RNS Number : 1949Z
abrdn PLC
04 March 2025

abrdn plc
Full Year Results 2024
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31. 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 (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.

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 assets are measured. The funding measure of liabilities (technical provisions) and the IAS 19 measure are materially different. 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.

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 a High Court ruling against a third party's pension scheme in 2018, that required pension schemes to address inequalities for the effect of unequal GMPs accrued between May 1990 and April 1997, an allowance for assumed equalisation was recognised as a past service cost for our principal defined benefit plan in 2018 and this adjustment has been carried forward to 2024. There was a further judgement in 2020 requiring pension schemes to address inequalities for the effect of unequal GMPs for those beneficiaries that transferred out of the scheme between May 1990 and October 2018. The estimated impact is immaterial and was recognised as a past service cost in 2020 and this adjustment has been carried forward to 2024. The Virgin Media Ltd v NTL Pension Trustees decision, delivered by the High Court on 16 June 2023 and upheld by the Court of Appeal in June 2024 (the VM judgement), considers the implications of section 37 of the Pension Schemes Act 1993 for amendments to contracted-out schemes between 1997 and 2016. The Company is aware of the VM judgement and is in discussions with advisers regarding its potential impact on the Group's three UK defined benefit pension plans. The judgement left significant questions unanswered. There is legal uncertainty since the Group's pension plans are governed by Scots law, while the VM judgement was issued in English courts. The Group considers it would only be appropriate to assess the full implications of the VM judgement once further guidance is available, and it will work with the trustee boards of its pension plans to carry out further investigations when the position is clearer. 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 funding 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. Following the judgement by the Court of Session in August 2023 that, among other things, confirmed that if a buy-out were to be completed and sufficient provision made for: (i) any remaining liabilities; and (ii) expenses of completing the winding-up of the pension scheme, there would be a resulting trust in respect of any residual surplus assets in favour of the employer, the Group has continued to work with the trustee on the long-term strategy for the plan. 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 is expected to result in an annual benefit of c.£35m to net capital generation from July 2025, assuming there is a decision to proceed with the proposed DC consolidation following completion of the ongoing employee consultation expected to conclude in March 2025. 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.
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 Scheme (the EFM Scheme) 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. Refer Section (d) for details of the buy-in undertaken on the MJ Plan in 2023.
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 2022, the plan was in deficit and as above, the Group agreed 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**

(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:

	2024	2023
	£m	£m
Current service cost	**48**	55
Past service cost	**-**	(5)
Net interest income	**(33)**	(38)
Administrative expenses	**11**	4
Expense recognised in the consolidated income statement	**26**	16

Contributions made to defined contribution plans are included within current service cost.

Contributions to defined benefit plans in the year ended 31 December 2024 comprised £5m (2023: £8m) to the Other UK plans and the abrdn ROI plan. Contributions are expected to be £4m in 2025 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

	2024			2023		
	Principal plan £m	**Other £m**	**Total £m**	Principal plan £m	Other £m	Total £m
Present value of funded obligation	**(1,552)**	**(217)**	**(1,769)**	(1,784)	(234)	(2,018)
Present value of unfunded obligation	**-**	**(2)**	**(2)**	-	(2)	(2)
Fair value of plan assets	**2,591**	**222**	**2,813**	2,912	233	3,145
Net asset/(liability) before the limit on plan surplus	**1,039**	**3**	**1,042**	1,128	(3)	1,125
Effect of limit on plan surplus[1]	**(260)**	**(4)**	**(264)**	(394)	(3)	(397)
Net asset/(liability)	**779**	**(1)**	**778**	734	(6)	728

1. UK recoverable surpluses are reduced to reflect an authorised surplus payments charge of 25% that would arise on a refund. This charge was reduced from 35% to 25% effective from 6 April 2024 and this is reflected in the net asset at 31 December 2024. The comparative figures at 31 December 2023 are shown with a 35% surplus charge.

Other comprises a defined benefit plan asset relating to two defined benefit plans (2023: one) of £7m (2023: £6m) and a number of other defined benefit plans with a total liability of £8m (2023: £12m).

A pension plan surplus is considered to be recoverable where an unconditional right to a refund exists.

(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)**	
	2024 £m	2023 £m	**2024 £m**	2023 £m	**2024 £m**	2023 £m	**2024 £m**	2023 £m	**2024 £m**	2023 £m
At 1 January	**(2,020)**	(1,986)	**3,145**	3,252	**1,125**	1,266	**(397)**	(447)	**728**	819
Total expense										
Current service cost	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Past service cost	**-**	5	**-**	-	**-**	5	**-**	-	**-**	5
Interest (expense)/income	**(91)**	(88)	**142**	146	**51**	58	**(18)**	(20)	**33**	38
Administrative expenses	**(9)**	(4)	**(2)**	-	**(11)**	(4)	**-**	-	**(11)**	(4)
Total (expense)/income recognised in consolidated income statement	**(100)**	(87)	**140**	146	**40**	59	**(18)**	(20)	**22**	39
Remeasurements										
Return on plan assets, excluding amounts included in interest income	**-**	-	**(392)**	(186)	**(392)**	(186)	**-**	-	**(392)**	(186)
(Loss)/gain from change in demographic assumptions	**(1)**	31	**-**	-	**(1)**	31	**-**	-	**(1)**	31
(Loss)/gain from change in financial assumptions	**236**	(56)	**-**	-	**236**	(56)	**-**	-	**236**	(56)
Experience gains/(losses)	**27**	2	**-**	-	**27**	2	**-**	-	**27**	2
Change in effect of limit on plan surplus	**-**	-	**-**	-	**-**	-	**154**	70	**154**	70
Remeasurement (losses)/gains recognised in other comprehensive income	**262**	(23)	**(392)**	(186)	**(130)**	(209)	**154**	70	**24**	(139)
Exchange differences	**5**	4	**(4)**	(4)	**1**	-	**(3)**	-	**(2)**	-
Employer contributions	**-**	-	**5**	8	**5**	8	**-**	-	**5**	8
Benefit payments	**82**	72	**(81)**	(71)	**1**	1	**-**	-	**1**	1
At 31 December	**(1,771)**	(2,020)	**2,813**	3,145	**1,042**	1,125	**(264)**	(397)	**778**	728

(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 36. Those assets which cannot be classified as level 1 have been presented together as level 2 or 3.

The distribution of the fair value of the assets of the Group's funded defined benefit plans is as follows:

	Principal plan		Other		Total	
	2024	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m
Assets measured at fair value based on level 1 inputs						
Debt securities	**1,412**	1,403	**-**	-	**1,412**	1,403
Total assets measured at fair value based on level 1 inputs	**1,412**	1,403	**-**	-	**1,412**	1,403
Assets measured at fair value based on level 2 or 3 inputs						
Derivatives	**(3)**	(3)	**-**	(2)	**(3)**	(5)
Equity securities	**43**	44	**-**	-	**43**	44
Interests in pooled investment funds						
Debt	**106**	286	**19**	19	**125**	305
Equity	**-**	-	**12**	7	**12**	7
Multi-asset private markets	**217**	230	**-**	-	**217**	230
Property	**79**	82	**9**	11	**88**	93
Absolute return	**-**	-	**4**	9	**4**	9
Cash	**-**	9	**52**	73	**52**	82
Debt securities	**909**	1,110	**3**	2	**912**	1,112
Qualifying insurance policies	**2**	2	**116**	125	**118**	127
Total assets measured at fair value based on level 2 or 3 inputs	**1,353**	1,760	**215**	244	**1,568**	2,004
Cash and cash equivalents	**111**	103	**4**	4	**115**	107
Liability in respect of collateral held	**(285)**	(354)	**3**	(15)	**(282)**	(369)
Total	**2,591**	2,912	**222**	233	**2,813**	3,145

Further information on risks is provided at Section (g) of this Note. The £2,324m (2023: £2,515m) of debt securities includes £1,619m (2023: £1,608m) of government bonds (including conventional and index-linked). Of the remaining £705m (2023: £907m) debt securities, £645m (2023: £815m) are investment grade corporate bonds or certificates of deposit.

Included in the qualifying insurance policy asset of £118m (2023: £127m) is £112m (2023: £121m) 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.

- £40m (2023: £43m) in relation to the partial buy-in completed on the EFM Scheme in 2015.
- £72m (2023: £78m) in relation to the substantially full buy-in completed on the MJ Plan in 2023. The premium paid was £99m.

