

**Aberdeen Group plc**  
**Half Year Results 2025**  
**Part 2 of 2**  
**30 July 2025**

**4. Financial information**  
**Condensed consolidated income statement**  
For the six months ended 30 June 2025

	Notes	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Revenue from contracts with customers	4.4	657	697	1,370
Cost of sales	4.4	(29)	(30)	(65)
<b>Net operating revenue</b>		<b>628</b>	<b>667</b>	<b>1,305</b>
Restructuring and corporate transaction expenses	4.6	(41)	(51)	(100)
Impairment of intangibles acquired in business combinations and through the purchase of customer contracts	4.6	(8)	(5)	(9)
Amortisation of intangibles acquired in business combinations and through the purchase of customer contracts	4.6	(57)	(59)	(120)
Staff costs and other employee-related costs	4.6	(239)	(263)	(510)
Other administrative expenses	4.6	(259)	(295)	(574)
<b>Total administrative and other expenses</b>		<b>(604)</b>	<b>(673)</b>	<b>(1,313)</b>
Net gains or losses on financial instruments and other income				
Fair value movements and dividend income on significant listed investments	4.5	183	13	29
Other net gains or losses on financial instruments and other income	4.5	68	72	131
<b>Total net gains or losses on financial instruments and other income</b>		<b>251</b>	<b>85</b>	<b>160</b>
Finance costs		(12)	(12)	(25)
Profit on disposal of subsidiaries and other operations	4.2	-	88	89
Profit on disposal of interests in associates and joint ventures	4.2	-	11	11
Share of profit or loss from associates and joint ventures	4.12	8	21	24
<b>Profit before tax</b>		<b>271</b>	<b>187</b>	<b>251</b>
<b>Tax expense</b>	4.7	<b>(19)</b>	<b>(16)</b>	<b>(3)</b>
<b>Profit for the period</b>		<b>252</b>	<b>171</b>	<b>248</b>
<b>Attributable to:</b>				
Equity shareholders of Aberdeen Group plc		247	165	237
Other equity holders		6	6	11
Non-controlling interests - ordinary shares		(1)	-	-
		<b>252</b>	<b>171</b>	<b>248</b>
<b>Earnings per share</b>				
Basic (pence per share)	4.8	13.8	9.2	13.2
Diluted (pence per share)	4.8	13.5	9.1	13.0

The Notes on pages 25 to 54 are an integral part of this condensed consolidated financial information.

**Condensed consolidated statement of comprehensive income**  
For the six months ended 30 June 2025

	Notes	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
<b>Profit for the period</b>		<b>252</b>	<b>171</b>	<b>248</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Remeasurement (losses)/gains on defined benefit pension plans	4.17	(10)	72	24
Share of other comprehensive income of associates and joint ventures	4.12	(17)	1	6
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(27)</b>	<b>73</b>	<b>30</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Fair value (losses)/gains on cash flow hedges		(50)	9	20
Exchange differences on translating foreign operations		(1)	(7)	(7)

Exchange differences on translating foreign operations		(28)	(1)	(2)
Share of other comprehensive income of associates and joint ventures	4.12	(2)	(50)	(53)
Items transferred to the condensed consolidated income statement				
Fair value losses/(gains) on cash flow hedges		49	(9)	(18)
<b>Total items that may be reclassified subsequently to profit or loss</b>		<b>(31)</b>	<b>(57)</b>	<b>(53)</b>
<b>Other comprehensive income for the period</b>		<b>(58)</b>	<b>16</b>	<b>(23)</b>
<b>Total comprehensive income for the period</b>		<b>194</b>	<b>187</b>	<b>225</b>
<b>Attributable to:</b>				
<b>Attributable to:</b>				
Equity shareholders of Aberdeen Group plc		189	181	214
Other equity holders		6	6	11
Non-controlling interests - ordinary shares		(1)	-	-
		<b>194</b>	<b>187</b>	<b>225</b>

The Notes on pages 25 to 54 are an integral part of this condensed consolidated financial information.

## Condensed consolidated statement of financial position

As at 30 June 2025

	Notes	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
<b>Assets</b>				
Intangible assets	4.11	1,380	1,514	1,474
Pension and other post-retirement benefit assets	4.17	794	821	786
Investments in associates and joint ventures accounted for using the equity method	4.12	181	198	205
Property, plant and equipment	4.13	116	150	135
Deferred tax assets		185	202	197
Financial investments	4.19	1,637	1,919	1,818
Receivables and other financial assets		1,678	1,262	1,024
Current tax recoverable		8	7	23
Other assets		64	74	54
Assets held for sale	4.15	33	11	17
Cash and cash equivalents		1,604	1,397	1,321
		<b>7,680</b>	<b>7,555</b>	<b>7,054</b>
Assets backing unit linked liabilities	4.14			
Investment property		912	-	-
Financial investments		2,433	655	649
Receivables and other unit linked assets		53	8	4
Assets held for sale		267	-	-
Cash and cash equivalents		224	15	14
		<b>3,889</b>	<b>678</b>	<b>667</b>
<b>Total assets</b>		<b>11,569</b>	<b>8,233</b>	<b>7,721</b>
<b>Liabilities</b>				
Third party interest in consolidated funds	4.19	237	206	184
Subordinated liabilities		546	604	597
Pension and other post-retirement benefit provisions	4.17	8	12	8
Deferred tax liabilities		87	120	101
Current tax liabilities		3	5	3
Derivative financial liabilities	4.19	9	4	3
Other financial liabilities		1,619	1,393	1,048
Provisions	4.18	61	62	64
Other liabilities		3	4	7
Liabilities of operations held for sale	4.15	7	2	-
		<b>2,580</b>	<b>2,412</b>	<b>2,015</b>
Unit linked liabilities	4.14			
Investment contract liabilities		3,600	670	665
Third party interest in consolidated funds		117	-	-
Derivative financial liabilities		3	-	-
Other unit linked financial liabilities		169	8	2
		<b>3,889</b>	<b>678</b>	<b>667</b>
<b>Total liabilities</b>		<b>6,469</b>	<b>3,090</b>	<b>2,682</b>
<b>Equity</b>				
Share capital	4.16	257	257	257
Shares held by trusts	4.16	(118)	(132)	(123)
Share premium reserve	4.16	640	640	640
Retained earnings	4.16	4,568	4,509	4,480
Other reserves		(457)	(343)	(427)
<b>Equity attributable to equity shareholders of Aberdeen Group plc</b>		<b>4,890</b>	<b>4,931</b>	<b>4,827</b>
Other equity		207	207	207
Non-controlling interests - ordinary shares		3	5	5
<b>Total equity</b>		<b>5,100</b>	<b>5,143</b>	<b>5,039</b>

Total equity and liabilities	11,569	8,233	7,721
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The Notes on pages 25 to 54 are an integral part of this condensed consolidated financial information.

## Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

	Notes	Share capital £m	Shares held by trusts £m	Share premium reserve £m	Retained earnings £m	Other reserves £m	Total equity attributable to equity shareholders of Aberdeen Group plc £m	Other equity £m	Non-controlling interests - ordinary shares £m	Total equity £m
<b>1 January 2025</b>		257	(123)	640	4,480	(427)	4,827	207	5	5,039
Profit/(loss) for the period		-	-	-	247	-	247	6	(1)	252
Other comprehensive income for the period		-	-	-	(29)	(29)	(58)	-	-	(58)
<b>Total comprehensive income for the period</b>		-	-	-	218	(29)	189	6	(1)	194
Issue of share capital	4.16	-	-	-	-	-	-	-	-	-
Dividends paid on ordinary shares	4.10	-	-	-	(130)	-	(130)	-	-	(130)
Interest paid on other equity		-	-	-	-	-	-	(6)	-	(6)
Other movements in non-controlling interests in the period		-	-	-	-	-	-	-	(1)	(1)
Reserves credit for employee share-based payments		-	-	-	-	14	14	-	-	14
Transfer to retained earnings for vested employee share-based payments		-	-	-	15	(15)	-	-	-	-
Shares acquired by employee trusts		-	(12)	-	-	-	(12)	-	-	(12)
Shares distributed by employee and other trusts and related dividend equivalents		-	17	-	(18)	-	(1)	-	-	(1)
Other movements		-	-	-	1	-	1	-	-	1
Aggregate tax effect of items recognised directly in equity	4.7	-	-	-	2	-	2	-	-	2
<b>30 June 2025</b>		257	(118)	640	4,568	(457)	4,890	207	3	5,100

	Notes	Share capital £m	Shares held by trusts £m	Share premium reserve £m	Retained earnings £m	Other reserves £m	Total equity attributable to equity shareholders of Aberdeen Group plc £m	Other equity £m	Non-controlling interests - ordinary shares £m	Total equity £m
<b>1 January 2024</b>		257	(141)	640	4,449	(327)	4,878	207	5	5,090
Profit for the period		-	-	-	165	-	165	6	-	171
Other comprehensive income for the period		-	-	-	23	(7)	16	-	-	16
<b>Total comprehensive income for the period</b>		-	-	-	188	(7)	181	6	-	187
Issue of share capital	4.16	-	-	-	-	-	-	-	-	-
Dividends paid on ordinary shares	4.10	-	-	-	(130)	-	(130)	-	-	(130)
Interest paid on other equity		-	-	-	-	-	-	(6)	-	(6)
Reserves credit for employee share-based payments		-	-	-	-	15	15	-	-	15
Transfer to retained earnings for vested employee share-based payments		-	-	-	24	(24)	-	-	-	-
Shares acquired by employee trusts		-	(10)	-	-	-	(10)	-	-	(10)
Shares distributed by employee and other trusts and related dividend equivalents		-	19	-	(21)	-	(2)	-	-	(2)
Aggregate tax effect of items recognised directly in equity	4.7	-	-	-	(1)	-	(1)	-	-	(1)
<b>30 June 2024</b>		257	(132)	640	4,509	(343)	4,931	207	5	5,143

	Notes	Share capital £m	Shares held by trusts £m	Share premium reserve £m	Retained earnings £m	Other reserves £m	Total equity attributable to equity shareholders of Aberdeen Group plc £m	Other equity £m	Non-controlling interests - ordinary shares £m	Total equity £m
<b>1 January 2024</b>		257	(141)	640	4,449	(327)	4,878	207	5	5,090
Profit for the year		-	-	-	237	-	237	11	-	248
Other comprehensive income for the year		-	-	-	(23)	-	(23)	-	-	(23)

<b>Total comprehensive income for the year</b>		-	-	-	214	-	214	11	-	225
Issue of share capital	4.16	-	-	-	-	-	-	-	-	-
Dividends paid on ordinary shares	4.10	-	-	-	(260)	-	(260)	-	-	(260)
Interest paid on other equity		-	-	-	-	-	-	(11)	-	(11)
Reserves credit for employee share-based payments		-	-	-	-	26	26	-	-	26
Transfer to retained earnings for vested employee share-based payments		-	-	-	32	(32)	-	-	-	-
Transfer between reserves on impairment of subsidiaries	4.16	-	-	-	94	(94)	-	-	-	-
Shares acquired by employee trusts		-	(26)	-	-	-	(26)	-	-	(26)
Shares distributed by employee and other trusts and related dividend equivalents		-	44	-	(48)	-	(4)	-	-	(4)
Aggregate tax effect of items recognised directly in equity	4.7	-	-	-	(1)	-	(1)	-	-	(1)
<b>31 December 2024</b>		257	(123)	640	4,480	(427)	4,827	207	5	5,039

The Notes on pages 25 to 54 are an integral part of this condensed consolidated financial information.

## Condensed consolidated statement of cash flows

For the six months ended 30 June 2025

	Notes	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
<b>Cash flows from operating activities</b>				
Profit before tax		271	187	251
Change in operating assets		(1,072)	(129)	112
Change in operating liabilities		975	147	(202)
Adjustment for non-cash movements in investment income		(2)	(5)	-
Other non-cash and non-operating items		73	(21)	77
Taxation paid		(4)	(9)	(25)
<b>Net cash flows from operating activities</b>		<b>241</b>	<b>170</b>	<b>213</b>
<b>Cash flows from investing activities</b>				
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment		(2)	(7)	(7)
Proceeds from sale of property, plant and equipment		-	1	1
Disposal of subsidiaries net of cash disposed of		-	44	49
Cash recognised on acquisition of customer contracts	4.14	150	-	-
Proceeds in relation to contingent consideration		2	2	7
Payments in relation to contingent consideration		(5)	(4)	(9)
Disposal of investments in associates and joint ventures		-	20	20
Purchase of financial investments		(139)	(49)	(138)
Proceeds from sale or redemption of financial investments		484	197	360
Prepayment in respect of potential acquisition of customer contracts		1	1	1
Acquisition of intangible assets		(1)	(3)	(26)
<b>Net cash flows from investing activities</b>		<b>490</b>	<b>202</b>	<b>258</b>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities - principal		(7)	(12)	(23)
Payment of lease liabilities - interest		(3)	(3)	(6)
Shares acquired by trusts		(12)	(9)	(26)
Interest paid on subordinated liabilities and other equity		(15)	(15)	(38)
Other interest paid		(1)	(1)	(3)
Cash (paid)/received relating to collateral held in respect of derivatives hedging subordinated liabilities		(54)	8	14
Ordinary dividends paid	4.10	(130)	(130)	(260)
<b>Net cash flows from financing activities</b>		<b>(222)</b>	<b>(162)</b>	<b>(342)</b>
<b>Net increase in cash and cash equivalents</b>		<b>509</b>	<b>210</b>	<b>129</b>
Cash and cash equivalents at the beginning of the period		1,335	1,210	1,210
Effects of exchange rate changes on cash and cash equivalents		(9)	(5)	(4)
<b>Cash and cash equivalents at the end of the period<sup>1</sup></b>		<b>1,835</b>	<b>1,415</b>	<b>1,335</b>
<b>Supplemental disclosures on cash flows from operating activities</b>				
Interest received		37	42	93
Dividends received		45	40	82
Rental income received on investment property		17	2	2

1. Comprises cash and cash equivalents, including cash and cash equivalents backing unit linked liabilities, and overdrafts which are reported in other financial liabilities in the condensed consolidated statement of financial position. Cash and cash equivalents at 30 June 2025 were £1,835m (30 June 2024: £1,415m, 31 December 2024: £1,335m) of which £7m (30 June 2024: £3m, 31 December 2024: £nil) is included in assets of operations held for sale in the condensed consolidated statement of financial position (refer Note 4.15). The Group had no overdrafts at 30 June 2025 (30 June 2024: £nil, 31 December 2024: £nil).

The Notes on pages 25 to 54 are an integral part of this condensed consolidated financial information.

## Notes to the condensed consolidated financial statements

### 4.1. Presentation of the condensed consolidated financial statements

#### (a) Basis of preparation

The condensed consolidated half year financial information has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority.

The accounting policies for recognition, measurement, consolidation and presentation as set out in the Annual report and accounts for the year ended 31 December 2024 have been applied in the preparation of the condensed consolidated half year financial information except as noted below.

**(a)(i) New standards, interpretations and amendments to existing standards that have been adopted by the Group**

The Group has adopted the following new International Financial Reporting Standards (IFRSs), interpretations and amendments to existing standards, which are effective for annual periods beginning on or after 1 January 2025.

