Half year results 2026

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Aberdeen Group plc confirms that, in compliance with Disclosure Guidance and Transparency Rule 6.3.5(1A), the regulated information required under DTR 6.3.5 in relation to its half year results for the six months ended 30 June 2026 has been included within the Aberdeen Group plc Half year results 2026, which has been submitted in unedited full text to the National Storage Mechanism and will be available for inspection at:
https://data.fca.org.uk/#/nsm/nationalstoragemechanism

A copy of this document is also available on the Company's website at:
www.aberdeenplc.com/en-gb/investors/financial-library-and-results

The Management report is on pages 1 to 12. Details of forward-looking statements can be found on the IBC.

APM Certain measures such as adjusted operating profit, adjusted profit before tax, adjusted capital generation and net capital generation, are not defined under International Financial Reporting Standards (IFRS) and are therefore termed alternative performance measures (APMs). APMs should be read together with the Group's 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. Further details on APMs are included in Supplementary information.

See Supplementary information for details on assets under management and administration (AUMA), net flows and the investment performance calculation. Net flows on page 1 are also presented excluding liquidity flows as these are volatile and lower margin.

All movements shown are compared to H1 2025 unless otherwise stated.

Media and analyst calls

A conference call for media will take place today at 07:15am (BST). To access the conference call, you will need to pre-register at: **https://b.link/ABDN_MC_REG**

A presentation for analysts and investors will take place at 08:00am (BST). To access a webcast of the presentation, please use the following link: **https://brrmedia.news/ABDN_HY26**

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*Calls may be monitored and/or recorded. Call charges will vary.

29 July 2026

Positive momentum towards successful delivery of 2026 Plan

Adjusted operating profit up 21% to £151m

Revenue growth and continued focus on efficiency driving higher profitability and capital generation

Confident in the delivery of Group targets for 2026

Summary results

Financial performance indicators	H1 2026	H1 2025	Change
Net operating revenue	**£643m**	£628m	2%
Adjusted operating expenses	**£(492)m**	£(503)m	2%
Adjusted operating profit	**£151m**	£125m	21%
IFRS profit before tax	**£276m**	£271m	2%
Adjusted diluted earnings per share	**8.2p**	7.5p	0.7p
Diluted earnings per share	**13.2p**	13.5p	(0.3)p
Adjusted capital generation	**£182m**	£145m	26%
Net capital generation	**£163m**	£111m	47%
Interim dividend per share	**7.3p**	7.3p	–
Other performance indicators			
AUMA[1]	**£579.4bn**	£556.0bn	4%
Net flows	**£(3.0)bn**	£(0.9)bn	
Net flows excluding liquidity[2]	**£(1.0)bn**	£0.5bn	
Investment performance – Percentage of AUM performing over 3 years[1]	**86%**	80%	6ppts

1. Comparative as at 31 December 2025.
2. Excludes Institutional & Retail Wealth (I&RW) liquidity net outflows of £2.0bn (H1 2025: £1.4bn outflow).

Jason Windsor, Chief Executive Officer, said:

"In a dynamic market, the Group produced a strong performance. Adjusted operating profit is up 21% year-on-year and net capital generation is up 47%.

"interactive investor performed very strongly, delivering record net inflows in the first half of the year, with customer numbers up by 14% to 525k. With clear plans to further deepen customer engagement in a fast growing and attractive market, I am excited by the significant momentum we have in the UK D2C market.

"In Adviser, adjusted operating profit was broadly stable on H1 last year at £41m. We have made significant improvements to service, the proposition and client experience, however we have more work to do to achieve growth in flows. Rich Denning, the new CEO, is focused on actions to drive sustainable and profitable growth in the business.

"Within Investments, focus on efficiency helped to drive a 9% increase in adjusted operating profit to £38m. We have continued to see improvements in investment performance, and we are seeing positive momentum across a number of our specialist areas which, together with a number of bolt-on acquisitions, will support future earnings growth.

"Our focus for the second half of the year is on delivering more for our customers and achieving the 2026 targets that we have set for the Group. Looking ahead, we see substantial headroom for further growth across the business."

Revenue growth and continued focus on efficiency driving higher profitability and capital generation

- Group adjusted operating profit (AOP) up 21% to £151m (H1 2025: £125m) reflecting revenue growth and continued focus on efficiency.
- IFRS profit before tax of £276m (H1 2025: £271m) includes gains of £100m (H1 2025: gains of £155m) from the change in fair value of our Standard Life plc stake and lower restructuring and corporate transaction expenses.
- Net capital generation, up 47% to £163m (H1 2025: £111m), reflecting increased profit, the benefit from actions to unlock value from our DB pension scheme surplus, and lower restructuring and corporate transaction expenses.
- Adjusted diluted earnings per share increased to 8.2p (H1 2025: 7.5p), with interim dividend maintained at 7.3p.
- Total capital coverage stronger at 229% (FY 2025: 218%). £210m of Tier 1 debt expected to be called in December, subject to regulatory approval (contributing c.25ppts to capital coverage at H1 2026).

interactive investor (ii)[1]	**Strong momentum with profit up 18%, record net flows and trading** · AOP increased by 18% to £84m (H1 2025: £71m) with net operating revenue 22% higher at £173m (H1 2025: £142m) reflecting continued strong organic growth. · Subscription fees 15% higher, supported by continued momentum in customer growth with total customers up 14% to 525k (H1 2025: 461k) and SIPP customers up 35% to 125k (H1 2025: 92k). · Treasury income 33% higher at £100m (H1 2025: £75m), with cash balances up 23% to £8.6bn (H1 2025: £7.0bn) and average cash margin of 234bps (FY 2025: 221bps). · Trading revenue 9% higher at £49m (H1 2025: £45m) with record trading activity more than offsetting FX repricing. Daily average retail trades (DARTs) of 35.7k, up 42% on H1 2025. · Adjusted operating expenses increased by 25% due to investment in brand, technology, and capacity to support growth. Costs/AUMA improved to 18bps (H1 2025: 19bps). · AUMA up 15% to £108bn (FY 2025: £94bn). Highest-ever net inflows of £6.8bn (H1 2025: £4.1bn) reflects proposition strength, increasing brand awareness and improved price competitiveness.
Adviser	**Broadly stable profit, net flows remain challenging with actions taken to return to growth** · AOP broadly stable at £41m (H1 2025: £42m). · Net operating revenue up 1% to £103m (H1 2025: £102m) driven by growth in average AUMA. · Adjusted operating expenses increased by 3% to £62m (H1 2025: £60m), reflecting the end of a temporary third-party outsourcing discount in H1 2025 of £4m. · AUMA higher at £85bn (FY 2025: £80bn) reflecting positive markets. Net outflows of £1.3bn (H1 2025: £0.9bn), with 9% growth in gross inflows more than offset by higher redemptions. · 8 point improvement in net promoter score (NPS) to +53 (FY 2025: +45). · Rich Denning appointed as new Adviser CEO with a focus on using recent operational, proposition and service improvements to generate better commercial performance and flows.
Investments	**Financial performance benefiting from lower costs** · AOP 9% higher at £38m (H1 2025: £35m) with improved efficiency partly offset by lower revenue. · Net operating revenue 2% lower at £363m (H1 2025: £371m) due to £9m reduction in other fees[2] with management fees broadly unchanged. · Adjusted operating expenses reduced by 3% to £325m (H1 2025: £336m) with transformation savings and other efficiency improvements partly offset by inflation and investment in growth. · Net outflows excluding liquidity in I&RW of £5.6bn (H1 2025: £1.8bn inflow) include the c.£4bn of lower margin equities withdrawals during Q1, partly offset by net inflows into fixed income and real assets. · Net flows do not include £1bn credit mandate previously expected in Q2. This funded in early July. · Insurance partner net outflows were £0.8bn (H1 2025: £4.5bn). · Stronger investment performance, with three year performance at 86% (FY 2025: 80%), ahead of the 70% target. Positive momentum in specialist areas, including closed end funds.

Outlook

- We are confident in the delivery of the Group's FY 2026 targets of adjusted operating profit of at least £300m and net capital generation of c.£300m.
- **interactive investor:** FY 2026 revenue expected to be in line with growth in customers, with cost/AUMA ratio <18bps.
- **Adviser:** Profitability in H2 expected to be broadly flat. Work to return to positive flows continues.
- **Investments:** AOP expected to step up in H2 2026, benefiting from recent bolt-on acquisitions, higher markets and expected other fees. Expenses to increase modestly in H2.
- Beyond 2026, we are targeting growth in net capital generation of 5-10% per annum over the medium term, absent any major market irregularities.

1. Section excludes financial planning business.
2. Includes performance and development fees.

Chief Executive Officer's statement

Introduction

Aberdeen has continued its positive trajectory through the first half of the year and we are confident in our ability to deliver the 2026 Group targets we set out.

Notwithstanding major geopolitical events, markets have proven resilient so far this year. As ever, our focus has remained firmly on supporting our customers and clients to navigate this environment. I would like to thank them, as well as our colleagues and partners, for their continued support and commitment.

Progress on our strategy and 2026 targets

Building on our progress in 2025, in H1 2026 we have seen a clear step up in our profitability, strengthened our capital position and grown shareholder value. We have continued to execute against our strategy:

- interactive investor (ii): we delivered record net flows, and strong customer and profit growth while expanding our proposition and investing in the ii brand.
- Adviser: we have made progress in client service, however, flows need to improve and we are not yet where we want to be. We have appointed a new CEO, Rich Denning, who is focused on returning the business to growth.
- Investments: we delivered greater efficiency and focus and better investment performance in most asset classes and we have growing confidence in our pipeline. We are now focused on accelerating growth.

