of financial instruments as presented on the consolidated statement of financial position		Financial instruments		Financial collateral (received)/pledged		Net position	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Financial assets								
Derivatives ¹	11	54	–	–	(7)	(54)	4	–
Reverse repurchase agreements	–	105	–	–	–	(105)	–	–
Total financial assets	11	159	–	–	(7)	(159)	4	–
Financial liabilities								
Derivatives ¹	(5)	(3)	–	–	–	–	(5)	(3)
Total financial liabilities	(5)	(3)	–	–	–	–	(5)	(3)

1. Only OTC derivatives subject to master netting agreements have been included above.

(d) Liquidity risk

The shareholder is exposed to liquidity risk if the Group is unable to realise investments and other assets in order to settle its financial obligations when they fall due, or can do so only at excessive cost. The following quantitative liquidity risk disclosures are provided in respect of these financial liabilities.

The Group has a liquidity risk framework and processes in place for monitoring, assessing, and managing liquidity risk.

This framework ensures that liquidity risks are identified across the Group and, where relevant, mitigation measures are put in place. Stress testing of the residual risks is performed to understand the quantum of risk under stress conditions. This then informs the level of liquid resources that need to be maintained. Where appropriate, this is enhanced with external credit facilities and the Group has a syndicated revolving credit facility of £400m which was undrawn at 31 December 2025.

The level of liquid resources in the Group is also projected under a number of adverse scenarios. These are described more fully in the viability statement.

A contingency funding plan is maintained to ensure that if liquidity risk did materialise, processes and procedures are already in place to assist with resolving the issue. Regular monitoring of liquid resources is performed and projections undertaken (under both base and stressed conditions) to understand the outlook.

As a result of the policies and processes established to manage risk, the Group expects to be able to manage liquidity risk on an ongoing basis. We recognise there are a number of scenarios that can impact the liquid resources of a business as discussed in the Risk management section of the Strategic report.

Notes to the Group financial statements continued

(d)(i) Maturity analysis

The analysis that follows presents the undiscounted cash flows payable under contractual maturity at the reporting date for all financial liabilities, other than those related to unit linked funds which are discussed in Note 23.

	Within 1 year		1-5 years		5-10 years		10-15 years		15-20 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Subordinated liabilities	24	26	593	662	—	—	—	—	—	—	617	688
Other financial liabilities	957	789	134	178	61	80	14	29	6	7	1,172	1,083
Total	981	815	727	840	61	80	14	29	6	7	1,789	1,771

Refer Note 18 for the maturity profile of undiscounted cash flows of derivative financial instruments.

The Group also had unrecognised commitments in respect of financial instruments as at 31 December 2025 (refer Note 40) with a contractual maturity of within one year, between one and five years and over five years of £3m, £3m and £46m respectively (2024: £8m, £6m and £52m). The commitments may generally be requested anytime up to the contractual maturity.

36. Structured entities

A structured entity is an entity that is structured in such a way that voting or similar rights are not the dominant factor in deciding who controls the entity. The Group has interests in structured entities through investments in a range of investment vehicles including:

- Pooled investment funds managed internally and externally, including OEICs, SICAVs, unit trusts and limited partnerships.
- Debt securitisation vehicles which issue asset-backed securities.

The group consolidates structured entities which it controls. Where the Group has an investment in, but not control over these types of entities, the investment is classified as an investment in associate when the Group has significant influence. Investments in associates at FVTPL are included in equity securities and pooled investment funds in the analysis of financial investments.

The Group also has interests in structured entities through asset management fees and other fees received from these entities.

(a) Consolidated structured entities

As at 31 December 2025 and 31 December 2024, the Group has not provided any non-contractual financial or other support to any consolidated structured entity and there are no current intentions to do so.

Notes to the Group financial statements continued

(b) Unconsolidated structured entities

As at 31 December 2025 and 31 December 2024, the Group has not provided any non-contractual financial or other support to any unconsolidated structured entities and there are no current intentions to do so.

The following table shows the carrying value of the Group's interests in unconsolidated structured entities by line item in the consolidated statement of financial position.

	2025 £m	2024 £m
Financial investments		
Equity securities and interests in pooled investment funds	694	482
Debt securities	–	–
Total financial investments	694	482
Receivables and other financial assets	173	162
Other financial liabilities	77	63

The Group's exposure to loss in respect of unconsolidated structured entities is limited to the carrying value of the Group's investment in these entities and the loss of future asset management and other fees received by the Group for the management of these entities. Exposure to loss arising from market and credit risk in relation to investments held in the unit linked funds and relating to third party interest in consolidated funds and non-controlling interests – ordinary shares is not borne by the shareholder.

Additional information on the Group's exposure to financial risk and the management of these risks can be found in Note 23 and Note 35.

The total assets under management of unconsolidated structured entities are £173,705m at 31 December 2025 (2024: £137,343m). The fees recognised in respect of these assets under management during the year to 31 December 2025 were £350m (2024: £413m).

The Group's exposure to the assets and liabilities of Stagecoach Group Pension Scheme (SGPS) are not included in the unconsolidated structured entity disclosures as they are disclosed separately with information on the management of the associated risks in Note 31.

37. Fair value of assets and liabilities

The Group uses fair value to measure many of its assets and liabilities. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

An analysis of the Group's financial assets and financial liabilities in accordance with the categories of financial instrument set out in IFRS 9 Financial Instruments is presented in Notes 17, 23 and 29 and includes those financial assets and liabilities held at fair value.

(a) Fair value hierarchy

In determining fair value, the following fair value hierarchy categorisation has been used:

- **Level 1:** Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market exists where transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- **Level 2:** Fair values measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Fair values measured using inputs that are not based on observable market data (unobservable inputs).

Notes to the Group financial statements continued

Information on the methods and assumptions used to determine fair values for equity securities and interests in pooled investment funds, debt securities (excluding income strips) and derivatives measured at fair value is given below:

	Equities and interests in pooled investment funds ^{1,2}	Debt securities (excluding income strips)	Derivatives ³
Level 1	Equity instruments listed on a recognised exchange valued using prices sourced from their primary exchange.	Debt securities listed on a recognised exchange valued using prices sourced from their primary exchange.	Exchange traded derivatives valued using prices sourced from the relevant exchange.
Level 2	Pooled investment funds where daily unit prices are available and reference is made to observable market data.	Debt securities valued using prices received from external pricing providers based on quotes received from a number of market participants. Debt securities valued using models and standard valuation formulas based on observable market data ⁴ .	Over-the-counter derivatives measured using a range of valuation models including discounting future cash flows and option valuation techniques.
Level 3	These relate primarily to interests in private equity, real estate and infrastructure funds which are valued at net asset value. Underlying real estate and private equity investments are generally valued in accordance with independent professional valuation reports or International Private Equity and Venture Capital Valuation Guidelines where relevant. The underlying investments in infrastructure funds are generally valued based on the phase of individual projects forming the overall investment and discounted cash flow techniques based on project earnings. Where net asset values are not available at the same date as the reporting date, the latest available valuations are reviewed and, where appropriate, adjustments are made to reflect the estimated impact of changes in market conditions between the date of the valuation and the end of the reporting period. Other unlisted equity securities are generally valued using a calibration to the price of a recent investment.	Debt securities valued using prices received from external pricing providers based on a single broker indicative quote. Debt securities valued using models and standard valuation formulas based on unobservable market data ⁴ .	N/A

1. Investments in associates at fair value through profit or loss are valued in the same manner as the Group's equity securities and interests in pooled investment funds.
2. Where pooled investment funds have been seeded and the investment in the funds have been classified as held for sale, the costs to sell are assumed to be negligible. The fair value of pooled investment funds held for sale is calculated as equal to the observable unit price.
3. Non-performance risk arising from the credit risk of each counterparty is also considered on a net exposure basis in line with the Group's risk management policies. At 31 December 2025 and 31 December 2024, the residual credit risk is considered immaterial and no credit risk adjustment has been made.
4. If prices are not available from the external pricing providers or are considered to be stale, the Group has established procedures to arrive at an internal assessment of the fair value.

Notes to the Group financial statements continued

Investment property

The fair value of unit linked investment property is based on valuations provided by external property valuation experts. The fair value of investment property is measured based on each property's highest and best use from a market participant's perspective and considers the potential uses of the property that are physically possible, legally permissible and financially feasible.

Valuations are completed in accordance with the Royal Institution of Chartered Surveyors (RICS) valuation standards. These are predominantly produced using an income capitalisation approach. The income capitalisation approach is based on capitalising an annual net income stream using an appropriate yield. The annual net income is based on both current and estimated future net income. The yield and future net income used is determined by considering recent transactions involving property with similar characteristics to the property being valued. Where appropriate, adjustments will be made by the valuer to reflect differences between the characteristics of the property being valued and the recent market transactions considered.

As income capitalisation valuations generally include significant unobservable inputs including unobservable adjustments to recent market transactions, these assets are categorised as level 3 within the fair value hierarchy.

Income strips

In addition to direct investment in investment property, the assets backing unit linked liabilities includes debt securities known as income strips. Income strips are transactions where an owner-occupier of a property has sold a freehold or long leasehold interest to the Group, and has signed a long lease (typically 30–45 years) or a ground lease (typically 45–175 years) and retains the right to repurchase the property at the end of the lease for a nominal sum (usually £1).

The valuation technique used by the Group to value these instruments is an income capitalisation approach, where the annual rental income is capitalised using an appropriate yield. The yield is determined by considering recent transactions involving similar income strips. As the income capitalisation valuations generally include significant unobservable inputs including unobservable adjustments to the yield observed in other income strip transactions, these assets are categorised as level 3 in the fair value hierarchy.

Reinsurance linked investment asset

The fair value of the reinsurance linked investment asset is based on net asset valuations of a notional unit linked fund administered by an external insurer. The fair value of the investment asset is measured based on the fair value of the underlying assets which are primarily properties, property linked securities, cash and other related assets.

The value of property is based on valuations prepared and certified by independent valuers and adjusted to take account of changes in prices, where material, since the last valuations. The value of quoted securities (such as stocks and shares) is based on the prices quoted on the relevant stock market.

As these valuations contain unobservable inputs and are based on net asset value statements provided by the insurer, they are categorised as level 3 within the fair value hierarchy.

Third party interest in consolidated funds and non-participating investment contracts

The fair value of liabilities in respect of third party interest in consolidated funds and non-participating investment contracts are calculated equal to the fair value of the underlying assets and liabilities.

Thus, the value of these liabilities is dependent on the methods and assumptions set out above in relation to the underlying assets and liabilities:

- For third party interest in consolidated funds, when the underlying assets and liabilities are valued using readily available market information, the liabilities in respect of third party interest in consolidated funds are treated as level 2. Where the underlying assets and liabilities are not valued using readily available market information the liabilities in respect of third party interest in consolidated funds are treated as level 3.
- For non-participating investment contracts, where the underlying assets and liabilities are categorised as level 1 or 2 and as such, the inputs into the valuation of the liabilities are observable, these liabilities are categorised within level 2 of the fair value hierarchy. Where the underlying assets are categorised as level 3, the liabilities are also categorised as level 3.

In addition, contingent consideration assets and contingent consideration liabilities are also categorised as level 3 in the fair value hierarchy. Contingent consideration assets and liabilities have been recognised in respect of acquisitions and disposals. Generally valuations are based on unobservable assumptions regarding the probability weighted cash flows and, where relevant, discount rate.

Notes to the Group financial statements continued

(a)(i) Fair value hierarchy for assets measured at fair value in the consolidated statement of financial position

The table below presents the Group's non-unit linked assets measured at fair value by level of the fair value hierarchy (refer Note 23 for fair value analysis in relation to assets backing unit linked liabilities).

	As recognised in the consolidated statement of financial position line item		Classified as held for sale		Total		Fair value hierarchy					
							Level 1		Level 2		Level 3	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Derivative financial assets	11	54	—	—	11	54	—	—	11	54	—	—
Equity securities and interests in pooled investment vehicles ¹	1,267	1,105	8	17	1,275	1,122	979	711	115	133	181	278
Debt securities	196	659	—	—	196	659	5	5	190	653	1	1
Contingent consideration assets ²	10	17	—	—	10	17	—	—	—	—	10	17
Total assets at fair value	1,484	1,835	8	17	1,492	1,852	984	716	316	840	192	296

1. Includes £767m (2024: £530m) for the Group's listed equity investment in Standard Life plc, which is classified as a significant listed investment.

2. Presented in Receivables and other financial assets in the consolidated statement of financial position.

There were no significant transfers between levels 1 and 2 during the years ended 31 December 2025 and 31 December 2024. Transfers generally relate to assets where changes in the frequency of observable market transactions resulted in a change in whether the market was considered active and are deemed to have occurred at the end of the calendar quarter in which they arose.

Refer Section (a)(iii) below for details of movements in level 3.

(a)(ii) Fair value hierarchy for liabilities measured at fair value in the consolidated statement of financial position

The table below presents the Group's non-unit linked liabilities measured at fair value by level of the fair value hierarchy.

	Total		Fair value hierarchy					
			Level 1		Level 2		Level 3	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Liabilities in respect of third party interest in consolidated funds	138	184	—	—	138	115	—	69
Derivative financial liabilities	5	3	1	—	4	3	—	—
Contingent consideration liabilities ¹	108	96	—	—	—	—	108	96
Other financial liabilities ²	16	15	—	—	—	—	16	15
Total liabilities at fair value	267	298	1	—	142	118	124	180

1. Presented in Other financial liabilities in the consolidated statement of financial position.

2. Excluding contingent consideration liabilities.

There were no significant transfers between levels 1 and 2 during the years ended 31 December 2025 and 31 December 2024. Refer Section (a)(iii) below for details of movements in level 3. Transfers are deemed to have occurred at the end of the calendar quarter in which they arose.

Notes to the Group financial statements continued

(a)(iii) Reconciliation of movements in level 3 instruments

The movements during the year of level 3 assets and liabilities held at fair value, excluding unit linked assets and liabilities and assets and liabilities held for sale, are analysed below.

	Owner occupied property		Equity securities and interests in pooled investment funds		Debt securities		Liabilities in respect of third party interest in consolidated funds	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
At 1 January	–	1	278	233	1	1	(69)	(70)
Total gains recognised in the consolidated income statement	–	–	8	6	–	–	–	–
Purchases	–	–	37	45	–	–	–	–
Sales and other adjustments	–	(1)	(142)	(6)	–	–	69	1
At 31 December	–	–	181	278	1	1	–	(69)

	Contingent consideration assets		Contingent consideration liabilities		Other financial liabilities ¹	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
At 1 January	17	11	(96)	(114)	(15)	(15)
Total amounts recognised in the consolidated income statement	–	2	(22)	9	(3)	–
Additions	–	11	(2)	–	–	–
Settlements	(6)	(7)	11	9	–	–
Other movements	(1)	–	1	–	2	–
At 31 December	10	17	(108)	(96)	(16)	(15)

1. Excluding contingent consideration liabilities.

For the year ended 31 December 2025, losses of £17m (2024: gains of £19m) were recognised in the consolidated income statement in respect of non-unit linked assets and liabilities held at fair value classified as level 3 at the year end, excluding assets and liabilities held for sale. Of this amount, losses of £17m (2024: gains of £19m) were recognised in Net gains or losses on financial instruments and other income.

Transfers of equity securities and interests in pooled investment funds and debt securities into level 3 generally arise when external pricing providers stop providing a price or where the price provided is considered stale. Transfers of equity securities and interests in pooled investment funds and debt securities out of level 3 arise when acceptable prices become available from external pricing providers.

Notes to the Group financial statements continued

(a)(iv) Significant unobservable inputs in level 3 instrument valuations

The table below identifies the significant unobservable inputs in relation to equity securities and interests in pooled investment funds categorised as level 3 instruments at 31 December 2025 with a fair value of £181m (2024: £278m).

	Fair value		Valuation technique	Unobservable input	Range (weighted average)
	2025 £m	2024 £m			
Private equity, real estate and infrastructure funds	166	266	Net asset value	Net asset value statements provided for a large number of funds including 16 significant funds (fair value >£5m).	A range of unobservable inputs is not applicable as we have determined that the reported NAV represents fair value at the end of the reporting period.
Other unlisted equity securities	15	12	Indicative share price	Calibration to the price of a recent investment.	A range of unobservable inputs is not applicable as we have determined that the calibration to the price of a recent investment represents fair value at the end of the reporting period.

The unobservable input for the Group's related liabilities in respect of third party interest in consolidated funds categorised as level 3 instruments at 31 December 2025 with a fair value of £nil (2024: £(69)m) are the same as for the private equity, real estate, hedge and infrastructure funds above. There are no single significant funds in relation to liabilities in respect of third party interest in consolidated funds.

The table below identifies the significant unobservable inputs in relation to contingent consideration assets and liabilities and other financial instrument liabilities categorised as level 3 instruments at 31 December 2025 with a fair value of £(114)m (2024: £(94)m).

Notes to the Group financial statements continued

	Fair value		Valuation technique	Unobservable input	Input used
	2025 £m	2024 £m			
Contingent consideration assets and liabilities and other financial instrument liabilities	(114)	(94)	Probability weighted cash flow and where applicable discount rates	Unobservable inputs relate to probability weighted cash flows and, where relevant, discount rates. The most significant unobservable inputs relate to assumptions used to value the contingent consideration liability related to the acquisition of Tritax of £99m (2024: £85m). During the year ended 31 December 2025, the terms of the contingent consideration arrangement relating to the acquisition of Tritax were renegotiated. This renegotiation results in a change in both the timing and terms of the settlement of the liability. As a result, the residual balance of the original contingent consideration liability of £62m was extinguished and a new financial liability of £99m recognised in accordance with the modification rules in IFRS 9, resulting in a loss of £37m in 2025. The revised contingent consideration liability comprises an earn-out element, which will be settled in tranches from 2026 to 2029 (previously 2025 to 2026) based on the EBITDA of Tritax, retention of certain elements of the business, and a profit share based on the net profit of Tritax. Under the revised terms, the Group's ownership in Tritax increases from 60% to c.80%, in 2026 and the Group takes full ownership of Tritax in 2029. The revised liability is measured at fair value through profit or loss. The contingent consideration is valued by applying a probability weighting to a number of scenarios. The valuation uses as its base, a forecast for Tritax's core traditional business which includes the management of Tritax Big Box REIT (Big Box) and a forecast for a new strategy (Powerbox) which generates new forms of revenue arising from the development, securing of power grid connections and management of large data centres, some of which are not recurring in nature. Incremental EBITDA from Powerbox developments in early stages have been assigned a lower probability than the traditional business reflecting the risks inherent in new developments. The resulting valuation is discounted from the expected payment dates to the balance sheet date.	The revised earn-out valuation used EBITDAs reflecting a probability weighted revenue compound annual growth rate (CAGR) from 31 March 2026 to 31 March 2029 of 14% and a probability weighted cost/income ratio of c.57%. The risk adjusted contingent consideration cash flows have been discounted using a discount rate of 4% (2024: 4%).

Notes to the Group financial statements continued

(a)(v) Sensitivity of the fair value of level 3 instruments to changes in key assumptions

At 31 December 2025 the shareholder is directly exposed to movements in the value of all non-unit linked level 3 instruments. See Note 23 for unit linked level 3 instruments.

Sensitivities for material level 3 assets and liabilities are provided below. Changing unobservable inputs in the measurement of the fair value of the other level 3 financial assets and financial liabilities to reasonably possible alternative assumptions would not have a material impact on loss attributable to equity holders or on total assets.

(a)(v)(i) Equity securities and interests in pooled investment funds

As noted above, of the level 3 equity securities and interests in pooled investment funds, £166m relates to private equity, real estate, hedge and infrastructure funds (2024: £266m) which are valued using net asset value statements. A 10% increase or decrease in the net asset value of these investments would increase or decrease the fair value of the investments by £17m (2024: £27m).

(a)(v)(ii) Liabilities in respect of third party interest in consolidated funds

As noted above, £nil of liabilities in respect of third party interest in consolidated funds of the level 3 equity securities and interests in pooled investment funds (2024: £69m) are also valued using net asset value statements. A 10% increase or decrease in the net asset value of these investments would increase or decrease the fair value of the liability by £nil (2024: £7m).

(b) Assets and liabilities not carried at fair value

The table below presents estimated fair values by level of the fair value hierarchy of non-unit linked financial assets and liabilities whose carrying value does not approximate fair value. Fair values of assets and liabilities are based on observable market inputs where available, or are estimated using other valuation techniques.

	Notes	As recognised in the consolidated statement of financial position line item		Fair value		Level 1		Level 2		Level 3	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Assets											
Debt securities	17	255	—	255	—	—	—	255	—	—	—
Liabilities											
Subordinated liabilities	30	557	597	550	572	—	—	550	572	—	—

The estimated fair values for subordinated liabilities are based on the quoted market offer price. The carrying value of all other financial assets and liabilities measured at amortised cost approximates their fair value.

(a)(v)(iii) Contingent consideration assets and liabilities and other financial instrument liabilities

As noted above, the most significant unobservable inputs for level 3 instruments relate to assumptions used to value the contingent consideration related to the acquisition of Tritax.