Amendments to existing standards:

- Lack of exchangeability - Amendments to IAS 21.

The Group's accounting policies have been updated to reflect this amendment. Management considers the implementation of the above amendment to have no significant impact on the Group's financial statements.

**(b) Going concern**

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Management report and in the Annual report and accounts 2024 Strategic report. This includes details on our liquidity and capital positions and our principal risks, including the impacts of the macroeconomic environment and global and regional geopolitical events on these principal risks.

In preparing these half year results on a going concern basis, the Directors have considered the following matters and have taken into account market uncertainty:

- The Group has cash and liquid resources of £1.7bn at 30 June 2025. In addition, the Company has a revolving credit facility of £400m as part of contingency funding plans. This was refinanced on 5 February 2025 and is due to mature in 2028, with the option to extend for a further two years. It remains undrawn.
- The Group's indicative regulatory Common Equity Tier 1 (CET1) capital surplus on an IFPR basis was £880m in excess of capital requirements at 30 June 2025. The regulatory CET1 capital surplus does not include the value of the Group's significant listed investment in Phoenix Group Holdings (Phoenix).
- The Group performs regular stress and scenario analysis as described in the Annual report and accounts 2024 Viability statement. The diverse range of management actions available meant the Group was able to withstand these extreme stresses.
- The Group's operational resilience processes have operated effectively during the period including the provision of services by key outsource providers.

Based on a review of the above factors the Directors are satisfied that the Group and Company have and will maintain sufficient resources to enable them to continue operating for at least 12 months from the date of approval of the condensed consolidated financial statements.

Accordingly, the financial statements have been prepared on a going concern basis. There were no material uncertainties relating to this going concern conclusion.

**(c) Condensed consolidated half year financial information**

This condensed consolidated half year financial information does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Additionally, the comparative figures for the financial year ended 31 December 2024 are not the Company's statutory accounts for that financial year. The statutory accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The condensed consolidated half year financial information has been reviewed, not audited.

## 4.2. Group Structure

**(a) Disposals**

**(a)(i) Prior period disposal of subsidiaries and other operations**

During 2024, the Group made three significant disposals of subsidiaries and other operations:

- On 26 April 2024, the Group completed the sale of its European-headquartered Private Equity business to Patria Investments.
- On 2 July 2024, the Group completed the sale of threesixty services, its adviser support services business, to the Fintel group.
- On 13 December 2024, the Group completed the sale of 80% of the share capital of Focus Business Solutions (FBS) to Focus Advice Technology Holdings Limited. The sale included the operations of the Group's digital innovation group.

The Group's European-headquartered Private Equity business and threesixty services were reported in the Investments and Adviser segments respectively. FBS was reported within Other business operations and corporate costs.

Profit or (loss) on disposal of subsidiaries and other operations have been summarised below.

	£m
Disposal of European-headquartered Private Equity business as reported at 30 June 2024 <sup>1</sup>	88
<b>Profit on disposal of subsidiaries and other operations for the six months ended 30 June 2024</b>	<b>88</b>
Adjustment to the provisional gain on the disposal of European-headquartered Private Equity business <sup>1</sup>	4
Disposal of threesixty services	9
Disposal of FBS	(12)
<b>Profit on disposal of subsidiaries and other operations for the 12 months ended 31 December 2024</b>	<b>89</b>

1. A provisional gain on sale of £88m was reported in the Group's HY24 results. The Group subsequently agreed with Patria Investments an additional £4m payment comprising of a £2m uplift in the additional upfront consideration and a £2m payment of additional unsettled outstanding balances which were previously intercompany balances. The profit on disposal on subsidiaries and other operations for the six months ended 30 June 2024 has not been updated as this adjustment to the gain was not considered material.

**(a)(ii) Prior period disposal of joint ventures**

**Virgin Money Unit Trust Managers (Virgin Money UTM)**

Profit on disposal of interests in associates and joint ventures for the six months ended 30 June 2024 and the 12 months ended 31 December 2024 of £11m relates to the sale of the Group's interest in Virgin Money UTM to its joint venture partner, Clydesdale Bank, on 2 April 2024 for a cash consideration of £20m. Prior to the sale, the Group's interest in Virgin Money UTM was classified as held for sale and had a carrying value of £9m. The interest in Virgin Money UTM did not form part of the Group's reportable segments.

## 4.3. Segmental analysis

The Group's reportable segments have been identified in accordance with the way in which the Group is structured and managed. IFRS 8 Operating Segments requires that the information presented in the financial statements is based on information provided to the 'Chief Operating Decision Maker'.

**(a) Basis of segmentation**

Reportable segments

**interactive investor (ii)**

ii, our direct investing platform and our financial planning business, abrdn Financial Planning and Advice Limited (aFPAL).

**Adviser**

Our UK financial adviser business which provides platform services to wealth managers and advisers along with the Group's Managed Portfolio Service business. It also included threesixty services until its sale on 2 July 2024. Refer Note 4.2(a)(i) for further details.

**Investments**

Our global asset management business which provides investment solutions for Institutional, Retail Wealth and Insurance Partners clients.

In addition to the Group's reportable segments above, the analysis of adjusted profit in Section b(i) below also reports the following

**Other business operations and corporate costs (Other)**

Other comprises Finimize along with certain corporate costs. It also included the Group's digital innovation group until the partial sale of Focus Business Solutions on 13 December 2024. Refer Note 4.2(a)(i) for further details.

These are all reported to the level of adjusted operating profit.

**(b) Reportable segments - adjusted profit and revenue information****(b)(i) Analysis of adjusted profit**

Adjusted operating profit is presented by reportable segment in the table below.

6 months 2025	Notes	ii £m	Adviser £m	Investments £m	Other £m	Total £m
Adjusted net operating revenue	4.4	154	102	371	1	628
Adjusted operating expenses		(85)	(60)	(336)	(22)	(503)
<b>Adjusted operating profit</b>		<b>69</b>	<b>42</b>	<b>35</b>	<b>(21)</b>	<b>125</b>
Adjusted net financing costs and investment return						56
<b>Adjusted profit before tax</b>						<b>181</b>
Tax on adjusted profit						(40)
<b>Adjusted profit after tax</b>						<b>141</b>
Adjusted for the following items						
Restructuring and corporate transaction expenses	4.6					(41)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	4.6					(65)
Change in fair value of significant listed investments	4.5					155
Dividends from significant listed investments	4.5					28
Share of profit or loss from associates and joint ventures	4.12					8
Other	4.9					5
<b>Total adjusting items</b>						<b>90</b>
Tax on adjusting items						21
Profit attributable to other equity holders						(6)
Loss attributable to non-controlling interests - ordinary shares						1
<b>Profit for the period attributable to equity shareholders of Aberdeen Group plc</b>						<b>247</b>
Profit attributable to other equity holders						6
Loss attributable to non-controlling interests - ordinary shares						(1)
<b>Profit for the period</b>						<b>252</b>

Adjusted net operating revenue is reported as the measure of revenue in the analysis of adjusted operating profit and relates to revenues generated from external customers.

6 months 2024	Notes	ii £m	Adviser £m	Investments £m	Other £m	Total £m
Adjusted net operating revenue <sup>1</sup>	4.4	137	119	406	5	667
Adjusted operating expenses		(82)	(54)	(372)	(31)	(539)
<b>Adjusted operating profit</b>		<b>55</b>	<b>65</b>	<b>34</b>	<b>(26)</b>	<b>128</b>
Adjusted net financing costs and investment return						42
<b>Adjusted profit before tax</b>						<b>170</b>
Tax on adjusted profit						(41)
<b>Adjusted profit after tax</b>						<b>129</b>
Adjusted for the following items						
Restructuring and corporate transaction expenses	4.6					(51)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	4.6					(64)
Profit on disposal of subsidiaries and other operations	4.2					88
Profit on disposal of interests in associates and joint ventures	4.2					11
Change in fair value of significant listed investments	4.5					(15)
Dividends from significant listed investments	4.5					28
Share of profit or loss from associates and joint ventures	4.12					21
Other	4.9					(1)
<b>Total adjusting items</b>						<b>17</b>
Tax on adjusting items						25
Profit attributable to other equity holders						(6)
<b>Profit for the period attributable to equity shareholders of Aberdeen Group plc</b>						<b>165</b>
Profit attributable to other equity holders						6

1. In 2024 the measure of segmental revenue was renamed from net operating revenue to adjusted net operating revenue. See Note 4.4(c) for a reconciliation of these revenue measures.

Full Year 2024	Notes	ii £m	Adviser £m	Investments £m	Other £m	Total £m
Adjusted net operating revenue <sup>1</sup>	4.4	278	237	797	9	1,321
Adjusted operating expenses		(162)	(111)	(736)	(57)	(1,066)
<b>Adjusted operating profit</b>		116	126	61	(48)	255
Adjusted net financing costs and investment return						99
<b>Adjusted profit before tax</b>						354
Tax on adjusted profit						(70)
<b>Adjusted profit after tax</b>						284
Adjusted for the following items						
Restructuring and corporate transaction expenses	4.6					(100)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	4.6					(129)
Profit on disposal of subsidiaries and other operations	4.2					89
Profit on disposal of interests in associates and joint ventures	4.2					11
Change in fair value of significant listed investments	4.5					(27)
Dividends from significant listed investments	4.5					56
Share of profit or loss from associates and joint ventures	4.12					24
Other	4.9					(27)
<b>Total adjusting items</b>						(103)
Tax on adjusting items						67
Profit attributable to other equity holders						(11)
<b>Profit for the year attributable to equity shareholders of Aberdeen Group plc</b>						237
Profit attributable to other equity holders						11
<b>Profit for the year</b>						248

1. In 2024 the measure of segmental revenue was renamed from net operating revenue to adjusted net operating revenue. See Note 4.4(c) for a reconciliation of these revenue measures.

#### 4.4. Net operating revenue

##### (a) Revenue from contracts with customers

The following table provides a breakdown of total revenue from contracts with customers.

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
ii			
Fee income - Advice	12	13	25
Account fees	26	26	52
Trading transactions	45	33	70
Treasury income	75	68	138
Revenue from contracts with customers for the ii segment	158	140	285
Adviser			
Platform charges	84	97	196
Treasury income	15	17	33
Other revenue from contracts with customers	3	6	10
Revenue from contracts with customers for the Adviser segment	102	120	239
Investments			
Management fee income - Institutional and Retail Wealth	318	344	679
Management fee income - Insurance Partners	57	70	116
Performance fees and carried interest	4	7	20
Other revenue from contracts with customers	17	11	22
Revenue from contracts with customers for the Investments segment	396	432	837
Revenue from contracts with customers for Other	1	5	9
<b>Total revenue from contracts with customers</b>	<b>657</b>	<b>697</b>	<b>1,370</b>

##### (b) Cost of sales

The following table provides a breakdown of total cost of sales.

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Commission expenses	25	22	48
Other cost of sales	4	8	17
<b>Total cost of sales</b>	<b>29</b>	<b>30</b>	<b>65</b>

Other cost of sales includes amounts payable to employees and others relating to carried interest and performance fee revenue. Cost of sales for each of the Group's reportable segments is disclosed in Section (c).

##### (c) Reconciliation of revenue from contracts with customers to adjusted net operating revenue as presented in the analysis of adjusted operating profit

The following table provides a reconciliation of revenue from contracts with customers as presented in the condensed consolidated income

statement to adjusted net operating revenue as presented in the analysis of adjusted operating profit (see Note 4.3(b) for each of the Group's reportable segments).

	ii £m	Adviser £m	Investments £m	Other £m	Total £m
<b>6 months ended 30 June 2025</b>					
Revenue from contracts with customers	158	102	396	1	657
Cost of sales	(4)	-	(25)	-	(29)
<b>Net operating revenue as presented in the condensed consolidated income statement</b>	<b>154</b>	<b>102</b>	<b>371</b>	<b>1</b>	<b>628</b>
Other differences	-	-	-	-	-
<b>Adjusted net operating revenue as presented in the analysis of adjusted operating profit by segment</b>	<b>154</b>	<b>102</b>	<b>371</b>	<b>1</b>	<b>628</b>
	ii £m	Adviser £m	Investments £m	Other £m	Total £m
<b>6 months ended 30 June 2024</b>					
Revenue from contracts with customers	140	120	432	5	697
Cost of sales	(3)	(1)	(26)	-	(30)
<b>Net operating revenue as presented in the condensed consolidated income statement</b>	<b>137</b>	<b>119</b>	<b>406</b>	<b>5</b>	<b>667</b>
Other differences	-	-	-	-	-
<b>Adjusted net operating revenue as presented in the analysis of adjusted operating profit by segment</b>	<b>137</b>	<b>119</b>	<b>406</b>	<b>5</b>	<b>667</b>
	ii £m	Adviser £m	Investments £m	Other £m	Total £m
<b>12 months ended 31 December 2024</b>					
Revenue from contracts with customers	285	239	837	9	1,370
Cost of sales	(7)	(2)	(56)	-	(65)
<b>Net operating revenue as presented in the condensed consolidated income statement</b>	<b>278</b>	<b>237</b>	<b>781</b>	<b>9</b>	<b>1,305</b>
Other differences	-	-	16	-	16
<b>Adjusted net operating revenue as presented in the analysis of adjusted operating profit by segment</b>	<b>278</b>	<b>237</b>	<b>797</b>	<b>9</b>	<b>1,321</b>

There were no differences between net operating revenue and adjusted net operating revenue for the six months ended 30 June 2025 and 30 June 2024.

Net operating revenue as presented in the condensed consolidated income statement for the 12 months ended 31 December 2024 included a reduction related to revenue recognised in previous years. As this was not material, it was adjusted for prospectively rather than restating comparative amounts. Other differences for the 12 months ended 31 December 2024 reflect the effect of removing this adjustment as it did not relate to revenue recognised in this period.

#### 4.5. Net gains or losses on financial instruments and other income

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Fair value movements and dividend income on significant listed investments			
Fair value movements on significant listed investments (other than dividend income)	155	(15)	(27)
Dividend income from significant listed investments	28	28	56
<b>Total fair value movements and dividend income on significant listed investments</b>	<b>183</b>	<b>13</b>	<b>29</b>
Non-unit linked business - excluding significant listed investments			
Net gains or losses on financial instruments at fair value through profit or loss	24	23	26
Interest and similar income from financial instruments at amortised cost	33	37	87
Foreign exchange gains or losses on financial instruments at amortised cost	(5)	(2)	-
Other income	15	15	19
<b>Net gains or losses on financial instruments and other income - non-unit linked business - excluding significant listed investments</b>	<b>67</b>	<b>73</b>	<b>132</b>
Unit linked business			
Net gains or losses on financial instruments at fair value through profit or loss			
Net gains or losses on financial assets at fair value through profit or loss	65	43	56
Change in non-participating investment contract financial liabilities	(75)	(44)	(58)
Change in liability for third party interests in consolidated funds	(5)	-	-
Total net gains or losses on financial instruments at fair value through profit or loss	(15)	(1)	(2)
Net gains or losses on investment property at fair value through profit or loss	1	-	-
Rental income	16	-	-
Interest and similar income from financial instruments at amortised cost	1	-	1
Interest expense on financial instruments at amortised cost	(2)	-	-
<b>Net gains or losses on financial instruments and other income - unit linked business</b>	<b>1</b>	<b>(1)</b>	<b>(1)</b>
<b>Total other net gains or losses on financial instruments and other income</b>	<b>68</b>	<b>72</b>	<b>131</b>
<b>Total net gains or losses on financial instruments and other income</b>	<b>251</b>	<b>85</b>	<b>160</b>

#### 4.6. Administrative and other expenses

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Restructuring and corporate transaction expenses	41	51	100
Impairment of intangibles acquired in business combinations and through the purchase of customer contracts			
Impairment of intangibles acquired in business combinations	8	5	9
Amortisation of intangibles acquired in business combinations and through the purchase of			



customer contracts

Amortisation of intangibles acquired in business combinations	51	54	109
Amortisation of intangibles acquired through the purchase of customer contracts			
	6	5	11

Total amortisation of intangibles acquired in business combinations and through the purchase of customer contracts	57	59	120
Staff costs and other employee-related costs	239	263	510
Other administrative expenses	259	295	574
<b>Total administrative and other expenses<sup>1</sup></b>	<b>604</b>	<b>673</b>	<b>1,313</b>

1. Total administrative and other expenses includes £1m (six months ended 30 June 2024: £nil, 12 months ended 31 December 2024: £nil) relating to unit linked business.