In June, we were pleased to enter the FTSE 100, which is testament to the delivery achieved by the team across Aberdeen. We are focused on maintaining that momentum by delivering the Group's FY 2026 targets of adjusted operating profit of at least £300m and net capital generation of c.£300m.

Overview of H1 2026 performance

The Group delivered a stronger financial performance in the first half of 2026, with revenue growth and improved efficiency supporting higher profitability and capital generation.

Record growth in ii underpinned a 21% year-on-year increase in Group adjusted operating profit to £151m (H1 2025: £125m), while net capital generation increased by 47% to £163m (H1 2025: £111m) driven by improved operating performance and our actions to unlock value from our DB pension scheme surplus.

IFRS profit before tax of £276m (H1 2025: £271m) included gains of £100m (H1 2025: gains of £155m) from the change in the value of our 10% stake in Standard Life plc, as well as lower restructuring and corporate transaction spend.

AUMA is up 4% over the first half, at £579.4bn (FY 2025: £556.0bn), with Group outflows (excluding liquidity) of £1.0bn (H1 2025: £0.5bn inflow).

Capital update

As noted at our Full year results in March, our capital position has further improved from the end of 2025, with our capital requirement now based on the Group's internal assessment. We have materially improved net capital generation over the past two years, whilst continuing to invest in growth areas. In line with our strategy to reduce debt, we intend to call our £0.2bn Tier 1 debt in December (subject to regulatory approval).

interactive investor
Strong momentum with profit up 18%[1], record net flows and trading

interactive investor continues to perform very strongly across all key measures. Customer numbers[1] increased by 14% year-on-year to 525k, with SIPP customers up 35% to 125k. ii's highest-ever net inflows of £6.8bn were recorded for H1, with AUMA reaching £107.7bn (FY 2025: £97.5bn). Increases in treasury income (up 33%), trading revenue (up 9%, despite FX repricing to improve competitiveness) and DARTs (up 42%) further underline the momentum in the business. Adjusted operating profit for the first half was £84m (H1 2025: £71m[1]).

Adjusted operating expenses increased by £6m, reflecting investment in brand, technology and capacity to support future growth. Our costs/AUMA ratio improved which demonstrates the scalability of the business as we seek to capture the long-term structural growth opportunity in UK wealth.

The evolution of ii's pricing model has reinforced our competitiveness and appeal as we grow our customer numbers. We are focused on sustaining growth through continual improvements to our proposition, with the roll-out of ii 360 (our advanced trading platform) and ii Advice (our digital advice service) ongoing, and further opportunities to attract less confident investors onto the platform through services like ii Community (our social platform).

These initiatives – underpinned by ii's compelling flat fee proposition and powered by improving our brand awareness – will help us to build on steady progression in market share across trading, assets and new accounts. The compound effects of a growing share of a growing market are set to support future growth.

Adviser
Broadly stable profit, net flows remain challenging with actions taken to return to growth

In Adviser, adjusted operating profit was broadly stable at £41m (H1 2025: £42m), with higher net operating revenue driven by growth in AUMA, offset by higher costs following the end of a temporary third-party outsourcing discount.

AUMA increased to £84.8bn (FY 2025: £80.4bn) reflecting positive market movements, partially offset by net outflows of £1.3bn (H1 2025: £0.9bn), within which gross inflows increased by £0.3bn and redemptions by £0.7bn.

1. Excluding financial planning business.

Rich Denning and his team are focused on driving profitable growth. In H1 we simplified the operational environment, including the in-sourcing of client operation teams from FNZ. We continued to focus on service, with our Net Promoter Score now up to +53, more straight-through processing and a 90% improvement in onboarding times for Wrap.

Our focus now is on converting this work into sustainable commercial performance in a market where consolidation has changed the landscape. We are refining our distribution strategy, and by leveraging AI to help offer advisers lower friction, better integration and lower cost to serve, we are confident we can deliver to the evolving needs of the market.

Our conviction in Adviser is unchanged. The proposition is strong, the platform works well, and the operational progress we have made gives us a much stronger base from which to improve flows over time.

Investments

Financial performance benefiting from lower costs

Investments showed improving performance in the first half of 2026, with adjusted operating profit up 9% to £38m (H1 2025: £35m). This was driven by our continued focus on operational efficiency, with expenses down 3%, partly offset by slightly lower revenue that reflected the timing of performance and development fees.

Investments AUM increased to £397.5bn (FY 2025: £390.4bn), benefiting from positive markets. Net outflows in Institutional and Retail Wealth (I&RW), excluding liquidity, were £5.6bn, which included the c.£4bn of lower margin equities withdrawals previously flagged. Insurance Partner outflows improved substantially to £0.8bn, which includes the benefit of asset allocation changes and DC workplace pension-related business from Standard Life. We are also seeing strong momentum across a number of our specialist areas, with £1.4bn of net inflows in Real Assets, positive flows in Wholesale in 10 of the last 12 months, and growing demand for geographic diversification benefiting our strategic focus on Emerging Markets.

Investment performance continued to strengthen, with 86% of assets outperforming over the three-year period (FY 2025: 80%). Equities performance continues to improve, with positive momentum in our emerging market strategies and thematic funds. Despite the volatile geopolitical market backdrop, strong investment returns and outperformance continue to be delivered by our fixed income, liquidity, quantitative and alternatives teams.

We continue to make good progress in restoring growth and profitability to Investments. In H1, we demonstrated our ability to grow our Closed End Fund franchise through acquisitions. We are preparing to welcome the Herald team to Aberdeen in August. The team manages the Herald Investment Trust and Herald Worldwide Technology Fund (£0.8bn of AUM), enhancing our technology investing capabilities. This transaction is expected to close imminently.

We remain focused on accelerating growth across our highest-conviction opportunities, including Private Markets, Emerging Markets, Quant strategies and commodities ETFs – supported by product innovation, enhanced distribution capabilities and deeper strategic partnerships.

People and culture

A healthy culture is the essential ingredient for success. I am proud of the way colleagues across the Group have united behind our plan.

We have a number of new members on our Executive Leadership Team (ELT). As noted above, in May, Rich Denning joined as Adviser CEO. In June, Caroline Macefield joined Aberdeen as Chief Internal Audit Officer. I also invited Mark Thomas, Chief Strategy Officer, and Alain Courbebaisse, our Group Deputy COO and Investments COO, to join the ELT.

Looking ahead to H2 2026

We are confident in our ability to deliver our 2026 Group targets. Although financial markets can be turbulent, the fundamental dynamics continue to offer long-term attractive growth opportunities for our Wealth businesses.

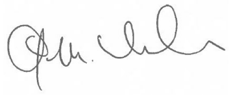
Following ii's strong performance in H1 2026, we expect further growth in the second half of this year and beyond. The opportunities for growth in Adviser are expected to continue as the IFA market rapidly develops. In Investments, lower costs, better investment performance and a focus on specialist areas of strength set us up for future success. The Stagecoach and MFS transactions announced last year, together with the Herald transaction, are also set to deliver a positive impact.

AI is emerging as a meaningful enabler of growth and efficiency across the Group. Building on strong adoption to date, we will continue to focus AI capabilities on delivering leading customer outcomes, increased productivity and long-term value creation. I am also pleased that, as we roll-out Copilot across the business, colleagues are embracing the opportunity to learn and implement AI.

Closing comments

Our aspiration is to become the UK's leading Wealth and Investments group. We are now laying the foundation for our next phase of growth. Our focus will remain on consistent execution and improving performance and proposition, while delivering better outcomes for customers and clients and creating lasting value for our shareholders.

A year and a half into the delivery of our strategy, while my team and I take some satisfaction from our progress, we are impatient to go further in achieving our true potential.



Jason Windsor
Chief Executive Officer

Results summary

Profitability

IFRS profit before tax was £276m including adjusted operating profit of £151m and adjusted net financing costs and investment return of £50m. Adjusting items were £75m (H1 2025: £90m) including *inter alia*:

- Restructuring and corporate transaction expenses reduced to £24m (H1 2025: £41m), including costs relating to the final stages of our transformation programme, which will complete by the end of 2026.
- Gains of £100m (H1 2025: gains of £155m) from the change in fair value of significant listed investments as a result of the increase in the share price of Standard Life plc in H1 2026.

Analysis of profit (£m)	H1 2026	H1 2025
Net operating revenue	**643**	628
Adjusted operating expenses	**(492)**	(503)
Adjusted operating profit	**151**	125
Adjusted net financing costs and investment return	**50**	56
Adjusted profit before tax	**201**	181
Adjusting items	**75**	90
IFRS profit before tax	**276**	271
Earnings per share (pence)		
Adjusted diluted earnings per share	**8.2**	7.5
Diluted earnings per share	**13.2**	13.5

Adjusted operating profit was £151m, which is £26m, or 21%, higher than H1 2025, driven by growth in revenue and lower operating expenses. This included strong revenue growth in ii partly offset by lower revenue in Investments. Lower expenses reflected the benefit of cost reduction activity, particularly in Investments, partly offset by continued investment in ii.

Net operating revenue

Net operating revenue increased by 2% to £643m primarily reflecting:

- £45m benefit of favourable market movements.
- £(34)m impact of net outflows, primarily in equities, and changes to asset mix resulting in lower Investments revenue margin.
- £24m of other margin changes, including higher treasury income in ii, partially offset by the impact of the repricing in Adviser during Q1 2025.
- £(14)m net impact from corporate actions, mainly reflecting the sale of the financial planning business, which completed on 30 January 2026.
- £(9)m lower real assets development fee revenue in Investments due to timing of projects and lower performance fees.

Adjusted operating expenses

Adjusted operating expenses reduced by 2% reflecting our continued focus on efficiency including the benefits of our transformation programme, and the net benefit from corporate actions:

- Staff costs (excluding variable compensation) broadly in line with H1 2025, with transformation benefits offset by increased investment to drive growth in ii and salary increases.
- Higher variable compensation reflects business performance.
- 7% reduction in non-staff costs, with cost savings partly offset by the impact of inflation and AUM-related expenses.