The valuation is sensitive to the revenue growth achieved in the new Powerbox strategy. In the most optimistic scenario considered in probability weighted estimates, resulting in a CAGR of 27% for the combined Tritax business and primarily driven by Powerbox revenue changes, the contingent consideration liability increases by £36m. The most pessimistic scenario results in a CAGR of 1% for the combined business with a decrease in the contingent liability of £25m. Sensitivities for other reasonably possible changes to key assumptions are provided in the table below.

Assumption	Change in assumption	Consequential increase/(decrease) in contingent consideration liability 2025 £m
Cost/income ratio	Decreased by 5%	5
	Increased by 5%	(9)

Notes to the Group financial statements continued

38. Statement of cash flows

The Group classifies cash flows in the consolidated statement of cash flows as arising from operating, investing or financing activities.

Cash flows are classified based on the nature of the activity to which they relate and with consideration to generally accepted presentation adopted by peers. For activities related to asset management business, cash flows arising from the sale and purchase of debt securities and equity securities and interests in pooled investment funds, with the exception of those related to unit linked funds, are classified as cash flows arising from investing activities. For activities related to insurance business, including those related to unit linked funds, cash flows arising from the sale and purchase of debt securities and equity securities and interests in pooled investment funds are classified as cash flows arising from operating activities.

For activities related to the acquisition and disposal of subsidiaries, associates and joint ventures, cash flows are classified as investing activities. The settlement of contingent and deferred amounts recognised on acquisitions and disposals are classified as investing activities where there is not considered to be a significant financing component of the related inflows or outflows.

Purchases and sales of financial investments are presented on a gross basis except for purchases and sales of short-term instruments with a high turnover held in consolidated liquidity funds which are presented on a net basis.

Dividends received from associates and joint ventures are presented as cash flows arising from operating activities.

Movements in cash collateral held in relation to derivative contracts hedging subordinated debt are presented as cash flows arising from financing activities.

The tables below provide further analysis of the balances in the consolidated statement of cash flows.

(a) Change in operating assets

	2025 £m	2024 £m
Equity securities and interests in pooled investment funds	(281)	55
Debt securities	(126)	(29)
Reinsurance linked investment asset	(46)	–
Investment property	7	–
Derivative financial instruments	(4)	(9)
Receivables and other financial assets and other assets	(74)	91
Assets held for sale	168	4
Change in operating assets	(356)	112

Change in operating assets includes related non-cash items.

(b) Change in operating liabilities

	2025 £m	2024 £m
Other financial liabilities, provisions and other liabilities	318	(161)
Pension and other post-retirement benefit provisions	(31)	(13)
Investment contract liabilities	(234)	(19)
Change in liability for third party interest in consolidated funds	95	(7)
Liabilities held for sale	6	(2)
Change in operating liabilities	154	(202)

Change in operating liabilities includes related non-cash items.

Notes to the Group financial statements continued

(c) Other non-cash and non-operating items

	2025	2024
	£m	£m
Loss/(gain) on sale of subsidiaries and other operations	3	(89)
Profit on disposal of interests in associates	–	(11)
Gain on disposal or derecognition of property, plant and equipment	(12)	–
Depreciation of property, plant and equipment	26	29
Amortisation of intangible assets	105	123
Impairment losses on intangible assets	16	9
Movement in contingent consideration assets/liabilities	20	(11)
Defined contribution pension plan funding received from defined benefit pension plan	21	–
Equity settled share-based payments	28	26
Finance costs	24	25
Share of profit or loss from associates and joint ventures accounted for using the equity method	(20)	(24)
Other non-cash and non-operating items	211	77

(d) Disposal of subsidiaries and other operations¹

	Notes	2025	2024
		£m	£m
Intangibles		–	1
Other assets of operations disposed of		4	48
Other liabilities of operations disposed of		(1)	(14)
Net assets disposed of		3	35
Fair value of deferred/contingent consideration and retained interest	1	–	(36)
Other non-cash consideration ²	1	–	(17)
(Loss)/gain on sale	1	(3)	89
Transaction costs		–	4
Total cash consideration		–	75
Cash and cash equivalents disposed of		(3)	(26)
Cash (outflow)/ inflow from disposal of subsidiaries		(3)	49

1. Relates to the sale of Finimize in 2025 (refer Note 1(b)(i) for further details) and various disposals in 2024 (refer Note 1(b)(ii) for further details).
2. Includes additional upfront consideration in 2024 for the sale of our European-headquartered Private Equity business (refer Note 1(b)(ii) for further details).

Notes to the Group financial statements continued

(e) Movement in subordinated liabilities

The following table reconciles the movement in subordinated liabilities in the year, split between cash and non-cash items.

	2025 £m	2024 £m
At 1 January	597	599
Cash flows from financing activities		
Interest paid	(23)	(38)
Cash flows from financing activities	(23)	(38)
Non-cash items		
Interest expense	25	24
Foreign exchange adjustment	(42)	12
At 31 December	557	597

Interest paid on subordinated liabilities and other equity in the consolidated statement of cash flows of £29m (2024: £38m) also includes an inflow of £5m (2024: £11m) in relation to the related cash flow hedge (refer table below and Note 18) and an outflow of £11m (2024: £11m) in relation to other equity (refer Note 28).

The table below reconciles the movements in the year in the cash flow hedge asset of £6m (2024: asset of £50m) and the liability of £6m (2024: liability of £52m) with the collateral held in respect of the derivative contracts liability of £10m (2024: liability £57m) (included in Other financial liabilities) which relates to the cash flow hedge, split between cash and non-cash items.

	Cash flow hedge (asset)		Collateral held in respect of the cash flow hedges	
	2025 £m	2024 £m	2025 £m	2024 £m
At 1 January	(50)	(41)	52	39
Cash flows from financing activities				
Realised gains on cash flow hedge	5	11	–	–
Change in cash received relating to collateral held in respect of derivatives hedging subordinated liabilities	–	–	(46)	13
Cash flows from financing activities	5	11	(46)	13
Non-cash items				
Other fair value movements	39	(20)	–	–
At 31 December	(6)	(50)	6	52

(f) Movement in lease liabilities

The following table reconciles the movement in lease liabilities in the year, split between cash and non-cash items.

	2025 £m	2024 £m
At 1 January	193	223
Cash flows from financing activities		
Payment of lease liabilities – principal	(16)	(23)
Payment of lease liabilities – interest	(5)	(6)
Cash flows from financing activities	(21)	(29)
Non-cash items		
Additions	9	5
Disposals and adjustments	(28)	(13)
Interest capitalised	5	6
Foreign exchange adjustment	(3)	1
At 31 December	155	193

39. Contingent liabilities, contingent assets and guarantees

Contingent liabilities are possible obligations of the Group of which timing and amount are subject to significant uncertainty. Contingent liabilities are not recognised on the consolidated statement of financial position but are disclosed, unless they are considered remote. If such an obligation becomes probable and the amount can be measured reliably it is no longer considered contingent and is recognised as a liability.

Conversely, contingent assets are possible benefits to the Group. Contingent assets are only disclosed if it is probable that the Group will receive the benefit. If such a benefit becomes virtually certain it is no longer considered contingent and is recognised as an asset.

(a) Legal proceedings, complaints and regulations

The Group is subject to regulation in all of the territories in which it operates investment management, asset administration and insurance businesses. In the UK, where the Group primarily operates, the FCA has broad powers, including powers to investigate marketing and sales practices.

Notes to the Group financial statements continued

The Group, like other financial organisations, is subject to legal proceedings, complaints and regulatory and tax authority discussions and reviews in the normal course of its business. All such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the Group incurring a liability. Where it is concluded that it is more likely than not that a material outflow will be made a provision is established based on management's best estimate of the amount that will be payable.

A subsidiary of the Group, abrdn (Mauritius Holdings) 2006 Limited, is subject to ongoing income tax assessments in India challenging the availability of India-Mauritius tax treaty reliefs claimed in respect of capital gains in its income tax returns for the years ended March 2022 and 2023. The subsidiary has also received information requests for the year ended March 2024 of a similar nature. Following the Group's 2025 year-end, the subsidiary has received final assessment orders in respect of the years ended March 2022 and 2023 denying it tax treaty relief for these years and requiring payment by the subsidiary of related tax and interest. No provision has been recognised in respect of these assessments as the subsidiary intends to appeal them and has received expert legal advice, taking account of recent Supreme Court of India jurisprudence on relevant treaty benefit availability, that it is entitled to claim the treaty benefits in question.

The assessment orders for the years ended March 2022 and 2023 amount to c.£40m comprising tax and interest with the possibility that any such potential outflow could rise by between c.£5m and c.£45m if other years, where similar treaty benefits have been claimed by the subsidiary, are successfully challenged by the tax authorities. These amounts exclude potential penalties. Although there remains a risk that the authorities may seek to levy penalties, expert legal advice received by the subsidiary states that no such penalties should legally be imposed on the subsidiary.

The resolution of tax matters of this nature is generally complex and prolonged, and a final outcome is not expected within the next 12 months.

Certain other Group entities are also currently responding to information requests from an investor in relation to the performance of a fund managed by a subsidiary of the Group. At this time, the Group has received no notification of a claim, and it is not possible to reliably predict the outcome of ongoing communications to which the Group is a party.

There are no other identified contingent liabilities that the Group anticipates could result in a material exposure.

(b) Guarantees

In the year ended 31 December 2025, the Group has assumed the role of principal employer for an external pension scheme, the Stagecoach Group Pension Scheme (SGPS). In exchange for assuming the sponsoring employer role, the Group receives a minority share in the current and future surplus emerging from the scheme. While the scheme is in a strong funding position, the Group may also be required to fund any future deficit emerging in the scheme and has issued a guarantee in this respect in relation to this arrangement.

40. Commitments

The Group has contractual commitments which will be payable in future periods. These commitments are not recognised on the Group's statement of financial position at the year end but are disclosed to give an indication of the Group's future committed cash flows.

(a) Unrecognised financial instruments

As at 31 December 2025, the Group has committed to investing an additional £52m (2024: £66m) into funds in which it holds a co-investment interest.

(b) Capital and other commitments

As at 31 December 2025, the Group has no capital commitments other than in relation to financial instruments (2024: none). At 31 December 2025, the Group has commitments of up to US\$45m in connection with the proposed acquisition of certain intangible assets related to investment management services. The commitment to acquire these assets is subject to the satisfaction of certain conditions at 31 December 2025.

Notes to the Group financial statements continued

41. Employee share-based payments and deferred fund awards

The Group operates share incentive plans for its employees. These generally take the form of an award of options, conditional awards or restricted shares in Aberdeen Group plc (equity-settled share-based payments) but can also take the form of a cash award based on the share price of Aberdeen Group plc (cash-settled share-based payments). The Group also incentivises certain employees through the award of units in Group managed funds (deferred fund awards) which are cash-settled. All the Group's incentive plans have conditions attached before the employee becomes entitled to the award. These can be performance and/or service conditions (vesting conditions) or the requirement of employees to save in the save-as-you-earn scheme (non-vesting condition). The period over which all vesting conditions are satisfied is the vesting period and the awards vest at the end of this period.

For all share-based payments, services received for the incentive granted are measured at fair value.

For equity-settled share-based payment transactions, the fair value of services received is measured by reference to the fair value of the equity instruments at the grant date. The fair value of the number of instruments expected to vest is charged to the consolidated income statement over the vesting period with a corresponding credit to the equity compensation reserve in equity.

At each period end the Group reassesses the number of equity instruments expected to vest and recognises any difference between the revised and original estimate in the consolidated income statement with a corresponding adjustment to the equity compensation reserve.

At the time the equity instruments vest, the amount recognised in the equity compensation reserve in respect of those equity instruments is transferred to retained earnings.

For cash-settled share-based payment and deferred fund awards transactions, services received are measured at the fair value of the liability. The fair value of the liability is remeasured at each reporting date and any changes in fair value are recognised in the consolidated income statement.

The following plans made awards during the year ended 31 December 2025:

Plan	Options	Conditional awards	Restricted shares	Typical vesting period (years)	Contractual life for options	Recipients	Conditions which must be met prior to vesting
Aberdeen Group plc Deferred Share Plan/Discretionary Share Plan/Executive LTIP Plan¹	Yes	Yes	No	1-3 years (3 years for Executive LTIP)	Up to 10 years from date of grant	Executives and senior management	Service, or service and performance conditions. These can be tailored to the individual award.
Sharesave (Save-as-you-earn)	Yes	No	No	3 or 5 years	Up to 6 months after vesting	UK employees	Service only.
Share incentive plan	No	No	Yes	3 years	Not applicable	UK and Irish employees	Service only.

1. Included in Deferred and discretionary share plans in Section (b)(i) below.

Notes to the Group financial statements continued

All of the awards made under these plans are equity-settled except for a small number of cash-settled awards for the deferred and discretionary share plans (see Section (d)(ii) below).

The fair value of awards granted under the Group's incentive schemes is determined using a relevant valuation technique, such as the Black Scholes option pricing model. The fair value of awards is recharged to employing entities over the life of the awards.

The awards made under the deferred and discretionary share plans include awards for deferred bonuses of the prior year. The deferred bonus awards generally still have service conditions of one, two or three years after the date of the award but have no outstanding performance conditions.

The awards made include the awards for executive Directors under the Executive LTIP plan and certain awards under the deferred and discretionary share plans to senior management with specific performance conditions.

Further details of the Executive LTIP are set out in the Directors' remuneration report.

The deferred and discretionary share plans also made a number of deferred fund awards in the year end 31 December 2025 (see Section (d)(i) below).

Options and conditional awards are all at nil cost with the exception of Sharesave where eligible employees in the UK save a monthly amount from their salaries, over either a three or five year period, which can be used to purchase shares in the Company at a predetermined price.

The share incentive plan allows employees the opportunity to buy up to £1,800 of shares from their salary each year with the Group matching up to £600 per year. The matching shares awarded are granted each month but are restricted for three years (two years for Ireland).

In addition, the Group operates the following plan for which there are outstanding awards but for which no awards were made during the year ended 31 December 2025:

Plan	Options	Conditional awards	Restricted shares	Typical vesting period (years)	Contractual life for options	Recipients	Conditions which must be met prior to vesting
Aberdeen Asset Management Deferred Share Plan 2009¹	Yes	No	No	1-3 (3-5 for executive management)	Up to 10 years from date of grant	Executives and senior management	Service only. There are no outstanding performance conditions at date of grant.

1. Included in Annual bonus deferred share options Section(b)(i) below.

(a) Employee share-based payments and deferred fund awards expense

The amounts recognised as an expense for equity-settled share-based payment transactions and deferred fund awards with employees are as follows:

	2025 £m	2024 £m
Share options and share awards granted under deferred and discretionary share plans ¹	26	24
Share options granted under Sharesave	1	1
Matching shares granted under share incentive plans	1	1
Equity-settled share-based payments	28	26
Cash-settled deferred fund awards	10	10
Total expense	38	36

1. Includes expense for annual bonus deferred share options and conditional awards.

Included in the expense above is £3m (2024: £10m) which is included in Restructuring and corporate transaction expenses in the consolidated income statement.

Notes to the Group financial statements continued

(b) Options and conditional awards granted

(b)(i) Deferred and discretionary share plans

Options

The number and remaining contractual life for options outstanding and the share price at exercise of options exercised during the year are as follows:

	2025		2024	
	Deferred and discretionary share plans	Annual bonus deferred share options	Deferred and discretionary share plans	Annual bonus deferred share options
Options outstanding at 1 January	25,662,847	2,079,784	43,370,260	3,853,791
Granted	–	–	3,081,687	–
Forfeited	(4,032,782)	(9,987)	(5,533,913)	(3,005)
Exercised	(12,466,764)	(1,005,071)	(15,255,187)	(1,771,002)
Options outstanding at 31 December	9,163,301	1,064,726	25,662,847	2,079,784
Options exercisable at 31 December	4,170,336	1,064,726	5,802,467	2,079,784
Remaining contractual life of options outstanding (years)¹	3.4	1.3	4.8	2.1
Options exercised during the year				
Share price at time of exercise¹	178p	188p	151p	154p

1. Weighted average.

During the year ended 31 December 2025 there were no options granted under the deferred and discretionary share plans.

Conditional awards

	2025	2024
Conditional awards outstanding at 1 January	26,514,368	1,636,714
Granted	36,412,562	26,976,096
Forfeited	(3,940,179)	(819,719)
Exercised	(2,090,574)	(1,278,723)
Conditional awards outstanding at 31 December	56,896,177	26,514,368

During the year ended 31 December 2025 there were 36,412,562 nil cost conditional awards granted under the deferred and discretionary share plans with a main grant date of 11 April 2025. The weighted average share price at grant date was 151p and the weighted average fair value at grant date was 150p. The conditional awards include an entitlement to the receipt of dividends in respect of awards that ultimately vest between the date of grant and the vesting date.

(b)(ii) Sharesave

The number, exercise price and remaining contractual life for options outstanding and the share price at exercise of options exercised during the year are as follows:

	2025		2024	
	Sharesave	Weighted average exercise price for sharesave	Sharesave	Weighted average exercise price for sharesave
Outstanding at 1 January	10,589,358	123p	9,109,490	130p
Granted	3,364,059	158p	4,101,947	120p
Forfeited	(438,922)	123p	(812,071)	136p
Exercised	(3,118,348)	118p	(299,485)	118p
Expired	(313,473)	186p	(497,665)	196p
Cancelled	(341,793)	130p	(1,012,858)	133p
Outstanding at 31 December	9,740,881	134p	10,589,358	123p
Exercisable at 31 December	356,745	121p	202,092	158p
Remaining contractual life of options outstanding (years)¹	2.75		2.68	
Options exercised during the year				
Share price at time of exercise¹	202p	–	151p	–

1. Weighted average.

The Sharesave options were granted on 19 September 2025 with an exercise price of 158p. The weighted average option term was 3.33 years. The weighted average share price at grant date was 189p and the weighted average fair value at grant date was 38p. Sharesave options have no dividend entitlement. In determining the fair value of options granted under the Sharesave scheme, the historic volatility of the share price over a period of up to five years and a risk-free rate determined by reference to swap rates was also considered.

The following table shows the range of exercise prices of Sharesave options outstanding.

	2025	2024
	Number of options outstanding	Number of options outstanding
117p–119p	1,587,185	4,906,803
120p–129p	3,654,694	3,988,426
130p–139p	1,160,240	1,354,082
140p–259p	3,338,762	340,047
Outstanding at 31 December	9,740,881	10,589,358

Notes to the Group financial statements continued

(c) Matching shares granted under share incentive plans

During the year ended 31 December 2025, 349,323 matching shares were granted under the share incentive plan (2024: 371,678). The weighted average share price at grant date was 174p which was also the weighted average fair value at grant date. The plans include the entitlement to the receipt of dividends in respect of awards that ultimately vest between the date of grant and the vesting date.

(d) Deferred fund awards and cash settled share-based payments

(d)(i) Deferred fund awards

At 31 December 2025, the liability recognised for cash-settled deferred fund awards was £17m (2024: £22m). There is no liability (2024: £nil) for deferred fund awards relating to funds which are consolidated.

(d)(ii) Cash settled share-based payments

At 31 December 2025, the liability recognised for cash-settled share-based payments was £nil (2024: £nil).

42. Related party transactions

(a) Transactions and balances with related parties

In the normal course of business, the Group enters into transactions with related parties that relate to investment management and insurance business. In the year ended 31 December 2025, there have been no changes in the nature of these transactions.

During the year, the Group recognised management fees of £2m (2024: £2m) from the Group's defined benefit pension plans. The Group's defined benefit pension plans have assets of £495m (2024: £541m) invested in investment vehicles managed by the Group.

For the year ended 31 December 2025 there were capital contributions to associates accounted for using the equity method of £1m and no transactions in respect of sales, purchases, outstanding balances or commitments with associates or joint ventures. In the year ended 31 December 2024, there were £2m of sales to joint ventures accounted for using the equity method including sales to Virgin Money UTM prior to the Group's disposal of its interest in the JV.

In addition to these transactions between the Group and the above related parties during the year, in the normal course of business the Group made a number of investments into/ divestments from investment vehicles managed by the Group which may be considered to be related parties including investment vehicles which are classified as investments in

associates measured at FVTPL. Group entities paid amounts for the issue of shares or units and received amounts for the cancellation of shares or units.

Information in relation to unconsolidated structured entities can be found in Note 36 and information in relation to unconsolidated external pension schemes can be found in Note 31.

(b) Compensation of key management personnel

Key management personnel includes Directors of Aberdeen Group plc (since appointment) and the members of the Executive Leadership Team (since appointment).

The summary of compensation of key management personnel is as follows:

	2025 £m	2024 £m
Salaries and other short-term employee benefits	12	10
Post-employment benefits	–	–
Share-based payments and deferred fund awards	10	12
Termination benefits	–	2
Total compensation of key management personnel	22	24

(c) Transactions with key management personnel and their close family members

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

Notes to the Group financial statements continued

43. Capital management

(a) Capital and risk management policies and objectives

Managing capital is the ongoing process of determining and maintaining the quantity and quality of capital appropriate for the Group and ensuring capital is deployed in a manner consistent with the expectations of our stakeholders. For these purposes, the Board considers our key stakeholders to be our clients, the providers of capital (our equity holders and holders of our subordinated liabilities) and the Financial Conduct Authority (FCA) as the lead prudential supervisor for the Group.