There were restructuring expenses of £32m (six months ended 30 June 2024: £45m, 12 months ended 31 December 2024: £88m), mainly consisting of costs to effect our cost transformation programme, including related severance expenses, and platform transformation expenses. Corporate transaction expenses were £9m (six months ended 30 June 2024: £6m, 12 months ended 31 December 2024: £12m).

#### 4.7. Tax expense

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
<b>Current tax:</b>			
UK	11	10	11
Pillar Two Top-up tax	2	1	1
Overseas	3	3	7
Adjustment to tax expense in respect of prior periods	2	(1)	(4)
<b>Total current tax</b>	<b>18</b>	<b>13</b>	<b>15</b>
<b>Deferred tax:</b>			
Deferred tax (credit)/expense arising from the current period <sup>1</sup>	(1)	2	(5)
Adjustment to deferred tax in respect of prior periods	2	1	(7)
<b>Total deferred tax</b>	<b>1</b>	<b>3</b>	<b>(12)</b>
<b>Total tax expense<sup>2</sup></b>	<b>19</b>	<b>16</b>	<b>3</b>

- The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.
- The tax expense of £19m (six months ended 30 June 2024: tax expense of £16m, 12 months ended 31 December 2024: tax expense of £3m) includes a tax expense of £nil (six months ended 30 June 2024: tax credit of £1m, 12 months ended 31 December 2024: tax credit of £1m) relating to unit linked business.

Tax relating to components of other comprehensive income is as follows:

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Tax relating to fair value gains and losses recognised on cash flow hedges	(12)	2	4
Tax relating to cash flow hedge gains and losses transferred to the condensed consolidated income statement	12	(2)	(4)
<b>Equity holder tax effect relating to items that may be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax relating to other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>

All of the amounts presented above are in respect of equity holders of Aberdeen Group plc.

Tax relating to items taken directly to equity is as follows:

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Tax relating to share-based payments	(2)	1	1
<b>Tax relating to items taken directly to equity</b>	<b>(2)</b>	<b>1</b>	<b>1</b>

#### 4.8. Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period excluding shares owned by the employee trusts that have not vested unconditionally to employees.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the period to assume the conversion of all dilutive potential ordinary shares, such as share options granted to employees.

Adjusted earnings per share is calculated on adjusted profit after tax attributable to ordinary equity holders of the Company.

The following table shows details of basic, diluted and adjusted earnings per share.

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
<b>Adjusted profit before tax</b>	<b>181</b>	<b>170</b>	<b>354</b>
Tax on adjusted profit	(40)	(41)	(70)
<b>Adjusted profit after tax</b>	<b>141</b>	<b>129</b>	<b>284</b>
<b>Attributable to:</b>			
Other equity holders	(6)	(6)	(11)
Non-controlling interests - ordinary shares	1	-	-
<b>Adjusted profit after tax attributable to equity shareholders of Aberdeen Group plc</b>	<b>136</b>	<b>123</b>	<b>273</b>
Total adjusting items	90	17	(103)
Tax on adjusting items	21	25	67
<b>Profit attributable to equity shareholders of Aberdeen Group plc</b>	<b>247</b>	<b>165</b>	<b>237</b>

6 months 2025 Millions	6 months 2024 Millions	Full Year 2024 Millions
------------------------------	------------------------------	-------------------------------

	6 months 2025	6 months 2024	Full Year 2024
	Pence	Pence	Pence
Weighted average number of ordinary shares outstanding	1,794	1,794	1,796
Dilutive effect of share options and awards	29	22	22
Weighted average number of diluted ordinary shares outstanding	1,823	1,816	1,818

  

	6 months 2025	6 months 2024	Full Year 2024
	Pence	Pence	Pence
Basic earnings per share	13.8	9.2	13.2
Diluted earnings per share	13.5	9.1	13.0
Adjusted earnings per share	7.6	6.9	15.2
Adjusted diluted earnings per share	7.5	6.8	15.0

#### 4.9. Adjusted profit and adjusting items

Adjusted profit excludes the impact of the following items:

- Restructuring and corporate transaction expenses. Restructuring includes the impact of major regulatory change.
- Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts.
- Profit or loss arising on the disposal of a subsidiary, joint venture or equity accounted associate.
- Change in fair value of/dividends from significant listed investments.
- Share of profit or loss from associates and joint ventures.
- Impairment loss/reversal of impairment loss recognised on investments in associates and joint ventures accounted for using the equity method.
- Fair value movements in contingent consideration.
- Items which are one-off and, due to their size or nature, are not indicative of the long-term operating performance of the Group.

The tax expense or credit allocated to adjusting items is based on the tax treatment of each adjusting item.

The operating, investing and financing cash flows presented in the condensed consolidated statement of cash flows are for both adjusting and non-adjusting items.

##### (a) Other

Other adjusting items for the six months ended 30 June 2025 include:

- A £14m gain (six months ended 30 June 2024: £12m gain, 12 months ended 31 December 2024: £11m gain) for net fair value movements in contingent consideration.
- A £(1)m fair value loss (six months ended 30 June 2024: £2m gain, 12 months ended 31 December 2024: £nil) on a financial instrument liability related to a prior period acquisition.
- £(7)m net expense (six months ended 30 June 2024: £(4)m net expense, 12 months ended 31 December 2024: £(10)m net expense) related to properties which are not being used operationally.

Other adjusting items for the six months ended 30 June 2024 and the 12 months ended 31 December 2024 included:

- A £(15)m negative release to Other administrative expenses of the prepayment recognised in relation to the Group's purchase of Phoenix's trustee investment plan business for UK pension scheme clients.
- A gain of £5m for the six months ended 30 June 2024 and a gain of £4m for the 12 months ended 31 December 2024 in relation to market gains and losses on the investments held by the Aberdeen Group Charitable Trust (previously named abrdn Financial Fairness Trust) which is consolidated by the Group (six months ended 30 June 2025: £nil). The assets of the Trust are restricted to be used for charitable purposes.

Other adjusting items for the 12 months ended 31 December 2024 also included:

- £(16)m negative adjustment to Revenue from contracts with customers recognised in prior periods which were not restated as the impact was not considered material.

#### 4.10. Dividends on ordinary shares

	6 months 2025		6 months 2024		Full Year 2024	
	Pence per share	£m <sup>1</sup>	Pence per share	£m	Pence per share	£m
Dividends paid in reporting period						
Current year interim dividend	-	-	-	-	7.30	130
Final dividend for prior year	7.30	130	7.30	130	7.30	130
<b>Total dividends paid in reporting period</b>		<b>130</b>		<b>130</b>		<b>260</b>
Dividends relating to reporting period						
Interim dividend	7.30	131	7.30	130	7.30	130
Final dividend	-	-	-	-	7.30	130
<b>Total dividends relating to reporting period</b>		<b>131</b>		<b>130</b>		<b>260</b>

1. Estimated for current period interim recommended dividend.

Subsequent to 30 June 2025, the Board has declared an interim dividend for 2025 of 7.30 pence per ordinary share (interim 2024: 7.30 pence), estimated at £131m (interim 2024: £130m). The dividend is expected to be paid on 23 September 2025 and will be recorded as an appropriation of retained earnings in the financial statements for the year ended 31 December 2025.

#### 4.11. Intangible assets

	30 Jun 2025	30 Jun 2024	31 Dec 2024
	£m	£m	£m
Acquired through business combinations			
Goodwill	881	907	908
Brand	6	10	8
Customer relationships and investment management contracts	422	530	479
Technology and other	1	10	5
Internally developed software	15	14	15
Cost of obtaining customer contracts	55	43	59
<b>Total intangible assets</b>	<b>1,380</b>	<b>1,514</b>	<b>1,474</b>

Goodwill at 30 June 2025 comprises a gross carrying value of £4,641m (30 June 2024: £4,704m, 31 December 2024: £4,705m) and

accumulated impairment of £3,760m (30 June 2024: £3,797m, 31 December 2024: £3,797m).

During the six months ended 30 June 2025, £15m of goodwill and £7m of customer relationships intangible assets relating to abrdn Financial Planning and Advice Limited (aFPAL) were reclassified as held for sale. Refer Note 4.15 for further details. These assets are included in the abrdn financial planning business (aFP) cash-generating unit (CGU).

Prior to the reclassification, the Group recognised an impairment of £8m of the goodwill in this CGU. The impairment was recognised in the six months ended 30 June 2025. The impairment reflected that the net assets of the CGU including the goodwill were higher than the fair value of the expected sale consideration from the sale of aFPAL.

The recoverable amount of the aFP CGU at 30 June 2025 was £26m which was based on the estimated fair value less costs of disposal (FVLCD) and was based on a number of probability weighted outcomes. This is a level 3 measurement as it is measured using inputs which are not based on observable market data.

During the six months ended 30 June 2024 and the 12 months ended 31 December 2024, the Group recognised a goodwill impairment of £5m relating to the Finimize CGU which is reported within Other business operations and corporate costs. The impairment was recognised at 30 June 2024. Following this impairment, the goodwill allocated to the Finimize CGU was fully impaired.

#### 4.12. Investments in associates and joint ventures accounted for using the equity method

	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Associates			
Other	14	15	14
Joint ventures			
Heng An Standard Life (HASL)	166	183	190
Other	1	-	1
<b>Total investments in associates and joint ventures accounted for using the equity method</b>	<b>181</b>	<b>198</b>	<b>205</b>

The share of profit or loss and other comprehensive income from associates and joint ventures for the six months ended 30 June 2025 of £8m (six months ended 30 June 2024: £21m, 12 months ended 31 December 2024: £24m) and £(19)m (six months ended 30 June 2024: £(49)m, 12 months ended 31 December 2024: £(47)m) respectively primarily relates to HASL.

#### 4.13. Property, plant and equipment

	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Equipment	31	44	37
Right of use assets - property	84	105	97
Right of use assets - equipment	1	1	1
<b>Total property, plant and equipment</b>	<b>116</b>	<b>150</b>	<b>135</b>

No impairments of or reversal of impairments for right-of-use assets for property have been recognised in the six months ended 30 June 2025 (six months ended 30 June 2024: none, 12 months ended 31 December 2024: none).

Right of use assets - property includes £8m (30 June 2024: £28m, 31 December 2024: £22m) which meets the definition of investment property. Non-unit linked investment property is recognised at cost less depreciation and impairment.

During the six months ended 30 June 2025, the Group disposed of £14m of property right-of-use assets that met the definition of investment property. The disposals relate to assignments of leases relating to a number of floors within a property in the UK. The assignment also resulted in the derecognition of related lease liabilities of £28m and a gain of £10m has been recognised within restructuring and corporate transaction expenses as a result of the assignments.

During the 12 months ended 31 December 2024, the Group also disposed of £5m of property right-of-use assets which related to assignment of the lease for another floor in the same property. The assignment resulted in the derecognition of related lease liabilities of £10m and a gain of £3m. There were no assignments of leases in the six months ended 30 June 2024.

#### 4.14. Unit linked liabilities and assets backing unit linked liabilities

##### (a) Result for the period attributable to unit linked business

	Notes	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Net gains or losses on financial instruments and other income	4.5	1	(1)	(1)
Other administrative expenses	4.6	(1)	-	-
<b>Loss before tax</b>		<b>-</b>	<b>(1)</b>	<b>(1)</b>
Tax credit attributable to unit linked business	4.7	-	1	1
<b>Profit after tax</b>		<b>-</b>	<b>-</b>	<b>-</b>

##### (b) Transfer of Phoenix's TIP business

The transfer of Phoenix's TIP business completed on 28 March 2025. The transfer was made under the terms of a scheme under Part VII of the Financial Services and Market Act 2000 under which all the TIP contracts along with the underlying assets and liabilities backing the contract were transferred to the Group. The transfer of the TIP contracts did not meet the definition of a business under UK adopted international accounting standards and the transfer has not been accounted for as a business combination. The net upfront consideration of £4m has been recognised within intangible assets.

At the date of the transfer the unit linked liabilities and assets backing unit linked liabilities for the TIP contracts netted to £nil. The breakdown of these at the date of the transfer is given below.

28 March 2025	£m
Investment property	1,097
Financial investments	1,627
Receivables and other financial assets	38
Cash and cash equivalents	150
<b>Total assets backing unit linked liabilities</b>	<b>2,912</b>
Investment contract liabilities	2,876
Other unit linked financial liabilities	36
<b>Total unit linked financial liabilities</b>	<b>2,912</b>

The unit linked liabilities and the assets backing the unit linked liabilities were recognised at their fair value at the date of transfer.

**(c) Assets held for sale backing unit linked liabilities**

	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Investment property	147	-	-
Debt securities	120	-	-
<b>Assets held for sale backing unit linked liabilities</b>	<b>267</b>	<b>-</b>	<b>-</b>

Assets held for sale comprises investment property and property related debt securities, known as income strips, which were being actively marketed for sale at 30 June 2025.

**(d) Fair value measurement of unit linked liabilities and assets backing unit linked liabilities**

(d)(i) Fair value hierarchy for assets backing unit linked liabilities measured at fair value in the condensed consolidated statement of financial position

The table below presents the Group's assets backing unit linked liabilities measured at fair value by level of the fair value hierarchy defined in Note 4.19. Refer Note 4.19 for details of valuation techniques used.