Analysis of adjusted operating expenses (£m)	H1 2026	H1 2025
Staff costs excluding variable compensation	**225**	226
Variable compensation	**46**	39
Staff and other related costs[1]	**271**	265
Non-staff costs	**221**	238
Adjusted operating expenses	**492**	503

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

Assets under management and administration

AUMA increased by 4% to £579.4bn (FY 2025: £556.0bn):

- Total net outflows of £3.0bn include liquidity net outflows of £2.0bn. Excluding liquidity, net outflows were £1.0bn, with inflows in ii of £6.8bn, offset by outflows in Investments and Adviser.
- Market and other movements of £26.5bn, mainly reflecting positive market movements in Investments and ii.
- Corporate actions (net of eliminations) of £(0.1)bn relating to the sale of the financial planning business and the acquisition of MFS closed end funds.

	AUMA		Net flows	
	H1 2026	FY 2025	**H1 2026**	H1 2025
	£bn	£bn	**£bn**	£bn
interactive investor	**107.7**	97.5	**6.8**	4.0
Adviser	**84.8**	80.4	**(1.3)**	(0.9)
Investments	**379.4**	370.0	**(6.4)**	(2.7)
Eliminations	**(10.6)**	(12.3)	**(0.1)**	0.1
Total (excluding liquidity)	**561.3**	535.6	**(1.0)**	0.5
Liquidity (Institutional & Retail Wealth)	**18.1**	20.4	**(2.0)**	(1.4)
Total (including liquidity)	**579.4**	556.0	**(3.0)**	(0.9)

Capital generation

Adjusted capital generation, which shows how adjusted profit contributes to regulatory capital, increased by 26% to £182m. Capital generation benefited by £19m from the utilisation of a portion of the DB pension scheme surplus to fund the cost of providing DC benefits to current employees.

Net capital generation increased by 47% to £163m and net diluted capital generation per share increased to 8.9p. Net capital generation benefited from the higher adjusted capital generation described above, as well as from lower restructuring and corporate transaction costs.

	H1 2026	H1 2025
	£m	£m
Adjusted profit after tax	**157**	141
Less net interest credit relating to the staff pension schemes	**(17)**	(18)
Add utilisation of DB pension scheme surplus to fund DC benefits	**19**	–
Less interest paid on other equity	**(6)**	(6)
Add dividends received from associates, joint ventures and significant listed investments	**29**	28
Adjusted capital generation	**182**	145
Less restructuring and corporate transaction expenses (net of tax)	**(19)**	(34)
Net capital generation	**163**	111
Adjusted diluted capital generation per share (pence)	**9.9**	8.0
Net diluted capital generation per share (pence)	**8.9**	6.1

Earnings per share

- Adjusted diluted earnings per share increased to 8.2p (H1 2025: 7.5p) due to the higher adjusted profit after tax.
- Diluted earnings per share of 13.2p (H1 2025: 13.5p) which mainly reflects the lower benefit from favourable market movements in our shareholding in Standard Life plc. This reduction was partly offset by the higher adjusted profit after tax.

Dividends

The Board has declared an interim dividend for 2026 of 7.3p (H1 2025: 7.3p) per share. The dividend payment is expected to be £131m. The interim dividend payment is covered 1.39 times (H1 2025: 1.11 times) on an adjusted capital generation basis and 1.24 times (H1 2025: 0.85 times) on a net capital generation basis.

interactive investor

	H1 2026	H1 2025
Net operating revenue	**£175m**	£154m
Adjusted operating expenses	**£(91)m**	£(85)m
Adjusted operating profit	**£84m**	£69m
Cost/AUMA ratio	**18bps**	21bps
Cost/income ratio	**52%**	55%
AUMA[1,2]	**£107.7bn**	£97.5bn
Gross inflows	**£12.3bn**	£8.0bn
Redemptions	**£(5.5)bn**	£(4.0)bn
Net flows	**£6.8bn**	£4.0bn

1. Comparative as at 31 December 2025.
2. Includes financial planning business AUA of £3.6bn at 31 December 2025. The sale of this business completed on 30 January 2026.

Net operating revenue	H1 2026	H1 2025
Trading transactions	**£49m**	£45m
Subscription/account fees[3]	**£30m**	£26m
Treasury income	**£100m**	£75m
Fee income	**£2m**	£12m
Less: Cost of sales	**£(6)m**	£(4)m
Net operating revenue	**£175m**	£154m

3. Net of £4m (H1 2025: £4m) of marketing incentives.

Adjusted operating profit

- Adjusted operating profit increased by 22% to £84m, reflecting continued strong revenue growth partly offset by higher expenses.

Net operating revenue

- Revenue of £175m was £21m higher than H1 2025, reflecting continued strong customer growth and diversified revenue streams. Excluding the impact of the sale of the financial planning business, revenue was £31m or 22% higher than H1 2025. ii introduced a new rate card on 1 February 2026.
- Subscription revenue, gross of marketing incentives, increased by 13% to £34m (H1 2025: £30m), driven by the 14%[4] growth in customer numbers. Average subscription fee revenue per customer has remained largely unchanged following the repricing implemented in February, with more customers benefiting from the value and increased AUMA threshold of the Core plan, offsetting the impact of higher average base plan fees.
- Trading revenue increased by 9% to £49m, with the number of daily average retail trades up 42% to 35.7k in H1 2026, compared to H1 2025. This was driven by growing customer numbers as well as increased customer engagement and trading activity, partly offset by the impact of the repricing with lower FX fees significantly enhancing the competitiveness of our proposition.
- Treasury income increased by 33% to £100m, as a result of higher average cash balances, reflecting growth in AUMA, driven by growth in customer numbers, particularly SIPP accounts which attract higher average balances.
- The average cash margin in H1 2026 was 234bps (H1 2025: 221bps).
- Fee income of £2m relates to the financial planning business. The sale of this business completed on 30 January 2026.

Adjusted operating expenses

- Expenses increased by £6m or 7% (25% increase excluding the financial planning business), reflecting investment in brand awareness, technology developments and capacity to support growth including record transfer-in activity.
- The cost/AUMA ratio improved to 18bps from 21bps in H1 2025. Excluding the financial planning business, cost/AUMA ratio was lower at 18bps (H1 2025: 19bps) reflecting scalability of the business offset by investment to drive growth.

AUMA

- AUMA increased to £107.7bn driven by strong net inflows reflecting sustained customer growth, particularly in SIPP. AUMA also benefited from positive market movements, partly offset by the impact of the sale of the financial planning business.
- Average customer cash balances as a percentage of average AUMA were 8.4%[4] (H1 2025: 8.8%[4]).
- Total customers increased by 14% to 525k[4] (H1 2025: 461k[4]) due to organic growth and the acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited in July 2025. Excluding the Jarvis acquisition, customer growth was c.9%.
- Record number of SIPP transfers, with the number of customers holding a SIPP account up by 35% to 124.7k[4] (H1 2025: 92.4k[4]).

Net flows

- Net inflows increased by 70% to a record of £6.8bn benefiting from the repricing and increasing brand awareness which have further enhanced our market-leading offering and are driving customer asset consolidation.

4. Excludes the financial planning business.

Adviser

	H1 2026	H1 2025
Net operating revenue	**£103m**	£102m
Adjusted operating expenses	**£(62)m**	£(60)m
Adjusted operating profit	**£41m**	£42m
Cost/income ratio	**60%**	59%
Net operating revenue yield	**25.3bps**	27.4bps
AUMA[1,2]	**£84.8bn**	£80.4bn
Gross inflows	**£3.6bn**	£3.3bn
Redemptions	**£(4.9)bn**	£(4.2)bn
Net flows	**£(1.3)bn**	£(0.9)bn

Net operating revenue	H1 2026	H1 2025
Platform charges	**£73m**	£72m
Treasury income	**£15m**	£15m
Other revenue	**£15m**	£15m
Net operating revenue	**£103m**	£102m

1. Comparative as at 31 December 2025.
2. Includes Platform AUA of £81.1bn (31 December 2025: £77.0bn) and MPS AUMA of £3.7bn (31 December 2025: £3.4bn).

Adjusted operating profit

- Adjusted operating profit was 2% lower at £41m (H1 2025: £42m) reflecting higher revenue offset by the temporary third-party outsourcing discount ending in February 2025.

Net operating revenue

- Revenue increased by 1% to £103m due to higher platform charges.
- Platform charges increased by 1% to £73m, reflecting higher average AUMA driven by positive market movements, partly offset by the impact of the repricing and strategic pricing initiatives implemented in 2025.
- Treasury income on client cash balances was stable at £15m, reflecting higher average cash balances offset by lower average cash margins as a result of Bank of England rate cuts in 2025.
- The average margin earned on client cash balances during H1 2026 was 242bps (H1 2025: 257bps).

Net operating revenue yield

- Yield decreased to 25.3bps due to the impact of the implementation of repricing which was applied to the back book in Q1 2025.
- In addition to the strategic reprice, we continue to offer targeted firm-level pricing arrangements and pricing support for larger individual cases, ensuring that our proposition remains competitive and responsive to adviser needs.

Adjusted operating expenses

- Adjusted operating expenses were higher due to the benefit from a temporary third-party outsourcing discount ending in February 2025 (benefit in H1 2025: £4m), coupled with higher AUMA related costs driven by favourable market performance and growth in average assets.

AUMA

- AUMA increased to £84.8bn reflecting positive market movements, partially offset by net outflows.
- Average AUMA of £82.1bn was 9% higher than H1 2025.
- Average customer cash balances as a percentage of average AUMA (excluding bonds and Wrap SIPP) remained stable at 2.6% (FY 2025: 2.6%).