The MJ 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 was an investment decision 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 MJ Plan's trust deed and rules, before any buy-out can be executed. Consequently the difference between the valuation of the policy and the premium paid was recognised within Remeasurement gains/(losses) recognised in other comprehensive income in 2023.

The £282m liability in respect of collateral held (2023: £369m) consists of repurchase agreements of £287m (2023: £353m), margins on derivatives of £(17)m (2023: £(8)m) and collateral of £12m (2023: £24m).

(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:

	2024	2023
	%	%
Discount rate	**5.60**	4.60
Rates of inflation		
Consumer Price Index (CPI)	**2.75**	2.65
Retail Price Index (RPI)	**3.10**	3.00

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 determination of the present value of the funded obligation at 31 December 2024 includes a methodology change for post-retirement pension increases on 'post 6th April 88' GMP pensions in the principal plan. The previous methodology used a deterministic approach in line with the relevant CPI index. The updated methodology allows for the contractual pension increase cap and floor when deriving the pension increase assumption, using an assumed CPI inflation volatility of 2% p.a. The impact of this methodology change is to reduce the closing obligation by £5m.

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:

				Expectation of life from NRA			
			Normal retirement Age	**Male age today**		**Female age today**	
2024	**Table**	**Improvements**	**(NRA)**	**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**

				Expectation of life from NRA			
			Normal retirement Age	Male age today		Female age today	
2023	Table	Improvements	(NRA)	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	31

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.

(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.

Diagram removed for the purposes of this announcement. However it can be viewed in full in the pdf document

Undiscounted benefit payments (£m)

Weighted average duration	**2024 years**	2023 years
Current pensioner	**11**	11
Non-current pensioner	**20**	22

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)).

(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. abrdn 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.

(g)(ii) Sensitivity to key assumptions

The sensitivity of the principal plan's obligation and assets to the key assumptions is disclosed below.

		2024		2023	
		(Increase)/decrease Increase/(decrease) in present value of obligation	**(Increase)/decrease Increase/(decrease) in fair value of plan assets**	(Increase)/decrease Increase/(decrease) in present value of obligation	(Increase)/decrease Increase/(decrease) in fair value of plan assets
	Change in assumption	**£m**	**£m**	£m	£m
Yield/discount rate	Decrease by 1% (e.g. from 5.60% to 4.60%)	**(266)**	**444**	(342)	566
	Increase by 1%	**210**	**(346)**	266	(432)
Rates of inflation	Decrease by 1%	**184**	**(299)**	233	(371)
	Increase by 1%	**(229)**	**384**	(306)	485
Life expectancy	Decrease by 1 year	**47**	**N/A**	54	N/A
	Increase by 1 year	**(47)**	**N/A**	(54)	N/A

32. Other financial liabilities

	Notes	**2024** £m	2023 £m
Accruals		**234**	284
Amounts due to counterparties and customers for unsettled trades and fund transactions		**355**	464
Lease liabilities	16	**193**	223
Cash collateral held in respect of derivative contracts	34	**57**	40
Contingent consideration liabilities	36	**96**	114
Deferred income		**12**	4
Other		**101**	112
Other financial liabilities		**1,048**	1,241

The amount of other financial liabilities expected to be settled after more than 12 months is £268m (2023: £323m).

Accruals includes £13m (2023: £43m) relating to accruals for rebates due on contracts with customers.

33. 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:

	Separation costs		Process execution		Tax related provisions		Other provisions		Total provisions	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m
At 1 January	**-**	33	**-**	41	**42**	-	**24**	23	**66**	97
Charged/(credited) to the consolidated income statement										
Additional provisions	**-**	-	**-**	-	**-**	42	**22**	33	**22**	75
Release of unused provision	**-**	(32)	**-**	-	**(1)**	-	**(1)**	(4)	**(2)**	(36)
Used during the year	**-**	(1)	**-**	(41)	**-**	-	**(22)**	(28)	**(22)**	(70)
At 31 December	**-**	-	**-**	-	**41**	42	**23**	24	**64**	66

The provision for a potential liability of £41m (2023: £42m) relates to a tax related matter which is the subject of an ongoing appeal. Any resolution is not expected to be until 2026 at the earliest. A reimbursement asset has been recognised within receivables and other financial assets for £19m (2023: £18m) which is an expected recovery in the event of any settlement.

The opening separation cost provision at 1 January 2023 of £33m was in respect of costs expected to be incurred following the sale of the UK and European insurance business to Phoenix. Following the completion of the separation programme during the year ended 31 December 2023 the Group expected no further costs to be incurred and £32m was released from the provision in the year ended 31 December 2023.

The opening process execution provision recognised at 1 January 2023 for £41m was in respect of a payment required to compensate an asset management client relating to the provision of certain services has been fully utilised in the year ended 31 December 2023 to fully settle the compensation. Following the settlement, the Group had agreed a recovery of £36m from its liability insurance, being the cost of the compensation net of a £5m excess of which £36m had been received by 31 December 2023. The recovery was credited against other administrative expenses for the year ended 31 December 2023 in the consolidated income statement.

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 £52m (2023: £45m).

(b) Other liabilities

As at 31 December 2024, other liabilities totalled £7m (2023: £4m). The amount of other liabilities expected to be settled after more than 12 months is £nil (2023: £nil).

34. 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 31.

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 risk to be material 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 climate risk and opportunity radar 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. We have a critical role to play as stewards of clients' capital 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. The Group is also exposed 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. Refer Note 15 for details of the Group's consideration of climate-related factors in relation to investment property. We have considered the implications of climate-related risk, including transition risks, for the 2024 financial statements, and have concluded that there are no material impacts on the valuation of the Group's assets and liabilities, including the valuation of financial instruments held at fair value through profit or loss (in particular in relation to level 3 investments) or at amortised cost (in particular in relation to expected credit losses).

(b) Market risk

The Group's largest exposure to market risk relates to our investment in Phoenix. 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.

	2024	2023
	£m	£m
Equity securities and interests in pooled investment funds at FVTPL	**150**	209
Debt securities	**69**	86
Assets held for sale	**17**	-
Total seed capital	**236**	295
Equity securities and interests in pooled investment funds at FVTPL	**184**	116
Total co-investments	**184**	116

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

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 36.

(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 2024 the shareholder exposure to equity markets was £734m (2023: £792m) in relation to equity securities. This primarily relates to the Group's investments in Phoenix of £530m (2023: £557m), seed capital investments of £114m (2023: £151m), and equity securities held by the abrdn Financial Fairness Trust of £67m (2023: £64m).

The Group is also exposed to adverse market price movements on its interests in pooled investment funds. The shareholder exposure of £278m (2023: £235m) to pooled investment funds primarily relates to £220m (2023: £174m) 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 (2023: £35m) and pooled investment funds held by the abrdn Financial Fairness Trust of £25m (2023: £22m).

Equities and interests in pooled investment funds at FVTPL included in the consolidated statement of financial position includes £94m (2023: £112m) 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 though 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 Phoenix.

(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.

(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.

		UK Sterling		Euro		US Dollar		Singapore Dollar		Other currencies		Total	
		2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	Notes	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m
Financial assets	17	**3,183**	3,280	**193**	204	**540**	612	**87**	59	**160**	159	**4,163**	4,314
Financial liabilities	29	**(1,014)**	(1,130)	**(31)**	(48)	**(757)**	(823)	**(10)**	(15)	**(20)**	(20)	**(1,832)**	(2,036)
Cash flow hedges		**(599)**	(588)	**-**	-	**599**	588	**-**	-	**-**	-	**-**	-
Non-designated derivatives		**265**	296	**(69)**	(66)	**(146)**	(186)	**(12)**	-	**(38)**	(44)	**-**	-
		1,835	1,858	**93**	90	**236**	191	**65**	44	**102**	95	**2,331**	2,278

Other currencies include assets of £50m (2023: £41m) and liabilities of £nil (2023: £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.

(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 2024		31 December 2023	
		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**	**71**	10	74
	Decrease	**10**	**(71)**	10	(74)
US Dollar against Sterling	**Strengthen**	**10**	**14**	10	12
	Weaken	**10**	**(11)**	10	(9)
Euro against Sterling	**Strengthen**	**10**	**10**	10	10
	Weaken	**10**	**(8)**	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 2024 or 2023.

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 (ECL) are calculated on financial assets which are measured at amortised cost.