	As recognised in the condensed consolidated statement of financial position line item						Classified as held for sale			Total		
	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Derivative financial assets	8	-	-	-	-	-	-	-	-	8	-	-
Equity securities and interests in pooled investment vehicles	1,355	652	616	-	-	-	1,355	652	616			
Debt securities	1,070	3	33	120	-	-	1,190	3	33			
Financial investments	2,433	655	649	120	-	-	2,553	655	649			
Investment property	912	-	-	147	-	-	1,059	-	-			
<b>Total assets at fair value backing unit linked liabilities</b>	<b>3,345</b>	<b>655</b>	<b>649</b>	<b>267</b>	<b>-</b>	<b>-</b>	<b>3,612</b>	<b>655</b>	<b>649</b>			

	Fair value hierarchy											
	Total			Level 1			Level 2			Level 3		
	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Derivative financial assets	8	-	-	-	-	-	8	-	-	-	-	-
Equity securities and interests in pooled investment vehicles	1,355	652	616	220	362	318	1,135	290	298	-	-	-
Debt securities	1,190	3	33	324	-	31	402	3	2	464	-	-
Financial investments	2,553	655	649	544	362	349	1,545	293	300	464	-	-
Investment property	1,059	-	-	-	-	-	-	-	-	1,059	-	-
<b>Total assets at fair value backing unit linked liabilities</b>	<b>3,612</b>	<b>655</b>	<b>649</b>	<b>544</b>	<b>362</b>	<b>349</b>	<b>1,545</b>	<b>293</b>	<b>300</b>	<b>1,523</b>	<b>-</b>	<b>-</b>

There were no significant transfers between level 1 and level 2 during the six months ended 30 June 2025 (six months ended 30 June 2024 and 12 months ended 31 December 2024: none). Transfers are deemed to have occurred at the end of the calendar quarter in which they arose. Refer Section 4.14(d)(iii) below for details of movements in level 3.

(d)(ii) Fair value hierarchy for unit linked liabilities measured at fair value in the condensed consolidated statement of financial position

The table below presents the Group's unit linked liabilities measured at fair value by level of the fair value hierarchy defined in Note 4.19. Refer Note 4.19 for details of valuation techniques used.

	Fair value hierarchy											
	Total			Level 1			Level 2			Level 3		
	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Investment contract liabilities	3,600	670	665	-	-	-	2,077	670	655	1,523	-	-
Liabilities in respect of third party interest in consolidated funds	117	-	-	-	-	-	117	-	-	-	-	-
Derivative financial liabilities	3	-	-	-	-	-	3	-	-	-	-	-
<b>Total unit linked liabilities at fair value</b>	<b>3,720</b>	<b>670</b>	<b>665</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,197</b>	<b>670</b>	<b>655</b>	<b>1,523</b>	<b>-</b>	<b>-</b>

There were no significant transfers between level 1 and level 2 during the six months ended 30 June 2025 (six months ended 30 June 2024 and 12 months ended 31 December 2024: none). Refer Section 4.14(d)(iii) below for details of movements in level 3.

**(d)(iii) Reconciliation of movements in level 3 instruments**

The movements during the period of level 3 assets backing unit linked liabilities and unit linked liabilities held at fair value are analysed below.

	Debt securities (income strips)			Investment property			Investment contract liabilities		
	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
<b>At start of period</b>	-	-	-	-	-	-	-	-	-
Total (losses)/gains recognised in the condensed consolidated income statement	(5)	-	-	1	-	-	4	-	-
Transfers in <sup>1</sup>	531	-	-	1,097	-	-	(1,628)	-	-
Purchases	1	-	-	2	-	-	(3)	-	-
Sales and other adjustments	(63)	-	-	(41)	-	-	104	-	-
<b>At end of period</b>	<b>464</b>	<b>-</b>	<b>-</b>	<b>1,059</b>	<b>-</b>	<b>-</b>	<b>(1,523)</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Relates to the Part VII TIP transfer as outlined in Section 4.14(b) above

1. Assets of the Group are classified as level 3 instruments as detailed in section 4.15 below.

For the six months ended 30 June 2025, no net gains or losses were recognised in the condensed consolidated income statement in respect of assets backing unit linked liabilities and unit linked liabilities held at fair value classified as level 3 at the period end (six months ended 30 June 2024: £nil, 12 months ended 31 December 2024: £nil). All gains and losses were recognised in Net gains or losses on financial instruments and other income.

The significant unobservable inputs for the valuation of unit linked investment property and debt securities (income strips) are detailed below.

	Fair value			Valuation technique	Unobservable input	Weighted average
	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m			
Debt securities (income strips)	464	-	-	Income capitalisation	Initial yield	5.16%
Investment property	1,059	-	-	Income capitalisation	Expected income per square metre	£282
					Estimated rental value per room	£8,237
					Estimated rental value per parking space	£885
					Initial yield	5.17%

The shareholder is not directly exposed to movements in the value of unit linked level 3 instruments as any movement in the value of investment property and debt securities (income strips) is offset by an equivalent movement in the value of the related investment contract liabilities. On the basis of this, no sensitivities have been provided.

#### 4.15. Assets and liabilities held for sale

	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Assets of operations held for sale			
abrdn Financial Planning and Advice Limited (aFPAL) threesixty services <sup>1</sup>	33	-	-
Investment vehicles	-	5	17
<b>Assets held for sale</b>	<b>33</b>	<b>11</b>	<b>17</b>
Liabilities of operations held for sale			
abrdn Financial Planning and Advice Limited (aFPAL) threesixty services <sup>1</sup>	7	-	-
<b>Liabilities of operations held for sale</b>	<b>7</b>	<b>2</b>	<b>-</b>

1. The sale of the Group's threesixty services business was completed on 2 July 2024. Refer Note 4.2 for further details.

aFPAL, which is in the ii segment, has been classified as an operation held for sale at 30 June 2025. The net assets at 30 June 2025 of £26m includes intangible assets of £22m. The Group is currently undertaking an active exercise to identify a buyer for this business and a sale is expected to be completed within the next 12 months.

#### 4.16. Issued share capital and share premium, shares held by trusts, retained earnings and other reserves

##### (a) Issued share capital and share premium

The movement in the issued ordinary share capital and share premium of the Company was:

	6 months 2025		6 months 2024		Full Year 2024	
	Ordinary share capital	Share premium	Ordinary share capital	Share premium	Ordinary share capital	Share premium
Issued shares fully paid	13 61/63p each	£m	13 61/63p each	£m	13 61/63p each	£m
At start of period	1,840,742,629	257	1,840,740,364	257	1,840,740,364	257
Shares issued in respect of share incentive plans	872	-	1,120	-	2,265	-
At end of period	1,840,743,501	257	1,840,741,484	257	1,840,742,629	257

All ordinary shares in issue in the Company rank pari passu and carry the same voting rights and entitlement to receive dividends and other distributions declared or paid by the Company.

The Company can issue shares to satisfy awards granted under employee incentive plans which have been approved by shareholders.

##### (b) Shares held by trusts

Shares held by trusts relate to shares in the Company that are held by the abrdn Employee Benefit Trust (abrdn EBT), abrdn Employee Trust (abrdn ET) and the Aberdeen Asset Management Employee Benefit Trust 2003 (AAM EBT).

The abrdn EBT, abrdn ET and AAM EBT purchase shares in the Company for delivery to employees under employee incentive plans. Purchased shares are recognised as a deduction from equity at the price paid for them. Where new shares are issued to the abrdn EBT, abrdn ET or AAM EBT the price paid is the nominal value of the shares. When shares are distributed from the trust their corresponding value is released to retained earnings.

The number of shares held by trusts was as follows:

	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Number of shares held by trusts</b>			

abrdn Employee Benefit Trust	29,109,797	32,299,515	30,362,961
abrdn Employee Trust	21,715,815	22,032,503	21,888,159
Aberdeen Asset Management Employee Benefit Trust 2003	1,695,590	1,926,756	1,707,127

#### (c) Retained earnings and other reserves

Following the impairment of the Company's investment in abrdn Investments (Holdings) Limited, £94m was transferred from the merger reserve to retained earnings during the 12 months ended 31 December 2024.

There were no transfers from the merger reserve to retained earnings during the six months ended 30 June 2025 and the six months ended 30 June 2024.

### 4.17. Pension and other post-retirement benefit provisions

The Group operates a number of defined benefit pension plans, the largest of which is the Group principal UK plan, the Aberdeen Group Pension Scheme (previously included as the abrdn UK Group (SLSPS) plan) which is closed to future accrual. The Group also operates two other UK defined benefit plans, which are closed to future accrual, the abrdn ROI plan, which has two employees accruing future benefits, and a number of smaller funded and unfunded defined benefit plans in other countries.

For the UK plans, the trustees set the plan investment strategies to protect the ratio of plan assets to the trustees' measure of the value of assets needed to meet the trustees' objectives. The investment strategies do not aim to protect an IAS 19 surplus or ratio of plan assets to the IAS 19 measure of liabilities.

#### (a) Analysis of amounts recognised in the condensed consolidated income statement

The amounts recognised in the condensed consolidated income statement for defined contribution and defined benefit plans are as follows:

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Current service cost	24	24	48
Net interest income	(22)	(16)	(33)
Administrative expenses	4	9	11
<b>Expense recognised in the condensed consolidated income statement</b>	<b>6</b>	<b>17</b>	<b>26</b>

In addition, for the six months ended 30 June 2025, losses of £10m (six months ended 30 June 2024 gains of £72m, 12 months ended 31 December 2024: gains of £24m) have been recognised in other comprehensive income in the condensed consolidated statement of comprehensive income in relation to rereasurement of the defined benefit plans.

#### (b) Analysis of amounts recognised in the condensed consolidated statement of financial position

Pension and other post-retirement benefit assets at 30 June 2025 of £794m (30 June 2024: £821m, 31 December 2024: £786m) includes the following amounts in relation to the principal plan:

	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Present value of funded obligation	(1,528)	(1,650)	(1,552)
Fair value of plan assets	2,561	2,736	2,591
Net asset before the limit on plan surplus	1,033	1,086	1,039
Effect of limit on plan surplus <sup>1</sup>	(246)	(271)	(260)
<b>Net asset</b>	<b>787</b>	<b>815</b>	<b>779</b>

1. Except for amounts that it is agreed will be used to fund the cost of providing defined contributions (see below), UK recoverable surpluses are reduced to reflect an authorised surplus payments charge of 25% that would arise on a refund.

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

While the Group continues to work with the trustee on the long-term strategic options for the plan, the Group has reached agreement with the trustee 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 with certain guardrails ensuring the continued financial strength of the plan. In the first half of 2025, the Group has completed the employee consultation and has agreed with the trustee the defined contribution funding of

c.£48m for the period from 1 July 2025 to 30 June 2026. This will result in an annual benefit of c.£35m to net capital generation from July 2025. The agreement enables the Group to unlock value from the plan, while largely maintaining the surplus and retaining future optionality. See Note 31 in the Annual report and accounts 2024 for more information.

The Group has continued to consider the implications of 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 July 2024 and has noted that the UK government announced in June 2025 its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

#### (c) Principal 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:

	30 Jun 2025 %	30 Jun 2024 %	31 Dec 2024 %
Discount rate	5.70	5.25	5.60
Rates of inflation			
Consumer Price Index (CPI)	2.65	2.80	2.75
Retail Price Index (RPI)	3.00	3.15	3.10

The changes in economic assumptions over the period reflect changes in both corporate bond prices and market implied inflation. The underlying methodology used to set these key economic 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.

### 4.18. Provisions

	30 Jun 2025	30 Jun 2024	31 Dec 2024
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	£m	£m	£m
Provisions			
Tax related provisions	41	42	41
Other provisions	20	20	23
<b>Total provisions</b>	<b>61</b>	<b>62</b>	<b>64</b>

The provision for a potential liability of £41m (30 June 2024: £42m, 31 December 2024: £41m) relates to a disputed tax 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 (30 June 2024: £18m, 31 December 2024: £19m) which is an expected recovery in the event of any settlement.

## 4.19. Fair value of assets and liabilities

### (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 (excluding income strips) and derivatives measured at fair value is given below:

	<b>Equities and interests in pooled investment funds<sup>1,2</sup></b>	<b>Debt securities (excluding income strips)</b>	<b>Derivatives<sup>3</sup></b>
<b>Level 1</b>	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.
<b>Level 2</b>	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 <sup>4</sup> .	Over-the-counter derivatives measured using a range of valuation models including discounting future cash flows and option valuation techniques.
<b>Level 3</b>	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 <sup>4</sup> .	N/A

- Investments in associates at fair value through profit or loss are valued in the same manner as the Group's equity securities and interests in pooled investment funds.
- 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.
- 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 30 June 2025, 30 June 2024 and 31 December 2024, the residual credit risk is considered immaterial and no credit risk adjustment has been made.
- 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.

### Investment property

The fair value of unit linked investment property is based on valuations provided by external property valuation experts. The fair value of investment property is measured based on each property's highest and best use from a market participant's perspective and considers the potential uses of the property that are physically possible, legally permissible and financially feasible.

Valuations are completed in accordance with the Royal Institution of Chartered Surveyors (RICS) valuation standards. These are predominantly produced using an income capitalisation approach. The income capitalisation approach is based on capitalising an annual net income stream using an appropriate yield. The annual net income is based on both current and estimated future net income. The yield and future net income used is determined by considering recent transactions involving property with similar characteristics to the property being valued. Where appropriate, adjustments will be made by the valuer to reflect differences between the characteristics of the property being valued and the recent market transactions considered.

As income capitalisation valuations generally include significant unobservable inputs including unobservable adjustments to recent market transactions, these assets are categorised as level 3 within the fair value hierarchy.

### Income strips

In addition to direct investment in investment property, the assets backing unit linked liabilities includes debt securities known as income strips. Income strips are transactions where an owner-occupier of a property has sold a freehold or long leasehold interest to the Group, and has signed a long lease (typically 30-45 years) or a ground lease (typically 45-175 years) and retains the right to repurchase the property at the end of the lease for a nominal sum (usually £1).

The valuation technique used by the Group to value these instruments is an income capitalisation approach, where the annual rental income is capitalised using an appropriate yield. The yield is determined by considering recent transactions involving similar income strips. As the income capitalisation valuations generally include significant unobservable inputs including unobservable adjustments to the yield observed in

other income strip transactions, these assets are categorised as level 3 in the fair value hierarchy.

### Third party interest in consolidated funds and non-participating investment contracts

The fair value of liabilities in respect of third party interest in consolidated funds and non-participating investment contracts are calculated equal to the fair value of the underlying assets and liabilities.

Thus, the value of these liabilities is dependent on the methods and assumptions set out above in relation to the underlying assets and liabilities:

- For third party interest in consolidated funds, when the underlying assets and liabilities are valued using readily available market information, the liabilities in respect of third party interest in consolidated funds are treated as level 2. Where the underlying assets and liabilities are not valued using readily available market information the liabilities in respect of third party interest in consolidated funds are treated as level 3.
- For non-participating investment contracts, where the underlying assets and liabilities are categorised as level 1 or 2 and as such, the inputs into the valuation of the liabilities are observable, these liabilities are categorised within level 2 of the fair value hierarchy. Where the underlying assets are categorised as level 3, the liabilities are also categorised as level 3.

In addition, contingent consideration assets and contingent consideration liabilities are also categorised as level 3 in the fair value hierarchy. Contingent consideration assets and liabilities have been recognised in respect of acquisitions and disposals. Generally valuations are based on unobservable assumptions regarding the probability weighted cash flows and, where relevant, discount rate.

### (b) Fair value hierarchy for assets and liabilities measured at fair value other than assets backing unit linked liabilities and unit linked liabilities

#### (b)(i) Fair value hierarchy for assets measured at fair value in the condensed consolidated statement of financial position other than assets backing unit linked liabilities

The table below presents the Group's non-unit linked assets measured at fair value by level of the fair value hierarchy (refer Note 4.14(d)(i) for fair value analysis in relation to assets backing unit linked liabilities).