Gross and net flows

- Net outflows were higher at £1.3bn (H1 2025: £0.9bn) reflecting a £0.7bn increase in gross outflows, partly offset by £0.3bn higher gross inflows.
- Improved service levels, enhanced platform functionality and repricing continued to support underlying activity during the period, contributing to higher gross inflows.
- Focus remains on returning to growth, with emphasis on building operational momentum that translates into net inflows, where Wrap is our core growth platform.
- While redemption activity remained elevated, underlying business momentum improved and management remains focused on further enhancing the adviser and client proposition to support flow recovery.
- Newly launched Aberdeen SIPP showing positive momentum, with c.4.8k new customers since launch in December 2025.

Investments

	Total		Institutional & Retail Wealth (I&RW)		Insurance Partners	
	H1 2026	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025
Net operating revenue	**£363m**	£371m				
– Management fees	**£362m**	£361m				
– Other fees (incl. performance fees)	**£1m**	£10m				
Adjusted operating expenses	**£(325)m**	£(336)m				
Adjusted operating profit	**£38m**	£35m				
Cost/income ratio	**90%**	91%				
Net operating revenue yield	**18.5bps**	19.9bps	**28.1bps**	29.0bps	**6.4bps**	7.8bps
AUM[1]	**£397.5bn**	£390.4bn	**£218.9bn**	£222.7bn	**£178.6bn**	£167.7bn
Gross inflows	**£28.9bn**	£32.8bn	**£19.5bn**	£24.1bn	**£9.4bn**	£8.7bn
Redemptions	**£(37.3)bn**	£(36.9)bn	**£(27.1)bn**	£(23.7)bn	**£(10.2)bn**	£(13.2)bn
Net flows	**£(8.4)bn**	£(4.1)bn	**£(7.6)bn**	£0.4bn	**£(0.8)bn**	£(4.5)bn
Net flows excluding liquidity[2]	**£(6.4)bn**	£(2.7)bn	**£(5.6)bn**	£1.8bn	**£(0.8)bn**	£(4.5)bn
Investment performance - 1 year[1,3]	**88%**	84%				
Investment performance - 3 years[1,3]	**86%**	80%				
Investment performance - 5 years[1,3]	**77%**	73%				

1. Comparative as at 31 December 2025.
2. Institutional & Retail Wealth liquidity net flows excluded.
3. As at 30 June 2026, 78% (31 December 2025: 76%) of AUM is covered by this metric. Further details about the calculation of investment performance, as well as breakdown of investment performance by asset class, are included in the Supplementary information section.

Adjusted operating profit

- Adjusted operating profit increased by 9% or £3m to £38m, reflecting reduced costs partly offset by lower revenues.

Net operating revenue

- Total revenue of £363m was 2% lower than H1 2025 reflecting stable management fee revenue of £362m (H1 2025: £361m) offset by reduction in other fees (incl. performance fees) to £1m (H1 2025: £10m).
- I&RW revenue was 1% lower at £308m (H1 2025: £310m) with the positive impact of markets offset by changes in asset mix, including the impact of outflows from equities, as well as lower other fees reflecting timing of performance fees and development fees linked to real asset projects.
- Insurance Partners revenue was 10% lower at £55m (H1 2025: £61m), reflecting the impact of asset mix and lower pricing, offset by a 10% increase in average AUM to £173.9bn.

Adjusted operating expenses

- Adjusted operating expenses reduced by £11m (3%) to £325m, primarily benefiting from transformation cost-reduction activity including lower outsourcing, staff costs, project and change spend, and market and data costs.

Net operating revenue yield

- I&RW yield was 0.9bps lower at 28.1bps and Insurance Partners yield decreased to 6.4bps, largely due to changes in asset mix.

Gross and net flows

- I&RW net outflows were £7.6bn. Excluding liquidity, net outflows were £5.6bn, reflecting the previously announced lower margin equities withdrawals of c.£4bn. Outflows also included £0.7bn from commodities-based ETFs, partly due to profit-taking and portfolio rebalancing following a strong rally in commodity prices in 2025. This was partly offset by a c.£1.3bn advisory mandate win within real assets and continued demand for our quantitative offering.
- Insurance Partners net outflows of £0.8bn reflect heritage business in run-off. The improvement in the period includes the benefit of asset allocation changes and DC workplace pension-related business from Standard Life plc.
- Increase in the pipeline of won-but-not-funded mandates providing visibility and confidence in outlook, including across our specialist areas. This includes a £1bn credit mandate previously expected in Q2, which funded in July.

Investment performance

- Investment performance continued to strengthen, building on the progress made in 2025, with both 1-year (88%) and 3-year (86%) performance remaining significantly ahead of our 70% target.
- Strong investment returns and outperformance continue to be delivered by our fixed income, liquidity, quantitative and alternatives teams.
- Equity performance improved to 65% (FY 2025: 41%) and 44% (FY 2025: 28%) over 1-year and 3-years respectively. While it remains below the level we expect, there is positive momentum especially within our emerging market strategies and thematic funds.

Group performance

Analysis of profit	H1 2026 £m	H1 2025 £m
Adjusted operating profit	**151**	125
Adjusted net financing costs and investment return	**50**	56
Adjusted profit before tax	**201**	181
Adjusting items	**75**	90
IFRS profit before tax	**276**	271
Tax expense	**(29)**	(19)
IFRS profit for the period	**247**	252

Adjusted net financing costs and investment return

Adjusted net financing costs and investment return resulted in a gain of £50m:

- Investment gains, including from seed capital and co-investment fund holdings, of £13m (H1 2025: gains £15m).
- Net finance income of £20m (H1 2025: £23m) reflecting a lower rate of interest on cash and liquid assets.
- Net interest credit relating to the staff pension schemes was £17m (H1 2025: £18m).

Adjusting items

	H1 2026 £m	H1 2025 £m
Restructuring and corporate transaction expenses	**(24)**	(41)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	**(44)**	(65)
Change in fair value of significant listed investments	**100**	155
Dividends from significant listed investments	**29**	28
Share of profit or loss from associates and joint ventures	**11**	8
Other	**3**	5
Total adjusting items	**75**	90

Restructuring and corporate transaction expenses were £24m. Restructuring costs of £23m (H1 2025: £32m) mainly relate to expenses incurred in the final stages of the transformation programme of £16m. Corporate transaction costs were £1m (H1 2025: £9m).

Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts reduced to £44m reflecting the reducing balance amortisation profile.

Change in fair value of significant listed investments of £100m from favourable market movements in our shareholding in Standard Life plc.

Dividends from significant listed investments of £29m relates to our shareholding in Standard Life plc.

Share of profit or loss from associates and joint ventures of £11m primarily relates to HASL.

Other includes a £2m benefit from net fair value movements in contingent consideration. See Note 2 for further details of other adjusting items.

Tax

The total IFRS tax expense attributable to the profit for the period is £29m (H1 2025: expense £19m), including a tax credit attributable to adjusting items of £15m (H1 2025: credit £21m), which results in an effective tax rate of 11% (H1 2025: 7%). The difference to the UK Corporation Tax rate of 25% is mainly driven by:

- Dividend income and fair value movements from our investments in Standard Life plc not being subject to tax.
- Utilisation of previously unrecognised historic losses against capital gains and overseas profits.
- Pension scheme interest income included on a net of tax basis.
- Non-deductible pension contributions funded from the defined benefit pension scheme.

The tax expense attributable to adjusted profit is £44m (H1 2025: £40m), an effective tax rate of 22% (H1 2025: 22%). This is lower than the 25% UK rate primarily due to the utilisation of previously unrecognised historic losses and pension scheme interest income included on a net of tax basis, offset by non-deductible pension contributions funded from the defined benefit pension scheme.

Liquidity and capital

Cash and liquid resources and distributable reserves

Cash and liquid resources remained robust at £1.6bn at 30 June 2026 (FY 2025: £1.8bn). These resources are high quality and mainly invested in cash, money market instruments and short-term debt securities. Cash and liquid resources held in Aberdeen Group plc were £0.5bn (FY 2025: £0.6bn).

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

At 30 June 2026 Aberdeen Group plc had £3.2bn (FY 2025: £3.3bn) of distributable reserves.

IFRS net cash flows

- Net cash inflows from operating activities were £161m (H1 2025: £241m) which includes outflows from restructuring and corporate transaction expenses, net of tax, of £26m (H1 2025: £42m).
- Net cash outflows from investing activities were £176m (H1 2025: £490m inflows) reflecting the net impact of corporate cash management activity. H1 2025 included the maturity of cash invested in money market instruments which were not classified as cash equivalents.
- Net cash outflows from financing activities were £171m (H1 2025: £222m) which includes £130m relating to the dividend payment.

The cash inflows and outflows described above resulted in closing cash and cash equivalents of £1,617m as at 30 June 2026 (FY 2025: £1,802m).

IFPR total own funds

The indicative total own funds at 30 June 2026 were £1,909m (FY 2025: £1,918m).

Key movements in total own funds are shown in the table below.

Analysis of movements in total own funds	H1 2026 £m	FY 2025 £m
Opening total own funds	**1,918**	2,089
Sources of CET1 own funds		
Adjusted capital generation	**182**	323
Disposals[1]	**16**	–
Uses of CET1 own funds		
Restructuring and corporate transaction expenses (net of tax)	**(19)**	(84)
Dividends	**(131)**	(261)
Acquisitions[2]	**(26)**	(10)
Other	**21**	–
Movement in CET1 own funds	**43**	(32)
Movement in AT1 and T2 own funds[3]	**(52)**	(139)
Closing total own funds	**1,909**	1,918

1. Financial planning business in H1 2026.
2. MFS in H1 2026. Jarvis in FY 2025.
3. Movement in T2 own funds relating to US$ FX rate and regulatory amortisation.