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 significant 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 2024, these segments had total receivables of £4m (2023: £nil) which were considered to be credit impaired for which a lifetime loss allowance of £4m (2023: £nil) 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 2024 for these segments were £58m (2023: £71m) of which £43m was over 90 days past due (2023: £36m). Except for a £4m 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 (2023: 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, primarily in relation to ii. Trade debtors past due for the ii segment at 31 December 2024 were £6m (2023: £5m), the majority of which were considered to be credit impaired. A lifetime loss allowance of £2m (2023: £2m) has been recognised based on expected recovery.

(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**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m
AAA	**-**	30	**-**	-	**138**	115	**-**	-	**138**	145
AA+ to AA-	**67**	169	**-**	-	**137**	76	**-**	-	**204**	245
A+ to A-	**467**	405	**50**	41	**942**	977	**-**	-	**1,459**	1,423
BBB	**69**	86	**-**	-	**75**	127	**-**	-	**144**	213
Not rated	**18**	12	**-**	-	**533**	610	**479**	452	**1,030**	1,074
Gross carrying amount	**621**	702	**50**	41	**1,825**	1,905	**479**	452	**2,975**	3,100
Loss allowance	**-**	-	**-**	-	**-**	-	**(5)**	(2)	**(5)**	(2)
Carrying amount	**621**	702	**50**	41	**1,825**	1,905	**474**	450	**2,970**	3,098
Derivative financial assets	**4**	2	**50**	41	**-**	-	**-**	-	**54**	43
Debt securities	**600**	689	**-**	-	**(1)**	125	**-**	-	**599**	814
Receivables and other financial assets	**17**	11	**-**	-	**533**	610	**474**	450	**1,024**	1,071
Cash and cash equivalents	**-**	-	**-**	-	**1,293**	1,170	**-**	-	**1,293**	1,170
Carrying amount	**621**	702	**50**	41	**1,825**	1,905	**474**	450	**2,970**	3,098

1. As noted in Section (c) above, Lifetime ECL balances include trade debtors with a gross carrying value of £10m (2023: £5m) which are credit impaired for which a loss allowance of £6m (2023: £2m) 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 £60m (2023: £51m). Cash and cash equivalents exclude cash and cash equivalents relating to third party interests in consolidated funds of £28m (2023: £26m). 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.

(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 2024, the Group had pledged £12m (2023: £19m) of cash and £nil (2023: £nil) of securities as collateral for derivative financial liabilities. At 31 December 2024, the Group had accepted £57m (2023: £40m) of cash and £105m (2023: £35m) of securities as collateral for derivatives 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.

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 pledged/(received)		Net position	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m
Financial assets								
Derivatives[1]	**54**	43	**-**	(2)	**(54)**	(39)	**-**	2
Reverse repurchase agreements	**105**	35	**-**	-	**(105)**	(35)	**-**	-
Total financial assets	**159**	78	**-**	(2)	**(159)**	(74)	**-**	2
Financial liabilities								
Derivatives[1]	**(3)**	(2)	**-**	2	**-**	-	**(3)**	-
Total financial liabilities	**(3)**	(2)	**-**	2	**-**	-	**(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 2024.

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 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.

(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**		**Greater than 20 Years**		**Total**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m
Subordinated liabilities	**26**	24	**662**	647	**-**	-	**-**	-	**-**	-	**-**	-	**688**	671
Other financial liabilities	**789**	950	**178**	185	**80**	97	**29**	46	**7**	6	**-**	-	**1,083**	1,284
Total	**815**	974	**840**	832	**80**	97	**29**	46	**7**	6	**-**	-	**1,771**	1,955

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 2024 (refer Note 39) with a contractual maturity of within one year, between one and five years and over five years of £8m, £6m and £52m respectively (2023: £2m, £29m and £36m). The commitments may generally be requested anytime up to the contractual maturity.

35. 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 2024 and 31 December 2023, 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.

(b) Unconsolidated structured entities

As at 31 December 2024 and 31 December 2023, 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.

	2024	2023
	£m	£m
Financial investments		
Equity securities and interests in pooled investment funds	**482**	482
Debt securities	**-**	-
Total financial investments	**482**	482
Receivables and other financial assets	**162**	196
Other financial liabilities	**63**	114

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 34.

The total assets under management of unconsolidated structured entities are £137,343m at 31 December 2024 (2023: £108,993m). The fees recognised in respect of these assets under management during the year to 31 December 2024 were £413m (2023:

The fees recognised in respect of these assets under management during the year to 31 December 2024 were £415m (2023: £453m).

As at 31 December 2024, the Group had no investments in unconsolidated structured debt securitisation vehicles (2023: £nil).

36. 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).

Information on the methods and assumptions used to determine fair values for equity securities and interests in pooled investment funds, debt securities and derivatives measured at fair value is given below:

	Equities and interests in pooled investment funds[1,2]	Debt securities	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 FVTPL 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 2024 and 31 December 2023, 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.

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, the underlying assets and liabilities are predominately categorised as level 1 or 2 and as such, the inputs into the valuation of the liabilities are observable and these liabilities are predominately 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.

(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).

					Fair value hierarchy							
	As recognised in the consolidated statement of financial position line item		**Classified as held for sale**		**Total**		**Level 1**		**Level 2**		**Level 3**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m
Owner occupied property	**-**	1	**-**	-	**-**	1	**-**	-	**-**	-	**-**	1
Derivative financial assets	**54**	43	**-**	-	**54**	43	**-**	-	**54**	43	**-**	-
Equity securities and interests in pooled investment vehicles[1]	**1,105**	1,139	**17**	-	**1,122**	1,139	**711**	769	**133**	137	**278**	233
Debt securities	**659**	740	**-**	-	**659**	740	**5**	7	**653**	732	**1**	1
Contingent consideration assets	**17**	11	**-**	-	**17**	11	**-**	-	**-**	-	**17**	11
Total assets at fair value	**1,835**	1,934	**17**	-	**1,852**	1,934	**716**	776	**840**	912	**296**	246

1. Includes £530m (2023: £557m) for the Group's listed equity investment in Phoenix which is classified as a significant listed investment. The Group's listed equity investments in HDFC Asset Management and HDFC Life which were also classified as significant listed investments were sold in the year ended 31 December 2023.

There were no significant transfers between levels 1 and 2 during the years ended 31 December 2024 and 31 December 2023. 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.

			Fair value hierarchy					
	Total		**Level 1**		**Level 2**		**Level 3**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m
Liabilities in respect of third party interest in consolidated funds	**184**	187	**-**	-	**115**	117	**69**	70
Derivative financial liabilities	**3**	9	**-**	7	**3**	2	**-**	-
Contingent consideration liabilities	**96**	114	**-**	-	**-**	-	**96**	114
Other financial liabilities[1]	**15**	15	**-**	-	**-**	-	**15**	15
Total liabilities at fair value	**298**	325	**-**	7	**118**	119	**180**	199

1. Excluding contingent consideration liabilities.

There were no significant transfers between levels 1 and 2 during the years ended 31 December 2024 and 31 December 2023. 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.

(a)(iii) Reconciliation of movements in level 3 instruments

(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	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m
At 1 January	**1**	1	**233**	231	**1**	2	**(70)**	(74)
Total gains/(losses) recognised in the consolidated income statement	**-**	-	**6**	1	**-**	-	**-**	-
Purchases	**-**	-	**45**	18	**-**	-	**-**	-
Sales and other adjustments	**(1)**	-	**(6)**	(17)	**-**	(1)	**1**	4
At 31 December	**-**	1	**278**	233	**1**	1	**(69)**	(70)

	Contingent consideration assets		Contingent consideration liabilities		Other financial liabilities[1]	
	2024	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m
At 1 January	**11**	19	**(114)**	(132)	**(15)**	(11)
Total amounts recognised in the consolidated income statement	**2**	7	**9**	16	**-**	(5)
Additions	**11**	7	**-**	(11)	**-**	-
Settlements	**(7)**	(21)	**9**	12	**-**	1
Other movements	**-**	(1)	**-**	1	**-**	-
At 31 December	**17**	11	**(96)**	(114)	**(15)**	(15)

1. Excluding contingent consideration liabilities.

For the year ended 31 December 2024, gains of £19m (2023: 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, gains of £19m (2023: 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.

(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 2024 with a fair value of £278m (2023: £233m).

	Fair value				
	2024 £m	2023 £m	**Valuation technique**	**Unobservable input**	**Range (weighted average)**
Private equity, real estate and infrastructure funds	**266**	221	Net asset value	Net asset value statements provided for a large number of funds including nine 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	**12**	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 2024 with a fair value of £(69)m (2023: £(70)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 2024 with a fair value of £(94)m (2023: £(118)m).