	As recognised in the condensed consolidated statement of financial position			Classified as held for sale			Total		
	line item								
	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Derivative financial assets	2	46	54	-	-	-	2	46	54
Equity securities and interests in pooled investment vehicles <sup>1</sup>	1,284	1,138	1,105	-	6	17	1,284	1,144	1,122
Debt securities	351	735	659	-	-	-	351	735	659
Financial investments	1,637	1,919	1,818	-	6	17	1,637	1,925	1,835
Contingent consideration assets <sup>2</sup>	13	21	17	-	-	-	13	21	17
<b>Total assets at fair value</b>	<b>1,650</b>	<b>1,940</b>	<b>1,835</b>	<b>-</b>	<b>6</b>	<b>17</b>	<b>1,650</b>	<b>1,946</b>	<b>1,852</b>

	Total			Fair value hierarchy								
				Level 1			Level 2			Level 3		
	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Derivative financial assets	2	46	54	-	-	-	2	46	54	-	-	-
Equity securities and interests in pooled investment vehicles <sup>1</sup>	1,284	1,144	1,122	917	743	711	104	140	133	263	261	278
Debt securities	351	735	659	5	6	5	345	728	653	1	1	1
Financial investments	1,637	1,925	1,835	922	749	716	451	914	840	264	262	279
Contingent consideration assets <sup>2</sup>	13	21	17	-	-	-	-	-	-	13	21	17
<b>Total assets at fair value</b>	<b>1,650</b>	<b>1,946</b>	<b>1,852</b>	<b>922</b>	<b>749</b>	<b>716</b>	<b>451</b>	<b>914</b>	<b>840</b>	<b>277</b>	<b>283</b>	<b>296</b>

1. Includes £685m (30 June 2024: £542m, 31 December 2024: £530m) for the Group's listed equity investment in Phoenix which is classified as a significant listed investment.
2. Presented in Receivables and other financial assets in the condensed consolidated statement of financial position.

There were no significant transfers between level 1 and level 2 during the six months ended 30 June 2025 (six months ended 30 June 2024 and 12 months ended 31 December 2024: none). Transfers are deemed to have occurred at the end of the calendar quarter in which they arose. Refer Section 4.19(b)(iii) below for details of movements in level 3.

#### (b)(ii) Fair value hierarchy for liabilities measured at fair value in the condensed consolidated statement of financial position other than unit linked liabilities

The table below presents the Group's non-unit linked liabilities measured at fair value by level of the fair value hierarchy (refer Note 4.14(d)(ii) for fair value analysis in relation to unit linked liabilities).

	Total			Fair value hierarchy								
				Level 1			Level 2			Level 3		
	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Liabilities in respect of third party interest in consolidated funds	237	206	184	-	-	-	181	137	115	56	69	69
Derivative financial liabilities	9	4	3	2	1	-	7	3	3	-	-	-
Contingent consideration liabilities <sup>1</sup>	76	100	96	-	-	-	-	-	-	76	100	96
Other financial liabilities <sup>2</sup>	15	13	15	-	-	-	-	-	-	15	13	15
<b>Total liabilities at fair value</b>	<b>337</b>	<b>323</b>	<b>298</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>188</b>	<b>140</b>	<b>118</b>	<b>147</b>	<b>182</b>	<b>180</b>

1. Presented in Other financial liabilities in the condensed consolidated statement of financial position.
2. Excluding contingent consideration liabilities.

There were no significant transfers between level 1 and level 2 during the six months ended 30 June 2025 (six months ended 30 June 2024 and 12 months ended 31 December 2024: none).

Refer Section 4.19(b)(iii) below for details of movements in level 3.

#### (b)(iii) Reconciliation of movements in level 3 instruments

The movements during the period 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 (refer Note 4.14(d)(iii) for the reconciliation in relation to assets backing unit linked liabilities and unit linked liabilities).

	Owner occupied property			Equity securities and interests in pooled investment funds			Debt securities			Liabilities in respect of third party interest in consolidated funds		
	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
<b>At start of period</b>	-	1	1	278	233	233	1	1	1	(69)	(70)	(70)
Total (losses)/gains recognised in the condensed consolidated income statement	-	-	-	(2)	3	6	-	-	-	-	-	-
Purchases	-	-	-	19	28	45	-	-	-	-	-	-
Sales and other adjustments	-	(1)	(1)	(27)	(2)	(6)	-	-	-	13	1	1
Foreign exchange adjustments	-	-	-	(5)	(1)	-	-	-	-	-	-	-
<b>At end of period</b>	-	-	-	263	261	278	1	1	1	(56)	(69)	(69)

	Contingent consideration assets			Contingent consideration liabilities			Other financial liabilities <sup>1</sup>		
	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m
<b>At start of period</b>	17	11	11	(96)	(114)	(114)	(15)	(15)	(15)
Total amounts recognised in the condensed consolidated income statement				(1)	2	2	(1)	2	-
Additions	-	10	11	-	-	-	-	-	-
Settlements	(2)	(2)	(7)	5	4	9	-	-	-
Other movements	(1)	-	-	-	-	-	1	-	-
<b>At end of period</b>	13	21	17	(76)	(100)	(96)	(15)	(13)	(15)

1. Excluding contingent consideration liabilities.

For the six months ended 30 June 2025, gains of £11m (six months ended 30 June 2024: gains of £17m, 12 months ended 31 December 2024: gains of £19m) were recognised in the condensed consolidated income statement in respect of non-unit linked assets and liabilities held at fair value classified as level 3 at the period end, excluding assets and liabilities held for sale. All gains 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.

#### (b)(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 30 June 2025 with a fair value of £263m (30 June 2024: £261m, 31 December 2024: £278m).

	Fair value			Valuation technique	Unobservable input	Range (weighted average)
	30 Jun 2025	30 Jun 2024	31 Dec 2024			
	£m	£m	£m			
Private equity, real estate, hedge and infrastructure funds	250	249	266	Net asset value	Net asset value statements provided for a large number of funds including twelve 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	13	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 30 June 2025 with a fair value of £(56)m (30 June 2024: £(69)m, 31 December 2024: £(69)m) are the same as for the private equity, real estate, hedge and infrastructure funds above. There are no single significant funds in relation to liabilities in respect of third party interest in consolidated funds.

The table below identifies the significant unobservable inputs in relation to contingent consideration assets and liabilities and other financial instrument liabilities categorised as level 3 instruments at 30 June 2025 with a fair value of £(78)m (30 June 2024: £(92)m, 31 December 2024: £(94)m).

	Fair value			Valuation technique	Unobservable input	Input used
	30 Jun 2025	30 Jun 2024	31 Dec 2024			
	£m	£m	£m			
Contingent consideration assets and liabilities and other financial instrument liabilities	(78)	(92)	(94)	Probability weighted cash flow and where applicable, discount rates	Unobservable inputs relate to probability weighted cash flows and where relevant, discount rates.  The most significant unobservable inputs relate to assumptions used to value the contingent consideration liability related to the acquisition of Tritax of £66m (30 June 2024: £82m, 31 December 2024: £85m). 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 for 2025 the assumptions used to value the earn-out element are:	The earn-out valuation used EBITDAs reflecting a probability weighted revenue annual growth rate from 31 March 2025 to 31 March 2026 of 10% and a probability of 50%.

forecast, in 2025 the assumptions continue to 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.

probability weighted cost/income ratio of c59%.

The risk adjusted contingent consideration cash flows have been discounted using a discount rate of 4%.

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

At 30 June 2025, the shareholder is directly exposed to movements in the value of all non-unit linked level 3 instruments. Refer Note 4.14(d)(iii) 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 profit attributable to equity holders or on total assets.

#### (b)(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, £250m relates to private equity, real estate, hedge and infrastructure funds (30 June 2024: £249m, 31 December 2024: £266m) which are valued using net asset value statements. A 10% increase or decrease in the net asset value of these investments would increase or decrease the fair value of the investments by £25m.

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

As noted above, £56m of liabilities in respect of third party interest in consolidated funds of the level 3 equity securities and interests in pooled investment funds (30 June 2024: £69m, 31 December 2024: £69m) are also valued using net asset value statements. A 10% increase or decrease in the net asset value of these investments would increase or decrease the fair value of the liability by £6m.

#### (b)(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
		30 Jun 2025 £m
Revenue annual growth rate from 31 March 2025 to 31 March 2026	Decreased by 5%	(7)
	Increased by 10%	24
Cost/income ratio	Decreased by 5%	11
	Increased by 5%	(8)
Discount rate	Decreased by 2%	1
	Increased by 2%	(1)

#### (c) Assets and liabilities not carried at fair value

The table below presents estimated fair values of non-unit linked financial liabilities whose carrying value does not approximate fair value. Fair values of liabilities are based on observable market inputs where available or are estimated using other valuation techniques.

	As recognised in the condensed consolidated statement of financial position line item			Fair value		
	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
	£m	£m	£m	£m	£m	£m
<b>Liabilities</b>						
Subordinated liabilities	546	604	597	530	555	572

The estimated fair values for subordinated liabilities are based on the quoted market offer price.

The carrying value of all financial assets and all other financial liabilities measured at amortised cost approximates their fair value.

## 4.20. Contingent liabilities and contingent assets

### 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 has received preliminary draft orders from the Indian Tax Authority challenging the applicability of tax treaty reliefs claimed primarily in respect of capital gains in its income tax returns for the years ended March 2022 and 2023. The subsidiary has also received information requests for the year ended March 2024 of a similar nature. The subsidiary's interpretation of the relevant treaty provisions remains unchanged and the matter is now with the tax authority's dispute resolution process for consideration. The subsidiary has provided further information to clarify facts and technical positions as part of this process. Given that a final decision has not yet been made by the tax authority and the resolution of differences in interpretation of tax legislation is complex and generally prolonged in nature, at this

stage in the proceedings it is not possible to reliably quantify the effect of an adverse outcome or timing of any resulting outflow. Certain other Group entities have responded to information requests from an investor in relation to the performance of a fund managed by a subsidiary of the Group. The fund has reached the end of its term and the Group is currently engaged in the management of processes related to the liquidation of the fund. At this time, the Group has received no notification of a claim, and it is not possible to reliably predict the outcome of any further engagements in respect of the matter.

There are no other identified contingent liabilities that the Group anticipates could result in a material exposure.

## 4.21. Commitments

### (a) Unrecognised financial instruments

As at 30 June 2025, the Group has committed to investing an additional £65m (30 June 2024: £52m, 31 December 2024: £66m) into funds in which it holds a co-investment interest.

### (b) Capital and other commitments

As at 30 June 2025, the Group has capital commitments other than in relation to financial instruments of £1m (30 June 2024: £nil, 31 December 2024: £nil). These commitments relate to the Group's unit linked investment property.

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

- At 30 June 2025, the Group had other commitments for the cost of obtaining customer contracts for up to £11m. This commitment which related to the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited on 7 July 2025 was subject to the satisfaction of certain conditions at 30 June 2025.

## 4.22. Related party transactions

In the normal course of business, the Group enters into transactions with related parties that relate to investment management and insurance businesses. There have been no changes in the nature of these transactions during the period to those reported in the Annual report and accounts for the year ended 31 December 2024. There were no transactions with related parties during the six months ended 30 June 2025 which had a material effect on the results or financial position of the Group.

## 4.23. Events after the reporting period

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

# 5. Supplementary information

## 5.1. Alternative performance measures

We assess our performance using a variety of measures that are not defined under IFRS and are therefore termed alternative performance measures (APMs). The APMs that we use may not be directly comparable with similarly named measures used by other companies. We have presented below reconciliations from these APMs to the most appropriate measure prepared in accordance with IFRS. All APMs should be read together with the condensed consolidated income statement, condensed consolidated statement of financial position and condensed consolidated statement of cash flows, which are presented in the Financial information section of this report, and related metrics. Adjusted operating profit excludes certain items which are likely to be recurring such as restructuring costs, amortisation of certain intangibles, dividends from significant listed investments and the share of profit or loss from associates and joint ventures.

Definition	Purpose
<b>Adjusted operating profit APM</b>	
Adjusted operating profit is the Group's key APM, and is reported on a pre-tax basis. Adjusted operating profit includes the results of the Group's three businesses: ii, Adviser and Investments, along with Other business operations and corporate costs. It excludes the Group's adjusted net financing costs and investment return. Adjusted operating profit also excludes the impact of the following items: <ul style="list-style-type: none"> <li>- Restructuring and corporate transaction expenses. Restructuring includes the impact of major regulatory change.</li> <li>- Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts.</li> <li>- Profit or loss arising on the disposal of a subsidiary, joint venture or equity accounted associate.</li> <li>- Change in fair value of/dividends from significant listed investments.</li> <li>- Share of profit or loss from associates and joint ventures.</li> <li>- Impairment loss/reversal of impairment loss recognised on investments in associates and joint ventures accounted for using the equity method.</li> <li>- Fair value movements in contingent consideration.</li> <li>- Items which are one-off and, due to their size or nature, are not indicative of the long-term operating performance of the Group.</li> </ul> Further details are included in Note 4.9 of the Financial information section.	Adjusted operating profit reporting provides further analysis of the results reported under IFRS and the Directors believe it helps to give shareholders a fuller understanding of the performance of the business by identifying and analysing adjusting items. Segment reporting used in management information is reported to the level of adjusted operating profit.
<b>Adjusted net operating revenue APM</b>	
Adjusted net operating revenue is a component of adjusted operating profit and includes revenue we generate from asset management charges (AMCs), platform charges, treasury income and other transactional charges. AMCs are earned on products such as mutual funds, and are calculated as a percentage fee based on the assets held. Investment risk on these products rests principally with the client, with our major indirect exposure to rising or falling markets coming from higher or lower AMCs. Treasury income is the interest earned on cash balances less the interest paid to customers. It excludes items which are one-off and, due to their size, or nature are not indicative of the long-term operating performance of the Group. Adjusted net operating revenue is shown net of fees, cost of sales, commissions and similar charges. Cost of sales include revenue from fund platforms which is passed to the product provider.	Adjusted net operating revenue is a component of adjusted operating profit and provides the basis for reporting of the revenue yield financial ratio. Adjusted net operating revenue is also used to calculate the cost/income ratio.
<b>Adjusted operating expenses APM</b>	
Adjusted operating expenses is a component of adjusted operating profit and relates to the day-to-day expenses of managing our business. Adjusted operating expenses excludes restructuring and corporate transaction expenses. Adjusted operating expenses also excludes amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts.	Adjusted operating expenses is a component of adjusted operating profit and is used to calculate the cost/income ratio.
<b>Adjusted profit before tax APM</b>	
In addition to the results included in adjusted operating profit above, adjusted profit before tax includes adjusted net financing costs and investment return.	Adjusted profit before tax is a key input to the adjusted earnings per share measure.
<b>Adjusted net financing costs and investment return APM</b>	
Adjusted net financing costs and investment return is a component of adjusted profit and relates to	Adjusted net financing costs and

Adjusted net financing costs and investment return is a component of adjusted profit and relates to the return from the net assets of the shareholder business, net of costs of financing. This includes the net assets in defined benefit staff pension plans and net assets relating to the financing of subordinated liabilities.

Adjusted net financing costs and investment return is a component of adjusted profit before tax.