The full value of the Group's significant listed investment in Standard Life plc of £867m, and the IAS19 staff defined benefit pension scheme surplus of £796m, are excluded from the capital position under IFPR.

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

Capital base	H1 2026 £m	FY 2025 £m
CET1 own funds	**1,476**	1,433
Own Funds Threshold Requirement	**(834)**	(879)
CET1 excess over total OFTR	**642**	554
CET1 capital coverage	**177%**	163%
AT1 and Tier 2 (net of amortisation)	**433**	485
Total capital excess over OFTR	**1,075**	1,039
Total capital coverage	**229%**	218%

£210m of Tier 1 debt is expected to be redeemed at the first call date in December 2026, subject to regulatory approval. This debt is contributing c.25ppts to capital coverage at H1 2026.

IFRS net assets

IFRS net assets attributable to equity holders increased to £5.0bn (FY 2025: £4.9bn) reflecting the IFRS profit before tax partly offset by dividends paid in the period:

- Intangible assets were stable at £1.3bn (FY 2025: £1.3bn) reflecting additions in the period offset by regular amortisation. Further details are provided in Note 9.
- Our principal defined benefit staff pension scheme, which is closed to future accrual, continues to have a significant surplus of £0.8bn (FY 2025: £0.8bn).
- Financial investments increased slightly to £2.0bn (FY 2025: £1.7bn). At 30 June 2026, financial investments included £0.9bn (FY 2025: £0.8bn) in relation to our stake in Standard Life plc.

Principal risks and uncertainties

We believe that the Group will be exposed to the same risks during the second half of 2026 as those set out in March with the publication of the Annual report and accounts 2025. These cover the following nine categories: (i) Strategic, (ii) Financial, (iii) Conduct, (iv) Regulatory and Legal, (v) Process execution, (vi) People, (vii) Technology, Security and Resilience, (viii) Third party and (ix) Sustainability. The evolving nature of some of these risks is set out below.

Key developments in relation to our principal risks

The following developments are relevant to how we think about our principal risks for the second half of 2026:

- Recent geopolitical events have led to higher energy prices and inflation pressures that have resulted in central banks signalling that policy rates are unlikely to fall for the next 12 months and may actually rise. While this may present a possible headwind for markets that may manifest in a slower rise in *ad valorem* fee revenue, it is supportive of business planning assumptions for interest margins.
- Developments in the technology industry, especially in relation to Artificial Intelligence, are moving at a rapid pace and pose questions across a wide range of issues including (a) concentration of value in market indices and benchmarks, (b) forecasted profitability of historical software investments, (c) the evolution of workforce capabilities and operational processes and (d) sustainability.
- Competitor activity in key business markets has the potential to impact our business models in those areas.
- Cyber-related threats continue to evolve.

Statement of Directors' responsibilities

Each of the Directors, whose names and functions are listed on the Aberdeen Group plc website, **www.aberdeenplc.com**, confirms to the best of his or her knowledge and belief that:

- The condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows and associated notes, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.
- The interim management report includes a fair review of the information required by:
  - DTR 4.2.7R of the FCA's Disclosure Guidance and Transparency Rules Sourcebook, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated financial information and a description of the principal risks and uncertainties for the remaining six months of the year.
  - DTR 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules Sourcebook, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.
- As per principle N of the UK Corporate Governance Code, the Half year results 2026, taken as a whole, present a fair, balanced and understandable assessment of the Company's position and prospects.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Changes to Directors during the period

Further to the announcement made on 26 March 2026, Sir Douglas Flint stepped down as Chair and as a Director of the Company at the conclusion of the Board meeting on 28 April 2026. Jonathan Asquith assumed the role of Chair of the Company with effect from the conclusion of that meeting. Following the announcement on 2 June 2026, Arno Kitts and Richard (Rick) Lacaille joined the Board as independent non-executive Directors with effect from 3 June 2026.

By order of the Board

Jonathan Asquith
Chair

28 July 2026

Siobhan Boylan
Chief Financial Officer

28 July 2026

Independent review report to Aberdeen Group plc

Conclusion

We have been engaged by Aberdeen Group plc (the Company) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules (the DTR) of the UK's Financial Conduct Authority (the UK FCA).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity (ISRE (UK) 2410) issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

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

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Salim Tharani
for and on behalf of KPMG LLP

Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

28 July 2026

Financial information

Condensed consolidated income statement

For the six months ended 30 June 2026

	Notes	**6 months 2026 £m**	6 months 2025 £m
Revenue from contracts with customers	3	**677**	657
Cost of sales	3	**(34)**	(29)
Net operating revenue		**643**	628
Restructuring and corporate transaction expenses	5	**(24)**	(41)
Impairment of intangibles acquired in business combinations and through the purchase of customer contracts	5	**–**	(8)
Amortisation of intangibles acquired in business combinations and through the purchase of customer contracts	5	**(44)**	(57)
Staff costs and other employee-related costs	5	**(248)**	(239)
Other administrative expenses	5	**(244)**	(259)
Total administrative and other expenses		**(560)**	(604)
Net gains or losses on financial instruments and other income			
Fair value movements and dividend income on significant listed investments	4	**129**	183
Other net gains or losses on financial instruments and other income	4	**64**	68
Total net gains or losses on financial instruments and other income		**193**	251
Finance costs		**(11)**	(12)
Share of profit or loss from associates and joint ventures	10	**11**	8
Profit before tax		**276**	271
Tax expense	6	**(29)**	(19)
Profit for the period		**247**	252
Attributable to:			
Equity shareholders of Aberdeen Group plc		**241**	247
Other equity holders		**6**	6
Non-controlling interests – ordinary shares		**–**	(1)
		247	252
Earnings per share			
Basic (pence per share)	7	**13.4**	13.8
Diluted (pence per share)	7	**13.2**	13.5

The Notes on pages 21 to 37 are an integral part of this condensed consolidated financial information.

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2026

	Notes	6 months 2026 £m	6 months 2025 £m
Profit for the period		**247**	252
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement gains/(losses) on defined benefit pension plans	15	**5**	(10)
Share of other comprehensive income of associates and joint ventures	10	**(12)**	(17)
Finance (expenses)/income from insurance contracts issued	14	**(4)**	–
Total items that will not be reclassified subsequently to profit or loss		**(11)**	(27)
Items that may be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on cash flow hedges		**5**	(50)
Exchange differences on translating foreign operations		**9**	(28)
Share of other comprehensive income of associates and joint ventures	10	**(7)**	(2)
Items transferred to the condensed consolidated income statement			
Fair value (gains)/losses on cash flow hedges		**(10)**	49
Equity holder tax effect of items that may be reclassified subsequently to profit or loss	6	**1**	–
Total items that may be reclassified subsequently to profit or loss		**(2)**	(31)
Other comprehensive income for the period		**(13)**	(58)
Total comprehensive income for the period		**234**	194
Attributable to:			
Equity shareholders of Aberdeen Group plc		**228**	189
Other equity holders		**6**	6
Non-controlling interests – ordinary shares		**–**	(1)
		234	194

The Notes on pages 21 to 37 are an integral part of this condensed consolidated financial information.

Condensed consolidated statement of financial position

As at 30 June 2026

	Notes	30 Jun 2026 £m	31 Dec 2025 £m
Assets			
Intangible assets	9	**1,331**	1,347
Pension and other post-retirement benefit assets	15	**796**	798
Investments in associates and joint ventures accounted for using the equity method	10	**203**	203
Property, plant and equipment		**104**	108
Deferred tax assets		**151**	165
Financial investments	17	**1,982**	1,729
Receivables and other financial assets		**1,535**	1,112
Current tax recoverable		**20**	16
Other assets		**114**	60
Assets held for sale	12	**–**	34
Cash and cash equivalents		**1,345**	1,583
		7,581	7,155
Assets backing unit linked liabilities	11	**3,249**	3,563
Total assets		**10,830**	10,718
Liabilities			
Third party interest in consolidated funds	17	**158**	138
Subordinated liabilities		**564**	557
Pension and other post-retirement benefit provisions	15	**7**	8
Deferred tax liabilities		**68**	77
Current tax liabilities		**5**	4
Derivative financial liabilities	17	**6**	5
Other financial liabilities		**1,466**	1,151
Provisions	16	**64**	64
Other liabilities		**4**	7
Liabilities of operations held for sale	12	**–**	8
		2,342	2,019
Unit linked liabilities	11	**3,249**	3,563
Total liabilities		**5,591**	5,582
Equity			
Share capital	13	**257**	257
Shares held by trusts	13	**(112)**	(115)
Share premium reserve	13	**640**	640
Retained earnings		**4,672**	4,586
Other reserves		**(428)**	(442)
Equity attributable to equity shareholders of Aberdeen Group plc		**5,029**	4,926
Other equity		**207**	207
Non-controlling interests - ordinary shares		**3**	3
Total equity		**5,239**	5,136
Total equity and liabilities		**10,830**	10,718

The Notes on pages 21 to 37 are an integral part of this condensed consolidated financial information.