There are two primary objectives of capital management within the Group. The first objective is to ensure that capital is, and will continue to be, adequate to maintain the required level of financial stability of the Group and hence to provide an appropriate degree of security to our stakeholders. The second objective is to create equity holder value by driving profit attributable to equity holders.

The Group's treasury and capital management policy, which is subject to review at least annually, forms one element of the Group's overall management framework. Most notably, it operates alongside and complements the Group's strategic investment policy and the Group risk policies. Integrating policies in this way enables the Group to have a capital management framework that robustly links the process of capital allocation, value creation and risk management.

Capital requirements are forecast on a periodic basis and assessed against the forecast available own funds. In addition, rates of return achieved on capital invested are assessed against hurdle rates, which are intended to represent the minimum acceptable return given the risks associated with each investment. Ongoing monitoring of investments is incorporated into the Group's established performance management process. The capital planning process is the responsibility of the Chief Financial Officer. Capital plans are subject to approval by the Board.

The formal procedures for identifying and assessing risks that could affect the capital position of the Group are described in the Risk management section of the Strategic report. Information on financial instruments risk is also provided in Note 35.

(b) Regulatory capital

(b)(i) Regulatory capital framework (unaudited)

The Group is supervised under the Investment Firms Prudential Regime (IFPR). The Group's regulatory own funds position under IFPR is determined by consolidating the eligible capital and reserves of the Group (subject to a number of deductions) to derive regulatory own funds, and comparing this to the Group's regulatory capital requirements.

Stress testing is completed to inform the appropriate level of regulatory capital and liquidity that the Group must hold, with results shared with the FCA at least annually. In addition, the Group monitors a range of capital and liquidity statistics on a daily, monthly or less frequent basis as required. Surplus capital levels are forecast, taking account of projected dividends and investment requirements, to ensure that appropriate levels of own funds are maintained.

The Group is required to hold own funds to cover the higher of the Own Funds Requirement and the Own Funds Threshold Requirement described below in complying with the Overall Financial Adequacy Rule.

Own Funds Requirement

The Own Funds Requirement focuses on the Group's permanent minimum capital requirement, its fixed overhead requirement and its K-factor requirement with the Own Funds Requirement being the highest of the three. At 31 December 2025, the Group's Own Funds Requirement was £274m.

Own Funds Threshold Requirement

The Own Funds Threshold Requirement supplements the Own Funds Requirement via the Internal Capital Adequacy and Risk Assessment (ICARA), which is the means by which the Group assesses the level of own funds that adequately supports all of the relevant current and future risks in its business, taking into account potential periods of financial stress during the economic cycle as well as a potential wind-down scenario with the Own Funds Threshold Requirement being the highest of the two, as per the Overall Financial Adequacy Rule. The results of the Group's ICARA process is subject to periodic review by the FCA under the Supervisory Review and Evaluation Process (SREP).

Under IFPR the Group fully excludes the value of its holding in significant listed investments from its own funds. IFPR also includes constraints on the proportion of the minimum capital requirement that can be met by each tier of own funds. As a result, approximately £58m of Tier 2 own funds, whilst continuing to be reported within the Group's own funds, is not available to meet the minimum capital requirement.

Notes to the Group financial statements continued

(b)(ii) IFPR (unaudited)

	2025 ¹ £m	2024 £m
IFRS equity attributable to equity holders of Aberdeen Group plc	4,926	4,827
Deductions for intangibles and defined benefit pension assets, net of related deferred tax liabilities	(2,080)	(2,160)
Deductions for significant investments in financial sector entities	(971)	(735)
Deductions for non-significant investments in financial sector entities	(12)	(12)
Other deductions and adjustments, including provision for foreseeable dividend	(430)	(455)
Common Equity Tier 1 own funds	1,433	1,465
Additional Tier 1 own funds	207	207
Tier 1 own funds	1,640	1,672
Tier 2 own funds	278	417
Total own funds	1,918	2,089
Own Funds Threshold Requirement	879	1,054
CET1 capital coverage	163%	139%
Total capital coverage	218%	198%

1. 2025 position on 2 March 2026 following finalisation of the Annual report and accounts.

The Group has complied with all externally imposed capital requirements during the year.

	2025 £m	%	2024 £m	%
Analysis of movements in CET1 own funds and respective coverage				
Opening CET1 own funds ¹	1,465	167	1,466	139
Sources of capital				
Adjusted capital generation	323		307	
Disposals ²	–		74	
Uses of capital				
Restructuring and corporate transaction expenses (net of tax)	(84)		(69)	
Dividends	(261)		(260)	
Acquisitions ³	(10)		(20)	
Other	–		(33)	
Total	1,433	163	1,465	139

1. 2025 coverage calculated based on Own Funds Threshold Requirement at 31 December 2025.

2. European-headquartered Private Equity business, Virgin Money UTM, threesixty business with related intangibles and partial disposal of Focus Business Solutions in 2024.

3. D2C book from Jarvis in 2025. First Trust funds in 2024.

44. Events after the reporting date

On 30 January 2026, the Group completed the disposal of the subsidiary abrdn Financial Planning and Advice Limited. No gain or loss was realised from the disposal based on the estimated fair value of the consideration received of £18m and the carrying amount of the subsidiary's net assets of £18m as at 31 December 2025.

Notes to the Group financial statements continued

45. Related undertakings

The Companies Act 2006 requires disclosure of certain information about the Group's related undertakings which is set out in this Note. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context significant means either a shareholding greater than or equal to 20% of the nominal value of any class of shares, or a book value greater than 20% of the Group's assets.

The particulars of the Company's related undertakings at 31 December 2025 are listed below. For details of the Group's consolidation policy refer to (b) Basis of consolidation in the Presentation of consolidated financial statements section. Under that policy, limited partnerships and limited liability companies in which the Group has no interest but whose general partner or manager is controlled by the Group are not consolidated. However, such limited partnerships are considered to be subsidiaries under the Companies Act 2006 and therefore are listed below. Where the Group has no interest in a limited partnership or limited liability company that is considered a related entity, the interest held is disclosed as 0%.

The ability of subsidiaries to transfer cash or other assets within the Group for example through payment of cash dividends is generally restricted only by local laws and regulations, and solvency requirements. Included in equity attributable to equity holders of Aberdeen Group plc at 31 December 2025 is £111m (2024: £98m) related to the Aberdeen Group Charitable Trust, a subsidiary undertaking of the Group. The assets of the Trust are restricted to be used for charitable purposes.

The registered head office of all related undertakings is 1 George Street, Edinburgh, EH2 2LL unless otherwise stated.

(a) Direct subsidiaries

Name of related undertaking	Share class ¹	% interest held ^{2,3}
30 STMA 4 Limited ⁴	Ordinary shares	100%
30 STMA 5 Limited ⁴	Ordinary shares	100%
6 SAS 3 Limited ⁴	Ordinary shares	100%
Aberdeen Corporate Services Limited	Ordinary shares	100%
Aberdeen Group Charitable Foundation	N/A	100%
Aberdeen Group Charitable Trust	N/A	100%
Aberdeen Platform Limited	Ordinary shares	100%
abrdrn (Mauritius Holdings) 2006 Limited ⁵	Ordinary shares	100%
abrdrn Client Management Limited	Ordinary shares	100%
abrdrn Finance Limited	Ordinary shares	100%
abrdrn Holdings Limited	Ordinary shares	100%
abrdrn Investments (Holdings) Limited	Ordinary shares	100%
abrdrn Trustee Company Limited	Ordinary shares	100%
AdviserOS Limited ⁴	Ordinary shares	100%
AdviserOS Platform Limited ⁴	Ordinary shares	100%
AdviserOS Trustee Company Limited ⁴	Ordinary shares	100%
Interactive Investor Limited ⁶	Ordinary shares	100%
The abrdrn Company 2006	N/A	100%

(b) Other subsidiaries

Name of related undertaking	Share class ¹	% interest held ^{2,3}
6 SAS 1 Limited	Ordinary shares	100%
6 SAS 2 Limited	Ordinary shares	100%
Aberdeen Asia Enhanced Core Property Fund of Funds ⁷	SIF fund with only Class 1A Units	0%
Aberdeen Asia III Property Fund Of Funds ⁷	SIF fund with only Class A1 Units	2%
Aberdeen Asia IV (General Partner) S.a.r.l. ⁸	Ordinary shares	100%
Aberdeen Asia Pacific Fund II, LP ⁹	Limited Partnership	0%
Aberdeen Asia Pacific Fund, LP ⁹	Limited Partnership	0%
Aberdeen Asia Pacific II (Offshore), LP ⁹	Limited Partnership	0%
Aberdeen Asia Pacific III Ex-Co-Investment (Offshore), LP ⁹	Limited Partnership	0%
Aberdeen Asia Pacific III Ex-Co-Investment, LP ⁹	Limited Partnership	0%
Aberdeen Asia Pacific III, LP ⁹	Limited Partnership	0%
Aberdeen Asia Partners III, LP ¹⁰	Limited Partnership	0%
Aberdeen ASIF Carry LP	Limited Partnership	25%
Aberdeen Asset Management (Thailand) Ltd ¹¹	Ordinary shares	100%
Aberdeen Asset Management Denmark A/S ¹²	Ordinary shares	100%
Aberdeen Capital Managers GP LLC ¹⁰	Limited Liability Company	100%
Aberdeen Claims Administration, Inc. ¹⁰	Ordinary shares	100%

Notes to the Group financial statements continued

Name of related undertaking	Share class ¹	% interest held ^{2,3}
Aberdeen Direct Property (Holding) Limited ⁴	Ordinary shares	100%
Aberdeen Emerging Asia Fund, LP ⁹	Limited Partnership	0%
Aberdeen Emerging Asia Pacific II (Offshore), LP ⁹	Limited Partnership	0%
Aberdeen Emerging Asia Pacific III Ex-Co-Investments, LP ⁹	Limited Partnership	0%
Aberdeen Energy & Resource Company IV, LLC ¹⁰	Limited Liability Company	73%
Aberdeen Energy & Resources Company V, LLC ¹⁰	Limited Liability Company	93%
Aberdeen Energy & Resources Partners III, LP ¹⁰	Limited Partnership	0%
Aberdeen Energy & Resources Partners IV, LP ¹⁰	Limited Partnership	1%
Aberdeen Energy & Resources Partners V, LP ¹⁰	Limited Partnership	2%
Aberdeen European Infrastructure Carry GP Limited	Ordinary shares	100%
Aberdeen European Infrastructure Carry Limited	Ordinary shares	100%
Aberdeen European Infrastructure Co-Invest II LP ⁴	Limited Partnership	0%
Aberdeen European Infrastructure GP II Limited ⁴	Ordinary shares	100%
Aberdeen European Infrastructure GP III Limited ⁴	Ordinary shares	100%
Aberdeen European Infrastructure GP Limited ⁴	Ordinary shares	100%
Aberdeen European Infrastructure III A Limited ⁴	Ordinary shares	100%
Aberdeen European Infrastructure III B Limited ⁴	Ordinary shares	100%
Aberdeen European Infrastructure IV Ltd ⁴	Ordinary shares	100%
Aberdeen European Infrastructure Partners Carry II LP	Limited Partnership	23%
Aberdeen European Infrastructure Partners Carry III LP	Limited Partnership	66%
Aberdeen European Infrastructure Partners Carry LP	Limited Partnership	25%
Aberdeen European Infrastructure Partners II LP ⁴	Limited Partnership	2%
Aberdeen European Infrastructure Partners III LP ⁴	Limited Partnership	5%
Aberdeen European Infrastructure Partners LP ⁴	Limited Partnership	3%
Aberdeen European Opportunities Property Fund of Funds LLC ^{11,10}	Limited Liability Company	3%
Aberdeen European Residential Opportunities Fund SCS ⁷	Limited Partnership	0%
Aberdeen Fund Distributors LLC ¹⁰	Limited Liability Company	100%
Aberdeen General Partner CAPELP Limited ⁹	Ordinary shares	100%
Aberdeen General Partner CGPLP Limited ⁹	Ordinary shares	100%
Aberdeen General Partner CMENAPELP Limited ⁹	Ordinary shares	100%
Aberdeen General Partner CPELP II Limited ⁹	Ordinary shares	100%
Aberdeen General Partner CPELP Limited ⁹	Ordinary shares	100%
Aberdeen Global ex-Japan GP Limited ⁹	Ordinary shares	100%
Aberdeen Global ex-Japan Property Fund of Funds LP ⁹	Limited Partnership	5%
Aberdeen Global Infrastructure Carry GP Limited	Ordinary shares	100%
Aberdeen Global Infrastructure GP II Limited ¹³	Ordinary shares	100%
Aberdeen Global Infrastructure GP Limited ¹³	Ordinary shares	100%
Aberdeen Global Infrastructure Partners II Carry LP	Limited Partnership	25%
Aberdeen Global Infrastructure Partners II LP ¹⁴	Limited Partnership	0%
Aberdeen Global Infrastructure Partners III Carry LP	Limited Partnership	40%

Name of related undertaking	Share class ¹	% interest held ^{2,3}
Aberdeen Global Infrastructure Partners LP ¹⁴	Limited Partnership	0%
Aberdeen Infrastructure Feeder GP Limited	Ordinary shares	100%
Aberdeen Infrastructure Finance GP Limited ¹³	Ordinary shares	100%
Aberdeen Infrastructure GP II Limited ⁴	Ordinary shares	100%
Aberdeen Infrastructure Partners II Carry LP	Limited Partnership	25%
Aberdeen Infrastructure Partners II LP ⁴	Limited Partnership	0%
Aberdeen Infrastructure Partners LP Inc ¹⁴	Limited Partnership	0%
Aberdeen Investment Company Limited	Ordinary shares	100%
Aberdeen Keva Asia IV Property Partners SCS ⁸	Limited Partnership	1%
Aberdeen Pension Trustees Limited	Ordinary shares	100%
Aberdeen Pooling II GP AB ¹⁵	Ordinary shares	100%
Aberdeen Portfolio Solutions Limited ⁴	Ordinary shares	100%
Aberdeen Private Client Services Limited ⁶	Ordinary shares	100%
Aberdeen Property Investors (General Partner) S.a.r.l. ¹⁶	Ordinary shares	100%
Aberdeen Property Investors The Netherlands BV ¹⁷	Ordinary shares	100%
Aberdeen Property Secondaries Partners II ⁷	Limited Partnership	23%
Aberdeen Real Estate Fund Finland II LP ¹⁸	Limited Partnership	100%
Aberdeen Real Estate Partners III, LP ¹⁰	Limited Partnership	0%
Aberdeen Secondaries II GP S.a.r.l. ⁷	Ordinary shares	100%
Aberdeen Sidecar LP Inc ¹⁴	Limited Partnership	0%
Aberdeen Standard Carlsbad Carry LP	Limited Partnership	25%
Aberdeen Standard Carlsbad GP Limited ¹³	Ordinary shares	100%
Aberdeen Standard Carlsbad LP ¹⁴	Limited Partnership	0%
Aberdeen Standard Core Infrastructure III LTP LP	Limited Partnership	25%
Aberdeen Standard Core Infrastructure III SCS ⁷	Limited Partnership	2%
Aberdeen Standard European Infrastructure GP IV Limited ⁴	Ordinary shares	100%
Aberdeen Standard European Infrastructure Partners Carry IV LP	Limited Partnership	25%
Aberdeen Standard European Infrastructure Partners Co-invest IV LP ⁴	Limited Partnership	0%
Aberdeen Standard European Infrastructure Partners IV LP ⁴	Limited Partnership	5%
Aberdeen Standard European Long Income Real Estate Fund SCS ⁷	Limited Partnership	9%
Aberdeen Standard Global Infrastructure GP III Ltd ¹³	Ordinary shares	100%
Aberdeen Standard Global Infrastructure Partners I (2021) Carry LP	Limited Partnership	25%
Aberdeen Standard Global Infrastructure Partners III LP ¹⁴	Limited Partnership	5%
Aberdeen Standard Gulf Carry GP Limited	Ordinary shares	100%
Aberdeen Standard Gulf Carry LP	Limited Partnership	40%
Aberdeen Trust Limited	Ordinary shares	100%
Aberdeen UK Infrastructure Carry GP Limited	Ordinary shares	100%
Aberdeen UK Infrastructure Carry Limited	Ordinary shares	100%
Aberdeen Unit Trust Managers Limited	Ordinary shares	100%
abrdn - US SMID Cap Equity Fund ¹⁰	Corporate Fund	100%

Notes to the Group financial statements continued

Name of related undertaking	Share class ¹	% interest held ^{2,3}
abrdn (CRED II) GP Limited	Ordinary shares	100%
abrdn (General Partner CRED) Limited ⁴	Ordinary shares	100%
abrdn (General Partner ELIREF) S.a.r.l. ⁷	Ordinary shares	100%
abrdn (General Partner EPGF) Limited	Ordinary shares	100%
abrdn (General Partner PFF 2018) S.a.r.l. ⁷	Ordinary shares	100%
abrdn (General Partner SCF 1) Limited	Ordinary shares	100%
abrdn (IL Infrastructure Debt) GP Limited ⁴	Ordinary shares	100%
abrdn (SLSPS) Pension Trustee Company Ltd	Ordinary shares	100%
abrdn Alternative Funds Limited	Ordinary shares	100%
abrdn Alternative Holdings Limited	Ordinary shares	100%
abrdn Alternative Investments Limited ⁴	Ordinary shares	100%
abrdn Asia Limited ¹⁹	Ordinary shares	100%
abrdn Brasil Investimentos Ltda ²⁰	Limited Liability Company	100%
abrdn Canada Limited ²¹	Ordinary shares	100%
abrdn Commercial Real Estate Debt II LP	Limited Partnership	–%
abrdn Commercial Real Estate Debt LP ⁴	Limited Partnership	–%
abrdn Corporate Secretary Limited	Ordinary shares	100%
abrdn Emerging Markets Equity ADR Fund ¹⁰	Corporate Fund	100%
abrdn ETFs Sponsor LLC ¹⁰	Limited Liability Company	100%
abrdn European Property Growth Fund LP ⁴	Limited Partnership	0%
abrdn European Sustainable Infrastructure Co-Invest V LP ⁴	Limited Partnership	0%
abrdn European Sustainable Infrastructure GP V Limited ⁴	Ordinary shares	100%
abrdn European Sustainable Infrastructure Partners Carry V LP	Limited Partnership	59%
abrdn European Sustainable Infrastructure Partners V LP ⁴	Limited Partnership	5%
abrdn FF USD 2 GP LLC ¹⁰	Limited Liability Company	100%
abrdn Financial Planning & Advice Limited ⁴	Ordinary A shares Ordinary B shares	100%
abrdn Founder Co Limited	Ordinary shares	100%
abrdn Fund Managers Limited ⁴	Ordinary shares	100%
abrdn Future Raw Materials UCITS ETF ²²	ICAV	70%
abrdn Future Supply Chains UCITS ETF ²²	ICAV	83%
abrdn Global Absolute Return Strategies Onshore Feeder Fund, LP ¹⁰	Limited Partnership	0%
abrdn Global Sustainable Infrastructure GP IV Ltd ¹⁴	Ordinary shares	100%
abrdn Global Sustainable Infrastructure IV (Deeside) A Limited ⁴	Ordinary shares	100%
abrdn Global Sustainable Infrastructure IV (Deeside) B Limited ⁴	Ordinary shares	100%
abrdn Global Sustainable Infrastructure IV Carry LP	Limited Partnership	59%
abrdn Global Sustainable Infrastructure Partners IV LP ¹⁴	Limited Partnership	6%
abrdn Hong Kong Limited ²³	Ordinary shares	100%
abrdn Inc. ¹⁰	Ordinary shares	100%
abrdn Inflation-Linked Infrastructure Debt LP ⁴	Limited Partnership	0%
abrdn Investment Management Limited	Ordinary shares	100%