	Fair value		
	2024	2023	**Valuation**

	£m	£m	Valuation technique	Unobservable input	Input used
Contingent consideration assets and liabilities and other financial instrument liabilities	**(94)**	(118)	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 £85m (2023: £90m). The liability comprises an earn-out element, which will be settled on the exercise of put and call options based on the EBITDA of Tritax in 2025 or 2026, and a profit share element based on the net profit of Tritax up to the exercise of the options. As in prior periods, the valuation uses as its base, a forecast for Tritax's core traditional business which includes the management of Tritax Big Box REIT plc (Big Box). In addition to the base forecast, in 2024 the assumptions reflect the effect of a new Big Box strategy which will generate new forms of revenues arising from the development, securing of power grid connections and management of large data centres, some of which are not recurring in nature. The contingent consideration has been valued applying a probability weighting reflecting a number of outcomes. In respect of the new strategy, the revenues have been assigned a lower probability than the base business reflecting the higher risk inherent in any new strategy. The valuation also allows for the possibility of adjustments to the profit used to determine the element of contingent consideration relating to the new Big Box strategy under the sale purchase agreement. The resulting valuation is discounted from the payment date to the balance sheet date. It was assumed that the timing of the exercise of the earn out put options between 2025 and 2026 would be that which is most beneficial to the holders of the put options.	The earn-out valuation used EBITDAs reflecting a probability weighted revenue compound annual growth rate (CAGR) from 31 March 2024 to 31 March 2026 of 19% and a probability weighted cost/income ratio of c57%. The risk adjusted contingent consideration cash flows have been discounted using a discount rate of 4% (2023: 4%).

(a)(v) Sensitivity of the fair value of level 3 instruments to changes in key assumptions

At 31 December 2024 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, £266m relates to private equity, real estate, hedge and infrastructure funds (2023: £221m) 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 £27m (2023: £22m).

(a)(v)(ii) Liabilities in respect of third party interest in consolidated funds

As noted above, £69m of liabilities in respect of third party interest in consolidated funds of the level 3 equity securities and interests in pooled investment funds (2023: £70m) 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 £7m (2023: £7m).

(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 purchase of Tritax. Sensitivities for reasonably possible changes to key assumptions are provided in the table below.

Assumption	Change in assumption	Consequential increase/(decrease) in contingent consideration liability
		2024
		£m
Revenue compound annual growth rate (CAGR) from 31 March 2024 to 31 March 2026	Decreased by 5%	**(17)**
	Increased by 10%	**44**
Cost/income ratio	Decreased by 5%	**15**
	Increased by 5%	**(12)**
Discount rate	Decreased by 2%	**2**
	Increased by 2%	**(2)**

(a) 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	
		2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
		£m	£m	**£m**	£m	**£m**	£m	**£m**	£m	**£m**	£m
Assets											
Debt securities		**-**	125	**-**	125	**-**	-	**-**	125	**-**	-
Liabilities											
Subordinated liabilities	30	**597**	599	**572**	534	**-**	-	**572**	534	**-**	-

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.

37. 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

	2024	2023
	£m	£m
Equity securities and interests in pooled investment funds	**55**	314
Debt securities	**(29)**	13
Derivative financial instruments	**(9)**	30
Receivables and other financial assets and other assets	**91**	(184)
Assets held for sale	**4**	(16)
Change in operating assets	**112**	157

Change in operating assets includes related non-cash items.

(b) Change in operating liabilities

	2024	2023
	£m	£m
Other financial liabilities, provisions and other liabilities	**(161)**	76
Pension and other post-retirement benefit provisions	**(13)**	(48)
Investment contract liabilities	**(19)**	(90)
Change in liability for third party interest in consolidated funds	**(7)**	(53)
Liabilities held for sale	**(2)**	6
Change in operating liabilities	**(202)**	(109)

Change in operating liabilities includes related non-cash items.

(c) Other non-cash and non-operating items

	2024	2023
	£m	£m
Gain on sale of subsidiaries and other operations	**(89)**	(79)
Profit on disposal of interests in associates	**(11)**	-
Gain on disposal or derecognition of property, plant and equipment	**-**	(6)
Depreciation of property, plant and equipment	**29**	32
Amortisation of intangible assets	[illegible]	128

Amortisation of intangible assets	**123**	128
Impairment losses on intangible assets	**9**	65
Reversal of impairment of interests in associates and joint ventures	**-**	(2)
Impairment losses recognised on property, plant and equipment	**-**	50
Reversal of impairment losses recognised on property, plant and equipment	**-**	(3)
Movement in contingent consideration assets/liabilities	**(11)**	(23)
Equity settled share-based payments	**26**	24
Finance costs	**25**	25
Share of profit or loss from associates and joint ventures accounted for using the equity method	**(24)**	(1)
Other non-cash and non-operating items	**77**	210

(d) Disposal of subsidiaries and other operations[1]

	Notes	2024 £m	2023 £m
Intangibles		**1**	59
Other assets of operations disposed of		**48**	30
Other liabilities of operations disposed of		**(14)**	(12)
Net assets disposed of		**35**	77
Items transferred to profit or loss on disposal of subsidiaries	1	**-**	(1)
Fair value of deferred/contingent consideration and retained interest		**(36)**	(5)
Other non-cash consideration[2]	1	**(17)**	(3)
Gain on sale	1	**89**	79
Transaction costs		**4**	13
Total cash consideration		**75**	160
Cash and cash equivalents disposed of		**(26)**	(21)
Cash inflow from disposal of subsidiaries		**49**	139

1. Relates to a number of disposals in 2024 (refer Note 1(c)(i) for further details) and 2023 (refer Note 1(c)(iii) for further details).
2. Includes the additional upfront consideration of £12m (2023: £nil) for the sale of our European-headquartered Private Equity business (refer Note 1(c)(i) for further details).

(e) Movement in subordinated liabilities

The following table reconciles the movement in subordinated liabilities in the year, split between cash and non-cash items.

	2024 £m	2023 £m
At 1 January	**599**	621
Cash flows from financing activities		
Interest paid	**(38)**	(13)
Cash flows from financing activities	**(38)**	(13)
Non-cash items		
Interest expense	**24**	26
Foreign exchange adjustment	**12**	(35)
At 31 December	**597**	599

Interest paid on subordinated liabilities and other equity in the consolidated statement of cash flows of £38m (2023: £20m) also includes an inflow of £11m (2023: £4m) in relation to the related cash flow hedge (refer table below and Note 18) and an outflow of £11m (2023: £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 £50m (2023: asset of £41m) and the liability of £52m (2023: liability of £39m) with the collateral held in respect of the derivative contracts liability of £57m (2023: liability £40m (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	
	2024 £m	2023 £m	2024 £m	2023 £m
At 1 January	**(41)**	(85)	**39**	89
Cash flows from financing activities				
Realised gains on cash flow hedge	**11**	4	**-**	-
Change in cash received relating to collateral held in respect of derivatives hedging subordinated liabilities	**-**	-	**13**	(50)
Cash flows from financing activities	**11**	4	**13**	(50)
Non-cash items				
Other fair value movements	**(20)**	40	**-**	-
At 31 December	**(50)**	(41)	**52**	39

(f) Movement in lease liabilities

The following table reconciles the movement in lease liabilities in the year, split between cash and non-cash items.

	2024	2023
	£m	£m
At 1 January	**223**	224
Cash flows from financing activities		
Payment of lease liabilities - principal	**(23)**	(24)
Payment of lease liabilities - interest	**(6)**	(6)
Cash flows from financing activities	**(29)**	(30)
Non-cash items		
Additions	**5**	28
Disposals and adjustments	**(13)**	(2)
Interest capitalised	**6**	6
Foreign exchange adjustment	**1**	(3)
At 31 December	**193**	223

38. Contingent liabilities and contingent assets

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.

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.

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 is currently responding to certain information requests from an overseas Tax Authority in connection with its Income Tax Returns. Interpretation of tax legislation is complex and therefore, as part of the normal course of business, local tax authorities may sometimes request further information in order to clarify facts and technical approach. These types of enquiries can sometimes be prolonged due to inherent complexity. At this stage of enquiry, it is not possible to reliably predict the outcome. 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.

39. 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 2024, the Group has committed to investing an additional £66m (2023: £67m) into funds in which it holds a co-investment interest.

(b) Capital commitments

As at 31 December 2024, the Group has no capital commitments other than in relation to financial instruments (2023: none).