#### Cost/income ratio APM

This is an efficiency measure that is calculated as adjusted operating expenses divided by adjusted net operating revenue.

This ratio is used by management to assess efficiency and reported to the Board and the 'Chief Operating Decision Maker'.

#### Adjusted net operating revenue yield (bps) APM

The adjusted net operating revenue yield is a measure that illustrates the average margin being earned on the assets that we manage or administer and excludes the ii business. It is calculated as annualised adjusted net operating revenue (excluding performance fees, ii and revenue for which there are no attributable assets) divided by monthly average fee based assets. The ii business is excluded from the calculation of adjusted net operating revenue yield as fees charged for this business are primarily from subscriptions and trading transactions.

The adjusted net operating revenue yield is a measure that illustrates the average margin being earned on the assets that we manage or administer and excludes the ii business.

#### Adjusted diluted earnings per share APM

Adjusted diluted earnings per share is calculated on adjusted profit after tax. The weighted average number of ordinary shares in issue is adjusted during the period to assume the conversion of all dilutive potential ordinary shares, such as share options granted to employees.

Earnings per share is a commonly used financial metric which can be used to measure the profitability and capital efficiency of a company over time. We also calculate adjusted diluted earnings per share to illustrate the impact of adjusting items on the metric.

Details on the calculation of adjusted diluted earnings per share are set out in Note 4.8 of the Financial information section.

This ratio is used by management to assess performance and reported to the Board and 'Chief Operating Decision Maker'.

#### Adjusted capital generation APM

Adjusted capital generation is part of the analysis of movements in IFPR regulatory capital. Adjusted capital generation is calculated as adjusted profit after tax less returns relating to pension schemes in surplus and interest paid on other equity (Additional Tier 1 instruments). It also includes dividends from associates, joint ventures and significant listed investments.

These measures aim to show how adjusted profit contributes to regulatory capital, and therefore provides insight into our ability to generate capital that is deployed to support value for shareholders.

#### Net capital generation APM

Net capital generation is calculated as adjusted capital generation less restructuring and corporate transaction expenses (net of tax).

#### Adjusted diluted capital generation per share APM

Adjusted diluted capital generation per share is calculated as adjusted capital generation divided by the weighted average number of diluted ordinary shares outstanding.

These ratios are measures used to assess performance for dividend paying capability.

#### Net diluted capital generation per share APM

Net diluted capital generation per share is calculated as net capital generation divided by the weighted average number of diluted ordinary shares outstanding.

#### Cash and liquid resources APM

Cash and liquid resources are IFRS cash and cash equivalents (netted down for overdrafts), money market instruments and holdings in money market funds. It also includes surplus cash that has been invested in liquid assets such as high-quality corporate bonds, gilts and pooled investment funds. Seed capital and co-investments are excluded. Cash collateral, cash held for charitable funds and cash held in employee benefit trusts are excluded from cash and liquid resources.

The purpose of this measure is to demonstrate how much cash and invested assets we hold and can be readily accessed.

#### 5.1.1. Adjusted operating profit and adjusted profit

Reconciliation of adjusted operating profit and adjusted profit to IFRS profit by component

The components of adjusted operating profit are adjusted net operating revenue and adjusted operating expenses. These components provide a meaningful analysis of our adjusted results. The table below provides a reconciliation of movements between adjusted operating profit component measures and relevant IFRS terms. A reconciliation of net operating revenue to the IFRS item revenue from contracts with customers is provided in Note 4.4 of the Financial information section.

IFRS term	IFRS	Presentation differences	Adjusting items	Adjusted profit	Adjusted profit term
HI 2025	£m	£m	£m	£m	
Net operating revenue	628	-	-	628	Adjusted net operating revenue
Total administrative and other expenses	(604)	(15)	116	(503)	Adjusted operating expenses <sup>1</sup>
	24	(15)	116	125	<b>Adjusted operating profit</b>
Total net gains or losses on financial instruments and other income	251	4	(199)	56	Adjusted net financing costs and investment return
Finance costs	(12)	11	1	-	
Share of profit or loss from associates and joint ventures	8	-	(8)	-	
<b>Profit before tax</b>	<b>271</b>	<b>-</b>	<b>(90)</b>	<b>181</b>	<b>Adjusted profit before tax</b>
Total tax expense	(19)	-	(21)	(40)	Tax on adjusted profit
<b>Profit for the period</b>	<b>252</b>	<b>-</b>	<b>(111)</b>	<b>141</b>	<b>Adjusted profit after tax</b>

- Adjusted operating expenses includes staff and other related costs of £265m compared with IFRS staff costs and other employee-related costs of £239m. The difference primarily relates to the inclusion of contractor, temporary agency staff and recruitment and training costs of £9m (IFRS basis: Reported within other administrative expenses) and gains on funds to hedge deferred bonus awards of £1m (IFRS basis: reported within other net gains on financial instruments and other income) within staff and other related costs. IFRS staff costs and other employee-related costs includes the benefit from the net interest credit relating to the staff pension schemes of £18m (adjusted profit basis: reported within adjusted net financing costs and investment return and other adjusting items respectively).

IFRS term H1 2024	IFRS £m	differences £m	items £m	profit £m	Adjusted profit term
Net operating revenue	667	-	-	667	Adjusted net operating revenue <sup>1</sup>
Total administrative and other expenses	(673)	(4)	138	(539)	Adjusted operating expenses
	(6)	(4)	138	128	<b>Adjusted operating profit</b>
Total net gains or losses on financial instruments and other income	85	(8)	(35)	42	Adjusted net financing costs and investment return
Finance costs	(12)	12	-	-	
Profit on disposal of subsidiaries and other operations	88	-	(88)	-	
Profit on disposal of interests in associates and joint ventures	11	-	(11)	-	
Share of profit or loss from associates and joint ventures	21	-	(21)	-	
<b>Profit before tax</b>	187	-	(17)	170	<b>Adjusted profit before tax</b>
Total tax expense	(16)	-	(25)	(41)	Tax on adjusted profit
<b>Profit for the period</b>	171	-	(42)	129	<b>Adjusted profit after tax</b>

1. In 2024 the measure of segmental revenue was renamed from net operating revenue to adjusted net operating revenue.

Presentation differences primarily relate to amounts presented in a different line item of the condensed consolidated income statement.

#### 5.1.2. Cost/income ratio

	H1 2025	H1 2024
Adjusted operating expenses (£m)	(503)	(539)
Adjusted net operating revenue (£m)	628	667
<b>Cost/income ratio (%)</b>	<b>80</b>	<b>81</b>

#### 5.1.3. Adjusted net operating revenue yield (bps)

	Average AUMA (£bn)		Adjusted net operating revenue (£m)		Adjusted net operating revenue yield (bps)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Adviser <sup>1</sup>	75.1	74.1	102	119	27.4	31.4
Institutional and Retail Wealth <sup>2</sup>	208.9	211.0	307	332	29.0	31.7
Insurance Partners	157.9	156.3	61	71	7.8	9.1
Investments <sup>2</sup>	366.8	367.3	368	403	19.9	22.0
Eliminations	(7.4)	(7.4)	N/A	N/A	N/A	N/A
<b>Adjusted net operating revenue yield<sup>3</sup></b>	<b>434.5</b>	<b>434.0</b>	<b>470</b>	<b>522</b>	<b>21.5</b>	<b>24.0</b>
ii <sup>3</sup>			154	137		
Performance fees <sup>4</sup>			3	3		
Other			1	5		
<b>Adjusted net operating revenue</b>			<b>628</b>	<b>667</b>		

#### Analysis of Institutional & Retail Wealth by asset class

	Average AUM (£bn)		Adjusted net operating revenue (£m)		Adjusted net operating revenue yield (bps)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Equities	39.6	46.5	122	147	61.9	63.4
Fixed income	36.1	34.5	45	43	25.1	25.1
Multi-asset	24.4	24.8	18	26	14.7	21.5
Private equity	-	4.1	-	10	-	50.3
Real assets <sup>2</sup>	36.5	37.8	87	79	44.9	41.9
Alternative investment solutions including private credit	27.9	25.8	21	17	15.0	12.9
Quantitative	22.2	18.3	5	3	4.7	3.5
Liquidity	22.2	19.2	9	7	8.2	7.8
<b>Institutional and Retail Wealth<sup>2</sup></b>	<b>208.9</b>	<b>211.0</b>	<b>307</b>	<b>332</b>	<b>29.0</b>	<b>31.7</b>

1. Adviser adjusted net operating revenue yield excludes revenue of £nil (H1 2024: £4m) for which there are no attributable assets.

2. Institutional and Retail Wealth adjusted net operating revenue yield excludes revenue of £6m (H1 2024: £nil) for which there are no attributable assets.

3. ii is excluded from the calculation of adjusted net operating revenue yield as fees charged for this business are primarily from subscriptions and trading transactions.

4. Performance fees relate to Institutional & Retail Wealth £3m (H1 2024: £3m).

#### 5.1.4. Additional ii metrics

The tables below provide additional detail of ii metrics.

<b>ii operational metrics<sup>1</sup></b>	<b>H1 2025</b>	<b>H1 2024</b>
Total customers at period end	461k	422k
Customers holding a SIPP account	92.4k	73.0k
Customer cash balances	£7.0bn	£5.9bn
AUA per customer	£176k	£163k
New customers	30.0k	28.2k
Daily average retail trading volumes	25.2k	20.5k

1. Excludes our financial planning business.

	H1 2025	H1 2024
Adjusted operating expenses (£m)	(85)	(82)
Average AUM (£bn)	80.2	69.0
<b>Cost/AUM ratio (bps)</b>	<b>21</b>	<b>24</b>

#### 5.1.5. Net capital generation

The table below provides a reconciliation of movements between adjusted profit after tax and net capital generation. A reconciliation of adjusted profit after tax to IFRS profit for the period is included earlier in this section.

	H1 2025	H1 2024
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	£m	£m
Adjusted profit after tax	141	129
Less net interest credit relating to the staff pension schemes	(18)	(7)
Less interest paid on other equity	(6)	(6)
Add dividends received from associates, joint ventures and significant listed investments	28	28
<b>Adjusted capital generation</b>	<b>145</b>	<b>144</b>
Less restructuring and corporate transaction expenses (net of tax)	(34)	(40)
<b>Net capital generation</b>	<b>111</b>	<b>104</b>

Net interest credit relating to the staff pension schemes

The net interest credit relating to the staff pension schemes is the contribution to adjusted profit before tax from defined benefit pension schemes which are in surplus.

Dividends received from associates, joint ventures and significant listed investments

An analysis is provided below:

	H1 2025 £m	H1 2024 £m
Phoenix	28	28
<b>Dividends received from associates, joint ventures and significant listed investments</b>	<b>28</b>	<b>28</b>

The table below provides detail of dividend coverage on an adjusted capital generation basis.

	H1 2025	H1 2024
Adjusted capital generation (£m)	145	144
Interim dividend (£m)	131	130
<b>Dividend cover on an adjusted capital generation basis (times)</b>	<b>1.11</b>	<b>1.11</b>

#### 5.1.6. Net diluted capital generation per share

A reconciliation of net capital generation to adjusted profit after tax is included in 5.1.5 above.

	H1 2025	H1 2024
Adjusted capital generation (£m)	145	144
Net capital generation (£m)	111	104
<b>Weighted average number of diluted ordinary shares outstanding (millions)</b>	<b>1,823</b>	<b>1,816</b>
<b>Adjusted diluted capital generation per share (pence)</b>	<b>8.0</b>	<b>7.9</b>
<b>Net diluted capital generation per share (pence)</b>	<b>6.1</b>	<b>5.7</b>

#### 5.1.7. Cash and liquid resources

The table below provides a reconciliation between IFRS cash and cash equivalents and cash and liquid resources. Seed capital and co-investments are excluded.

	H1 2025 £bn	FY 2024 £bn
<b>Cash and cash equivalents per the condensed consolidated statement of financial position</b>	<b>1.6</b>	<b>1.3</b>
Debt securities excluding third party interests <sup>1</sup>	0.2	0.5
Other <sup>2</sup>	(0.1)	(0.1)
<b>Cash and liquid resources</b>	<b>1.7</b>	<b>1.7</b>

1. Excludes £103m (FY 2024: £69m) relating to seeding

2. Cash collateral, cash held for charitable funds and cash held in employee benefit trusts are excluded from cash and liquid resources.

### 5.2. Investment performance

Definition	Purpose
<b>Investment performance</b> Investment performance is a measure of how investments are performing relative to a benchmark, target, or other comparator. The calculation covers funds that aim to outperform or track a benchmark/target, with certain assets excluded where these measures of performance are not appropriate or expected, such as certain private markets and execution only mandates. Benchmarks and targets differ by fund and are defined in the relevant investment management agreement or prospectus, as appropriate. The investment performance data is calculated internally by Aberdeen to give users guidance on how we are delivering positive investment outcomes for our clients. It is not intended for clients or potential clients investing in our products as more specific information and reporting is available for this purpose. Investment performance has been aggregated using a money weighted average of our assets under management. Calculations for investment performance are made gross of fees except for those funds for which the stated comparator is net of fees. The calculation uses a closing AUM weighting basis and is based on AUM data available as at the relevant reporting date. As at 30 June 2025, 73% of AUM is covered by this metric, performance is calculated relative to the relevant comparator for each investment strategy on the basis of: - Assets ahead of the benchmark or target defined in the investment management agreement or prospectus, as appropriate. This applies to 48% of the AUM. - Assets where the objective is to track an index are assessed based on being within or above an applicable tolerance for the strategy. This applies to 25% of the AUM.	As an asset managing business this measure demonstrates our ability to generate investment returns for our clients.

	1 year		3 years		5 years	
% of AUM performing	H1 2025	FY 2024	H1 2025	FY 2024	H1 2025	FY 2024
Equities	19	32	19	15	11	25
Fixed income	71	83	90	90	94	93
Multi-asset	64	85	50	36	77	71
Real assets	38	30	25	46	55	56
Alternatives	100	94	100	100	100	100
Quantitative	96	98	99	90	100	96
Liquidity	100	100	100	100	100	100
<b>Total</b>	<b>70</b>	<b>77</b>	<b>71</b>	<b>60</b>	<b>72</b>	<b>71</b>

	H1 2025	FY 2024
<b>% of AUM covered by metric</b>	<b>73</b>	<b>80</b>

### 5.3. Assets under management and administration and flows

Definition	Purpose
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<b>AUMA</b>		
AUMA is a measure of the total assets we manage, administer or advise on behalf of our clients. It includes assets under management (AUM), assets under administration (AUA) and assets under advice (AUAdv). AUMA does not include assets for associates and joint ventures.	The amount of funds that we manage, administer or advise directly impacts the level of revenue that we receive.	
AUM is a measure of the total assets that we manage on behalf of individual and institutional clients. AUM also includes assets managed for corporate purposes.		
AUA is a measure of the total assets we administer for clients through our Platforms.		
AUAdv is a measure of the total assets we advise our clients on, for which there is an ongoing charge.		
<b>Net flows</b>		
Net flows represent gross inflows less gross outflows or redemptions. Gross inflows are new funds from clients. Redemptions is the money withdrawn by clients during the period. Cash dividends which are retained on the ii platform are included in net flows for the ii business only. Cash dividends are included in market movements for other parts of the Group including the Investments and Adviser platform businesses. We consider that this different approach is appropriate for the ii business as cash dividend payments which are retained result in additional income for ii, but are largely revenue neutral for the rest of the Group.	The level of net flows that we generate directly impacts the level of revenue that we receive.	