Name of related undertaking	Share class ¹	% interest held ^{2,3}
abrdn Investments (General Partner UK Shopping Centre Feeder Fund LP) Limited ⁴	Ordinary shares	100%
abrdn Investments Beteiligungs GmbH ²⁴	Limited Liability Company	90%
abrdn Investments Deutschland AG ²⁴	Ordinary shares	90%
abrdn Investments Group Limited ⁴	Ordinary shares	100%
abrdn Investments Holdings Europe Limited ⁴	Ordinary shares	100%
abrdn Investments Ireland Limited ²⁵	Ordinary shares	100%
abrdn Investments Jersey Limited ²⁶	Ordinary shares	100%
abrdn Investments Limited	Ordinary shares	100%
abrdn Investments Luxembourg Corporate Manager S.a.r.l. ⁷	Ordinary shares	100%
abrdn Investments Luxembourg S.A. ⁷	Ordinary shares	100%
abrdn Investments Middle East Limited ²⁷	Ordinary shares	100%
abrdn Investments Switzerland AG ²⁸	Ordinary shares	100%
abrdn Islamic Malaysia Sdn. Bhd. ²⁹	Ordinary shares	100%
abrdn Japan Limited ³⁰	Ordinary shares	100%
abrdn Jersey Limited ²⁶	Ordinary shares	100%
abrdn Korea Co. Limited. ³¹	Ordinary shares	100%
abrdn Korea GP 2 Pte. Ltd ³²	Ordinary shares	100%
abrdn Korea Separate Account 2 LP ³²	Limited Partnership	1%
abrdn Life and Pensions Limited ⁴	Ordinary shares	100%
abrdn Malaysia Sdn. Bhd. ²⁹	Ordinary shares, Irredeemable non-convertible preference shares	100%
abrdn MSPC General Partner S.a.r.l. ⁷	Ordinary shares	100%
abrdn Multi-Sector Private Credit Fund SCSp ⁷	Limited Partnership	3%
abrdn Nominees Services HK Limited ²³	Ordinary shares	100%
abrdn Oceania Pty Ltd ³³	Ordinary shares	100%
abrdn OEIC III – abrdn Multi-Sector Credit Fund ⁴	OEIC	100%
abrdn OEIC III – abrdn MyFolio Sustainable I Fund ⁴	OEIC	47%
abrdn OEIC III – abrdn MyFolio Sustainable Index I Fund ⁴	OEIC	46%
abrdn OldCo Limited ³⁴	Ordinary shares	75%
Abdrn Pan European Residential Property Feeder S.C.A. SICAV RAIF ⁷	Limited Partnership	0%
abrdn Pan European Residential Property Fund SICAV –RAIF ⁷	Limited Partnership	0%
abrdn Phoenix Fund Financing SCSp ⁷	Limited Partnership	0%
abrdn Poinsettia GP Ltd ⁹	Ordinary shares	100%
abrdn Portfolio Investments Limited	Ordinary shares	100%
abrdn Portfolio Investments US Inc. ¹⁰	Ordinary shares	100%
abrdn Premises Services Limited	Ordinary shares	100%
abrdn Private Credit (Luxembourg) GP S.a.r.l. ⁷	Ordinary shares	100%
abrdn Private Fund Management (Shanghai) Company Limited ³⁵	Ordinary shares	100%
abrdn Private Real Assets Co-Investment Fund I GP, LLC ¹⁰	Limited Liability Company	80%

Notes to the Group financial statements continued

Name of related undertaking	Share class ¹	% interest held ^{2,3}
abrdn Private Real Assets Co-Investment Fund I, LP ¹⁰	Limited Partnership	1%
abrdn Property Investors France SAS ³⁶	Ordinary shares	100%
abrdn Real Estate Operations Limited	Ordinary shares	100%
abrdn Secure Credit LP	Limited Partnership	–%
abrdn SGD Money Market Fund ³⁷	Unit trust	32%
abrdn Si Yuan Private Fund Management (Shanghai) Company Limited ³⁵	Ordinary shares	100%
abrdn SICAV I – Asia Pacific Dynamic Dividend Fund ⁷	SICAV	100%
abrdn SICAV I – Asian Credit Sustainable Bond Fund ⁷	SICAV	86%
abrdn SICAV I – Asian Sustainable Development Equity Fund ⁷	SICAV	88%
abrdn SICAV I – China Next Generation Fund ⁷	SICAV	73%
abrdn SICAV I – Climate Transition Bond Fund ⁷	SICAV	35%
abrdn SICAV II – Global Income Bond Fund ⁷	ICAV	51%
abrdn SICAV II – Macro Fixed Income Fund ⁷	SICAV	54%
abrdn UK Shopping Centre Feeder Fund Company Limited ³⁸	Ordinary shares	100%
abrdn UK Shopping Centre Feeder Fund Limited Partnership ⁴	Limited Partnership	100%
abrdn Wealthtech Singapore Pte. Ltd. ³⁹	Ordinary shares	100%
AEROF (Luxembourg) GP S.a.r.l. ⁷	Ordinary shares	100%
AERP V – A Master, LP ¹⁰	Limited Partnership	0%
AlA Series T Holdings LLC ¹⁰	Limited Liability Company	0%
AlP Co-investment Fund SCSp ⁷	Limited Partnership	0%
AlPP Folksam Europe II Kommanditbolag ¹⁵	Limited Partnership	0%
AlPP Folksam Europe ⁷	Limited Partnership	0%
Andean Social Infrastructure (No. 1) Limited ⁴	Ordinary shares	100%
Andean Social Infrastructure Fund I LP ⁹	Limited Partnership	5%
Andean Social Infrastructure GP Limited ⁹	Ordinary shares	100%
Arden Garden State NJ Fund, LP ⁴⁰	Limited Partnership	0%
Arthur House (No.6) Limited ⁴	Ordinary shares	100%
ASI (KFAS) RE GP LLP	Limited Liability Partnership	100%
ASI Direct RE GP LLP	Limited Liability Partnership	100%
ASI Han Co-Investment LP	Limited Partnership	93%
ASI REMM GP LLP	Limited Liability Partnership	100%
ASI Shin Co-Investment LP	Limited Partnership	100%
ASI Shin Global Investment GP Limited ⁹	Ordinary shares	100%
ASIF Sidecar Carry LP	Limited Partnership	25%
ASPER (Luxembourg) GP S.a.r.l. ⁷	Ordinary shares	100%
BOSEMP Feeder LP	Limited Partnership	0%
Buyout Ready Credit Nominal Fund ²²	ICAV	49%
Buyout Ready Credit Real Fund ²²	ICAV	100%
Coutts Global Property Limited Partnership ⁹	Limited Partnership	0%
Edinburgh Fund Managers Group Limited	Ordinary shares	100%

Name of related undertaking	Share class ¹	% interest held ^{2,3}
Edinburgh Fund Managers Plc	Ordinary shares	100%
Edinburgh Unit Trust Managers Limited	Ordinary shares, Deferred shares	100%
Elevate Portfolio Services Limited ⁴	Ordinary shares	100%
Fawley Propco Limited ⁴¹	Ordinary shares	60%
Flag Asia Company III, LLC ¹⁰	Limited Liability Company	100%
Flag Asia Company III, LP ¹⁰	Limited Partnership	0%
Flag Energy & Resource Company III, LLC ¹⁰	Limited Liability Company	0%
Flag Real Estate Company III, LLC ¹⁰	Limited Liability Company	0%
Flag Squadron Asia Pacific III GP LP ⁹	Limited Partnership	100%
FSA III EA SPV, LP ⁹	Limited Partnership	0%
FSA III Pacific SPV, LP ⁹	Limited Partnership	0%
Godo Kaisha abrdn Portfolio Investments ⁴²	Ordinary shares	100%
GPMS Corporate Secretary Limited ⁴³	Ordinary shares	100%
Griffin Nominees Limited ⁴	Ordinary shares	100%
Interactive Investor Services Limited ⁶	Ordinary shares	100%
Interactive Investor Services Nominees Limited ⁶	Ordinary shares	100%
Investor Nominees (Dundee) Limited	Ordinary shares	100%
Investor Nominees Limited ⁶	Ordinary shares	100%
Investor SIPP Trustees Ltd ⁶	Ordinary shares	100%
KFAS Real Estate Limited Partnership	Limited Partnership	0%
Liability Aware Equity Nominal Profile Fund ²²	ICAV	100%
Liability Aware Equity Real Profile Fund ²²	ICAV	100%
Liability Aware Nominal Profile Fund ²²	ICAV	100%
Liability Aware Real Profile Fund ²²	ICAV	100%
Local2Local Limited ⁴¹	Ordinary shares	60%
Loimua Co-Investment Fund SCSp ⁷	Limited Partnership	100%
Murray Johnstone Limited	Ordinary shares	100%
Next Generation Rail Fund SCSp ⁷	Limited Partnership	100%
North East Trustees Limited ⁴	Ordinary A shares Ordinary B shares	100%
Orion Partners CLP Inc. ⁴⁴	Ordinary shares	100%
Orion Partners Services Inc. ⁴⁴	Ordinary shares	100%
Ostara China Real Estate Fund LP ⁴⁴	Limited Partnership	0%
Ostara Japan Fund 3 LP ⁴⁴	Limited Partnership	1%
Ostara Korea GP 2 Pte. Ltd ³²	Ordinary shares	100%
Ostara Korea Separate Account LP ³²	Limited Partnership	0%
Ostara Partners Inc. China ⁴⁴	Ordinary shares	100%
Ostara Partners Inc. Japan ³⁴⁴	Ordinary shares	100%
Pearson Jones & Company (Trustees) Limited ⁴	Ordinary shares	100%
Pearson Jones Nominees Limited ⁴	Ordinary shares	100%

Notes to the Group financial statements continued

Name of related undertaking	Share class ¹	% interest held ^{2,3}
Poinsettia Holdco LP ⁹	Limited Partnership	0%
Samson GP S. r.l. ⁷	Limited Partnership	10000%
SG Commercial LLP ⁴¹	Limited Liability Partnership	60%
SGPS Trustee Limited ⁴⁵	Ordinary shares	100%
Share Nominees Limited ⁴	Ordinary shares	100%
Shin Global Investment Partners LP ⁹	Limited Partnership	0%
SL Capital Infrastructure Fund II Top-Up Co-Investment Fund SCSp ⁷	Limited Partnership	0%
SL Capital Infrastructure I GP LP	Limited Partnership	100%
SL Capital Infrastructure I LP	Limited Partnership	0%
SL Capital Infrastructure II LTP LP	Limited Partnership	25%
SL Capital Infrastructure II SCSp ⁷	Limited Partnership	1%
SL Capital Infrastructure Secondary I GP LP	Limited Partnership	25%
SL Capital Infrastructure Secondary I LP	Limited Partnership	0%
SL Capital Infrastructure Secondary II LP	Limited Partnership	0%
SLCI I Executive Co Investment Limited Partnership	Limited Partnership	0%
SLCI II Executive Co-Investment LP	Limited Partnership	0%
SLCI Rail Co-Invest LP	Limited Partnership	0%
SLCP (General Partner Infrastructure I) Limited	Ordinary shares	100%
SLCP (General Partner Infrastructure Secondary I) Limited	Ordinary shares	100%
SLIPC (General Partner Infrastructure II LTP 2017) Limited	Ordinary shares	100%
SLIPC (General Partner Infrastructure II) S.a.r.l. ⁷	Ordinary shares	100%
SLIPC (General Partner Infrastructure III) S. r.l. ⁷	Ordinary shares	100%
Squadron Asia Pacific Fund II, LP ⁹	Limited Partnership	0%
Squadron Asia Pacific Fund, LP ⁹	Limited Partnership	0%
Squadron Capital Asia Pacific GP, LP ⁹	Limited Partnership	100%
Squadron Capital Asia Pacific II GP LP ⁹	Limited Partnership	100%
Squadron Capital Partners Limited ⁹	Ordinary shares	100%
Squadron GP Participation II, LP ⁹	Limited Partnership	0%
Squadron GP Participation, LP ⁹	Limited Partnership	0%
Standard Life Investments (General Partner European Real Estate Club II) Limited ⁴	Ordinary shares	100%
Standard Life Investments (General Partner European Real Estate Club III) Limited ⁴	Ordinary shares	100%
Standard Life Investments (General Partner European Real Estate Club) Limited ⁴	Ordinary shares	100%
Standard Life Investments (General Partner GARS) Limited	Ordinary shares	100%
Standard Life Investments (General Partner GFS) Limited	Ordinary shares	100%
Standard Life Investments (General Partner Global Tactical Asset Allocation) Limited	Ordinary shares	100%
Standard Life Investments (General Partner MAC) Limited	Ordinary shares	100%
Standard Life Investments Brent Cross General Partner Limited	Ordinary shares	100%
Standard Life investments Brent Cross LP	Limited Partnership	0%
Tenon Nominees Limited	Ordinary shares	100%

Name of related undertaking	Share class ¹	% interest held ^{2,3}
Touchstone Insurance Company Limited ⁴⁶	Ordinary shares	100%
TLLF GP Ltd ⁴¹	Ordinary shares	60%
Tritax abrdn Supply Chain Carry GP LLP ⁴¹	Limited Liability Partnership	60%
Tritax abrdn Supply Chain Carry LP ⁴³	Limited Partnership	12%
Tritax abrdn Supply Chain GP LLP ⁴¹	Limited Liability Partnership	60%
Tritax abrdn Supply Chain LP ⁴¹	Limited Partnership	0%
Tritax Assets LLP ⁴¹	Limited Liability Partnership	60%
Tritax LMR Carry GP LLP ⁴³	Limited Liability Partnership	60%
Tritax LMR Carry Limited Partnership ⁴³	Limited Partnership	0%
Tritax London Logistics GP Limited ⁴¹	Ordinary shares	60%
Tritax London Logistics Limited Partnership ⁴¹	Limited Partnership	0%
Tritax London Logistics Nominees B Limited ⁴¹	Ordinary shares	60%
Tritax London Logistics Nominees Limited ⁴¹	Ordinary shares	60%
Tritax Management LLP ⁴	Limited Liability Partnership	60%
Tritax Powerbox Carry GP LLP ⁴¹	Limited Liability Partnership	60%
Tritax Powerbox 1 LP ⁴¹	Limited Partnership	60%
Tritax Powerbox Carry LP ⁴³	Limited Partnership	60%
Tritax Securities LLP ⁴¹	Limited Liability Partnership	60%
UK PRS Opportunities General Partner Limited ⁴	Ordinary shares	100%
UK PRS Opportunities LP ⁴	Limited Partnership	0%
VZWL Bestandsimmobilien GmbH & Co geschlossene Investment KG ²⁴	Limited Partnership	0%
VZWL Private Equity GmbH & Co geschlossene Investment KG ²⁴	Limited Partnership	0%

(c) Associates and joint ventures

Name of related undertaking	Share class ¹	% interest held ^{2,3}
abrdn Investcorp Infrastructure Investments Manager Limited ⁴⁷	Ordinary shares	50%
abrdn OEIC I – Diversified Growth and Income Fund ⁴	OEIC	27%
Archax Group Ltd ⁴⁸	Ordinary shares	11%
Criterion Tec Holdings Ltd ⁴⁹	Ordinary shares	21%
Focus Business Solutions Limited ⁵⁰	Ordinary shares	20%
Heng An Standard Life Insurance Company Limited ⁵¹	Ordinary shares	50%
PURetail Luxembourg Management Company S.a.r.l. ⁵²	Class A shares	50%
Tenet Group Limited ⁵³	Ordinary B shares	25%

1. OEIC = Open-ended investment company
SICAV = Société d'investissement à capital variable
ICAV = Irish collective asset-management vehicle
2. Limited Partnerships or limited liability companies in which the Group has no interest but whose general partner or manager is controlled by the Group are considered subsidiaries under Companies Act 2006. Where the Group has no interest in a limited partnership or limited liability company that is considered a subsidiary, the interest held is disclosed as 0%.
3. % interest held is rounded to the nearest 1%.

Notes to the Group financial statements continued

Registered offices

- 4 280 Bishopsgate, London, EC2M 4AG
- 5 c/o IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius
- 6 201 Deansgate, Manchester, England, M3 3NW
- 7 35a Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg
- 8 287-289, route d'Arlon, L-1150 Luxembourg, Luxembourg
- 9 c/o Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands
- 10 c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, USA
- 11 Bangkok City Tower, 28th Floor, 179 South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120, Thailand
- 12 Strandvejen 171,3, 2900 Hellerup, Denmark
- 13 Western Suite, Ground Floor Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ
- 14 Top Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ
- 15 Box 162 85, 103 25 Stockholm, Sweden
- 16 2 Boulevard de la Foire, L-1528 Luxembourg, Luxembourg
- 17 WTC, H-Tower, 20th Floor, Zuidplein 166, 1077 XV Amsterdam, Netherlands
- 18 One London Wall, London, EC2Y 5AB
- 19 7 Straits View, #23-04 Marina One East Tower, 018936, Singapore
- 20 Sao Paulo, Avenida Presidente Juscelino Kubitschek, 1327, Vila Nova Conceicao, 04543-011, Brazil
- 21 4 Chipman Hill, Suite 100, Saint John, New Brunswick, E2L 2A9, Canada
- 22 3rd Floor, 55 Charlemont Place, Dublin 2, D02 R296, Ireland
- 23 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
- 24 Bockenheimer Landstrasse 25, 60325 Frankfurt am Main, Germany
- 25 2-4 Merrion Row, Dublin 2, D02 WP23, Ireland
- 26 44 Esplanade, St Helier, Jersey, JE4 9WG
- 27 Cloud Suite 403, 11th floor, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE, PO Box 5327224
- 28 Schweizergasse 14, Zurich, 8001, Switzerland
- 29 Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing No.1, Leboh Ampang 50100 Kuala Lumpur, Malaysia
- 30 Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
- 31 13th Fl, B Tower (Seocho-dong, Kyobo Tower Building), 465, Gangnam-daero, Seocho-gu, Seoul, Korea
- 32 9 Raffles Place, #26-01 Republic Plaza, 048619, Singapore
- 33 Governor Macquarie Tower, Level 40, 1 Farrer Place, Sydney, NSW, 2000, Australia
- 34 C/O Grant Thornton Uk Advisory & Tax Llp, 7 Castle Street, Edinburgh, EH2 3AH
- 35 West Area, 2F, No.707 Zhangyang Road, China (Shanghai) Pilot Free Trade Zone
- 36 19 Avenue de l'Opera 75001 Paris
- 37 5 Changi Business Park Crescent, Level 5, Singapore 486027
- 38 Ogier House, Esplanade, St Helier, JE4 9WG, Jersey
- 39 1 Marina Boulevard, #28-00, 018989, Singapore
- 40 1900 Market Street, Suite 200, Philadelphia, PA 19103, USA
- 41 72 Broadwick Street, London, W1F 9QZ
- 42 Tokyo Kyodo Accounting Office, 1-4-1 Marunouchi, Chiyoda-ku, Tokyo, 100-0005
- 43 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
- 44 Campbells Corporate Services Limited, 4th Floor, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands
- 45 10 Dunkeld Road, Perth, Perthshire, United Kingdom, PH1 5TW
- 46 c/o Aon, PO Box 33, Maison Trinity, Trinity Square, St Peter Port, Guernsey GY1 4AT
- 47 c/o Paget-Brown Trust Company Ltd, Boundary Hall, Cricket Square, P.O. Box 1111, Grand Cayman, KY1-1102, Cayman Islands
- 48 71-75 Shelton Street, London, WC2H 9JQ
- 49 9 - 10 St Andrew Square, Edinburgh, EH2 2AF
- 50 8 Hamilton Terrace, Leamington Spa, United Kingdom, CV32 4LY
- 51 18F, Tower II, The Exchange, 189 Nanjing Road, Heping District, Tianjin, People's Republic of China, 300051
- 52 1, rue Jean Piret, L-2350 Luxembourg, Luxembourg
- 53 c/o Interpath Advisory, 10 Fleet Place, London, EC4M 7RB

Company financial statements

Company statement of financial position

As at 31 December 2025

	Notes	2025 £m	2024 £m
Assets			
Investments in subsidiaries	A	3,850	4,273
Investments in associates and joint ventures	B	196	196
Deferred tax assets	N	122	138
Loans to subsidiaries	C	55	58
Derivative financial assets	C	6	50
Equity securities and interests in pooled investment funds	C	785	544
Debt securities	C	256	1
Receivables and other financial assets	C	75	60
Current tax recoverable	N	12	12
Other assets	F	2	6
Cash and cash equivalents	C	352	9
Total assets		5,711	5,347
Liabilities			
Subordinated liabilities	L	557	597
Other financial liabilities	L	154	189
Other liabilities	P	–	1
Total liabilities		711	787

	Notes	2025 £m	2024 £m
Equity			
Share capital	G	257	257
Shares held by trusts	H	(112)	(119)
Share premium reserve	G	640	640
Retained earnings			
Brought forward retained earnings	I	3,350	3,547
Profit/(loss) for the year attributable to equity shareholders of Aberdeen Group plc ¹		709	(16)
Other movements in retained earnings		(276)	(181)
Total retained earnings		3,783	3,350
Other reserves	J	225	225
Equity attributable to equity shareholders of Aberdeen Group plc		4,793	4,353
Other equity	K	207	207
Total equity		5,000	4,560
Total equity and liabilities		5,711	5,347

1. The Company's total profit for the year was £720m (2024: loss of £5m) of which a profit of £11m was attributable to other equity holders (2024: profit of £11m).

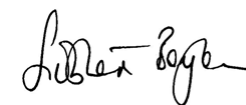
The financial statements on pages 275 to 285 were approved by the Board and signed on its behalf by the following Directors:



Sir Douglas Flint

Chair

2 March 2026



Siobhan Boylan

Chief Financial Officer

2 March 2026

Company registered number: SC286832

The Notes on pages 277 to 285 are an integral part of these financial statements.