In addition, the Group has commitments relating to future acquisitions.

- In February 2021, the Group announced the purchase of certain products in Phoenix's savings business offered through abrdn's Wrap platform, comprising a self-invested pension plan (SIPP) and an onshore bond product; together with Phoenix's trustee investment plan business for UK pension scheme clients. The transfers to the Group of the majority of the SIPP contracts and the TIP business are subject to regulatory and court approvals. The transfer of the TIP business is expected to be completed during H1 2025. The Group and Phoenix are working collaboratively on the timing of the transfer of the SIPP contracts. The upfront consideration paid by the Group in February 2021 was

£62.5m, which is offset in part by payments from Phoenix to the Group relating to profits of the products prior to completion of the legal transfer. The net amount of consideration paid is included in prepayments in the consolidated statement of financial position with cash movements in relation to the consideration included in prepayment in respect of potential acquisition of customer contracts in the consolidated statement of cash flows. Refer Note 20 for details of the release of the prepayments to expenses in the year ended 31 December 2024.

40. 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 abrdn plc (equity-settled share-based payments) but can also take the form of a cash award based on the share price of abrdn 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 2024:

Plan	Options	Conditional awards	Restricted shares	Typical vesting period (years)	Contractual life for options	Recipients	Conditions which must be met prior to vesting
abrdn plc Deferred Share Plan/Discretionary Share Plan/ Executive LTIP Plan[1]	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.

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 2024 (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 2024:

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 2009[1]	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:

	2024	2023
	£m	£m
Share options and share awards granted under deferred and discretionary share plans[1]	24	22
Share options granted under Sharesave	1	1
Matching shares granted under share incentive plans	1	1
Equity-settled share-based payments	26	24
Cash-settled deferred fund awards[2]	10	7
Total expense	36	31

1. Includes expense for annual bonus deferred share options and conditional awards.
2. The expense for cash-settled deferred fund awards includes £nil (2023: £3m) for awards related to funds which are consolidated.

Included in the expense above is £10m (2023: £12m) which is included in Restructuring and corporate transaction expenses in the consolidated income statement.

(b) Options and conditional awards granted

(b)(i) Deferred and discretionary share plans

The number and remaining contractual life for options outstanding and the share price at exercise of options exercised during the year are as follows:

	2024		2023	
	Deferred and discretionary share plans	Annual bonus deferred share options	Deferred and discretionary share plans	Annual bonus deferred share options
Outstanding at 1 January	43,370,260	3,853,791	61,117,377	5,574,422
Granted	3,081,687	-	7,847,719	-
Forfeited	(5,533,913)	(3,005)	(15,690,306)	(58,611)
Exercised			(9,904,530)	(1,662,020)
Exercised	(15,255,187)	(1,771,002)		
Outstanding at 31 December	25,662,847	2,079,784	43,370,260	3,853,791
Exercisable at 31 December	5,802,467	2,079,784	6,840,715	3,853,791
Remaining contractual life of options outstanding (years)[1]	4.80	2.08	5.96	2.70
Options exercised during the year				
Share price at time of exercise[1]	151p	154p	198p	204p

1. Weighted average.

The options granted under the deferred and discretionary share plans in the year ended 31 December 2024 had a grant date of 11 January 2024 and had a £nil exercise price. The weighted average option term was 2.59 years. The weighted average share price at grant date was 169p and the weighted average fair value at grant date was 169p. The options include an entitlement to the receipt of dividends in respect of awards that ultimately vest between the date of grant and the vesting date. All other awards granted under the deferred and discretionary share plans during the year ended 31 December 2024 were conditional awards (see below).

In addition to nil costs options, 26,976,096 nil cost conditional awards were also granted under the deferred and discretionary share plans (2023: 357,888) throughout 2024 with a main grant date of 8 April 2024. The weighted average share price at grant date was 142p and the weighted average fair value at grant date was 134p. As for the options above, 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:

	2024		2023	
	Sharesave	**Weighted average exercise price for sharesave**	Sharesave	Weighted average exercise price for sharesave
Outstanding at 1 January	**9,109,490**	**130p**	9,981,563	143p
Granted	**4,101,947**	**120p**	1,864,914	132p
Forfeited	**(812,071)**	**136p**	(501,929)	154p
Exercised	**(299,485)**	**118p**	(440,123)	186p
Expired	**(497,665)**	**196p**	(1,045,470)	205p
Cancelled	**(1,012,858)**	**133p**	(749,465)	154p
Outstanding at 31 December	**10,589,358**	**123p**	9,109,490	130p
Exercisable at 31 December	**202,092**	**158p**	774,894	173p
Remaining contractual life of options outstanding (years)[1]	**2.68**		2.85	
Options exercised during the year				
Share price at time of exercise[1]	**151p**		201p	

1. Weighted average.

The Sharesave options were granted on 10 October 2024 with an exercise price of 120p. The weighted average option term was 3.48 years. The weighted average share price at grant date was 157p and the weighted average fair value at grant date was 39p. 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.

	2024	2023
	Number of options outstanding	Number of options outstanding
117p-119p	**4,906,803**	6,161,234
120p-129p	**3,988,426**	-
130p-139p	**1,354,082**	1,819,506
140p-259p	**340,047**	1,128,750
Outstanding at 31 December	**10,589,358**	9,109,490

(c) Matching shares granted under share incentive plans

During the year ended 31 December 2024, 371,678 matching shares were granted under the share incentive plan (2023: 338,001). The weighted average share price at grant date was 153p 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 2024, the liability recognised for cash-settled deferred fund awards was £22m (2023: £27m). There is no liability (2023: £nil) for deferred fund awards relating to funds which are consolidated.

(d)(ii) Cash settled share based payments

At 31 December 2024, the liability recognised for cash-settled share based payments was £nil (2023: £nil).

41. 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 businesses. In the year ended 31 December 2024, there have been no changes in the nature of these transactions.

During the year, the Group recognised management fees of £2m (2023: £2m) from the Group's defined benefit pension plans. The Group's defined benefit pension plans have assets of £541m (2023: £748m) invested in investment vehicles managed by the Group.

During the year, there were no sales to associates accounted for using the equity method (2023: £nil) and no purchases in relation to services received (2023: £nil). The Group had no balances due to or from associates accounted for using the equity method as at 31 December 2024 (2023: £nil). In 2024, the Group made no capital contributions to associates accounted for using the equity method (2023: £nil) and had no commitments to make such capital contributions (2023: £nil).

During the year ended 31 December 2024, there were sales to joint ventures accounted for using the equity method of £2m (2023: £4m) and no purchases from joint ventures (2023: £nil). The sales to joint ventures accounted for using the equity method included sales to Virgin Money UTM. The Group disposed of its interest in Virgin Money UTM in 2024. Refer Note 1(c)(ii) for further details. The Group had no balances due to or from joint ventures as at 31 December 2024 (2023: £nil). In 2024, the Group made no capital contributions to joint ventures accounted for using the equity method (2023: £nil) and had no commitments to make such capital contributions (2023: £nil).

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 35.

(b) Compensation of key management personnel

Key management personnel includes Directors of abrdn plc (since appointment) and the members of the Executive Leadership Team (since appointment).

The summary of compensation of key management personnel is as follows:

	2024	2023
	£m	£m
Salaries and other short-term employee benefits	**10**	10
Post-employment benefits	**-**	-
Share-based payments and deferred fund awards	**12**	7
Termination benefits	**2**	1
Total compensation of key management personnel	**24**	18

(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.

42. 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 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 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 (previously referred to as capital resources). 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 ultimately 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 34.

(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 2024, the Group's indicative Own Funds Requirement was £296m.

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). The first review was conducted in 2023.

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 £154m 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.

(b)(ii) IFPR (unaudited)

	2024[1] £m	2023 £m
IFRS equity attributable to equity holders of abrdn plc	**4,827**	4,878
Deductions for intangibles and defined benefit pension assets, net of related deferred tax liabilities	**(2,160)**	(2,168)
Deductions for significant investments in financial sector entities	**(735)**	(780)
Deductions for non-significant investments in financial sector entities	**(12)**	(12)
Other deductions and adjustments, including provision for foreseeable dividend	**(455)**	(452)
Common Equity Tier 1 own funds	**1,465**	1,466
Additional Tier 1 own funds	**207**	207
Tier 1 own funds	**1,672**	1,673
Tier 2 own funds	**417**	539
Total own funds	**2,089**	2,212
Total own funds threshold requirement	**(1,054)**	(1,054)
CET1 own funds threshold requirement[2]	**(590)**	(590)
Surplus CET1 own funds	**875**	876
Own Funds Requirement	**296**	314
CET1 ratio (CET1 as % of own funds requirement)	**495 %**	467 %

1. 2024 draft position on 3 March 2025 following finalisation of the Annual report and accounts.
2. 56% of total own funds threshold requirement.