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2026

	Notes	Share capital £m	Shares held by trusts £m	Share premium reserve £m	Retained earnings £m	Other reserves £m	Total equity attributable to equity shareholders of Aberdeen Group plc £m	Other equity £m	Non-controlling interests – ordinary shares £m	Total equity £m
1 January 2026		**257**	**(115)**	**640**	**4,586**	**(442)**	**4,926**	**207**	**3**	**5,136**
Profit for the period		**–**	**–**	**–**	**241**	**–**	**241**	**6**	**–**	**247**
Other comprehensive income for the period		**–**	**–**	**–**	**(18)**	**5**	**(13)**	**–**	**–**	**(13)**
Total comprehensive income for the period		**–**	**–**	**–**	**223**	**5**	**228**	**6**	**–**	**234**
Dividends paid on ordinary shares	8	**–**	**–**	**–**	**(130)**	**–**	**(130)**	**–**	**–**	**(130)**
Interest paid on other equity		**–**	**–**	**–**	**–**	**–**	**–**	**(6)**	**–**	**(6)**
Reserves credit for employee share-based payments		**–**	**–**	**–**	**–**	**16**	**16**	**–**	**–**	**16**
Transfer to retained earnings for vested employee share-based payments		**–**	**–**	**–**	**7**	**(7)**	**–**	**–**	**–**	**–**
Shares acquired by employee trusts		**–**	**(15)**	**–**	**–**	**–**	**(15)**	**–**	**–**	**(15)**
Shares distributed by employee and other trusts and related dividend equivalents		**–**	**18**	**–**	**(18)**	**–**	**–**	**–**	**–**	**–**
Aggregate tax effect of items recognised directly in equity	6	**–**	**–**	**–**	**4**	**–**	**4**	**–**	**–**	**4**
30 June 2026		**257**	**(112)**	**640**	**4,672**	**(428)**	**5,029**	**207**	**3**	**5,239**

	Notes	Share capital £m	Shares held by trusts £m	Share premium reserve £m	Retained earnings £m	Other reserves £m	Total equity attributable to equity shareholders of Aberdeen Group plc £m	Other equity £m	Non-controlling interests – ordinary shares £m	Total equity £m
1 January 2025		257	(123)	640	4,480	(427)	4,827	207	5	5,039
Profit for the period		–	–	–	247	–	247	6	(1)	252
Other comprehensive income for the period		–	–	–	(29)	(29)	(58)	–	–	(58)
Total comprehensive income for the period		–	–	–	218	(29)	189	6	(1)	194
Dividends paid on ordinary shares	8	–	–	–	(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	6	–	–	–	2	–	2	–	–	2
30 June 2025		257	(118)	640	4,568	(457)	4,890	207	3	5,100

The Notes on pages 21 to 37 are an integral part of this condensed consolidated financial information.

Condensed consolidated statement of cash flows

For the six months ended 30 June 2026

	Notes	**6 months 2026 £m**	6 months 2025 £m
Cash flows from operating activities			
Profit before tax		**276**	271
Change in operating assets		**(230)**	(1,072)
Change in operating liabilities		**40**	975
Adjustment for non-cash movements in investment income		**–**	(2)
Other non-cash and non-operating items		**97**	73
Taxation paid		**(22)**	(4)
Net cash flows from operating activities		**161**	241
Cash flows from investing activities			
Purchase of property, plant and equipment		**(5)**	(2)
Disposal of subsidiaries net of cash disposed of		**11**	–
Cash recognised on acquisition of customer contracts		**–**	150
Proceeds in relation to contingent consideration		**–**	2
Payments in relation to contingent consideration		**(57)**	(5)
Purchase of financial investments		**(460)**	(139)
Proceeds from sale or redemption of financial investments		**361**	484
Prepayment in respect of potential acquisition of customer contracts		**1**	1
Acquisition of intangible assets		**(27)**	(1)
Net cash flows from investing activities		**(176)**	490
Cash flows from financing activities			
Payment of lease liabilities – principal		**(13)**	(7)
Payment of lease liabilities – interest		**(2)**	(3)
Shares acquired by trusts		**(15)**	(12)
Interest paid on subordinated liabilities and other equity		**(15)**	(15)
Other interest paid		**(2)**	(1)
Cash received/(paid) relating to collateral held in respect of derivatives hedging subordinated liabilities		**7**	(54)
Distributions paid to third party interest in consolidated funds		**(1)**	–
Ordinary dividends paid	8	**(130)**	(130)
Net cash flows from financing activities		**(171)**	(222)
Net (decrease)/increase in cash and cash equivalents		**(186)**	509
Cash and cash equivalents at the beginning of the period		**1,802**	1,335
Effects of exchange rate changes on cash and cash equivalents		**1**	(9)
Cash and cash equivalents at the end of the period[1]		**1,617**	1,835
Supplemental disclosures on cash flows from operating activities			
Interest received		**39**	37
Dividends received		**45**	45
Rental income received on investment property		**30**	17

1. Cash and cash equivalents at 30 June 2026 were £1,617m (30 June 2025: £1,835m) of which £272m (30 June 2025: £224m) is included in assets backing unit linked liabilities (refer Note 11) and £nil (30 June 2025: £7m) included in assets of operations held for sale in the condensed consolidated statement of financial position (refer Note 12).

The Notes on pages 21 to 37 are an integral part of this condensed consolidated financial information.

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 2025 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 2026.

Amendments to existing standards:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective for annual reporting periods beginning on or after 1 January 2026)

The Group's accounting policies have been updated to reflect these amendments. Management considers that the implementation of the amendments has had no significant impact on the condensed consolidated financial statements of the Group.

(a)(ii) Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Group

Certain new standards, interpretations and amendments to existing standards have been published that are not yet effective and have not been early adopted by the Group. Details of these requirements, including the Group's assessment of the impact of IFRS 18 *Presentation and Disclosure in Financial Statements*, are set out in the 2025 Annual report and accounts. There have been no material changes to that assessment during the period.

(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 2025 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 £1.6bn at 30 June 2026. 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 2029, with the option to extend for a further one year. It remains undrawn.
- The Group's regulatory Common Equity Tier 1 (CET1) own funds on an IFPR basis were £1,476m (total own funds of £1,909m) with an Own Funds Threshold Requirement of £834m at 30 June 2026, resulting in a CET1 capital coverage ratio of 177% and total capital coverage of 229%. The regulatory CET1 own funds do not include the value of the Group's significant listed investment in Standard Life plc. £210m of Additional Tier 1 capital is expected to be redeemed at its first call date in December 2026, subject to regulatory approval. This instrument contributed approximately 25 percentage points to the Group's CET1 coverage ratio at 30 June 2026.
- The ratio of CET1 to Own Funds Requirement (based on Fixed Overhead Requirement) was 561% at 30 June 2026.
- The Group performs regular stress and scenario analysis as described in the Annual report and accounts 2025 Viability statement. The diverse range of management actions available meant the Group would be able to withstand these extreme stresses.
- The Group's operational resilience processes have operated effectively during the period including the provision of services by key outsource providers.

Based on a review of the above factors the Directors are satisfied that the Group and Company have and will maintain sufficient resources to enable them to continue operating for at least 12 months from the date of approval of the 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 position as at 31 December 2025 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.

1. Group Structure

(a) Disposals

(a)(i) Current period disposal of subsidiaries and other operations

On 30 January 2026, the Group completed the disposal of the subsidiary abrdn Financial Planning and Advice Limited (aFPAL). No gain or loss was realised from the disposal based on the carrying value and consideration received of £18m.

2. Segmental analysis

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

(a) Basis of segmentation

Reportable segments

interactive investor (ii): Our direct investing platform. It also included the Group's financial planning business, aFPAL, until the completion of its sale on 30 January 2026. Refer Note 1(a)(i) for further details.

Adviser: Our UK business which provides platform services to wealth managers and advisers along with the Group's Managed Portfolio Service (MPS) business.

Investments: Our specialist asset management business with a global reach 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 (c)(i) below also reports the following:

Other business operations and corporate costs (Other): Other largely comprises certain corporate costs, and amounts relating to the Group's role as the sponsoring employer of external pension schemes (Refer Note 14), including releases of contractual service margin (CSM) and risk adjustment (RA). Finimize was included until its sale on 19 December 2025.

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

(b) Adjusted profit and adjusting items

During the six months ended 30 June 2026, there has been no change to the definition of adjusted profit, which is provided in Supplementary information.

Other adjusting items for the six months ended 30 June 2026 of £3m (six months ended 30 June 2025: £5m) include:

- A £2m gain (six months ended 30 June 2025: £14m gain) for net fair value movements in contingent consideration.
- A £2m gain (six months ended 30 June 2025: £nil) primarily in relation to market movements on the investments held and grants awarded by the Aberdeen Group Charitable Trust which is consolidated by the Group.
- £(2)m net expense (six months ended 30 June 2025: £(7)m net expense) related to properties which are not being used operationally.

(c) Reportable segments – adjusted profit and revenue information

(c)(i) Analysis of adjusted profit

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

6 months 2026	Notes	ii £m	Adviser £m	Investments £m	Other £m	Total £m
Net operating revenue	3	175	103	363	2	643
Adjusted operating expenses		(91)	(62)	(325)	(14)	(492)
Adjusted operating profit		84	41	38	(12)	151
Adjusted net financing costs and investment return						50
Adjusted profit before tax						201
Tax on adjusted profit						(44)
Adjusted profit after tax						157
Adjusted for the following items						
Restructuring and corporate transaction expenses	5					(24)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	5					(44)
Change in fair value of significant listed investments	4					100
Dividends from significant listed investments	4					29
Share of profit or loss from associates and joint ventures	10					11
Other						3
Total adjusting items						75
Tax on adjusting items						15
Profit attributable to other equity holders						(6)
Profit for the period attributable to equity shareholders of Aberdeen Group plc						241
Profit attributable to other equity holders						6
Profit for the period						247

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. No adjustments were made in the period and therefore an adjusted metric has not been presented.