Company statement of changes in equity

As at 31 December 2025

	Notes	Share capital £m	Shares held by trusts £m	Share premium reserve £m	Retained earnings £m	Other reserves £m	Total equity attributable to equity shareholders of Aberdeen Group plc £m	Other equity £m	Total equity £m
1 January 2025		257	(119)	640	3,350	225	4,353	207	4,560
Profit for the year		–	–	–	709	–	709	11	720
Other comprehensive income for the year		–	–	–	–	(2)	(2)	–	(2)
Total comprehensive income for the year		–	–	–	709	(2)	707	11	718
Interest paid on other equity	K	–	–	–	–	–	–	(11)	(11)
Dividends paid on ordinary shares	I	–	–	–	(261)	–	(261)	–	(261)
Reserves credit for employee share-based payment	J	–	–	–	–	28	28	–	28
Transfer to retained earnings for vested employee share-based payment	J	–	–	–	26	(26)	–	–	–
Shares acquired by employee trusts	H	–	(35)	–	–	–	(35)	–	(35)
Shares distributed by employee and other trusts and related dividend equivalents	H	–	42	–	(41)	–	1	–	1
31 December 2025		257	(112)	640	3,783	225	4,793	207	5,000

	Notes	Share capital £m	Shares held by trusts £m	Share premium reserve £m	Retained earnings £m	Other reserves £m	Total equity attributable to equity shareholders of Aberdeen Group plc £m	Other equity £m	Total equity £m
1 January 2024		257	(137)	640	3,547	323	4,630	207	4,837
Loss for the year		–	–	–	(16)	–	(16)	11	(5)
Other comprehensive income for the year		–	–	–	–	2	2	–	2
Total comprehensive income for the year		–	–	–	(16)	2	(14)	11	(3)
Interest paid on other equity	K	–	–	–	–	–	–	(11)	(11)
Dividends paid on ordinary shares	I	–	–	–	(260)	–	(260)	–	(260)
Reserves credit for employee share-based payment	J	–	–	–	–	26	26	–	26
Transfer to retained earnings for vested employee share-based payment	J	–	–	–	32	(32)	–	–	–
Transfer between reserves on impairment of subsidiaries	J	–	–	–	94	(94)	–	–	–
Shares acquired by employee trusts	H	–	(26)	–	–	–	(26)	–	(26)
Shares distributed by employee and other trusts and related dividend equivalents	H	–	44	–	(47)	–	(3)	–	(3)
31 December 2024		257	(119)	640	3,350	225	4,353	207	4,560

The Notes on pages 277 to 285 are an integral part of these financial statements.

Company accounting policies

(a) Basis of preparation

These separate financial statements are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for year ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) as issued by the Financial Reporting Council.

The financial statements have been prepared on a going concern basis (see the Basis of preparation section of the Group financial statements for further details) and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss (FVTPL). Climate risks have been taken into consideration in the preparation of the financial statements, primarily in relation to fair value calculations and impairment assessments.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under that standard:

- A cash flow statement and related notes.
- Capital management.
- Effect of IFRSs issued but not effective.
- Related party transactions with wholly owned subsidiaries.

As equivalent disclosures are given in the consolidated financial statements, we have also applied the disclosure exemptions for share-based payments and financial instruments.

The principal accounting policies adopted are the same as those given in the consolidated financial statements, together with the Company specific policies set out below. These accounting policies have been consistently applied to all financial reporting periods presented in these financial statements.

The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 not to present its own statement of comprehensive income in these financial statements. The auditors' remuneration for audit and other services is disclosed in Note 7 to the consolidated financial statements. The Company has no employees.

(a) (i) Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries (other than those measured at FVTPL), associates (other than those measured at FVTPL) and joint ventures are initially recognised at cost and subsequently held at cost less any impairment charge. An impairment charge is recognised when the carrying amount of the investment exceeds its recoverable

amount. Any gain or loss on disposal of a subsidiary, associate or joint venture is recognised in profit for the year.

The Company held certain subsidiaries which were investment vehicles such as open-ended investment companies, unit trusts and limited partnerships whose primary function was to generate capital or income growth through holding investments. This category of subsidiary is held at FVTPL since they are managed on a fair value basis.

Distributions received of non-cash assets, including investments in subsidiaries, are recognised at fair value in the balance sheet and as dividends in specie in income or other comprehensive income as appropriate in the statement of comprehensive income.

(a) (ii) Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements requires management to make estimates and assumptions and exercise judgements in applying the accounting policies that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses arising during the year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas where judgements have the most significant effect on the amounts recognised in the Company financial statements are as follows:

Financial statement area	Critical judgements in applying accounting policies	Related notes
Investments in subsidiaries held at cost	Given that the net assets attributable to shareholders of Aberdeen Group plc at 31 December 2025 were higher than the market capitalisation of the Company, judgement was required to determine for which subsidiaries this was considered an indicator of impairment.	Note A

The areas where assumptions and other sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

Financial statement area	Critical accounting estimates and assumptions	Related notes
Investments in subsidiaries held at cost	Determination of the recoverable amount.	Note A

Notes to the Company financial statements

A. Investments in subsidiaries

	Investments in subsidiaries measured at cost £m	Investments in subsidiaries measured at FVTPL £m	Total £m
Cost			
At 1 January 2024	8,632	341	8,973
Additions of subsidiaries ¹	6	64	70
Disposal of subsidiaries	(25)	–	(25)
At 31 December 2024	8,613	405	9,018
Additions of subsidiaries ¹	4	–	4
Disposal of subsidiaries	(2)	(405)	(407)
At 31 December 2025	8,615	–	8,615
Impairment			
At 1 January 2024	(4,571)	–	(4,571)
Impairment of subsidiaries measured at cost	(179)	–	(179)
Disposal of subsidiaries measured at cost	5	–	5
At 31 December 2024	(4,745)	–	(4,745)
Impairment of subsidiaries measured at cost	(20)	–	(20)
At 31 December 2025	(4,765)	–	(4,765)
Carrying amount			
At 1 January 2024	4,061	341	4,402
At 31 December 2024	3,868	405	4,273
At 31 December 2025	3,850	–	3,850

1. Includes investment into existing subsidiaries measured at cost of £4m (2024: £6m).

Details of the Company's subsidiaries are given in Note 45 of the Group financial statements.

(a) Additions

During 2025, the Company made the following additions of subsidiaries measured at cost:

- The Company increased its investment in Aberdeen Corporate Services Limited (ACSL) through the purchase of 3,513 ordinary shares for a cash consideration of £3.5m.

During 2024, the Company made the following additions of subsidiaries measured at cost:

- The Company increased its investment in ACSL through the purchase of 3,318 ordinary shares for a cash consideration of £3.3m.
- The Company increased its investment in Focus Business Solutions Limited (FBS) through the purchase of 290,289,070 ordinary shares for a cash consideration of £2.9m. See Section (b) below for details of FBS's subsequent partial disposal.

See Section (d) for details on investments in subsidiaries at FVTPL.

(b) Disposals

During 2025, the Company made the following disposals of subsidiaries measured at cost:

- In January 2025, the Company sold its interest in abrdn Client Management Limited (aCML) to Interactive Investor Limited. At the time of the sale, the carrying value of aCML was £1.5m and the Company received a consideration of £1.5m.

During 2024, the Company made the following disposals of subsidiaries measured at cost:

- In March 2024, Antler Holdco Limited (Antler) was liquidated. Prior to liquidation, the carrying value of the Company's interest in Antler was £7m and the Company received final liquidation proceeds of £7m in the form of a distribution in specie of its intercompany balance due to Antler.
- In July 2024, the Company sold its interest in threesixty services LLP (threesixty) to Fintel group. At the time of the sale, the carrying value of threesixty was £4m and the Company received a consideration of £4m. The carrying value of threesixty at 31 December 2023 was £19m. This was reduced by £15m in 2024 in relation to the following:
 - In June 2024, threesixty paid a dividend of £3m to the Company. This was considered an indicator of impairment and following the performance of a valuation, an impairment of the Company's interest in threesixty of £5m was recognised. The recoverable amount of £14m was based on Company's share of net consideration for the subsequent sale of the threesixty business – refer Note 1 of the Group financial statements for further details. The impairment was due to the

Notes to the Company financial statements continued

payment of the dividend and a slight lowering of valuation of the threesixty business. This is a level 3 measurement as they are measured using inputs which are not based on observable market data.

- At this time, threesixty also transferred its business to a subsidiary of abrdn Holdings Limited (aHL), abrdn Newco Limited (now renamed threesixty Services Limited) which was also sold to Fintel group in July 2024. Consequently £10m of the consideration for the threesixty business was then receivable by aHL not the Company. In recognition of this, £10m of the cost of threesixty was transferred to the cost of Company's interest in aHL which increased from £1,218m to £1,228m.
- In December 2024, the Company sold 80% of its interest in FBS to Focus Advice Technology Holdings Limited. At the time of the sale, the carrying value of FBS was £8m and the Company received a consideration of £1. Following the sale, the Company's remaining 20% interest in FBS has been recognised as an investment in an associate based on a fair value of £nil.

(c) Impairment

The Company's net assets attributable to shareholders of Aberdeen Group plc at 31 December 2025 of £4.8bn are higher than the Company's market capitalisation of £3.8bn. Taking this into account along with the payment by abrdn Investment Holdings Limited (aHL) and abrdn Holdings Limited (aHL) of dividends of £9m and £120m respectively to the Company in 2025 and the continued headwinds facing active asset managers, it was assessed that there were indicators of impairments in relation to aHL and aHL, the Company's asset management holding companies. Following the performance of valuation exercises, an impairment in aHL of £20m has been recognised.

No other indicators of impairment were identified on any material investment in subsidiaries, including Interactive Investor Limited (IIL), for which illustrative sensitivities have been provided below.

Indicators of reversal of impairment have also been considered. There were no reversals of impairment in 2025 and 2024.

aHL

The Company's investment in its subsidiary aHL was impaired during 2025 by £20m (2024: £115m). The impairment primarily resulted from the payment of dividends from aHL to the Company.

The recoverable amount of aHL which is its fair value less cost of disposal (FVLCD) at 31 December 2025 was £684m. The FVLCD considered a number of valuation approaches, with the primary approach based on the net assets of aHL and its subsidiaries. This is a level 3 measurement as it is measured using inputs which are not based on observable market data.

As the year end carrying values are the recoverable amount, any downside sensitivity will lead to a further future impairment loss. As the primary approach was net assets as set out above, the valuation is not considered sensitive to significant change. However, a 20% reduction in the net assets of aHL and its subsidiaries would result in a further impairment of £137m.

The Company's investment in aHL was also impaired during 2024 by £115m. The impairment primarily resulted from the payment of dividends from aHL to the Company. The dividends included dividend income received by aHL from its subsidiary, abrdn Investment Management Limited (aIML) following the sale of the European-headquartered Private Equity business (refer to Note 1(b)(ii) of the Group financial statements).

The recoverable amount of aHL which was its FVLCD at 31 December 2024 was £704m. The FVLCD considered a number of valuation approaches, with the primary approach based on the net assets of aHL and its subsidiaries.

aHL

The Company's investment in its subsidiary aHL was impaired during 2025 by £nil (2024: £15m).

The carrying value of the Company's investment in aHL is £1,213m (2024: £1,213m). The recoverable amount of aHL which is its FVLCD at 31 December 2025 was £1,284m. The recoverable amount was based on FVLCD. The FVLCD considered a number of valuation approaches, applied to the elements of aHL's business as appropriate. The primary approach was discounted cash flow with cash flows which were based on the three year financial budgets approved by management split by region. Revenue in the management forecasts reflects past experience and modelling based on assets under management and fee revenue yields by asset class. Assets under management is modelled from future net flow assumptions and market movements. Expenses in the

Notes to the Company financial statements continued

management forecasts were based on past experience adjusted for planned expense savings and inflation impacts. Cash flows were also adjusted for forecasting risk based on assessments of historical performance compared to approved regional budgets.

Cash flow projections were extrapolated using region specific revenue growth rates and increases in expenses in years four and five, and then a 2% terminal rate profit growth based on long-term inflation forecasts. Post tax discount rates of between 10.93% and 11.87% were used based on peer companies cost of equity and regional market returns adjusted for relative size. However, where the net assets of a significant element of aHL's business were higher, the valuation included the net asset value rather than the discounted cash flow value. The recoverable amount for aHL also included the value of its subsidiaries, associates and joint ventures not included in the discounted cash flow valuation. These primarily include Archax Group Limited. This is a level 3 measurement as it is measured using inputs which are not based on observable market data.

As noted above, net assets are not considered sensitive to significant change. However, earnings and the discount rate are more subject to change and the table below gives sensitivities for the carrying amount of aHL as at 31 December 2025 in relation to these assumptions, both of which we view as a reasonably possible change.

Impact on carrying amount at 31 December 2025	£m
25% reduction in forecast post tax adjusted earnings	(113)
2% increase in the post-tax discount rate	(76)

The Company's investment in its subsidiary aHL was also impaired during 2024 by £15m. The impairment in 2024 primarily resulted from the payment of a £40m dividend to the Company during 2024.

The recoverable amount of aHL which was its FVLCD at 31 December 2024 was £1,213m. As above, the FVLCD considered a number of valuation approaches, applied to the elements of aHL's business as appropriate. The primary approach was discounted cash flow with cash flows which were based on the three year financial budgets approved by management split by region. Revenue in the management forecasts reflects past experience and modelling based on assets under management and fee revenue yields by asset class. Assets under management is modelled from future net flow assumptions and market movements. Expenses in the management forecasts were based on past experience adjusted for planned expense savings and inflation impacts.

aFPL

The Company's investment in its subsidiary aFPL was impaired during 2024 by £45m. The impairment resulted from the payment of distributions in specie totalling £47m by aFPL to the Company in 2024. These distributions primarily related to an intercompany loan and accrued interest due to aFPL from ILL following the sale of aFPL's primary subsidiary, abrdn Financial Planning and Advice Limited to ILL in January 2024. aFPL is now in liquidation and following the distributions, the recoverable amount of aFPL was £1 which is also its carrying value. This was a level 3 measurement as they are measured using inputs which are not based on observable market data.

ILL

The carrying amount of the Company's investment in ILL is £1,512m (2024: £1,512m). There are no indicators that recoverable amount of the Company's investment in ILL is less than its carrying amount.

The recoverable amount of ILL was determined at 31 December 2025 based on FVLCD for illustrative sensitivities purposes using the same approach and key assumptions as used in the impairment review for interactive investor goodwill set out in Note 13 of the Group financial statements. The basis for sensitivities of key assumptions is also set out in Note 13 of the Group financial statements. The impact of these illustrative sensitivities on the carrying amount of ILL as at 31 December 2025 is as follows:

Impact on carrying amount at 31 December 2025	£m
20% reduction in forecast post tax adjusted earnings	–
40% reduction in market multiple	(277)

These sensitivities are viewed as reasonably possible changes.

(d) Investments in subsidiaries at FVTPL

The Company has no Investments in subsidiaries at FVTPL at 31 December 2025.

At 31 December 2024, Investment in subsidiaries at FVTPL of £405m, related to holdings in funds over which the Company had control.

Notes to the Company financial statements continued

B. Investments in associates and joint ventures

	2025 £m	2024 £m
Investment in joint venture measured at cost	196	196
Investments in associates and joint ventures	196	196

(a) Investment in associates

The Company has an interest of 25.3% (2024: 25.3%) in Tenet Group Limited (Tenet), a company incorporated in England and Wales which is measured at cost less impairment. The carrying amount of the Company's investment in Tenet is £nil (2024: £nil). There were no capital contributions or impairments in relation to Tenet during the year ended 31 December 2025 (2024: none). Tenet is currently in administration.

As noted in Note A(b), the Company's remaining 20% interest in FBS is recognised as an investment in an associate with a carrying value at 31 December 2025 of £nil.

(b) Investment in joint ventures

The Company has a 50% (2024: 50%) interest in Heng An Standard Life Insurance Company Limited (HASL), a company incorporated in China. Further details on this joint venture are provided in Note 14 of the Group financial statements.

C. Financial investments

	Notes	Fair value through profit or loss		Derivative financial instruments used for hedging		Amortised cost		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
		£m	£m	£m	£m	£m	£m	£m	£m
Investments in subsidiaries measured at FVTPL	A	–	405	–	–	–	–	–	405
Loans to subsidiaries		–	–	–	–	55	58	55	58
Derivative financial assets	D	–	–	6	50	–	–	6	50
Equity securities and interests in pooled investment funds		785	544	–	–	–	–	785	544
Debt securities		1	1	–	–	255	–	256	1
Receivables and other financial assets	E	–	–	–	–	75	60	75	60
Cash and cash equivalents		–	–	–	–	352	9	352	9
Total		786	950	6	50	737	127	1,529	1,127

The amount of debt securities expected to be recovered or settled after more than 12 months is £1m (2024: £1m). The amount of loans to subsidiaries expected to be recovered or settled after more than 12 months is £55m (2024: £10m). The amount of equity securities and interests in pooled investment funds expected to be recovered or settled after more than 12 months is £785m (2024: £544m).

Under IFRS 9 the Company calculates expected credit losses (ECL) on financial assets which are measured at amortised cost (refer to Note 35(c) of the Group financial statements), including loans to subsidiaries (which are unrated). At 31 December 2025 the Company does not hold financial assets at amortised cost that it regards as credit-impaired or for which it considers the probability of default would result in material expected credit losses. The expected credit losses recognised were less than £1m (2024: less than £1m). In making this assessment the Company has considered if any evidence is available to indicate the occurrence of an event which would result in a detrimental impact on the estimated future cash flows of these assets.

Notes to the Company financial statements continued

D. Derivative financial instruments

The Company uses derivative financial instruments in order to reduce the risk from potential movements in foreign exchange rates.

	2025			2024		
	Contract amount	Fair value assets	Fair value liabilities	Contract amount	Fair value assets	Fair value liabilities
	£m	£m	£m	£m	£m	£m
Cash flow hedges	558	6	–	599	50	–
Foreign exchange forwards	33	–	–	33	–	–
Derivative financial instruments	591	6	–	632	50	–

The derivative asset of £6m (2024: derivative asset of £50m) is expected to be settled after more than 12 months.

On 18 October 2017, the Company issued subordinated notes with a principal amount of US\$750m. In order to manage the foreign exchange risk relating to the principal and coupons payable on these notes, the Company entered into a cross-currency swap which is designated as a hedge of future cash flows. The maturity profile of the contractual undiscounted cash flows in relation to derivative financial instruments is as follows:

	Within 1 year		2-5 years		Total	
	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m
Cash inflows						
Cash flow hedges	24	25	593	663	617	688
Foreign exchange forwards	33	33	–	–	33	33
Total	57	58	593	663	650	721
Cash outflows						
Cash flow hedges	(18)	(18)	(596)	(614)	(614)	(632)
Foreign exchange forwards	(33)	(33)	–	–	(33)	(33)
Total	(51)	(51)	(596)	(614)	(647)	(665)
Net derivative financial instruments cash flows	6	7	(3)	49	3	56

E. Receivables and other financial assets

	2025	2024
	£m	£m
Amounts due from related parties	72	58
Other financial assets	3	2
Total receivables and other financial assets	75	60

The carrying amounts disclosed above reasonably approximate the fair values at the year end.

Receivables and other financial assets of £nil (2024: £nil) are expected to be recovered after more than 12 months.

F. Other assets

Other assets comprise Prepayments of £2m (2024: £6m).

The amount of Other assets which are expected to be recovered after more than 12 months is £nil (2024: £1m).

G. Share capital and share premium

Details of the Company's share capital and share premium are given in Note 24 of the Group financial statements.

H. Shares held by trusts

Shares held by trusts relates to shares in Aberdeen Group plc that are held by the Aberdeen Group Employee Benefit Trust (formerly named the abrdn Employee Benefit Trust) and the Aberdeen Group Employee Trust (formerly named the abrdn Employee Trust). Further details of these trusts are provided in Note 25 of the Group financial statements.

I. Retained earnings

Details of the dividends paid on the ordinary shares by the Company are provided in Note 12 of the Group financial statements. Note 12 also includes information regarding the final dividend proposed by the Directors for the year ended 31 December 2025.

Refer Note J for details of the transfer from the merger reserve to retained earnings during the year ended 31 December 2024.

Notes to the Company financial statements continued

J. Movements in other reserves

The following tables show the movements in other reserves during the year:

	Merger reserve £m	Equity compensation reserve £m	Special reserve £m	Capital redemption reserve £m	Cash flow hedges £m	Total £m
At 1 January 2025	12	34	115	48	16	225
Fair value losses on cash flow hedges	—	—	—	—	(39)	(39)
Realised losses on cash flow hedges transferred to income statement	—	—	—	—	36	36
Reserves credit for employee share-based payments	—	28	—	—	—	28
Transfer to retained earnings for vested employee share-based payments	—	(26)	—	—	—	(26)
Tax effect of items that may be reclassified subsequently to profit or loss	—	—	—	—	1	1
At 31 December 2025	12	36	115	48	14	225

	Merger reserve £m	Equity compensation reserve £m	Special reserve £m	Capital redemption reserve £m	Cash flow hedges £m	Total £m
At 1 January 2024	106	40	115	48	14	323
Fair value gains on cash flow hedges	—	—	—	—	20	20
Realised gains on cash flow hedges transferred to income statement	—	—	—	—	(18)	(18)
Reserves credit for employee share-based payments	—	26	—	—	—	26
Transfer to retained earnings for vested employee share-based payments	—	(32)	—	—	—	(32)
Transfer between reserves on impairment of subsidiaries	(94)	—	—	—	—	(94)
At 31 December 2024	12	34	115	48	16	225

Following the impairment loss recognised in 2024 on the Company's investment in alHL, £94m was transferred from the merger reserve to retained earnings. Refer Note A for details of this impairment.