The Group has complied with all externally imposed capital requirements during the year.

43. Events after the reporting date

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

44. 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 2024 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 abrdn plc at 31 December 2024 is £98m (2023: £94m) related to the abrdn Financial Fairness Trust, a subsidiary undertaking of the Group. The assets of the abrdn Financial Fairness 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	Ordinary shares	100%
30 STMA 5 Limited	Ordinary shares	100%
6 SAS 3 Limited	Ordinary shares	100%
Aberdeen Corporate Services Limited	Ordinary shares	100%
abrdn (Mauritius Holdings) 2006 Limited	Ordinary shares	100%
abrdn Charitable Foundation	N/A	100%
abrdn Client Management Limited	Ordinary shares	100%
abrdn Finance Limited	Ordinary shares	100%
abrdn Financial Fairness Trust	N/A	100%
abrdn Financial Planning Limited	Ordinary shares	100%
abrdn Holdings Limited	Ordinary shares	100%
abrdn Investments (Holdings) Limited	Ordinary shares	100%
Adviseros Limited	Ordinary shares	100%
Adviseros Platform Limited	Ordinary shares	100%
Adviseros Trustee Company Limited	Ordinary shares	100%
Interactive Investor Limited	Ordinary shares	100%
Standard Life Aberdeen Trustee Company Limited	Ordinary shares	100%
Standard Life Savings Limited	Ordinary shares	100%
The abrdn Company 2006	N/A	100%

(b) Other subsidiaries

Name of related undertaking	Share class1	% interest held2,3
6 SAS 1 Limited	Ordinary shares	100%
6 SAS 2 Limited	Ordinary shares	100%
Aberdeen Asia Enhanced Core Property Fund of Funds	SIF fund with only Class 1A Units	0%
Aberdeen Asia III Property Fund Of Funds	SIF fund with only Class A1 Units	2%
Aberdeen Asia IV (General Partner) S.a.r.l.	Ordinary shares	100%
Aberdeen Asia Pacific Fund II, LP[1]	Limited Partnership	0%
Aberdeen Asia Pacific Fund, LP[1]	Limited Partnership	0%
Aberdeen Asia Pacific II (Offshore), LP[1]	Limited Partnership	0%
Aberdeen Asia Pacific III Ex-Co-Investment (Offshore), LP[1]	Limited Partnership	0%
Aberdeen Asia Pacific III Ex-Co-Investment, LP[1]	Limited Partnership	0%
Aberdeen Asia Pacific III, LP[1]	Limited Partnership	0%
Aberdeen Asia Partners III, LP[11]	Limited Partnership	0%
Aberdeen ASIF Carry LP	Limited Partnership	25%
Aberdeen Asset Management (Thailand) Ltd[12]	Ordinary shares	100%
Aberdeen Asset Management Denmark A/S[13]	Ordinary shares	100%
Aberdeen Asset Management Finland Oy[1]	Ordinary shares	100%
Aberdeen Capital Managers GP LLC[11]	Limited Liability Company	100%
Aberdeen Claims Administration, Inc.[11]	Ordinary shares	100%
Aberdeen Direct Property (Holding) Limited	Ordinary shares	100%
Aberdeen Emerging Asia Fund, LP[1]	Limited Partnership	0%
Aberdeen Emerging Asia Pacific II (Offshore), LP[1]	Limited Partnership	0%
Aberdeen Emerging Asia Pacific III Ex-Co-Investments, LP[1]	Limited Partnership	0%
Aberdeen Energy & Resource Company IV, LLC[11]	Limited Liability Company	73%
Aberdeen Energy & Resources Company V, LLC[11]	Limited liability company	93%
Aberdeen Energy & Resources Partners III, LP[11]	Limited Partnership	0%
Aberdeen Energy & Resources Partners IV, LP[11]	Limited Partnership	1%
Aberdeen Energy & Resources Partners V, LP[11]	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	Limited Partnership	0%
Aberdeen European Infrastructure GP II Limited	Ordinary shares	100%
Aberdeen European Infrastructure GP III Limited	Ordinary shares	100%
Aberdeen European Infrastructure GP Limited	Ordinary shares	100%
Aberdeen European Infrastructure III A Limited	Ordinary shares	100%

Aberdeen European Infrastructure III A Limited	Ordinary shares	100%
Aberdeen European Infrastructure III B Limited	Ordinary shares	100%
Aberdeen European Infrastructure IV Ltd	Ordinary shares	100%
Aberdeen European Infrastructure Partners Carry II LP	Limited Partnership	25%
Aberdeen European Infrastructure Partners Carry III LP	Limited Partnership	23%
Aberdeen European Infrastructure Partners Carry LP	Limited Partnership	25%
Aberdeen European Infrastructure Partners II LP	Limited Partnership	3%
Aberdeen European Infrastructure Partners III LP	Limited Partnership	2%
Aberdeen European Infrastructure Partners LP	Limited Partnership	5%
Aberdeen European Opportunities Property Fund of Funds LLC[1]	Limited Liability Company	3%
Aberdeen European Residential Opportunities Fund SCSp	Limited Partnership	0%
Aberdeen Fund Distributors LLC[11]	Limited Liability Company	100%
Aberdeen General Partner CAPELP Limited[1]	Ordinary shares	100%
Aberdeen General Partner CGPLP Limited[1]	Ordinary shares	100%
Aberdeen General Partner CMENAPELP Limited[1]	Ordinary shares	100%
Aberdeen General Partner CPELP II Limited[1]	Ordinary shares	100%
Aberdeen General Partner CPELP Limited[1]	Ordinary shares	100%
Aberdeen Global ex-Japan GP Limited[1]	Ordinary shares	100%
Aberdeen Global ex-Japan Property Fund of Funds LP[1]	Limited Partnership	5%
Aberdeen Global Infrastructure Carry GP Limited	Ordinary shares	100%
Aberdeen Global Infrastructure GP II Limited[1]	Ordinary shares	100%
Aberdeen Global Infrastructure GP Limited[1]	Ordinary shares	100%
Aberdeen Global Infrastructure Partners II Carry LP	Limited Partnership	25%
Aberdeen Global Infrastructure Partners II LP[1]	Limited Partnership	0%
Aberdeen Global Infrastructure Partners III Carry LP	Limited Partnership	25%
Aberdeen Global Infrastructure Partners LP[1]	Limited Partnership	0%
Aberdeen Indirect Property Partners II FCP-FIS	Class A1, A2 and A3 units	1%
Aberdeen Infrastructure Feeder GP Limited	Ordinary shares	100%
Aberdeen Infrastructure Finance GP Limited[1]	Ordinary shares	100%
Aberdeen Infrastructure GP II Limited	Ordinary shares	100%
Aberdeen Infrastructure Partners II Carry LP	Limited Partnership	25%
Aberdeen Infrastructure Partners II LP	Limited Partnership	0%
Aberdeen Infrastructure Partners LP Inc[1]	Limited Partnership	0%
Aberdeen Investment Company Limited	Ordinary shares	100%
Aberdeen Keva Asia IV Property Partners SCSp	Limited Partnership	1%
Aberdeen Pension Trustees Limited	Ordinary shares	100%
Aberdeen Pooling II GP AB[1]	Ordinary shares	100%
Aberdeen Property Investors (General Partner) S.a.r.l.[1]	Ordinary shares	100%
Aberdeen Property Investors The Netherlands BV[2]	Ordinary shares	100%
Aberdeen Property Secondaries Partners II	Limited Partnership	23%
Aberdeen Real Estate Fund Finland II LP[21]	Limited Partnership	100%
Aberdeen Real Estate Partners III, LP[11]	Limited Partnership	0%
Aberdeen Secondaries II GP S.a.r.l.	Ordinary shares	100%
Aberdeen Sidecar LP Inc[1]	Limited Partnership	0%
Aberdeen Standard Carlsbad Carry LP	Limited Partnership	25%
Aberdeen Standard Carlsbad GP Limited[1]	Ordinary shares	100%
Aberdeen Standard Carlsbad LP[1]	Limited Partnership	0%
Aberdeen Standard Core Infrastructure III LTP LP	Limited Partnership	25%
Aberdeen Standard Core Infrastructure III SCSp	Limited Partnership	1%
Aberdeen Standard European Infrastructure GP IV Limited	Ordinary shares	100%
Aberdeen Standard European Infrastructure Partners Carry IV LP	Limited Partnership	25%
Aberdeen Standard European Infrastructure Partners Co-invest IV LP	Limited Partnership	0%
Aberdeen Standard European Infrastructure Partners IV LP	Limited Partnership	5%
Aberdeen Standard European Long Income Real Estate Fund SCSp	Limited Partnership	9%
Aberdeen Standard Global Infrastructure GP III Ltd[1]	Ordinary shares	100%
Aberdeen Standard Global Infrastructure Partners I (2021) Carry LP	Limited Partnership	25%
Aberdeen Standard Global Infrastructure Partners III LP[1]	Limited Partnership	5%
Aberdeen Standard Gulf Carry GP Limited	Ordinary shares	100%
Aberdeen Standard Gulf Carry LP	Limited Partnership	12%
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 - Emerging Markets Equity ADR Fund[11]	Corporate Fund	100%
abrdn - US SMID Cap Equity Fund[11]	Corporate Fund	100%
abrdn (CRED II) GP Limited	Ordinary shares	100%
abrdn (General Partner CRED) Limited	Ordinary shares	100%
abrdn (General Partner ELIREF) S.a.r.l.	Ordinary shares	100%
abrdn (General Partner EPGF) Limited	Ordinary shares	100%
abrdn (General Partner PFF 2018) S.a.r.l.	Ordinary shares	100%
abrdn (General Partner SCF 1) Limited	Ordinary shares	100%
abrdn (IL Infrastructure Debt) GP Limited	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	Ordinary shares	100%
abrdn Asia Limited[22]	Ordinary shares	100%
abrdn Bloomberg Industrial Metals Strategy K-1 Free ETF[23]	ETF	41%