### 5.3.1. Analysis of AUMA

	Opening AUMA at 1 Jan 2025	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions <sup>5</sup>	Closing AUMA at 30 Jun 2025
6 months ended 30 June 2025	£bn	£bn	£bn	£bn	£bn	£bn	£bn
<b>Wealth</b>							
ii <sup>1</sup>	77.5	8.0	(4.0)	4.0	3.2	-	84.7
Adviser <sup>2</sup>	75.2	3.3	(4.2)	(0.9)	1.4	-	75.7
<b>Investments</b>							
Institutional & Retail Wealth	210.5	24.1	(23.7)	0.4	0.1	(1.2)	209.8
Insurance Partners <sup>3</sup>	159.2	8.7	(13.2)	(4.5)	3.4	-	158.1
<b>Investments total</b>	369.7	32.8	(36.9)	(4.1)	3.5	(1.2)	367.9
Eliminations <sup>4</sup>	(11.0)	(1.4)	1.5	0.1	0.2	-	(10.7)
<b>Total AUMA</b>	511.4	42.7	(43.6)	(0.9)	8.3	(1.2)	517.6

  

	Opening AUMA at 1 Jan 2024	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions <sup>6</sup>	Closing AUMA at 30 Jun 2024
6 months ended 30 June 2024	£bn	£bn	£bn	£bn	£bn	£bn	£bn
<b>Wealth</b>							
ii <sup>1</sup>	66.0	7.1	(4.0)	3.1	3.8	-	72.9
Adviser <sup>2</sup>	73.5	3.1	(5.1)	(2.0)	3.5	-	75.0
<b>Investments</b>							
Institutional & Retail Wealth	211.2	18.5	(18.1)	0.4	6.1	(7.0)	210.7
Insurance Partners <sup>3</sup>	155.5	12.8	(14.2)	(1.4)	4.5	-	158.6
<b>Investments total</b>	366.7	31.3	(32.3)	(1.0)	10.6	(7.0)	369.3
Eliminations <sup>4</sup>	(11.3)	(1.1)	1.8	0.7	(0.7)	-	(11.3)
<b>Total AUMA</b>	494.9	40.4	(39.6)	0.8	17.2	(7.0)	505.9

1. Includes financial planning business AUA at 30 June 2025 of £3.7bn (31 December 2024: £3.7bn, 30 June 2024: £4.1bn).
2. Includes Platform AUA at 30 June 2025 of £72.8bn (31 December 2024: £72.4bn, 30 June 2024: £72.3bn).
3. Insurance Partners AUM at 30 June 2025 includes £157.1bn (31 December 2024: £158.1bn, 30 June 2024: £157.5bn) relating to Phoenix and £1.0bn (31 December 2024: £1.1bn, 30 June 2024: £1.1bn) of other AUM.
4. Eliminations remove the double count reflected in Investments, Adviser and ii.
5. Corporate actions in H1 2025 relates to the takeover of Tritax EuroBox.
6. Corporate actions in H1 2024 relates to the disposal of our European-headquartered Private Equity business.

### 5.3.2. Quarterly net flows

	3 months to 30 Jun 2025	3 months to 31 Mar 2025	3 months to 31 Dec 2024	3 months to 30 Sep 2024	3 months to 30 June 2024
15 months ended 30 June 2025	£bn	£bn	£bn	£bn	£bn
<b>Wealth</b>					
ii	2.4	1.6	1.4	1.2	1.9
Adviser	(0.3)	(0.6)	(0.9)	(1.0)	(1.1)
<b>Investments</b>					
Institutional & Retail Wealth	4.5	(4.1)	2.3	(2.4)	(0.3)
Insurance Partners	(2.2)	(2.3)	(1.8)	(1.1)	(0.9)
<b>Investments total</b>	2.3	(6.4)	0.5	(3.5)	(1.2)
Eliminations	(0.1)	0.2	0.2	0.2	0.4
<b>Total net flows</b>	4.3	(5.2)	1.2	(3.1)	-

## 5.4. Public markets and Alternatives investment capability

We have simplified and focused our investment capabilities on areas where we have both the skill and the scale to capitalise on the key themes shaping the market, through either public markets or alternative asset classes. This analysis includes Institutional, Retail Wealth and Insurance Partners.

### Analysis of AUM and adjusted net operating revenue

	AUM (£bn)		Adjusted net operating revenue (£m)	
	H1 2025	H1 2024	H1 2025	H1 2024
Equities	51.2	66.8	135	158
Fixed income (including Liquidity) <sup>1</sup>	122.6	123.8	82	76
Multi-asset	25.3	33.0	19	40
Quantitative	100.0	76.2	13	13
<b>Public markets</b>	<b>299.1</b>	<b>299.8</b>	<b>249</b>	<b>287</b>

Real assets	39.8	41.3	95	85
Private credit	7.6	8.8	6	8
Alternative investment solutions	21.4	19.4	21	14
Private equity	-	-	-	12
<b>Alternatives</b>	<b>68.8</b>	<b>69.5</b>	<b>122</b>	<b>119</b>
<b>Total Investments</b>	<b>367.9</b>	<b>369.3</b>	<b>371</b>	<b>406</b>

1. Total liquidity AUM at 30 June 2025 was £37.7bn (30 June 2024: £37.0bn). Total liquidity adjusted net operating revenue was £13m (H1 2024: £12m).

## 5.5. Institutional and Retail Wealth AUM

### Detailed asset class split

	Opening AUM at 1 Jan 2025	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions <sup>1</sup>	Closing AUM at 30 Jun 2025
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
<b>6 months ended 30 June 2025</b>							
Developed markets equities	10.6	0.5	(1.0)	(0.5)	-	-	10.1
Emerging markets equities	8.9	0.5	(1.6)	(1.1)	-	-	7.8
Asia Pacific equities	15.0	0.7	(2.7)	(2.0)	(0.7)	-	12.3
Global equities	8.5	0.6	(0.9)	(0.3)	(0.1)	-	8.1
<b>Total equities</b>	<b>43.0</b>	<b>2.3</b>	<b>(6.2)</b>	<b>(3.9)</b>	<b>(0.8)</b>	<b>-</b>	<b>38.3</b>
Developed markets credit	22.1	5.0	(2.7)	2.3	1.4	-	25.8
Developed markets rates	2.7	0.3	(0.5)	(0.2)	(0.3)	-	2.2
Emerging markets fixed income	10.3	1.2	(2.0)	(0.8)	(0.3)	-	9.2
<b>Total fixed income</b>	<b>35.1</b>	<b>6.5</b>	<b>(5.2)</b>	<b>1.3</b>	<b>0.8</b>	<b>-</b>	<b>37.2</b>
Diversified growth/income	0.9	-	(0.1)	(0.1)	-	-	0.8
MyFolio	16.2	0.7	(1.4)	(0.7)	0.6	-	16.1
Other multi-asset	7.6	0.3	(0.8)	(0.5)	0.2	-	7.3
<b>Total multi-asset</b>	<b>24.7</b>	<b>1.0</b>	<b>(2.3)</b>	<b>(1.3)</b>	<b>0.8</b>	<b>-</b>	<b>24.2</b>
UK real estate	14.8	-	(0.3)	(0.3)	(0.4)	-	14.1
European real estate	12.7	0.1	-	0.1	-	(1.2)	11.6
Global real estate	1.7	0.2	(0.3)	(0.1)	(0.1)	-	1.5
Real estate multi-manager	1.4	-	-	-	-	-	1.4
Infrastructure equity	6.6	-	(0.1)	(0.1)	0.2	-	6.7
<b>Total real assets</b>	<b>37.2</b>	<b>0.3</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(1.2)</b>	<b>35.3</b>
<b>Total alternative investment solutions (including private credit)</b>	<b>27.6</b>	<b>1.6</b>	<b>(0.9)</b>	<b>0.7</b>	<b>(0.4)</b>	<b>-</b>	<b>27.9</b>
<b>Total quantitative</b>	<b>20.3</b>	<b>10.2</b>	<b>(4.8)</b>	<b>5.4</b>	<b>0.7</b>	<b>-</b>	<b>26.4</b>
<b>Total excluding liquidity</b>	<b>187.9</b>	<b>21.9</b>	<b>(20.1)</b>	<b>1.8</b>	<b>0.8</b>	<b>(1.2)</b>	<b>189.3</b>
<b>Total liquidity</b>	<b>22.6</b>	<b>2.2</b>	<b>(3.6)</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>-</b>	<b>20.5</b>
<b>Total</b>	<b>210.5</b>	<b>24.1</b>	<b>(23.7)</b>	<b>0.4</b>	<b>0.1</b>	<b>(1.2)</b>	<b>209.8</b>

1. Corporate actions in H1 2025 relates to the takeover of Tritax EuroBox.

	Opening AUM at 1 Jan 2024	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions <sup>1</sup>	Closing AUM at 30 Jun 2024
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
<b>6 months ended 30 June 2024</b>							
Developed markets equities	11.8	0.6	(1.2)	(0.6)	0.6	-	11.8
Emerging markets equities	11.1	0.5	(1.5)	(1.0)	0.5	-	10.6
Asia Pacific equities	16.3	1.2	(3.2)	(2.0)	1.1	-	15.4
Global equities	8.5	0.7	(1.1)	(0.4)	0.4	-	8.5
<b>Total equities</b>	<b>47.7</b>	<b>3.0</b>	<b>(7.0)</b>	<b>(4.0)</b>	<b>2.6</b>	<b>-</b>	<b>46.3</b>
Developed markets credit	21.4	2.9	(1.7)	1.2	(0.5)	-	22.1
Developed markets rates	3.3	0.2	(0.4)	(0.2)	(0.1)	-	3.0
Emerging markets fixed income	9.8	0.9	(0.7)	0.2	0.1	-	10.1
<b>Total fixed income</b>	<b>34.5</b>	<b>4.0</b>	<b>(2.8)</b>	<b>1.2</b>	<b>(0.5)</b>	<b>-</b>	<b>35.2</b>
Diversified growth/income	0.2	-	-	-	0.7	-	0.9
MyFolio	16.2	0.7	(1.4)	(0.7)	0.9	-	16.4
Other multi-asset	8.7	0.6	(0.7)	(0.1)	(0.9)	-	7.7
<b>Total multi-asset</b>	<b>25.1</b>	<b>1.3</b>	<b>(2.1)</b>	<b>(0.8)</b>	<b>0.7</b>	<b>-</b>	<b>25.0</b>
<b>Total private equity</b>	<b>7.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.2)</b>	<b>(7.0)</b>	<b>-</b>
UK real estate	15.9	0.3	(0.9)	(0.6)	0.2	-	15.5
European real estate	13.6	0.2	-	0.2	(0.7)	-	13.1
Global real estate	1.2	-	(0.1)	(0.1)	(0.1)	-	1.0
Real estate multi-manager	1.5	-	(0.1)	(0.1)	-	-	1.4
Infrastructure equity	6.1	0.1	(0.1)	-	(0.1)	-	6.0
<b>Total real assets</b>	<b>38.3</b>	<b>0.6</b>	<b>(1.2)</b>	<b>(0.6)</b>	<b>(0.7)</b>	<b>-</b>	<b>37.0</b>
<b>Total alternative investment solutions (including private credit)</b>	<b>24.0</b>	<b>0.7</b>	<b>(0.6)</b>	<b>0.1</b>	<b>2.9</b>	<b>-</b>	<b>27.0</b>
<b>Total quantitative</b>	<b>17.1</b>	<b>3.0</b>	<b>(0.9)</b>	<b>2.1</b>	<b>0.7</b>	<b>-</b>	<b>19.9</b>
<b>Total excluding liquidity</b>	<b>193.9</b>	<b>12.6</b>	<b>(14.6)</b>	<b>(2.0)</b>	<b>5.5</b>	<b>(7.0)</b>	<b>190.4</b>
<b>Total liquidity</b>	<b>17.3</b>	<b>5.9</b>	<b>(3.5)</b>	<b>2.4</b>	<b>0.6</b>	<b>-</b>	<b>20.3</b>
<b>Total</b>	<b>211.2</b>	<b>18.5</b>	<b>(18.1)</b>	<b>0.4</b>	<b>6.1</b>	<b>(7.0)</b>	<b>210.7</b>

1. Corporate actions in H1 2024 relates to the transfer of the disposal of our European-headquartered Private Equity business.

## 5.6. Investments AUM by geography

	30 June 2025		31 December 2024	
	Institutional and Retail Wealth	Insurance Partners	Institutional and Retail Wealth	Insurance Partners
	Total	Total	Total	Total



	Revenue	Expenses	Total	Revenue	Expenses	Total
	£bn	£bn	£bn	£bn	£bn	£bn
UK	98.6	158.1	256.7	97.2	159.2	256.4
Europe, Middle East and Africa (EMEA)	53.2	-	53.2	52.9	-	52.9
Asia Pacific (APAC)	16.4	-	16.4	17.3	-	17.3
Americas	41.6	-	41.6	43.1	-	43.1
<b>Total AUM</b>	<b>209.8</b>	<b>158.1</b>	<b>367.9</b>	<b>210.5</b>	<b>159.2</b>	<b>369.7</b>

## 5.7. Surplus regulatory capital

The £1,470m indicative CET1 own funds shown below includes a deduction to allow for the declared interim dividend which will be paid in September 2025.

	H1 2025	FY 2024
	£m	£m
<b>IFPR Group regulatory capital position</b>		
Common Equity Tier 1 own funds	1,470	1,465
Additional Tier 1 own funds	207	207
Tier 1 own funds	1,677	1,672
Tier 2 own funds	328	417
<b>Total own funds</b>	<b>2,005</b>	<b>2,089</b>
<b>Total own funds threshold requirement</b>	<b>1,054</b>	<b>1,054</b>
<b>CET1 own funds threshold requirement<sup>1</sup></b>	<b>(590)</b>	<b>(590)</b>
<b>Surplus CET1 own funds</b>	<b>880</b>	<b>875</b>
<b>Own Funds Requirement</b>	<b>274</b>	<b>296</b>
<b>CET1 ratio (CET1 as % of own funds requirement)</b>	<b>537%</b>	<b>495%</b>

1. 56% of total regulatory capital requirement.

## 6. Glossary

### Adjusted capital generation

Adjusted capital generation is part of the analysis of movements in IFPR regulatory capital. Adjusted capital generation is calculated as adjusted profit after tax less returns relating to pension schemes in surplus and interest paid on other equity (Additional Tier 1 instruments). It also includes dividends from associates, joint ventures and significant listed investments.

### Adjusted net financing costs and investment return

Adjusted net financing costs and investment return is a component of adjusted profit and relates to the return from the net assets of the shareholder business, net of costs of financing. This includes the net assets in defined benefit staff pension plans and net assets relating to the financing of subordinated liabilities.