6 months 2025	Notes	ii £m	Adviser £m	Investments £m	Other £m	Total £m
Net operating revenue	3	154	102	371	1	628
Adjusted operating expenses		(85)	(60)	(336)	(22)	(503)
Adjusted operating profit		69	42	35	(21)	125
Adjusted net financing costs and investment return						56
Adjusted profit before tax						181
Tax on adjusted profit						(40)
Adjusted profit after tax						141
Adjusted for the following items						
Restructuring and corporate transaction expenses	5					(41)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	5					(65)
Change in fair value of significant listed investments	4					155
Dividends from significant listed investments	4					28
Share of profit or loss from associates and joint ventures	10					8
Other						5
Total adjusting items						90
Tax on adjusting items						21
Profit attributable to other equity holders						(6)
Loss attributable to non-controlling interests – ordinary shares						1
Profit for the period attributable to equity shareholders of Aberdeen Group plc						247
Profit attributable to other equity holders						6
Loss attributable to non-controlling interests – ordinary shares						(1)
Profit for the period						252

3. Net operating revenue

(a) Revenue from contracts with customers

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

	6 months 2026 £m	6 months 2025 £m
ii		
Account fees	**30**	26
Trading transactions	**49**	45
Treasury income	**100**	75
Fee income – Advice	**2**	12
Revenue from contracts with customers for the ii segment	**181**	158
Adviser		
Platform charges	**86**	84
Treasury income	**15**	15
Other revenue from contracts with customers[1]	**2**	3
Revenue from contracts with customers for the Adviser segment	**103**	102
Investments		
Management fee income – Institutional and Retail Wealth	**329**	318
Management fee income – Insurance Partners	**55**	57
Performance fees and carried interest	**2**	4
Other revenue from contracts with customers	**5**	17
Revenue from contracts with customers for the Investments segment	**391**	396
Revenue from contracts with customers for Other	**2**	1
Total revenue from contracts with customers	**677**	657

1. Other revenue from contracts with customers for the Adviser segment includes £2m (six months ended 30 June 2025: £3m) in relation to discretionary fund management fee income.

(b) Cost of sales

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

	6 months 2026 £m	6 months 2025 £m
Commission expenses	**28**	25
Other cost of sales	**6**	4
Total cost of sales	**34**	29

4. Net gains or losses on financial instruments and other income

	6 months 2026 £m	6 months 2025 £m
Fair value movements and dividend income on significant listed investments		
Fair value movements on significant listed investments (other than dividend income)	**100**	155
Dividend income from significant listed investments	**29**	28
Total fair value movements and dividend income on significant listed investments	**129**	183
Non-unit linked business – excluding significant listed investments		
Net gains or losses on financial instruments at fair value through profit or loss	**29**	24
Interest and similar income from financial instruments at amortised cost	**32**	33
Foreign exchange gains or losses on financial instruments at amortised cost	**(3)**	(5)
Other income	**5**	15
Net gains or losses on financial instruments and other income – non-unit linked business – excluding significant listed investments	**63**	67
Net gains or losses on financial instruments and other income – unit linked business	**1**	1
Total other net gains or losses on financial instruments and other income	**64**	68
Total net gains or losses on financial instruments and other income	**193**	251

5. Administrative and other expenses

	6 months 2026 £m	6 months 2025 £m
Restructuring and corporate transaction expenses	**24**	41
Impairment of intangibles acquired in business combinations	**–**	8
Amortisation of intangibles acquired in business combinations and through the purchase of customer contracts		
Amortisation of intangibles acquired in business combinations	**38**	51
Amortisation of intangibles acquired through the purchase of customer contracts	**6**	6
Total amortisation of intangibles acquired in business combinations and through the purchase of customer contracts	**44**	57
Staff costs and other employee-related costs	**248**	239
Other administrative expenses	**244**	259
Total administrative and other expenses	**560**	604

6. Tax expense

	6 months 2026 £m	6 months 2025 £m
Current tax:		
UK	**16**	11
Pillar Two Top-up tax	**1**	2
Overseas	**3**	3
Adjustment to tax expense in respect of prior periods	**–**	2
Total current tax	**20**	18
Deferred tax:		
Deferred tax expense/(credit) arising from the current period	**7**	(1)
Adjustment to deferred tax in respect of prior periods	**2**	2
Total deferred tax	**9**	1
Total tax expense	**29**	19

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

	6 months 2026 £m	6 months 2025 £m
Tax relating to fair value gains and losses recognised on cash flow hedges	**1**	(12)
Tax relating to cash flow hedge gains and losses transferred to the condensed consolidated income statement	**(2)**	12
Equity holder tax effect relating to items that may be reclassified subsequently to profit or loss	**(1)**	–
Tax relating to other comprehensive income	**(1)**	–

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

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

	6 months 2026 £m	6 months 2025 £m
Tax relating to share-based payments	**(4)**	(2)
Tax relating to items taken directly to equity	**(4)**	(2)

7. 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 2026 £m	6 months 2025 £m
Adjusted profit before tax	**201**	181
Tax on adjusted profit	**(44)**	(40)
Adjusted profit after tax	**157**	141
Attributable to:		
Other equity holders	**(6)**	(6)
Non-controlling interests – ordinary shares	**–**	1
Adjusted profit after tax attributable to equity shareholders of Aberdeen Group plc	**151**	136
Total adjusting items	**75**	90
Tax on adjusting items	**15**	21
Profit attributable to equity shareholders of Aberdeen Group plc	**241**	247

	6 months 2026 Millions	6 months 2025 Millions
Weighted average number of ordinary shares outstanding	**1,793**	1,794
Dilutive effect of share options and awards	**39**	29
Weighted average number of diluted ordinary shares outstanding	**1,832**	1,823

	6 months 2026 Pence	6 months 2025 Pence
Basic earnings per share	**13.4**	13.8
Diluted earnings per share	**13.2**	13.5
Adjusted earnings per share	**8.4**	7.6
Adjusted diluted earnings per share	**8.2**	7.5

8. Dividends on ordinary shares

	6 months 2026		6 months 2025	
	Pence per share	**£m**	Pence per share	£m
Total dividends paid in reporting period – Final dividend for prior year	**7.30**	**130**	7.30	130

Subsequent to 30 June 2026, the Board has declared an interim dividend for 2026 of 7.30 pence per ordinary share (interim 2025: 7.30 pence), estimated at £131m (interim 2025: £131m). The dividend is expected to be paid on 22 September 2026 and will be recorded as an appropriation of retained earnings in the financial statements for the year ended 31 December 2026.

9. Intangible assets

	30 Jun 2026 £m	31 Dec 2025 £m
Acquired through business combinations		
Goodwill	**883**	882
Brand	**3**	5
Customer relationships and investment management contracts	**349**	384
Cost of obtaining customer contracts	**80**	60
Other intangibles including internally developed software	**16**	16
Total intangible assets	**1,331**	1,347

Goodwill at 30 June 2026 comprises a gross carrying value of £4,644m (31 December 2025: £4,643m) and accumulated impairment of £3,761m (31 December 2025: £3,761m).

The Group recognised £26m of additions in the six months ended 30 June 2026, primarily relating to the cost of obtaining customer contracts for the provision of investment management services.

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

	30 Jun 2026 £m	31 Dec 2025 £m
Associates		
Other	**14**	14
Joint ventures		
Heng An Standard Life (HASL)	**189**	189
Total investments in associates and joint ventures accounted for using the equity method	**203**	203

The share of profit or loss and other comprehensive income from associates and joint ventures for the six months ended 30 June 2026 of £11m (six months ended 30 June 2025: £8m) and £(19)m (six months ended 30 June 2025: £(19)m) respectively primarily relates to HASL.

11. Unit linked liabilities and assets backing unit linked liabilities

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

(a)(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 including those measured at fair value by level of the fair value hierarchy defined in Note 17. Refer Note 17 for details of valuation techniques used.

					Fair value hierarchy					
	Total		Not at Fair Value		Level 1		Level 2		Level 3	
	30 Jun 2026 £m	31 Dec 2025 £m	30 Jun 2026 £m	31 Dec 2025 £m	30 Jun 2026 £m	31 Dec 2025 £m	30 Jun 2026 £m	31 Dec 2025 £m	30 Jun 2026 £m	31 Dec 2025 £m
Derivative financial assets	**12**	13	**–**	–	**–**	–	**12**	13	**–**	–
Equity securities and interests in pooled investment vehicles	**865**	952	**–**	–	**205**	187	**660**	765	**–**	–
Debt securities	**856**	1,035	**–**	–	**243**	314	**410**	433	**203**	288
Financial investments	**1,733**	2,000	**–**	–	**448**	501	**1,082**	1,211	**203**	288
Reinsurance linked investment asset	**333**	363	**–**	–	**–**	–	**–**	–	**333**	363
Receivables and other unit linked assets	**26**	27	**26**	27	**–**	–	**–**	–	**–**	–
Cash and cash equivalents	**272**	212	**272**	212	**–**	–	**–**	–	**–**	–
Investment property	**885**	961	**–**	–	**–**	–	**–**	–	**885**	961
Total assets backing unit linked liabilities	**3,249**	3,563	**298**	239	**448**	501	**1,082**	1,211	**1,421**	1,612

As at 30 June 2026, £110m (31 December 2025: £115m) of total assets backing unit linked liabilities are held for sale. This comprises £23m of debt securities and £87m of investment property (31 December 2025: £96m of debt securities and £19m of investment property).

(a)(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 17. Refer Note 17 for details of valuation techniques used.

	Total		Not at Fair Value		Fair value hierarchy: Level 1		Level 2		Level 3	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Investment contract liabilities	**3,078**	3,307	**–**	–	**–**	–	**1,657**	1,695	**1,421**	1,612
Third party interest in consolidated funds	**32**	95	**–**	–	**–**	–	**32**	95	**–**	–
Derivative financial liabilities	**7**	7	**–**	–	**–**	–	**7**	7	**–**	–
Other unit linked liabilities	**132**	154	**132**	154	**–**	–	**–**	–	**–**	–
Total unit linked liabilities	**3,249**	3,563	**132**	154	**–**	–	**1,696**	1,797	**1,421**	1,612

(a)(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 in the following table.