Notes to the Company financial statements continued

K. Other equity

5.25% Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes

In 2021, the Company issued £210m of 5.25% Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes (the Notes). The Notes are classified as other equity and were initially recognised at £207m (the proceeds received less issuance costs of £3m). Refer Note 28 (a) of the Group financial statements for further details.

The profit for the year attributable to other equity was £11m (2024: £11m).

L. Financial liabilities

	Notes	Designated as Fair Value through Profit or loss		Amortised Cost		Total	
		2025	2024	2025	2024	2025	2024
		£m	£m	£m	£m	£m	£m
Subordinated liabilities	M	—	—	557	597	557	597
Other financial liabilities	O	5	5	149	184	154	189
Total		5	5	706	781	711	786

M. Subordinated liabilities

	2025		2024	
	Principal	Carrying amount value	Principal	Carrying amount value
Subordinated notes:				
4.25% US Dollar fixed rate due 30 June 2028	\$750m	£557m	\$750m	£597m
Total subordinated liabilities		£557m		£597m

The principal amount of the subordinated liabilities is expected to be settled after more than 12 months. There was no accrued interest on the subordinated liabilities at 31 December 2025 (2024: £nil).

Further information on the subordinated liabilities including the terms and conditions is given in Note 30 of the Group financial statements.

N. Taxation

(a) Current tax

Current tax recoverable amounts at 31 December 2025 were £12m (2024: £12m).

Current tax assets at 31 December 2025 are expected to be recoverable in less than 12 months.

(b) Deferred tax

	2025	2024
	£m	£m
Deferred tax assets	122	138

The amount of deferred tax assets expected to be recovered or settled after more than 12 months is £89m (2024: £121m).

Recognised deferred tax

	2025	2024
	£m	£m
Deferred tax assets comprise:		
Losses carried forward	126	143
Gross deferred tax assets	126	143
Less: Offset against deferred tax liabilities	(4)	(5)
Deferred tax assets	122	138
Deferred tax liabilities comprise:		
Unrealised gains on cash flow hedges	4	5
Gross deferred tax liabilities	4	5
Less: Offset against deferred tax assets	(4)	(5)
Net deferred tax asset at 31 December	122	138
Movements in net deferred tax assets comprise:		
At 1 January	138	150
Amounts charged to profit or loss	(17)	(12)
Amounts credited to other comprehensive income	1	—
At 31 December	122	138

The deferred tax assets and liabilities recognised are in respect of unused tax losses and unrealised gains on cash flow hedges respectively. The deferred tax assets are recognised to the extent that it is probable that the losses will be capable of being offset against future taxable profits (refer to Note 9(d)(i) of the Group financial statements).

Notes to the Company financial statements continued

There is no unrecognised deferred tax relating to temporary timing differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements (2024: none).

Due to uncertainty regarding recoverability, deferred tax assets have not been recognised in respect of capital losses carried forward of £1.5m (2024: £32m). UK capital losses can be carried forward indefinitely.

Movements in deferred tax assets and liabilities

	Losses carried forward £m	Unrealised gains on investments £m	Unrealised gains or losses on cash flow hedges £m	Net deferred tax asset £m
At 1 January 2025	143	—	(5)	138
Amounts charged to the income statement	(17)	—	—	(17)
Tax on cash flow hedge	—	—	1	1
At 31 December 2025	126	—	(4)	122

	Losses carried forward £m	Unrealised gains on investments £m	Unrealised gains or losses on cash flow hedges £m	Net deferred tax asset £m
At 1 January 2024	155	—	(5)	150
Amounts charged to the income statement	(12)	—	—	(12)
Tax on cash flow hedge	—	—	—	—
At 31 December 2024	143	—	(5)	138

O. Other financial liabilities

	2025 £m	2024 £m
Outstanding purchase of investment securities	1	1
Amounts due to related parties	130	121
Collateral held in respect of derivative contracts	7	52
Contingent consideration liabilities	5	5
Other	11	10
Other financial liabilities	154	189

Other financial liabilities of £5m (2024: £5m) are expected to be settled after more than 12 months.

P. Provisions and other liabilities

The Company has no provisions or Other liabilities at 31 December 2025 (2024: £1m).

Q. Contingent liabilities, contingent assets, indemnities and guarantees

(a) Legal proceedings and regulations

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

(b) Indemnities and guarantees

Under the trust deed in respect of the Aberdeen Group Pension Scheme, ACSL, the principal employer, must pay contributions to the pension plan as the trustee's actuary may certify necessary. The Company has guaranteed the obligations of ACSL in relation to this plan. In addition, the Company has guaranteed similar obligations in respect of certain other subsidiaries' UK and Ireland defined benefit pension plans.

In the year ended 31 December 2025, ACSL has assumed the role of principal employer for an external pension scheme, the Stagecoach Group Pension Scheme (SGPS). In exchange for assuming the sponsoring employer role, ACSL receives a minority share in the current and future surplus emerging from the scheme. While the scheme is in a strong funding position, ACSL may also be required to fund any future deficit emerging in the scheme. The Company has guaranteed the obligations of ACSL in relation to this arrangement.

None of the guarantees issued by the Company give rise to any significant liabilities at 31 December 2025 (2024: none).

R. Related party transactions

(a) Key management personnel

The Directors and key management personnel of the Company are considered to be the same as for the Group. See Note 42 of the Group financial statements for further information.

Supplementary information

1. Alternative performance measures¹

We assess our performance using a variety of measures that are not defined under IFRS and are therefore termed alternative performance measures (APMs). The APMs that we use may not be directly comparable with similarly named measures used by other companies. In this section, we have presented reconciliations from these APMs to the most appropriate measure prepared in accordance with IFRS. All APMs should be read together with the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows, which are presented in the Group financial statements section of this report, and related metrics. Adjusted operating profit excludes certain items which are likely to be recurring such as restructuring costs, amortisation of certain intangibles, dividends from significant listed investments and the share of profit or loss from associates and joint ventures.

 Metric used for executive remuneration in 2025. See page 111 for more information.

Definition	Purpose
Adjusted operating profit   Adjusted operating profit is the Group's key APM, and is reported on a pre-tax basis. Adjusted operating profit includes the results of the Group's three businesses: ii, Adviser and Investments, along with Other business operations and corporate costs. It excludes the Group's adjusted net financing costs and investment return. Adjusted operating profit also excludes the impact of the following items: – Restructuring and corporate transaction expenses. Restructuring includes the impact of major regulatory change. – Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts. – Profit or loss arising on the disposal of a subsidiary, joint venture or equity accounted associate. – Change in fair value of/dividends from significant listed investments. – Share of profit or loss from associates and joint ventures. – Impairment loss/reversal of impairment loss recognised on investments in associates and joint ventures accounted for using the equity method. – Fair value movements in contingent consideration. – Items which are one-off and, due to their size or nature, are not indicative of the long-term operating performance of the Group. Further details are included in Note 11 of the Group financial statements.	Adjusted operating profit reporting provides further analysis of the results reported under IFRS and the Directors believe it helps to give shareholders a fuller understanding of the performance of the business by identifying and analysing adjusting items. Segment reporting used in management information is reported to the level of adjusted operating profit.
Adjusted net operating revenue  Adjusted net operating revenue is a component of adjusted operating profit and includes revenue we generate from asset management charges (AMCs), platform charges, treasury income and other transactional charges. AMCs are earned on products such as mutual funds, and are calculated as a percentage fee based on the assets held. Investment risk on these products rests principally with the client, with our major indirect exposure to rising or falling markets coming from higher or lower AMCs. Treasury income is the interest earned on cash balances less the interest paid to customers. It excludes items which are one-off and, due to their size, or nature are not indicative of the long-term operating performance of the Group. Adjusted net operating revenue is shown net of fees, cost of sales, commissions and similar charges. Cost of sales include revenue from fund platforms which is passed to the product provider.	Adjusted net operating revenue is a component of adjusted operating profit and provides the basis for reporting of the revenue yield financial ratio. Adjusted net operating revenue is also used to calculate the cost/income ratio.
Adjusted operating expenses  Adjusted operating expenses is a component of adjusted operating profit and relates to the day-to-day expenses of managing our business. Adjusted operating expenses excludes restructuring and corporate transaction expenses. Adjusted operating expenses also excludes amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts.	Adjusted operating expenses is a component of adjusted operating profit and is used to calculate the cost/income ratio.
Adjusted profit before tax  In addition to the results included in adjusted operating profit above, adjusted profit before tax includes adjusted net financing costs and investment return.	Adjusted profit before tax is a key input to the adjusted earnings per share measure.

1. Supplementary information is unaudited in line with previous years.

Supplementary information continued

Definition	Purpose
Adjusted net financing costs and investment return  Adjusted net financing costs and investment return is a component of adjusted profit and relates to the return from the net assets of the shareholder business, net of costs of financing. This includes the net assets in defined benefit staff pension plans and net assets relating to the financing of subordinated liabilities.	Adjusted net financing costs and investment return is a component of adjusted profit before tax.
Cost/income ratio  This is an efficiency measure that is calculated as adjusted operating expenses divided by adjusted net operating revenue.	This ratio is used by management to assess efficiency and reported to the Board and the 'Chief Operating Decision Maker'.
Adjusted net operating revenue yield (bps)  The adjusted net operating revenue yield is a measure that illustrates the average margin being earned on the assets that we manage or administer and excludes the ii business. It is calculated as annualised adjusted net operating revenue (excluding performance fees, ii and revenue for which there are no attributable assets) divided by monthly average fee based assets. The ii business is excluded from the calculation of adjusted net operating revenue yield as fees charged for this business are primarily from subscriptions and trading transactions.	The adjusted net operating revenue yield is a measure that illustrates the average margin being earned on the assets that we manage or administer and excludes the ii business.
Adjusted (diluted) earnings per share  Adjusted and adjusted diluted earnings per share are calculated on adjusted profit after tax. On a diluted basis, the weighted average number of ordinary shares in issue is adjusted during the period to assume the conversion of all dilutive potential ordinary shares, such as share options granted to employees. Details on the calculation of adjusted diluted earnings per share are set out in Note 10 of the Group financial statements.	This ratio is used by management to assess performance and reported to the Board and 'Chief Operating Decision Maker'.
Adjusted capital generation  Adjusted capital generation is part of the analysis of movements in IFPR regulatory capital. Adjusted capital generation is calculated as adjusted profit after tax less returns relating to pension schemes in surplus and interest paid on other equity (Additional Tier 1 instruments). It also includes the benefit from utilisation of defined benefit pension scheme surplus, and dividends from associates, joint ventures and significant listed investments.	These measures aim to show how adjusted profit contributes to regulatory capital, and therefore provides insight into our ability to generate capital that is deployed to support value for shareholders.
Net capital generation  Net capital generation is calculated as adjusted capital generation less restructuring and corporate transaction expenses (net of tax).	
Adjusted diluted capital generation per share  Adjusted diluted capital generation per share is calculated as adjusted capital generation divided by the weighted average number of diluted ordinary shares outstanding.	These ratios are measures used to assess performance for dividend paying capability.
Net diluted capital generation per share   Net diluted capital generation per share is calculated as net capital generation divided by the weighted average number of diluted ordinary shares outstanding.	
Cash and liquid resources  Cash and liquid resources are IFRS cash and cash equivalents (netted down for overdrafts), money market instruments and holdings in money market funds. It also includes surplus cash that has been invested in liquid assets such as high-quality corporate bonds, gilts and pooled investment funds. Seed capital and co-investments are excluded. Cash collateral, cash held for charitable funds and cash held in employee benefit trusts are excluded from cash and liquid resources.	The purpose of this measure is to demonstrate how much cash and invested assets we hold and can be readily accessed.

Supplementary information continued

1.1. Adjusted operating profit and adjusted profit

Reconciliation of adjusted operating profit and adjusted profit to IFRS profit by component

The components of adjusted operating profit are adjusted net operating revenue and adjusted operating expenses. These components provide a meaningful analysis of our adjusted results. The table below provides a reconciliation of movements between adjusted operating profit component measures and relevant IFRS terms.

A reconciliation of Adjusted operating expenses to the IFRS item Total administrative and other expenses, and a reconciliation of Adjusted net financing costs and investment return to the IFRS item Net gains on financial instruments and other income are provided in Note 2b(ii) of the Group financial statements. A reconciliation of adjusted net operating revenue to the IFRS item Revenue from contracts with customers is provided in Note 3 of the Group financial statements.

IFRS term 2025	IFRS £m	Presentation differences £m	Adjusting items £m	Adjusted profit £m	Adjusted profit term
Net operating revenue	1,273	–	3	1,276	Adjusted net operating revenue
Total administrative and other expenses	(1,232)	(30)	250	(1,012)	Adjusted operating expenses ¹
	41	(30)	253	264	Adjusted operating profit
Total net gains or losses on financial instruments and other income	408	7	(296)	119	Adjusted net financing costs and investment return
Finance costs	(24)	23	1	–	N/A
Loss on disposal of subsidiaries and other operations	(3)	–	3	–	N/A
Share of profit or loss from associates and joint ventures	20	–	(20)	–	N/A
Profit before tax	442	–	(59)	383	Adjusted profit before tax
Total tax expense	(44)	–	(41)	(85)	Tax on adjusted profit
Profit for the year	398	–	(100)	298	Adjusted profit after tax

1. Adjusted operating expenses includes staff and other related costs of £536m compared with IFRS staff costs and other employee-related costs of £495m. The difference primarily relates to the inclusion of contractor, temporary agency staff and recruitment and training costs of £16m (IFRS basis: Reported within other administrative expenses) and gains on funds to hedge deferred bonus awards of £3m (IFRS basis: Reported within other net gains on financial instruments and other income) within staff and other related costs. IFRS staff costs and other employee-related costs includes the benefit from the net interest credit relating to the staff pension schemes of £37m, partly offset by past service costs of £9m (Adjusted profit basis: Reported within adjusted net financing costs and investment return and other adjusting items respectively).

Supplementary information continued

IFRS term	IFRS	Presentation differences	Adjusting items	Adjusted profit	Adjusted profit term
2024	£m	£m	£m	£m	
Net operating revenue	1,305	–	16	1,321	Adjusted net operating revenue
Total administrative and other expenses	(1,313)	(16)	263	(1,066)	Adjusted operating expenses
	(8)	(16)	279	255	Adjusted operating profit
Net gains or losses on financial instruments and other income	160	(7)	(54)	99	Adjusted net financing costs and investment return
Finance costs	(25)	23	2	–	N/A
Profit on disposal of subsidiaries and other operations	89	–	(89)	–	N/A
Profit on disposal of interests in associates and joint ventures	11	–	(11)	–	N/A
Share of profit or loss from associates and joint ventures	24	–	(24)	–	N/A
Profit before tax	251	–	103	354	Adjusted profit before tax
Total tax expense	(3)	–	(67)	(70)	Tax on adjusted profit
Profit for the year	248	–	36	284	Adjusted profit after tax

Presentation differences primarily relate to amounts presented in a different line item of the consolidated income statement.

Analysis of adjusting items

The table below provides detail of the adjusting items made in the calculation of adjusted profit before tax:

	2025	2024
	£m	£m
Restructuring and corporate transaction expenses	(106)	(100)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	(118)	(129)
(Loss)/profit on disposal of subsidiaries and other operations	(3)	89
Profit on disposal of interests in associates and joint ventures	–	11
Change in fair value of significant listed investments	236	(27)
Dividends from significant listed investments	57	56
Share of profit or loss from associates and joint ventures	20	24
Other	(27)	(27)
Total adjusting items	59	(103)

An explanation for why individual items are excluded from adjusted profit is set out below:

- Restructuring and corporate transaction expenses are excluded from adjusted profit. By highlighting and excluding these costs we aim to give shareholders a fuller understanding of the performance of the business. Restructuring and corporate transaction expenses include costs relating to acquisitions and our transformation programmes. Other restructuring costs excluded from adjusted profit relate to projects which have a significant impact on the way the Group operates. Costs are only excluded from adjusted profit where they are out-with business as usual activities and the costs would not have been incurred had the restructuring project not taken place. The 2025 expenses mainly comprised £87m of costs to implement our cost transformation programme (2024: £73m included £12m loss on disposal of subsidiary in respect of the partial disposal of Focus Business Solutions), £9m in respect of platform transformation (2024: £12m), £2m in respect of other restructuring activities and partly offset by a £(10)m credit related to properties that are no longer being used operationally. Corporate transaction costs of £18m (2024: £12m) mainly related to prior period acquisitions. Restructuring expenses in 2026 are expected to include costs of c.£25m relating to the final stages of the multi-year cost transformation programme which is now close to completion.
- Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts is included as an adjusting item. This is consistent with peers and therefore excluding these items aids comparability. Highlighting this as an adjusting item aims to give a fuller understanding of these

Supplementary information continued

accounting impacts which arise where businesses have been acquired but do not arise where businesses have grown organically. Further details are provided in Note 13 of the Group financial statements.

- Loss on disposal of subsidiaries and other operations of £3m in 2025 relates to Finimize Limited. Further details are provided in Note 1(b)(i) of the Group financial statements. In 2024, the profit on disposal of subsidiaries and other operations related to the sale of our European-headquartered Private Equity business, the sale of threesixty services, and the sale of 80% of Focus Business Solutions. These items are excluded from adjusted profit as they are non-recurring in nature.
- In 2024, the profit on disposal of interests in associates and joint ventures of £11m related to the sale of our shareholding in Virgin Money UTM.
- The change in fair value of significant listed investments was positive £236m (2024: negative £27m) and represents the impact of market movements on our shareholding in Standard Life plc. Excluding fair value movements on significant listed investments for the purposes of adjusted profit is aligned with our treatment of gains on disposal for these holdings when they were classified as an associate, and reflects that the fair value movements are not indicative of the long-term operating performance of the Group.
- Dividends from significant listed investments was £57m (2024: £56m) and relates to our shareholding in Standard Life plc. Dividends from significant listed investments are included in adjusting items, as such dividends result in fair value movements.
- Share of profit or loss from associates and joint ventures was a profit of £20m (2024: profit £24m). In 2025, this mainly comprises the share of profit or loss from our holdings in HASL and Archax. Associate and joint venture results are excluded from adjusted profit to help in understanding the performance of our core business separately from these holdings.
- Details on items classified as 'Other' in the table above are provided in Note 11 of the Group financial statements. Other adjusting items in 2025 mainly relate to a £(20)m expense (2024: £11m gain) for net fair value movements in contingent consideration, and a gain of £13m (2024: £4m gain) primarily in relation to market movements on the investments held by the Aberdeen Group Charitable Trust (previously named abrdn Financial Fairness Trust) which is consolidated by the Group. The assets of the Trust are restricted to be used for charitable purposes. Other adjusting items in 2025 also include a £(7)m net expense (2024: £(10)m net expense) related to properties which are not being used operationally, a £(9)m expense related to the augmentation of pension benefits and a £(3)m (2024: £(16)m) negative adjustment to revenue recognised in prior periods which were not restated as the impact was not considered material. Other adjusting items in 2024 also included a £(15)m negative release of the prepayment recognised in relation to the Group's purchase of Standard Life's trustee investment plan business for UK pension scheme clients.

1.2. Cost/income ratio

	2025	2024
Adjusted operating expenses (£m)	(1,012)	(1,066)
Adjusted net operating revenue (£m)	1,276	1,321
Cost/income ratio (%)	79	81

Supplementary information continued

1.3. Adjusted net operating revenue yield (bps)

	Average AUMA (£bn)		Adjusted net operating revenue (£m)		Adjusted net operating revenue yield (bps)	
	2025	2024	2025	2024	2025	2024
Adviser ¹	77.0	74.7	205	237	26.6	31.2
Institutional and Retail Wealth ²	213.5	210.5	604	648	28.0	30.8
Insurance Partners	161.1	158.0	120	137	7.4	8.7
Investments ²	374.6	368.5	724	785	19.2	21.3
Eliminations	(7.7)	(7.4)	–	–	N/A	N/A
Adjusted net operating revenue yield³	443.9	435.8	929	1,022	20.8	23.4
interactive investor ³			330	278		
Performance fees ⁴			15	12		
Other			2	9		
Adjusted net operating revenue			1,276	1,321		

Analysis of Institutional & Retail Wealth by asset class

	Average AUM (£bn)		Adjusted net operating revenue (£m)		Adjusted net operating revenue yield (bps)	
	2025	2024	2025	2024	2025	2024
Equities	39.8	45.5	239	288	60.0	63.3
Fixed income	37.5	34.8	90	91	24.1	26.2
Multi-asset	24.1	24.9	38	43	15.9	17.1
Private equity	–	2.2	–	10	–	44.4
Real assets ²	36.4	37.6	164	159	43.3	42.4
Alternative investment solutions including private credit	29.9	26.0	48	34	16.1	13.2
Quantitative	24.4	19.3	9	7	3.6	3.7
Liquidity	21.4	20.2	16	16	7.8	7.9
Institutional and Retail Wealth²	213.5	210.5	604	648	28.0	30.8

1. Adviser adjusted net operating revenue yield excludes revenue of £nil(2024: £4m) for which there are no attributable assets.
2. Institutional and Retail Wealth adjusted net operating revenue yield excludes revenue of £6m (2024: £nil) for which there are no attributable assets.
3. ii is excluded from the calculation of adjusted net operating revenue yield as fees charged for this business include significant amounts from subscriptions and trading transactions.
4. Performance fees consist of Institutional & Retail Wealth £10m (2024: £6m) and Insurance Partners £5m (2024: £6m).