abrdn Bloomberg Industrial Metals Strategy K-1 Free ETF[23]	ETF	41%
abrdn Brasil Investimentos Ltda[2]	Limited Liability Company	100%
abrdn Canada Limited[2]	Ordinary shares	100%
abrdn Commercial Real Estate Debt II LP	Limited Partnership	0%
abrdn Commercial Real Estate Debt LP	Limited Partnership	0%
abrdn Corporate Secretary Limited	Ordinary shares	100%
abrdn Eclipse HFRI 500 SP[1]	Private Commingled Fund	43%
abrdn ETFs Advisors LLC[11]	Limited liability company	100%
abrdn ETFs Sponsor LLC[11]	Limited liability company	100%
abrdn European Property Growth Fund LP	Limited Partnership	0%
abrdn European Sustainable Infrastructure Co-Invest V LP	Limited Partnership	0%
abrdn European Sustainable Infrastructure GP V Limited	Ordinary shares	100%
abrdn European Sustainable Infrastructure Partners Carry V LP	Limited Partnership	25%
abrdn European Sustainable Infrastructure Partners V LP	Limited Partnership	5%
abrdn FF USD 2 GP LLC[11]	Limited Liability Company	100%
abrdn Financial Planning & Advice Limited	Ordinary A shares Ordinary B	100%
abrdn Founder Co Limited	Ordinary shares	100%
abrdn Fund Managers Limited	Ordinary shares	100%
abrdn Global Absolute Return Strategies Onshore Feeder Fund, LP[11]	Limited Partnership	0%
abrdn Global Sustainable Infrastructure GP IV Ltd[1]	Ordinary shares	100%
abrdn Global Sustainable Infrastructure IV (Deeside) A Limited	Ordinary shares	100%
abrdn Global Sustainable Infrastructure IV (Deeside) B Limited	Ordinary shares	100%
abrdn Global Sustainable Infrastructure IV Carry LP	Limited Partnership	25%
abrdn Global Sustainable Infrastructure Partners IV LP[1]	Limited Partnership	9%
abrdn Hong Kong Limited[2]	Ordinary shares	100%
abrdn Inc.[11]	Ordinary shares	100%
abrdn Income Plus Fund[2]	Unit trust	100%
abrdn Inflation-Linked Infrastructure Debt LP	Limited Partnership	0%
abrdn Investment Management Limited	Ordinary shares	100%
abrdn Investments (General Partner UK Shopping Centre Feeder Fund LP)	Ordinary shares	100%
abrdn Investments Beteiligungs GmbH[2]	Limited Liability Company	90%
abrdn Investments Deutschland AG[2]	Ordinary shares	90%
abrdn Investments Group Limited	Ordinary shares	100%
abrdn Investments Holdings Europe Limited	Ordinary shares	100%
abrdn Investments Ireland Limited[2]	Ordinary shares	100%
abrdn Investments Jersey Limited[3]	Ordinary shares	100%
abrdn Investments Limited	Ordinary shares	100%
abrdn Investments Luxembourg Corporate Manager S.a r.l.	Ordinary shares	100%
abrdn Investments Luxembourg S.A.	Ordinary shares	100%
abrdn Investments Middle East Limited[31]	Ordinary shares	100%
abrdn Investments Switzerland AG[32]	Ordinary shares	100%
abrdn Islamic Malaysia Sdn. Bhd.[33]	Ordinary shares	100%
abrdn Japan Limited[3]	Ordinary shares	100%
abrdn Jersey Limited[3]	Ordinary shares	100%
abrdn Korea Co. Limited.[3]	Ordinary shares	100%
abrdn Korea GP 2 Pte. Ltd[3]	Ordinary shares	100%
abrdn Korea Separate Account 2 LP[3]	Limited Partnership	1%
abrdn Life and Pensions Limited	Ordinary shares	100%
abrdn Liquidity Fund (Lux) - Seabury Sterling Liquidity 1 Fund	SICAV	100%
abrdn Malaysia Sdn. Bhd.[33]	Ordinary shares, Irredeemable	100%
abrdn MSPC General Partner S.a.r.l.	Ordinary shares	100%
abrdn Multi-Sector Private Credit Fund SCSp	Limited Partnership	3%
abrdn Nominees Services HK Limited[2]	Ordinary shares	100%
abrdn Oceania Pty Ltd[3]	Ordinary shares	100%
abrdn OEIC III - abrdn Multi-Sector Credit Fund	OEIC	100%
abrdn OEIC III - abrdn MyFolio Sustainable I Fund[3]	OEIC	41%
abrdn OEIC III - abrdn MyFolio Sustainable Index I Fund	OEIC	52%
abrdn OldCo Limited	Ordinary shares	75%
Abrdn Pan European Residential Property Feeder S.C.A. SICAV RAIF	Limited Partnership	0%
abrdn Pan European Residential Property Fund SICAV-RAIF	Limited Partnership	0%
abrdn Phoenix Fund Financing SCSp	Limited Partnership	0%
abrdn Poinsettia GP Ltd[1]	Ordinary shares	100%
abrdn Portfolio Investments abrdn Asia-China Bond	Corporate Fund	98%
abrdn Portfolio Investments Limited	Ordinary shares	100%
abrdn Portfolio Investments US Inc.[11]	Ordinary shares	100%
abrdn Portfolio Solutions Limited	Ordinary shares	100%
abrdn Premises Services Limited	Ordinary shares	100%
abrdn Private Credit (Luxembourg) GP S.a.r.l	Ordinary shares	100%
abrdn Private Fund Management (Shanghai) Company Limited [1]	Ordinary shares	100%
abrdn Private Real Assets Co-Investment Fund I GP, LLC[11]	Limited liability company	80%
abrdn Private Real Assets Co-Investment Fund I, LP[11]	Limited Partnership	1%
abrdn Property Investors France SAS [2]	Ordinary shares	100%
abrdn Real Estate Operations Limited	Ordinary shares	100%
abrdn Secure Credit LP	Limited Partnership	0%
abrdn SGD Money Market Fund[2]	Unit trust	100%
abrdn Si Yuan Private Fund Management (Shanghai) Company Limited [1]	Ordinary shares	100%
abrdn SICAV I - Asia Pacific Dynamic Dividend Fund	SICAV	100%
abrdn SICAV I - Asian Credit Sustainable Bond Fund	SICAV	[illegible]