### Adjusted net operating revenue

Adjusted net operating revenue is a component of adjusted operating profit and includes revenue we generate from asset management charges (AMCs), platform charges, treasury income and other transactional charges. AMCs are earned on products such as mutual funds, and are calculated as a percentage fee based on the assets held. Investment risk on these products rests principally with the client, with our major indirect exposure to rising or falling markets coming from higher or lower AMCs. Treasury income is the interest earned on cash balances less the interest paid to customers. It excludes items which are one-off and, due to their size, or nature are not indicative of the long-term operating performance of the Group. Adjusted net operating revenue is shown net of fees, cost of sales, commissions and similar charges. Cost of sales include revenue from fund platforms which is passed to the product provider.

### Adjusted net operating revenue yield (bps)

The adjusted net operating revenue yield is a measure that illustrates the average margin being earned on the assets that we manage or administer and excludes the ii business. It is calculated as annualised adjusted net operating revenue (excluding performance fees, ii and revenue for which there are no attributable assets) divided by monthly average fee based assets. The ii business is excluded from the calculation of adjusted net operating revenue yield as fees charged for this business are primarily from subscriptions and trading transactions.

### Adjusted operating expenses

Adjusted operating expenses is a component of adjusted operating profit and relates to the day-to-day expenses of managing our business. Adjusted operating expenses excludes restructuring and corporate transaction expenses. Adjusted operating expenses also excludes amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts.

### Adjusted operating profit

Adjusted operating profit is the Group's key APM, and is reported on a pre-tax basis. Adjusted operating profit includes the results of the Group's three businesses: ii, Adviser and Investments, along with Other business operations and corporate costs.

It excludes the Group's adjusted net financing costs and investment return.

Adjusted operating profit also excludes the impact of the following items:

- Restructuring and corporate transaction expenses. Restructuring includes the impact of major regulatory change.
- Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts.
- Profit or loss arising on the disposal of a subsidiary, joint venture or equity accounted associate.
- Change in fair value of/dividends from significant listed investments.
- Share of profit or loss from associates and joint ventures.
- Impairment loss/reversal of impairment loss recognised on investments in associates and joint ventures accounted for using the equity method.
- Fair value movements in contingent consideration.
- Items which are one-off and, due to their size or nature, are not indicative of the long-term operating performance of the Group.

### Adjusted profit before tax

In addition to the results included in adjusted operating profit above, adjusted profit before tax includes adjusted net financing costs and investment return.

## **Assets under management and administration (AUMA)**

AUMA is a measure of the total assets we manage, administer or advise on behalf of our clients. It includes assets under management (AUM), assets under administration (AUA) and assets under advice (AUAdv). AUMA does not include assets for associates and joint ventures.

AUM is a measure of the total assets that we manage on behalf of individual and institutional clients. AUM also includes assets managed for corporate purposes.

AUA is a measure of the total assets we administer for clients through our Platforms.

AUAdv is a measure of the total assets we advise our clients on, for which there is an ongoing charge.

## **Board**

The Board of Directors of the Company.

## **Common Equity Tier 1 (CET1) Capital Coverage**

CET1 capital coverage is calculated as CET1 own funds as a percentage of the total own funds threshold requirement.

## **Company**

Aberdeen Group plc (previously named abrdn plc).

## **Cost/AUMA ratio**

This is an efficiency measure used by the ii business. It is calculated as annualised adjusted operating expenses divided by monthly average AUMA.

## **Cost/income ratio**

This is an efficiency measure that is calculated as adjusted operating expenses divided by adjusted net operating revenue.

## **Director**

A Director of the Company.

## **Earnings per share (EPS)**

EPS is a commonly used financial metric which can be used to measure the profitability and strength of a company over time. EPS is calculated by dividing profit by the number of ordinary shares. Basic EPS uses the weighted average number of ordinary shares outstanding during the year. Diluted EPS adjusts the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, such as share options awarded to employees.

## **Effective tax rate**

Tax expense/(credit) attributable to equity holders' profit divided by profit before tax attributable to equity holders' profits expressed as a percentage.

## **Executive Leadership Team (ELT)**

The ELT is responsible to the CEO for the execution of corporate objectives and strategy, competitive analysis, sharing client insights, ensuring communication and alignment across senior leadership, oversight of annual budget and business plan proposals, review of performance against targets and plan, idea generation, oversight and delivery of people-related matters, oversight of sustainability and oversight of risk and controls.

## **Fair value through profit or loss (FVTPL)**

FVTPL is an IFRS measurement basis permitted for assets and liabilities which meet certain criteria. Gains or losses on assets or liabilities measured at FVTPL are recognised directly in the income statement.

## **FCA**

Financial Conduct Authority of the United Kingdom.

## **Group or Aberdeen**

Relates to the Company and its subsidiaries.

## **Group Operating Committee (GOC)**

The GOC is responsible to the CEO for the development of corporate objectives and strategy, oversight of commercial operations, finalisation of the annual budget and business plan, proposals for inorganic strategic activity, commercial aspects of people-related matters and to support the effective operation and cohesion of the ELT.

## **Internal Capital Adequacy and Risk Assessment (ICARA)**

The ICARA is the means by which the Group assesses the levels of capital and liquidity that adequately support all of the relevant current and future risks in its business.

## **International Financial Reporting Standards (IFRS)**

International Financial Reporting Standards are accounting standards issued by the International Accounting Standards Board (IASB).

## **Investment Firms Prudential Regime (IFPR)**

The Investment Firms Prudential Regime is the FCA's prudential regime for MiFID investment firms.

## **Investment performance**

Investment performance is a measure of how investments are performing relative to a benchmark, target, or other comparator. The calculation covers funds that aim to outperform or track a benchmark/target, with certain assets excluded where these measures of performance are not appropriate or expected, such as certain private markets and execution only mandates. Benchmarks and targets differ by fund and are defined in the relevant investment management agreement or prospectus, as appropriate. The investment performance data is calculated internally by Aberdeen to give users guidance on how we are delivering positive investment outcomes for our clients. It is not intended for clients or potential clients investing in our products as more specific information and reporting is available for this purpose.

Investment performance has been aggregated using a money weighted average of our assets under management. Calculations for investment performance are made gross of fees except for those funds for which the stated comparator is net of fees. The calculation uses a closing AUM weighting basis and is based on AUM data available as at the relevant reporting date.

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As at 30 June 2023, 15% of AUM is covered by this metric, performance is calculated relative to the relevant comparator for each investment strategy on the basis of:

- Assets ahead of the benchmark or target defined in the investment management agreement or prospectus, as appropriate. This applies to 48% of the AUM.
- Assets where the objective is to track an index are assessed based on being within or above an applicable tolerance for the strategy. This applies to 25% of the AUM.

## Market Disclosure

This IFPR disclosure complements the Own funds requirement and Own funds threshold requirement with the aim of improving market discipline by requiring companies to publish certain details of their risks, capital and risk management. Relevant disclosures are made in the Aberdeen Group plc consolidated annual report and accounts and alongside the accounts of the Group's individual IFPR-regulated entities, all of which can be found on the Aberdeen Group plc Group's website.

## Net capital generation

Net capital generation is calculated as adjusted capital generation less restructuring and corporate transaction expenses (net of tax).

## Net flows

Net flows represent gross inflows less gross outflows or redemptions. Gross inflows are new funds from clients. Redemptions is the money withdrawn by clients during the period. Cash dividends which are retained on the ii platform are included in net flows for the ii business only. Cash dividends are included in market movements for other parts of the group including the Investments and Adviser platform businesses. We consider that this different approach is appropriate for the ii business as cash dividend payments which are retained result in additional income for ii, but are largely revenue neutral for the rest of the Group.

## Own Funds Requirement

Under IFPR, the Own Funds Requirement is the higher of the permanent minimum capital requirement, the fixed overheads requirements, and the K-factor requirement. The K-factor requirement is the sum of: Risk-to-Client, Risk-to-Market, and Risk-to-Firm K-factors.

## Own Funds Threshold Requirement

Under IFPR, the Own Funds Threshold Requirement is the higher of Own funds required on an ongoing basis and Own funds required on a wind-down basis. The firm identifies and measures risks of harm and determines the degree to which systems and controls alone mitigate those risks of harm (or risks of disorderly wind-down). Any additional own funds needed, over and above the Own funds requirement, to cover this identified residual risk is held under the Own Funds Threshold Requirement.

## Phoenix or Phoenix Group

Phoenix Group Holdings plc or Phoenix Group Holdings plc and its subsidiaries.

## Significant listed investments

At 30 June 2023, Phoenix is the only significant listed investment. Fair value movements and dividend income are treated as adjusting items for the purpose of determining the Group's adjusted profit.

## Subordinated liabilities

Subordinated liabilities are debts of a company which, in the event of liquidation, rank below its other debts but above share capital. The 5.25% Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes issued by the Company in December 2021 are classified as other equity as no contractual obligation to deliver cash exists.

# 7. Shareholder information

### Registered office

1 George Street  
Edinburgh  
EH2 2LL  
Scotland

**Company registration number:** SC286832

**Secretary:** Iain Jones

**Registrar:** Equiniti

**Auditors:** KPMG LLP

**Solicitors:** Slaughter and May

**Brokers:** JP Morgan Cazenove, Goldman Sachs

### Shareholder services

We offer a wide range of shareholder services. For more information, please:

- Contact our registrar, Equiniti, who manage this service for us. Their full details can be found on the inside back cover.
- Visit our share portal at [www.shareview.co.uk](http://www.shareview.co.uk)

**- For shareholder services call:** +44 (0)371 384 2464\*

\* Calls are monitored/recorded to meet regulatory obligations and for training and quality purposes. Call charges will vary.

A Dividend Reinvestment Plan (DRIP) is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares.

### Sign up for Ecommunications

Signing up means:

- You'll receive an email when documents like the annual report and accounts, Half year results and AGM guide are available on our website.
- Voting instructions for the Annual General Meeting will be sent to you electronically.

### Set up a share portal account

Having a share portal account means you can:

- Manage your account at a time that suits you.
- Download your documents when you need them.

To find out how to sign up, visit [www.shareview.co.uk](http://www.shareview.co.uk)

### Preventing unsolicited mail

By law, the Company has to make certain details from its share register publicly available. As a result it is possible that some registered shareholders could receive unsolicited mail, emails or phone calls. You could also be targeted by fraudulent 'investment specialists', clone firms or scammers posing as government bodies e.g HMRC, FCA. Frauds are becoming much more sophisticated and may use real company branding, the names of real employees or email addresses that appear to come from the company. If you get a social or email message and you're unsure if it is from us, you can send it to [emailscams@aberdeenplc.com](mailto:emailscams@aberdeenplc.com) and we'll let you know.

You can also check the FCA warning list and warning from overseas regulators, however, please note that this is not an exhaustive list and do not assume that a firm is legitimate just because it does not appear on the list as fraudsters frequently change their name and it may not have been reported yet.

[www.fca.org.uk/consumers/unauthorised-firms-individuals](http://www.fca.org.uk/consumers/unauthorised-firms-individuals)

[www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

You can find more information about share scams at the Financial Conduct Authority website [www.fca.org.uk/consumers/scams](http://www.fca.org.uk/consumers/scams)

If you are a certificated shareholder, your name and address may appear on a public register. Using a nominee company to hold your shares can help protect your privacy. You can transfer your shares into the Company-sponsored nominee - the Aberdeen Share Account - by contacting Equiniti, or you could get in touch with your broker to find out about their nominee services. If you want to limit the amount of unsolicited mail you receive generally, please visit [www.mpsonline.org.uk](http://www.mpsonline.org.uk)

### Financial calendar

Half year results 2025	30 July
Ex-dividend date for 2025 interim dividend	14 August
Record date for 2025 interim dividend	15 August
Last date for DRIP elections for 2025	1 September
Dividend payment date for 2025 interim dividend	23 September

### Analysis of registered shareholdings at 30 June 2025

Range of shares	Number of holders	% of total holders	Number of shares	% of total shares
1-1,000	52,398	65.84	20,278,057	1.10
1,001-5,000	22,903	28.78	48,174,154	2.62
5,001-10,000	2,659	3.34	18,153,496	0.99
10,001-100,000	1,346	1.69	29,468,293	1.60
#100,001+	282	0.35	1,724,669,501	93.69
<b>Total</b>	<b>79,588</b>	<b>100.00</b>	<b>1,840,743,501</b>	<b>100.00</b>

# These figures include the Company-sponsored nominee - the Share Account - which had 816,779 participants holding 604,992,286 shares.

## 8. Forward-looking statements

This document may contain certain 'forward-looking statements' with respect to the financial condition, performance, results, strategies, targets (including ESG targets), objectives, plans, goals and expectations of the Company and its affiliates. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements are prospective in nature and are not based on historical or current facts, but rather on current expectations, assumptions and projections of management of the Aberdeen Group about future events, and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

For example but without limitation, statements containing words such as 'may', 'will', 'should', 'could', 'continues', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'hopes', 'plans', 'pursues', 'ensure', 'seeks', 'targets' and 'anticipates', and words of similar meaning (including the negative of these terms), may be forward-looking. These statements are based on assumptions and assessments made by the Company in light of its experience and its perception of historical trends, current conditions, future developments and other factors it believes appropriate.

By their nature, all forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, including current expectations and assumptions, and relate to future events and/or depend on circumstances which may be or are beyond the Group's control, including, among other things: UK domestic and global political, economic and business conditions; market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the impact of inflation and deflation; the impact of competition; the timing, impact and other uncertainties associated with future acquisitions, disposals or combinations undertaken by the Company or its affiliates and/or within relevant industries; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the value of and earnings from the Group's strategic investments and ongoing commercial relationships; default by counterparties; information technology or data security breaches (including the Group being subject to cyberattacks); operational information technology risks, including the Group's operations being highly dependent on its information technology systems (both internal and outsourced) and the continued development and enhancement of said technology systems (including the utilisation of artificial intelligence (AI)); natural or man-made catastrophic events; the impact of pandemics; climate change and a transition to a low-carbon economy (including the risk that the Group may not achieve its relevant ESG targets); exposure to third-party risks including as a result of outsourcing the failure to attract or retain necessary key personnel; the policies and actions of regulatory authorities and the impact of changes in capital, solvency or accounting standards, ESG disclosure and reporting requirements, and tax and other legislation and regulations (including changes to the regulatory capital requirements) that the Group is subject to in the jurisdictions in which the Company and its affiliates operate. As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals, objectives and expectations set forth in the forward-looking statements.

Neither the Company, nor any of its associates, Directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Persons receiving this document should not place reliance on forward-looking statements. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Each forward-looking statement speaks only as at the date of the particular statement. Neither the Company nor its affiliates assume any obligation to update or correct any of the forward-looking statements contained in this document or any other forward-looking statements it or they may make (whether as a result of

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## Contact us

Got a shareholder question? Contact our shareholder services team.

### UK and overseas

visit	<a href="http://www.shareview.co.uk">www.shareview.co.uk</a>
email	<a href="mailto:customer@equiniti.com">customer@equiniti.com</a>
phone	44(0)371 384 2464*
mail	Equiniti Aspect House Spencer Road Lancing, West Sussex BN99 6DA, United Kingdom

\* Calls are monitored/recorded to meet regulatory obligations and for training and quality purposes. Call charges will vary.

Please remember that the value of shares can go down as well as up and you may not get back the full amount invested or any income from it. All figures and share price information have been calculated as at 30 June 2025 (unless otherwise indicated).

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