Supplementary information continued

1.4. Additional ii information

The tables below provide additional detail of ii operational metrics.

ii operational metrics ¹	2025	2024
Total customers at period end ²	500k	439k
Customers holding a SIPP account	104.5k	80.6k
Customer cash balances	£8.0bn	£6.2bn
AUA per customer	£188k	£168k
New customers	59.8k	50.7k
Daily average retail trading volumes	26.6k	20.1k

- Excludes financial planning business.
- 2025 total customers includes c.21k expected customers following the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited. The c.21k expected figure is net of c.5k Jarvis customers who are expected to close their accounts by mid-2026 – based on trends seen from previous M&A activity.

1.5. Net capital generation

The table below provides a reconciliation of movements between adjusted profit after tax and net capital generation. A reconciliation of adjusted profit after tax to IFRS profit for the year is included earlier in this section.

	2025	2024
	£m	£m
Adjusted profit after tax	298	284
Less net interest credit relating to the staff pension schemes	(37)	(22)
Add utilisation of DB pension scheme surplus to fund DC benefits	16	—
Less interest paid on other equity	(11)	(11)
Add dividends received from associates, joint ventures and significant listed investments	57	56
Adjusted capital generation	323	307
Less restructuring and corporate transaction expenses (net of tax)	(84)	(69)
Net capital generation	239	238

Net interest credit relating to the staff pension schemes

The net interest credit relating to the staff pension schemes is the contribution to adjusted profit before tax from defined benefit pension schemes which are in surplus.

Dividends received from associates, joint ventures and significant listed investments
An analysis is provided below:

	2025	2024
	£m	£m
Standard Life plc	57	56
Dividends received from associates, joint ventures and significant listed investments	57	56

The table below provides detail of dividend coverage on an adjusted capital generation basis.

	2025	2024
Adjusted capital generation (£m)	323	307
Full year dividend (£m)	261	260
Dividend cover on an adjusted capital generation basis (times)	1.24	1.18

1.6. Net diluted capital generation per share

A reconciliation of net capital generation to adjusted profit after tax is included in Note 1.5.

	2025	2024
Adjusted capital generation (£m)	323	307
Net capital generation (£m)	239	238
Weighted average number of diluted ordinary shares outstanding (millions)	1,829	1,818
Adjusted diluted capital generation per share (pence)	17.7	16.9
Net diluted capital generation per share (pence)	13.1	13.1

1.7. Cash and liquid resources

The table below provides a reconciliation between IFRS cash and cash equivalents and cash and liquid resources. Seed capital and co-investments are excluded.

	2025	2024
	£bn	£bn
Cash and cash equivalents per the consolidated statement of financial position	1.6	1.3
Debt securities excluding third party interests ¹ – Note 35 (c)(i) of the Group financial statements	0.3	0.5
Other ²	(0.1)	(0.1)
Cash and liquid resources	1.8	1.7

- Excludes £92m (2024: £69m) relating to seeding.
- Cash collateral, cash held for charitable funds and cash held in employee benefit trusts are excluded from cash and liquid resources.

Supplementary information continued

2. Investment performance

Definition	Purpose					
Investment performance Investment performance is a measure of how investments are performing relative to a benchmark, target, or other comparator. The calculation covers funds that aim to outperform or track a benchmark/target, with certain assets excluded where these measures of performance are not appropriate or expected, such as certain private markets and execution only mandates. Benchmarks and targets differ by fund and are defined in the relevant investment management agreement or prospectus. Market, index and peer-based benchmarks are also used where these are more appropriate comparators for assessing client investment performance over the measurement period. The investment performance data is calculated internally by Aberdeen to give users guidance on how we are delivering positive investment outcomes for our clients. It is not intended for clients or potential clients investing in our products as more specific information and reporting is available for this purpose. Investment performance has been aggregated using a money weighted average of our assets under management. Calculations for investment performance are made gross of fees except for those funds for which the stated comparator is net of fees. The calculation uses a closing AUM weighting basis and is based on AUM data available as at the relevant reporting date. As at 31 December 2025, 76% of AUM is covered by this metric, performance is calculated relative to the relevant comparator for each investment strategy on the basis of: - Assets ahead of the benchmark or target defined in the investment management agreement or prospectus, as appropriate. This applies to 46% of the AUM. - Assets where the objective is to track an index are assessed based on being within or above an applicable tolerance for the strategy. This applies to 30% of the AUM.	As an asset managing business this measure demonstrates our ability to generate investment returns for our clients.					
% of AUM performing	1 year		3 years		5 years	
	2025	2024	2025	2024	2025	2024
Equities	41	32	28	15	22	25
Fixed income	92	83	93	90	94	93
Multi-asset	93	85	72	36	63	71
Real assets	66	30	65	46	63	56
Alternatives	100	94	100	100	100	100
Quantitative	96	98	99	90	100	96
Liquidity	100	100	100	100	100	100
Total	84	77	80	60	73	71
	2025	2024				
% of AUM covered by metric	76	80				

Supplementary information continued

3. Assets under management and administration and flows

Definition	Purpose
AUMA AUMA is a measure of the total assets we manage, administer or advise on behalf of our clients. It includes assets under management (AUM), assets under administration (AUA) and assets under advice (AUAdv). AUMA does not include assets for associates and joint ventures. AUM is a measure of the total assets that we manage on behalf of individual and institutional clients. AUM also includes assets managed for corporate purposes. AUA is a measure of the total assets we administer for clients through our Platforms. AUAdv is a measure of the total assets we advise our clients on, for which there is an ongoing charge.	The amount of funds that we manage, administer or advise directly impacts the level of revenue that we receive.
Net flows Net flows represent gross inflows less gross outflows or redemptions. Gross inflows are new funds from clients. Redemptions is the money withdrawn by clients during the period. Cash dividends which are retained on the ii platform are included in net flows for the ii business only. Cash dividends are included in market movements for other parts of the group including the Investments and Adviser platform businesses. We consider that this different approach is appropriate for the ii business as cash dividend payments which are retained result in additional income for ii, but are largely revenue neutral for the rest of the Group.	The level of net flows that we generate directly impacts the level of revenue that we receive.

3.1. Analysis of AUMA

	Opening AUMA at 1 Jan 2025	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions ⁵	Closing AUMA at 31 Dec 2025		Opening AUMA at 1 Jan 2024	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions ⁶	Closing AUMA at 31 Dec 2024
12 months ended 31 December 2025	£bn	£bn	£bn	£bn	£bn	£bn	£bn		£bn	£bn	£bn	£bn	£bn	£bn	£bn
Wealth															
interactive investor ¹	77.5	16.2	(8.9)	7.3	11.6	1.1	97.5		66.0	13.7	(8.0)	5.7	5.8	—	77.5
Adviser ²	75.2	6.9	(9.1)	(2.2)	7.4	—	80.4		73.5	6.5	(10.4)	(3.9)	5.6	—	75.2
Investments															
Institutional & Retail Wealth	210.5	45.0	(47.1)	(2.1)	14.5	(0.2)	222.7		211.2	36.7	(36.4)	0.3	5.6	(6.6)	210.5
Insurance Partners ³	159.2	18.3	(25.1)	(6.8)	15.3	—	167.7		155.5	23.8	(28.1)	(4.3)	8.0	—	159.2
Investments total	369.7	63.3	(72.2)	(8.9)	29.8	(0.2)	390.4		366.7	60.5	(64.5)	(4.0)	13.6	(6.6)	369.7
Eliminations ⁴	(11.0)	(3.9)	3.8	(0.1)	(1.2)	—	(12.3)		(11.3)	(2.4)	3.5	1.1	(0.8)	—	(11.0)
Total AUMA	511.4	82.5	(86.4)	(3.9)	47.6	0.9	556.0		494.9	78.3	(79.4)	(1.1)	24.2	(6.6)	511.4

1. Includes financial planning business AUA at 31 December 2025 of £3.6bn (2024: £3.7bn) and 2025 net outflows of £0.3bn (2024: £0.4bn).

2. Includes Platform AUA at 31 December 2025 of £77.0bn (2024: £72.4bn).

3. Insurance Partners AUM at 31 December 2025 includes £166.6bn (2024: £158.1bn) relating to Standard Life plc and £1.1bn (2024: £1.1bn) of other AUM.

4. Eliminations remove the double count reflected in Investments, Adviser and ii.

5. Corporate actions in 2025 relate to the acquisition by Tritax Big Box REIT plc of certain real estate logistics assets (£1.0bn), the takeover of Tritax Eurobox (£1.2bn) and the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited (£1.1bn).

6. Corporate actions in 2024 relate to the disposal of our European-headquartered Private Equity business (£7.0bn) and the acquisition of First Trust Advisors closed-end funds (£0.4bn).

Supplementary information continued

3.2. Quarterly net flows

15 months ended 31 December 2025	3 months to 31 Dec 2025 £bn	3 months to 30 Sep 2025 £bn	3 months to 30 Jun 2025 £bn	3 months to 31 Mar 2025 £bn	3 months to 31 Dec 2024 £bn
Wealth					
interactive investor	1.4	1.9	2.4	1.6	1.4
Adviser	(0.8)	(0.5)	(0.3)	(0.6)	(0.9)
Investments					
Institutional & Retail Wealth	(1.8)	(0.7)	4.5	(4.1)	2.3
Insurance Partners	(1.2)	(1.1)	(2.2)	(2.3)	(1.8)
Investments total	(3.0)	(1.8)	2.3	(6.4)	0.5
Eliminations	(0.1)	(0.1)	(0.1)	0.2	0.2
Total Net flows	(2.5)	(0.5)	4.3	(5.2)	1.2

4. Public markets and Alternatives investment capability

We have simplified and focused our investment capabilities on areas where we have both the skill and the scale to capitalise on the key themes shaping the market, through either public markets or alternative asset classes. This analysis includes Institutional, Retail Wealth and Insurance Partners.

Analysis of AUM and adjusted net operating revenue

	AUM (£bn)		Adjusted net operating revenue (£m)	
	2025	2024	2025	2024
Equities	53.3	62.4	262	318
Fixed income (including Liquidity) ¹	123.0	124.2	164	165
Multi-asset	25.5	28.7	44	57
Quantitative	110.2	84.7	27	23
Public markets	312.0	300.0	497	563
Real assets	41.9	41.5	179	173
Private credit	7.6	7.7	14	17
Alternative investment solutions	28.9	20.5	49	32
Private equity	—	—	—	12
Alternatives	78.4	69.7	242	234
Total Investments	390.4	369.7	739	797

1. Total liquidity AUM at 31 December 2025 was £36.7bn (2024: £38.6bn). Total liquidity adjusted net operating revenue was £26m (2024: £25m).

Supplementary information continued

5. Institutional and Retail Wealth AUM

Detailed asset class split

	Opening AUM at 1 Jan 2025	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions ¹	Closing AUM at 31 Dec 2025
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
12 months ended 31 December 2025							
Developed markets equities	10.6	0.8	(2.1)	(1.3)	0.5	–	9.8
Emerging markets equities	8.9	1.2	(2.6)	(1.4)	1.5	–	9.0
Asia Pacific equities	15.0	1.0	(4.3)	(3.3)	1.1	–	12.8
Global equities	8.5	1.5	(1.9)	(0.4)	0.5	–	8.6
Total equities	43.0	4.5	(10.9)	(6.4)	3.6	–	40.2
Developed markets credit	22.1	6.8	(4.7)	2.1	2.3	–	26.5
Developed markets rates	2.7	1.0	(1.2)	(0.2)	(0.1)	–	2.4
Emerging markets fixed income	10.3	3.0	(2.8)	0.2	0.5	–	11.0
Total fixed income	35.1	10.8	(8.7)	2.1	2.7	–	39.9
Diversified growth/income	0.9	0.3	(0.4)	(0.1)	–	–	0.8
MyFolio	16.2	1.4	(2.8)	(1.4)	0.9	–	15.7
Other multi-asset	7.6	2.1	(1.7)	0.4	(0.4)	–	7.6
Total multi-asset	24.7	3.8	(4.9)	(1.1)	0.5	–	24.1
UK real estate	14.8	0.9	(0.8)	0.1	0.3	1.0	16.2
European real estate	12.7	0.2	(0.6)	(0.4)	(0.1)	(1.2)	11.0
Global real estate	1.7	0.3	(0.3)	–	–	–	1.7
Real estate multi-manager	1.4	–	–	–	(0.1)	–	1.3
Infrastructure equity	6.6	0.2	(0.2)	–	0.2	–	6.8
Total real assets	37.2	1.6	(1.9)	(0.3)	0.3	(0.2)	37.0
Alternatives and private market solutions	18.8	0.6	(0.3)	0.3	(0.8)	–	18.3
Commodities	7.3	4.0	(1.2)	2.8	5.7	–	15.8
Private credit	1.5	0.3	(0.3)	–	0.3	–	1.8
Total alternative investment solutions	27.6	4.9	(1.8)	3.1	5.2	–	35.9
Total quantitative	20.3	14.0	(11.3)	2.7	2.2	–	25.2
Total excluding liquidity	187.9	39.6	(39.5)	0.1	14.5	(0.2)	202.3
Total liquidity	22.6	5.4	(7.6)	(2.2)	–	–	20.4
Total	210.5	45.0	(47.1)	(2.1)	14.5	(0.2)	222.7

1. Corporate actions in 2025 relate to the acquisition by Tritax Big Box REIT plc of certain real estate logistics assets (£1.0bn) and the takeover of Tritax Eurobox (£(1.2)bn).

Supplementary information continued

	Opening AUM at 1 Jan 2024	Gross inflows	Redemptions	Net flows	Market and other movements ¹	Corporate actions ²	Closing AUM at 31 Dec 2024
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
12 months ended 31 December 2024							
Developed markets equities	11.8	1.0	(2.6)	(1.6)	0.4	—	10.6
Emerging markets equities	11.1	1.4	(3.9)	(2.5)	0.3	—	8.9
Asia Pacific equities	16.3	2.0	(5.1)	(3.1)	1.8	—	15.0
Global equities	8.5	1.1	(1.8)	(0.7)	0.7	—	8.5
Total equities	47.7	5.5	(13.4)	(7.9)	3.2	—	43.0
Developed markets credit	21.4	4.0	(3.5)	0.5	(0.2)	0.4	22.1
Developed markets rates	3.3	0.5	(0.9)	(0.4)	(0.2)	—	2.7
Emerging markets fixed income	9.8	1.9	(2.0)	(0.1)	0.6	—	10.3
Total fixed income	34.5	6.4	(6.4)	—	0.2	0.4	35.1
Diversified growth/income	0.2	—	(0.1)	(0.1)	0.8	—	0.9
MyFolio	16.2	1.4	(2.6)	(1.2)	1.2	—	16.2
Other multi-asset	8.7	0.9	(1.1)	(0.2)	(0.9)	—	7.6
Total multi-asset	25.1	2.3	(3.8)	(1.5)	1.1	—	24.7
Total private equity	7.2	—	—	—	(0.2)	(7.0)	—
UK real estate	15.9	0.6	(1.4)	(0.8)	(0.3)	—	14.8
European real estate	13.6	0.3	—	0.3	(1.2)	—	12.7
Global real estate	1.2	0.9	(0.3)	0.6	(0.1)	—	1.7
Real estate multi-manager	1.5	0.2	(0.1)	0.1	(0.2)	—	1.4
Infrastructure equity	6.1	0.7	(0.1)	0.6	(0.1)	—	6.6
Total real assets	38.3	2.7	(1.9)	0.8	(1.9)	—	37.2
Alternatives and private market solutions	16.5	0.2	(0.5)	(0.3)	2.6	—	18.8
Commodities	5.6	1.5	(0.7)	0.8	0.9	—	7.3
Private credit	1.9	0.4	(0.6)	(0.2)	(0.2)	—	1.5
Total alternative investment solutions	24.0	2.1	(1.8)	0.3	3.3	—	27.6
Total quantitative	17.1	6.5	(2.9)	3.6	(0.4)	—	20.3
Total excluding liquidity	193.9	25.5	(30.2)	(4.7)	5.3	(6.6)	187.9
Total liquidity	17.3	11.2	(6.2)	5.0	0.3	—	22.6
Total	211.2	36.7	(36.4)	0.3	5.6	(6.6)	210.5

1. Market and other movements includes transfer of £1.7bn assets from Quantitative mandates in Institutional & Retail Wealth to Insurance Partners.

2. Corporate actions in 2024 relate to the disposal of our European-headquartered Private Equity business (£(7.0)bn) and the acquisition of First Trust Advisors closed-end funds (£0.4bn).

Supplementary information continued**6. Investments AUM by geography**

	31 December 2025			31 December 2024		
	Institutional & Retail Wealth	Insurance Partners	Total	Institutional & Retail Wealth	Insurance Partners	Total
	£bn	£bn	£bn	£bn	£bn	£bn
UK	98.7	167.7	266.4	97.2	159.2	256.4
Europe, Middle East and Africa (EMEA)	56.0	—	56.0	52.9	—	52.9
Asia Pacific (APAC)	17.1	—	17.1	17.3	—	17.3
Americas	50.9	—	50.9	43.1	—	43.1
Total AUM	222.7	167.7	390.4	210.5	159.2	369.7

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Independent Practitioner's Limited Assurance Report to Aberdeen Group plc

Report on selected sustainability information included within Aberdeen Group plc's Annual report and accounts for the year ended 31 December 2025

Conclusion

We have performed a limited assurance engagement on whether Selected Information on Pages 54 and 59 of Aberdeen plc's ('Aberdeen' or the 'Company') Sustainability section of Aberdeen's Annual report and accounts 2025 ('the Report') for the year ended 31 December 2025 has been properly prepared in accordance with Aberdeen's 2025 Reporting Criteria as set out in the online ESG Data Book www.aberdeenplc.com/annualreport (the 'Reporting Criteria'). The information within the Report that was subject to assurance is indicated with the symbol 'Δ' and is in respect of the year ended 31 December 2025 (the 'Selected Information') and is also listed in Appendix 1.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion is to be read in the context of the remainder of this report, in particular the "Inherent limitations in preparing the Selected Information" and "Intended use of our report" sections below.

Our conclusion on the Selected Information does not extend to any other information that accompanies or contains the Selected Information and our assurance report hereafter referred to as 'Other Information'. We have not performed any procedures as part of this engagement with respect to such Other Information. We audited the financial statements, and the part of the Directors' Remuneration Report to be audited, included within the Other Information and our report thereon is included with the Other Information.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (ISAE (UK) 3000) issued by the Financial Reporting Council (FRC) and, in respect of the greenhouse gas emissions information included within the Selected Information, in accordance with International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics, which includes independence, and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care,

confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards).

Our firm applies International Standard on *Quality Management (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (ISQM (UK) 1), issued by the FRC, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the Selected Information

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable, evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

The greenhouse gas (GHG) emissions quantification process is subject to: scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs; and estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

For Scope 3 GHG emissions (Categories 3, 5, 6 and 7) there are also significant limitations in the availability and quality of GHG emissions data from third parties, resulting in Aberdeen's reliance on proxy data in determining estimated Scope 3 GHG emissions. Over time better information may become available from third parties and the principles and methodologies used to measure and report Scope 3 GHG emissions may change based on market practice and regulation.

The Reporting Criteria has been developed to assist Aberdeen in reporting sustainability information selected by Aberdeen as key metrics to measure the success of its sustainability strategy. As a result, the Selected Information may not be suitable for another purpose.

Independent Practitioner's Limited Assurance Report to Aberdeen Group plc continued

Directors' responsibilities

The Directors of Aberdeen are responsible for:

- Designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information is free from material misstatement, whether due to fraud or error.
- Selecting and/or developing suitable Reporting Criteria for preparing the Selected Information and appropriately referring to or describing the Reporting criteria used.
- Properly preparing the Selected Information in accordance with the Reporting Criteria.
- The contents and statements contained within the Report and the Reporting Criteria.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error.
- Forming an independent limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained.
- Reporting our conclusion to Aberdeen.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional scepticism throughout the engagement. We planned and performed our procedures to obtain evidence about the Selected Information that is sufficient and appropriate to obtain a meaningful level of assurance to provide a basis for our limited assurance conclusion. Planning the engagement involves assessing whether Aberdeen's Reporting Criteria are suitable for the purposes of our limited assurance engagement. Our procedures selected depended on our judgement, on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In carrying out our engagement we performed procedures which included:

- Conducting interviews with management and key staff responsible for the Selected Information to obtain an understanding of the key processes, systems and controls for the preparation of the Selected Information.
- Performing analytical procedures over the Selected Information, including a comparison to the prior year amounts having due regard to changes in business volume and the business portfolio.
- Obtaining documentation for a selection of transactions, to understand Aberdeen's processes, systems and controls for the selected information. This did not include evaluating the design of controls, obtaining evidence about their implementation nor testing their operating effectiveness.