abrdn SICAV I - Asian Credit Sustainable Bond Fund	SICAV	79%
abrdn SICAV I - Asian Sustainable Development Equity Fund	SICAV	74%
abrdn SICAV I - CCBI Belt & Road Bond Fund	SICAV	32%
abrdn SICAV I - China Next Generation Fund	SICAV	76%
abrdn SICAV I - Climate Transition Bond Fund	SICAV	46%
abrdn SICAV I - Global Mid-Cap Equity Fund	SICAV	47%
abrdn UK Shopping Centre Feeder Fund Company Limited [3]	Ordinary shares	100%
abrdn UK Shopping Centre Feeder Fund Limited Partnership	Limited Partnership	100%
abrdn Wealthtech Singapore Pte. Ltd.	Ordinary shares	100%
AEROF (Luxembourg) GP S.a.r.l.	Ordinary shares	100%
AERP V-A Master, LP[11]	Limited Partnership	0%
AIA Series T Holdings LLC[11]	Limited liability company	0%
AIP Co-investment Fund SCSp	Limited Partnership	0%
AIPP Folksam Europe II Kommanditbolag[1]	Limited Partnership	0%
AIPP Folksam Europe	Limited Partnership	0%
AIPP Pooling I SA	Ordinary shares	100%
Airport Industrial GP Limited	Ordinary shares	60%
Airport Industrial Limited Partnership	Limited Partnership	0%
Airport Industrial Nominees B Limited	Ordinary shares	60%
Airport Industrial Nominees Limited	Ordinary shares	60%
Alliance Trust Savings Limited	Ordinary shares	100%
Andean Social Infrastructure (No. 1) Limited	Ordinary shares	100%
Andean Social Infrastructure Fund I LP[1]	Limited Partnership	5%
Andean Social Infrastructure GP Limited[1]	Ordinary shares	100%
Arden Garden State NJ Fund, LP[1]	Limited Partnership	0%
Arden Institutional Advisers, LP[1]	Limited Partnership	0%
Arthur House (No.6) Limited	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[1]	Ordinary shares	100%
ASIF Sidecar Carry LP	Limited Partnership	25%
ASPER (Luxembourg) GP S.a.r.l.	Ordinary shares	100%
BOSEMP Feeder LP	Limited Partnership	0%
Coutts Global Property Limited Partnership[1]	Limited Partnership	0%
Edinburgh Fund Managers Group Limited	Ordinary shares	100%
Edinburgh Fund Managers Plc	Ordinary shares	100%
Edinburgh Unit Trust Managers Limited	Ordinary shares, Deferred	100%
Elevate Portfolio Services Limited	Ordinary shares	100%
Emerging Markets Income Equity Fund, a series of the aICF, LLC[11]	Private Commingled Fund	100%
Finimize Limited	Ordinary shares	100%
Flag Asia Company III, LLC[11]	Limited liability company	100%
Flag Asia Company III, LP[11]	Limited Partnership	0%
Flag Energy & Resource Company II, LLC[11]	Limited liability company	0%
Flag Energy & Resource Company III, LLC[11]	Limited liability company	0%
Flag Real Estate Company III, LLC[11]	Limited liability company	0%
Flag Squadron Asia Pacific III GP LP[1]	Limited Partnership	100%
FSA III EA SPV, LP[1]	Limited Partnership	0%
FSA III Pacific SPV, LP[1]	Limited Partnership	0%
Godo Kaisha abrdn Portfolio Investments	Ordinary shares	100%
GPMS Corporate Secretary Limited	Ordinary shares	100%
Griffin Nominees Limited	Ordinary shares	100%
Interactive Investor Services Limited	Ordinary shares	100%
Interactive Investor Services Nominees Limited	Ordinary shares	100%
Investor Nominees (Dundee) Limited	Ordinary shares	100%
Investor Nominees Limited	Ordinary shares	100%
Investor SIPP Trustees Ltd	Ordinary shares	100%
KFAS Real Estate Limited Partnership	Limited Partnership	0%
Local2Local Limited	Ordinary shares	60%
Loimua Co-Investment Fund SCSp	Limited Partnership	100%
Murray Johnstone Limited	Ordinary shares	100%
North East Trustees Limited	Ordinary A shares Ordinary B	100%
Orion Partners CLP Inc.	Ordinary shares	100%
Orion Partners Services Inc.	Ordinary shares	100%
Ostara China Real Estate Fund LP	Limited Partnership	0%
Ostara Japan Fund 3 LP	Limited Partnership	1%
Ostara Korea GP 2 Pte. Ltd[3]	Ordinary shares	100%
Ostara Korea Separate Account LP[3]	Limited Partnership	0%
Ostara Partners Inc. China	Ordinary shares	100%
Ostara Partners Inc. Japan 3	Ordinary shares	100%
Pearson Jones & Company (Trustees) Limited	Ordinary shares	100%
Pearson Jones Nominees Limited	Ordinary shares	100%
Poinsettia Holdco LP[1]	Limited Partnership	0%
PT Aberdeen Standard Investments Indonesia	Limited Liability Company	99%
SG Commercial LLP	Limited Liability Partnership	60%

Share Nominees Limited	Ordinary shares	100%
Shin Global Investment Partners LP[1]	Limited Partnership	0%
SL Capital Infrastructure Fund II Top-Up Co-Investment Fund SCSp	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	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.	Ordinary shares	100%
SLIPC (General Partner Infrastructure III) S.à r.l.	Ordinary shares	100%
Squadron Asia Pacific Fund II, LP[1]	Limited Partnership	0%
Squadron Asia Pacific Fund, LP[1]	Limited Partnership	0%
Squadron Capital Asia Pacific GP, LP[1]	Limited Partnership	100%
Squadron Capital Asia Pacific II GP LP[1]	Limited Partnership	100%
Squadron Capital Partners Limited[1]	Ordinary shares	100%
Squadron GP Participation II, LP[1]	Limited Partnership	0%
Squadron GP Participation, LP[1]	Limited Partnership	0%
Standard Life Investments (General Partner European Real Estate Club II)	Ordinary shares	100%
Standard Life Investments (General Partner European Real Estate Club III)	Ordinary shares	100%
Standard Life Investments (General Partner European Real Estate Club)	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	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%
Standard Life Investments European Real Estate Club III LP	Limited Partnership	2%
Tenon Nominees Limited	Ordinary shares	100%
Touchstone Insurance Company Limited [1]	Ordinary shares	100%
TPIF (No. 1) GP LLP	Limited Liability Partnership	60%
TPIF (No. 1) LP	Limited Partnership	0%
TPIF (Portfolio No. 1) GP LLP	Limited Liability Partnership	60%
TPIF (Portfolio No. 1) LP	Limited Partnership	0%
TPIF (Portfolio No. 1) Nominee Limited	Ordinary shares	60%
Tritax abrdn Supply Chain Carry GP LLP	Limited Liability Partnership	60%
Tritax abrdn Supply Chain Carry LP	Limited Partnership	12%
Tritax abrdn Supply Chain GP LLP	Limited Liability Partnership	60%
Tritax abrdn Supply Chain LP	Limited Partnership	0%
Tritax Assets LLP	Limited Liability Partnership	60%
Tritax LMR Carry GP LLP	Limited Liability Partnership	60%
Tritax LMR Carry Limited Partnership	Limited Partnership	7%
Tritax Management LLP	Limited Liability Partnership	60%
Tritax Powerbox 1 GP LLP	Limited Liability Partnership	60%
Tritax Powerbox 1 LP	Limited Partnership	60%
Tritax Powerbox Carry GP LLP	Limited Liability Partnership	60%
Tritax Powerbox Carry LP	Limited Partnership	60%
Tritax PowerBox Limited	Ordinary shares	60%
Tritax Securities LLP	Limited Liability Partnership	60%
UK PRS Opportunities General Partner Limited	Ordinary shares	100%
UK PRS Opportunities LP[3]	Limited Partnership	0%
VZWL Bestandsimmobilien GmbH & Co geschlossene Investment KG[2]	Limited Partnership	0%
VZWL Private Equity GmbH & Co geschlossene Investment KG[2]	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 [2]	Ordinary shares	50%
abrdn OEIC III - abrdn MyFolio Sustainable Index V Fund	OEIC	23%
Archax Group Ltd [3]	Ordinary shares	11%
Criterion Tec Holdings Ltd	Ordinary shares	21%
Focus Business Solutions Limited	Ordinary shares	20%
Heng An Standard Life Insurance Company Limited	Ordinary shares	50%
PURetail Luxembourg Management Company S.a.r.l.[3]	Class A shares	50%
Tenet Group Limited	Ordinary B shares	25%

1. OEIC = Open-ended investment company
SICAV = Société d'investissement à capital variable
ETF = Exchange traded fund

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%.

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