- Re-performing a selection of the carbon conversion factor calculations and other unit conversion factor calculations.
- Performing limited substantive testing, including agreeing a selection of the Selected Information to corresponding supporting information, including invoices, survey data, human resources systems, and published emission factors.
- Reading the Report with regard to the Reporting Criteria and for consistency with our findings over the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Intended use of our report

Our report has been prepared for Aberdeen solely in accordance with the terms of our engagement. We have consented to the publication of our report on Aberdeen's website at www.aberdeenplc.com/en-gb for the purpose of showing Aberdeen that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of Aberdeen determined by Aberdeen's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Aberdeen for any purpose or in any context. Any party other than Aberdeen who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.



Joshua Olomolaiye

for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

2 March 2026

Independent Practitioner's Limited Assurance Report to Aberdeen Group plc continued

The maintenance and integrity of Aberdeen's website is the responsibility of the Directors of Aberdeen; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on Aberdeen's website since the date of our report.

Appendix 1 – Selected Information

Selected Information as at 31 December 2025 included within Aberdeen's Annual report and accounts 2025 and the ESG Data Book.

KPI	Units	Value
Percentage of women on Aberdeen Group plc Board	%	44
Percentage of women in senior leadership	%	40
Percentage of women in global workforce	%	44
Number of Directors of Aberdeen Group plc Board identifying as minority ethnic	No.	1
Percentage of senior leadership identifying as minority ethnic	%	10

Selected Information for the year ended 31 December 2025 included within Aberdeen's Annual report and accounts 2025 and the ESG Data Book.

KPI	Units	Value
Scope 1 operational emissions	tCO ₂ e	585
Scope 2 operational emissions (location based)	tCO ₂ e	1,141
Scope 3 operational emissions – included in 2025 interim targets	tCO ₂ e	4,977
Total energy consumption	kWh'000s	8,739

Glossary

Adjusted capital generation

Adjusted capital generation is part of the analysis of movements in IFPR regulatory capital. Adjusted capital generation is calculated as adjusted profit after tax less returns relating to pension schemes in surplus and interest paid on other equity (Additional Tier 1 instruments). It also includes the benefit from utilisation of defined benefit pension scheme surplus, and dividends from associates, joint ventures and significant listed investments.

Adjusted net financing costs and investment return

Adjusted net financing costs and investment return is a component of adjusted profit and relates to the return from the net assets of the shareholder business, net of costs of financing. This includes the net assets in defined benefit staff pension plans and net assets relating to the financing of subordinated liabilities.

Adjusted net operating revenue

Adjusted net operating revenue is a component of adjusted operating profit and includes revenue we generate from asset management charges (AMCs), platform charges, treasury income and other transactional charges. AMCs are earned on products such as mutual funds, and are calculated as a percentage fee based on the assets held. Investment risk on these products rests principally with the client, with our major indirect exposure to rising or falling markets coming from higher or lower AMCs. Treasury income is the interest earned on cash balances less the interest paid to customers. It excludes items which are one-off and, due to their size, or nature are not indicative of the long-term operating performance of the Group. Adjusted net operating revenue is shown net of fees, cost of sales, commissions and similar charges. Cost of sales include revenue from fund platforms which is passed to the product provider.

Adjusted net operating revenue yield (bps)

The adjusted net operating revenue yield is a measure that illustrates the average margin being earned on the assets that we manage or administer and excludes the ii business. It is calculated as annualised adjusted net operating revenue (excluding performance fees, ii and revenue for which there are no attributable assets) divided by monthly average fee based assets. The ii business is excluded from the calculation of adjusted net operating revenue yield as fees charged for this business are primarily from subscriptions and trading transactions.

Adjusted operating expenses

Adjusted operating expenses is a component of adjusted operating profit and relates to the day-to-day expenses of managing our business. Adjusted operating expenses excludes restructuring and corporate transaction expenses. Adjusted operating expenses also excludes amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts.

Adjusted operating profit

Adjusted operating profit is the Group's key APM, and is reported on a pre-tax basis. Adjusted operating profit includes the results of the Group's three businesses: ii, Adviser and Investments, along with Other business operations and corporate costs.

It excludes the Group's adjusted net financing costs and investment return.

Adjusted operating profit also excludes the impact of the following items:

- Restructuring and corporate transaction expenses. Restructuring includes the impact of major regulatory change.
- Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts.
- Profit or loss arising on the disposal of a subsidiary, joint venture or equity accounted associate.
- Change in fair value of/dividends from significant listed investments.
- Share of profit or loss from associates and joint ventures.
- Impairment loss/reversal of impairment loss recognised on investments in associates and joint ventures accounted for using the equity method.
- Fair value movements in contingent consideration.
- Items which are one-off and, due to their size or nature, are not indicative of the long-term operating performance of the Group.

Adjusted profit before tax

In addition to the results included in adjusted operating profit above, adjusted profit before tax includes adjusted net financing costs and investment return.

Glossary continued

Assets under management and administration (AUMA)

AUMA is a measure of the total assets we manage, administer or advise on behalf of our clients. It includes assets under management (AUM), assets under administration (AUA) and assets under advice (AUAdv). AUMA does not include assets for associates and joint ventures.

AUM is a measure of the total assets that we manage on behalf of individual and institutional clients. AUM also includes assets managed for corporate purposes.

AUA is a measure of the total assets we administer for clients through our Platforms.

AUAdv is a measure of the total assets we advise our clients on, for which there is an ongoing charge.

Board

The Board of Directors of the Company.

Carbon intensity

Is a measure of the amount of carbon dioxide (CO₂) or other greenhouse gases emitted per unit of activity, such as energy produced, economic output, or product manufactured. It is often used to compare the environmental impact of different fuels, processes, or activities.

Carbon offsetting

Carbon offsetting is an internationally recognised way to take responsibility for carbon emissions. The aim of carbon offsetting is that for every one tonne of offsets purchased, there will be one less tonne of carbon dioxide in the atmosphere than there would otherwise have been. Carbon credits represent independently verified emissions reductions and can be bought to offset emissions on a credit to tonne basis.

Common Equity Tier 1 (CET1) Capital Coverage

CET1 capital coverage is calculated as CET1 own funds as a percentage of the Own Funds Threshold Requirement.

Company

Aberdeen Group plc (previously named abrdn plc).

Cost/AUMA ratio

This is an efficiency measure used by the ii business. It is calculated as annualised adjusted operating expenses divided by monthly average AUMA.

Cost/income ratio

This is an efficiency measure that is calculated as adjusted operating expenses divided by adjusted net operating revenue.

Director

A director of the Company.

Earnings per share (EPS)

EPS is a commonly used financial metric which can be used to measure the profitability and strength of a company over time. EPS is calculated by dividing profit by the number of ordinary shares. Basic EPS uses the weighted average number of ordinary shares outstanding during the year. Diluted EPS adjusts the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, such as share options awarded to employees.

Effective tax rate

Tax expense/(credit) attributable to equity holders' profit divided by profit before tax attributable to equity holders' profits expressed as a percentage.

Executive Leadership Team (ELT)

The ELT is responsible to the CEO for the execution of corporate objectives and strategy, competitive analysis, sharing client insights, ensuring communication and alignment across senior leadership, oversight of annual budget and business plan proposals, review of performance against targets and plan, idea generation, oversight and delivery of people-related matters, oversight of sustainability and oversight of risk and controls.

Fair value less costs of disposal (FVLCD)

FVLCD is an IFRS measurement basis that represents the amount obtainable from the sale of a CGU or asset after deducting the incremental costs directly attributable to the disposal.

Fair value through profit or loss (FVTPL)

FVTPL is an IFRS measurement basis permitted for assets and liabilities which meet certain criteria. Gains or losses on assets or liabilities measured at FVTPL are recognised directly in the income statement.

FCA

Financial Conduct Authority of the United Kingdom.

Glossary continued

Greenhouse gases

Greenhouse gases are the atmospheric gases responsible for causing global warming (i.e. the greenhouse effect) and climate change. These gases, both natural and anthropogenic in origin include carbon dioxide, methane and nitrous oxide. Other greenhouse gases which are less prevalent but with a greater Global Warming Potential include hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).

Group or Aberdeen

Relates to the Company and its subsidiaries.

Group Operating Committee (GOC)

The GOC is responsible to the CEO for the development of corporate objectives and strategy, oversight of commercial operations, finalisation of the annual budget and business plan, proposals for inorganic strategic activity, commercial aspects of people-related matters and to support the effective operation and cohesion of the ELT.

Internal Capital Adequacy and Risk Assessment (ICARA)

The ICARA is the means by which the Group assesses the levels of capital and liquidity that adequately support all of the relevant current and future risks in its business.

International Financial Reporting Standards (IFRS)

International Financial Reporting Standards are accounting standards issued by the International Accounting Standards Board (IASB).

Investment Firms Prudential Regime (IFPR)

The Investment Firms Prudential Regime is the FCA's prudential regime for MiFID investment firms.

Investment performance

Investment performance is a measure of how investments are performing relative to a benchmark, target, or other comparator. The calculation covers funds that aim to outperform or track a benchmark/target, with certain assets excluded where these measures of performance are not appropriate or expected, such as certain private markets and execution only mandates. Benchmarks and targets differ by fund and are defined in the relevant investment management agreement or prospectus. Market, index and peer-based benchmarks are also used where these are more appropriate comparators for assessing client investment performance over the measurement period. The investment performance data is calculated internally by Aberdeen to give users guidance on how we are delivering positive investment outcomes for our clients. It is not

intended for clients or potential clients investing in our products as more specific information and reporting is available for this purpose.

Investment performance has been aggregated using a money weighted average of our assets under management. Calculations for investment performance are made gross of fees except for those funds for which the stated comparator is net of fees. The calculation uses a closing AUM weighting basis and is based on AUM data available as at the relevant reporting date.

As at 31 December 2025, 76% of AUM is covered by this metric, performance is calculated relative to the relevant comparator for each investment strategy on the basis of:

- Assets ahead of the benchmark or target defined in the investment management agreement or prospectus, as appropriate. This applies to 46% of the AUM.
- Assets where the objective is to track an index are assessed based on being within or above an applicable tolerance for the strategy. This applies to 30% of the AUM.

Market Disclosure

This IFPR disclosure complements the Own funds requirement and Own funds threshold requirement with the aim of improving market discipline by requiring companies to publish certain details of their risks, capital and risk management. Relevant disclosures are made in the Aberdeen Group plc consolidated annual report and accounts and alongside the accounts of the Group's individual IFPR-regulated entities, all of which can be found on the Aberdeen Group plc website.

Net capital generation

Net capital generation is calculated as adjusted capital generation less restructuring and corporate transaction expenses (net of tax).

Net flows

Net flows represent gross inflows less gross outflows or redemptions. Gross inflows are new funds from clients. Redemptions is the money withdrawn by clients during the period. Cash dividends which are retained on the ii platform are included in net flows for the ii business only. Cash dividends are included in market movements for other parts of the group including the Investments and Adviser platform businesses. We consider that this different approach is appropriate for the ii business as cash dividend payments which are retained result in additional income for ii, but are largely revenue neutral for the rest of the Group.

Glossary continued

Net zero

It is generally accepted that net zero is the target of negating the amount of greenhouse gases produced by human activity, achieved by reducing emissions to the lowest possible amount and only offsetting (see carbon offsetting) the unavoidable remainder.

Operational emissions

Operational emissions are the greenhouse gas emissions related to the operations of our business. They are categorised into three groups or 'scopes' in alignment with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain. At Aberdeen we report on Scope 1 and Scope 2 emissions, and a selection of Scope 3 categories, where deemed material, which includes our working from home emissions.

Own Funds Requirement

Under IFPR, the Own Funds Requirement is the higher of the permanent minimum capital requirement, the fixed overheads requirement, and the K-factor requirement. The K-factor requirement is the sum of: Risk-to-Client, Risk-to-Market, and Risk-to-Firm K-factors.

Own Funds Threshold Requirement

Under IFPR, the Own Funds Threshold Requirement is the higher of own funds required on an ongoing basis and own funds required on a wind-down basis. The firm identifies and measures risks of harm and determines the degree to which systems and controls alone mitigate those risks of harm (or risks of disorderly wind-down). Any additional own funds needed, over and above the Own Funds Requirement, to cover this identified residual risk is held under the Own Funds Threshold Requirement.

Paris alignment

'Paris alignment' refers to the alignment of public and private financial flows with the objectives of the Paris Agreement on climate change. Article 2.1c of the Paris Agreement defines this alignment as 'making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development'. Alignment in this way will help to scale up the financial flows needed to strengthen the global response to the threat of climate change.

Significant listed investments

At 31 December 2025, Standard Life plc is the only significant listed investment. Fair value movements and dividend income relating to these investments are treated as adjusting items for the purpose of determining the Group's adjusted profit.

Standard Life plc (Standard Life)

Standard Life plc and its subsidiaries. Phoenix Group Holdings plc changed name to Standard Life plc in February 2026.

Subordinated liabilities

Subordinated liabilities are debts of a company which, in the event of liquidation, rank below its other debts but above share capital. The 5.25% Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes issued by the Company in December 2021 are classified as other equity as no contractual obligation to deliver cash exists.

Total capital coverage

Total capital coverage is calculated as total own funds as a percentage of the Own Funds Threshold Requirement.

Weighted Average Carbon Intensity (WACI)

Is calculated by summing the product of each portfolio holdings carbon intensity, typically carbon intensity by revenue (tCO₂/\$m Revenue) and the corresponding holdings' weight in the portfolio after adjusting for non-eligible assets. WACI can be calculated at different levels of aggregation across holdings, portfolio and asset classes.

Shareholder information

Registered office

1 George Street
Edinburgh
EH2 2LL
Scotland

Company registration number: SC286832

Secretary: Iain Jones

Registrar: Equiniti

Auditors: KPMG LLP

Solicitors: Slaughter and May

Brokers: JP Morgan Cazenove, Goldman Sachs

Shareholder services

We offer a wide range of shareholder services. For more information, please:

- Contact our registrar, Equiniti, who manage this service for us. Their full details can be found on the inside back cover.
- Visit **www.shareview.co.uk** to set up a Shareview portfolio
- For shareholder services call: +44 (0)371 384 2464*

* Calls are monitored/recorded to meet regulatory obligations and for training and quality purposes. Call charges will vary.

A Dividend Reinvestment Plan (DRIP) is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at **www.shareview.co.uk**

Sign up for Ecommunications

Signing up means:

- You'll receive an email when documents like the Annual report and accounts, Half year results and Notice of Meeting are available on our website.
- Voting instructions for the Annual General Meeting will be sent to you electronically.

Set up a Shareview portfolio

Having a Shareview portfolio account means you can:

- Manage your account at a time that suits you.
- Download your documents when you need them.

To find out how to sign up, visit **www.shareview.co.uk**

Preventing unsolicited mail

By law, the Company has to make certain details from its share register publicly available. As a result it is possible that some registered shareholders could receive unsolicited mail, emails or phone calls. You could also be targeted by fraudulent 'investment specialists', clone firms or scammers posing as government bodies e.g. HMRC, FCA. Frauds are becoming much more sophisticated and may use real company branding, the names of real employees or email addresses that appear to come from the company. If you get a social or email message and you're unsure if it is from us, you can send it to **emailscams@aberdeenplc.com** and we'll let you know.

You can also check the FCA warning list and warning from overseas regulators, however, please note that this is not an exhaustive list and do not assume that a firm is legitimate just because it does not appear on the list as fraudsters frequently change their name and it may not have been reported yet.

www.fca.org.uk/consumers/warning-list-unauthorised-firms

www.iosco.org/i-scan/

You can find more information about share scams at the Financial Conduct Authority website **www.fca.org.uk/consumers/protect-yourself-scams**

If you are a certificated shareholder, your name and address may appear on a public register. Using a nominee company to hold your shares can help protect your privacy. You can transfer your shares into the Company-sponsored nominee – the Aberdeen Share Account – by contacting Equiniti, or you could get in touch with your broker to find out about their nominee services. If you want to limit the amount of unsolicited mail you receive generally, please visit **www.mpsonline.org.uk**

Shareholder information continued

Financial calendar

Full year results 2025	3 March
Ex-dividend date for 2025 final dividend	19 March
Record date for 2025 final dividend	20 March
Last date for DRIP elections for 2025 final dividend	13 April
Annual General Meeting – Edinburgh	29 April
Dividend payment date for 2025 final dividend	6 May
Half year results 2026	29 July
Ex-dividend date for 2026 interim dividend	13 August
Record date for 2026 interim dividend	14 August
Last date for DRIP elections for 2026 interim dividend	28 August
Dividend payment date for 2026 interim dividend	22 September

Analysis of registered shareholdings at 31 December 2025

Range of shares	Number of holders	% of total holders	Number of shares	% of total shares
1-1,000	50,972	65.82	19,673,370	1.07
1,001-5,000	22,212	28.68	46,890,844	2.55
5,001-10,000	2,624	3.39	17,921,813	0.97
10,001-100,000	1,341	1.73	29,681,925	1.61
#100,001+	290	0.38	1,726,576,265	93.80
Total	77,439	100.00	1,840,744,217	100.00

These figures include the Company-sponsored nominee – the Aberdeen Share Account – which had 800,031 participants holding 594,466,901 shares.

Forward-looking statements

This document may contain certain 'forward-looking statements' with respect to the financial condition, performance, results, strategies, targets (including sustainability targets), objectives, plans, goals and expectations of the Company and its affiliates. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements are prospective in nature and are not based on historical or current facts, but rather on current expectations, assumptions and projections of management of the Aberdeen Group about future events, and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

For example but without limitation, statements containing words such as 'may', 'will', 'should', 'could', 'continues', 'aims', 'estimates', 'forecasts', 'projects', 'believes', 'intends', 'expects', 'hopes', 'plans', 'pursues', 'ensure', 'seeks', 'targets' and 'anticipates', and words of similar meaning (including the negative of these terms), may be forward-looking. These statements are based on assumptions and assessments made by the Company in light of its experience and its perception of historical trends, current conditions, future developments and other factors it believes appropriate. By their nature, all forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, including current expectations and assumptions, and relate to future events and/or depend on circumstances which may be or are beyond the Group's control, including, among other things: UK domestic and global political, economic and business conditions; the impact of conflicts and geopolitical tensions (including the Russia-Ukraine conflict, and conflict involving Iran and in the Middle East) on global macroeconomic conditions, political stability and financial markets; market related risks such as fluctuations in interest rates, exchange rates and commodity prices, and the performance of financial markets generally; the impact of inflation and deflation; the impact of competition; the impact of tariffs, both imposed and threatened, and changes to underlying policies governing global trade; the timing, impact and other uncertainties associated with future acquisitions, disposals or combinations undertaken by the Company or its affiliates and/or within relevant industries; risks affecting defined benefit pension schemes; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the value of and earnings from the Group's strategic investments and ongoing commercial relationships; default by counterparties; information technology or data security breaches (including the Group being subject to cyberattacks); operational information technology risks, including the Group's operations being highly dependent on its information technology systems (both internal and outsourced) and the continued development and enhancement of said technology systems (including the utilisation of artificial intelligence (AI)); natural or man-made catastrophic events; the impact of pandemics; exposure to third-party risks including as a result of outsourcing; the failure to attract or retain necessary key personnel; the policies and actions of regulatory authorities and the impact of changes in capital, solvency or accounting standards, sustainability disclosure and reporting requirements, and tax and other legislation and regulations (including changes to the regulatory capital requirements) that the Group is subject to in the jurisdictions in which the Company and its affiliates operate.

Metrics, projections, forecasts and other forward-looking statements relating to sustainability should be treated with particular caution given their complex nature, their dependence on models and methodologies which are nascent, and challenges with data quality, consistency and comparability. Risks and potential impacts arising due to climate change cannot be evaluated in the same way as more conventional financial risk due to their long-term nature and the way in which they interact with non-climate-related risks.

As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals, objectives and expectations set forth in the forward-looking statements.

Neither the Company, nor any of its associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Persons receiving this document should not place reliance on forward-looking statements. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Each forward-looking statement speaks only as at the date of the particular statement. Neither the Company nor its affiliates assume any obligation to update or correct any of the forward-looking statements contained in this document or any other forward-looking statements it or they may make (whether as a result of new information, future events or otherwise), except as required by law. Past performance is not an indicator of future results and the results of the Company and its affiliates in this document may not be indicative of, and are not an estimate, forecast or projection of, the Company's or its affiliates' future results.

Contact us

Got a shareholder question? Contact our shareholder services team.

UK and overseas

visit	www.shareview.co.uk
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mail	Equiniti Aspect House Spencer Road Lancing, West Sussex BN99 6DA, United Kingdom

* Calls are monitored/recorded to meet regulatory obligations and for training and quality purposes. Call charges will vary.

Extensive information, including many answers to frequently asked questions, can also be found online at **www.shareview.co.uk**

Published by Mail Metrics Limited.

Please remember that the value of shares can go down as well as up and you may not get back the full amount invested or any income from it. All figures and share price information have been calculated as at 31 December 2025 (unless otherwise indicated).

This document has been published by Aberdeen Group plc for information only. It is based on our understanding as at March 2026 and does not provide financial or legal advice.

Aberdeen Group plc is registered in Scotland (SC286832) at 1 George Street, Edinburgh EH2 2LL.

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