	Debt securities (income strips)		Reinsurance linked investment asset		Investment property		Investment contract liabilities	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	£m	£m	£m	£m	£m	£m	£m	£m
At start of period	**288**	–	**363**	–	**961**	–	**(1,612)**	–
Total gains/(losses) recognised in the condensed consolidated income statement	**6**	(8)	**7**	14	**9**	4	**(22)**	(10)
Transfers in[1]	**–**	531	**–**	317	**–**	1,097	**–**	(1,945)
Purchases	**–**	2	**21**	39	**–**	3	**(21)**	(44)
Sales and other adjustments	**(91)**	(237)	**(58)**	(7)	**(85)**	(143)	**234**	387
At end of period	**203**	288	**333**	363	**885**	961	**(1,421)**	(1,612)

1. Relates to the transfer of Standard Life's TIP business which completed on 28 March 2025.

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

	Fair value 30 Jun 2026 £m	Fair value 31 Dec 2025 £m	Valuation technique	Unobservable input	Weighted average
Debt securities (income strips)	**203**	288	Income capitalisation	Initial yield	**6.39%**
Reinsurance linked investment asset	**333**	363	Net asset value	N/A[1]	**N/A[2]**
Investment property	**885**	961	Income capitalisation	Expected income per square metre	**£237**
				Estimated rental value per room	**£5,802**
				Estimated rental value per parking space	**£885**
				Initial yield	**5.14%**

1. Net asset value statements are provided by independent third parties and therefore no significant non-observable input or sensitivity information has been prepared for those instruments valued on this basis.
2. Reported NAV is deemed to represent fair value at the end of the reporting period.

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

12. Assets and liabilities held for sale

	30 Jun 2026 £m	31 Dec 2025 £m
Assets of operations held for sale		
abrdn Financial Planning and Advice Limited (aFPAL)[1]	–	26
Investment vehicles	–	8
Assets held for sale	–	34
Liabilities of operations held for sale		
abrdn Financial Planning and Advice Limited (aFPAL)[1]	–	8
Liabilities of operations held for sale	–	8

1. The sale of aFPAL was completed on 30 January 2026. Refer Note 1 for further details.

Refer Note 11 for unit linked assets held for sale.

13. Issued share capital, share premium and shares held by trusts

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

	6 months 2026			Full Year 2025		
	Ordinary share capital		Share premium	Ordinary share capital		Share premium
Issued shares fully paid	13 61/63p each	£m	£m	13 61/63p each	£m	£m
At start of period	**1,840,744,217**	**257**	**640**	1,840,742,629	257	640
Shares issued in respect of share incentive plans	**1,557**	**–**	**–**	1,588	–	–
At end of period	**1,840,745,774**	**257**	**640**	1,840,744,217	257	640

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

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

The total number of shares held by trusts in Aberdeen Group plc at 30 June 2026 were 49,802,808 (31 December 2025: 51,599,254).

14. Accounting for external pension schemes

The Group acts as the sponsoring employer for one external pension scheme that provides benefits to members. This arrangement is not classified as insurance as a matter of law but is accounted for under IFRS 17 Insurance Contracts due to the transfer of significant longevity risk.

	6 months 2026				Full Year 2025			
	Present value of future cash flows	**Contractual Service Margin (CSM)**	**Risk Adjustment (RA)**	**Total**	Present value of future cash flows	Contractual Service Margin (CSM)	Risk Adjustment (RA)	Total
	£m	**£m**	**£m**	**£m**	£m	£m	£m	£m
Insurance contract asset at start of period	**63**	**(57)**	**(6)**	**–**	**–**	**–**	**–**	**–**
Changes that relate to current service								
CSM recognised for the services provided	–	2	–	2	–	–	–	–
RA released in the period for the run-off of risk	–	–	–	–	–	–	–	–
Total changes that relate to current service	**–**	**2**	**–**	**2**	**–**	**–**	**–**	**–**
Changes that relate to future service								
Contracts initially recognised in the period	–	–	–	–	63	(57)	(6)	–
Experience adjustments	(1)	1	–	–	–	–	–	–
Total changes that relate to future service	**(1)**	**1**	**–**	**–**	**63**	**(57)**	**(6)**	**–**
Insurance Service Result	**(1)**	**3**	**–**	**2**	**63**	**(57)**	**(6)**	**–**
Finance income/(expenses) from insurance contracts issued - recognised in profit or loss	1	(1)	–	–	–	–	–	–
Finance (expenses)/income from insurance contracts issued - recognised in other comprehensive income	(4)	–	–	(4)	–	–	–	–
Total amounts recognised in comprehensive income and expense	**(4)**	**2**	**–**	**(2)**	**63**	**(57)**	**(6)**	**–**
Cash flows								
Insurance acquisition cash flows	2	–	–	2	–	–	–	–
Total cash flows	**2**	**–**	**–**	**2**	**–**	**–**	**–**	**–**
Insurance contract asset at end of period	**61**	**(55)**	**(6)**	**–**	**63**	**(57)**	**(6)**	**–**

The estimated statutory funding level of the underlying scheme was c.105% at 30 June 2026 (31 December 2025: c.105%).

15. 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, 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.

(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 2026	6 months 2025
	£m	£m
Current service cost	**23**	24
Net interest income	**(21)**	(22)
Administrative expenses	**4**	4
Expense recognised in the condensed consolidated income statement	**6**	6

In addition, for the six months ended 30 June 2026, gains of £5m (six months ended 30 June 2025: losses of £10m) have been recognised in other comprehensive income in the condensed consolidated statement of comprehensive income in relation to remeasurement 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 2026 of £796m (31 December 2025: £798m) includes the following amounts in relation to the principal plan:

	30 Jun 2026 £m	31 Dec 2025 £m
Present value of funded obligation	**(1,501)**	(1,548)
Fair value of plan assets	**2,536**	2,592
Net asset before the limit on plan surplus	**1,035**	1,044
Effect of limit on plan surplus[1]	**(247)**	(254)
Net asset	**788**	790

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

The Group has been monitoring the outcome of The Virgin Media Ltd v NTL Pension Trustees II Ltd ruling and the provisions of The Pension Schemes Act 2026 in respect of statutory requirements for historic Scheme amendments. The Group is working with the trustee boards to consider the position for any relevant scheme amendments for the Group's UK defined benefit plans.

(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 2026 %	31 Dec 2025 %
Discount rate	**6.10**	5.65
Rates of inflation		
Consumer Price Index (CPI)	**2.75**	2.65
Retail Price Index (RPI)	**3.05**	2.95

The underlying methodology used to set these key economic assumptions has not changed over the reporting period.

16. Provisions

	30 Jun 2026 £m	31 Dec 2025 £m
Tax related provisions	**43**	43
Other provisions	**21**	21
Total provisions	**64**	64

The provision for a potential liability of £43m (31 December 2025: £43m) relates to a disputed UK tax matter which is the subject of an ongoing appeal. While a resolution is not expected until 2028 or later, it is possible that the matter could be resolved within 12 months of the balance sheet date. A reimbursement asset has been recognised within receivables and other financial assets for £19m (31 December 2025: £19m), which is an expected recovery in the event of any settlement.

17. 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 are disclosed in Note 37 of the Annual report and accounts 2025.

(b) Fair value hierarchy for assets and liabilities measured at fair value in the condensed consolidated statement of financial position

(b)(i) Fair value hierarchy for assets measured at fair value in the condensed consolidated statement of financial position

The table below presents the Group's non-unit linked assets measured at fair value by level of the fair value hierarchy (refer Note 11(a)(i) for fair value analysis in relation to assets backing unit linked liabilities).

	As recognised in the condensed consolidated statement of financial position line item		Classified as held for sale		Total	
	30 Jun 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
	£m	£m	**£m**	£m	**£m**	£m
Derivative financial assets	**9**	11	**–**	–	**9**	11
Equity securities and interests in pooled investment vehicles[1]	**1,388**	1,267	**–**	8	**1,388**	1,275
Debt securities	**232**	196	**–**	–	**232**	196
Contingent consideration assets[2]	**17**	10	**–**	–	**17**	10
Total assets at fair value	**1,646**	1,484	**–**	8	**1,646**	1,492

			Fair value hierarchy					
	Total		Level 1		Level 2		Level 3	
	30 Jun 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m
Derivative financial assets	**9**	11	**1**	–	**8**	11	**–**	–
Equity securities and interests in pooled investment vehicles[1]	**1,388**	1,275	**1,125**	979	**89**	115	**174**	181
Debt securities	**232**	196	**–**	5	**231**	190	**1**	1
Contingent consideration assets[2]	**17**	10	**–**	–	**–**	–	**17**	10
Total assets at fair value	**1,646**	1,492	**1,126**	984	**328**	316	**192**	192

1. Includes £867m (31 December 2025: £767m) for the Group's listed equity investment in Standard Life plc which is classified as a significant listed investment.
2. Presented in Receivables and other financial assets in the condensed consolidated statement of financial position.

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

The table below presents the Group's non-unit linked liabilities measured at fair value by level of the fair value hierarchy (refer Note 11(a)(ii) for fair value analysis in relation to unit linked liabilities).

	Total		Fair value hierarchy					
			Level 1		Level 2		Level 3	
	30 Jun 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m
Liabilities in respect of third party interest in consolidated funds	**158**	138	**–**	–	**158**	138	**–**	–
Derivative financial liabilities	**6**	5	**–**	1	**6**	4	**–**	–
Contingent consideration liabilities[1]	**49**	108	**–**	–	**–**	–	**49**	108
Other financial liabilities	**16**	16	**–**	–	**–**	–	**16**	16
Total liabilities at fair value	**229**	267	**–**	1	**164**	142	**65**	124

1. Contingent consideration liabilities are presented in Other financial liabilities in the condensed consolidated statement of financial position.

(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 11(a)(iii) for the reconciliation in relation to assets backing unit linked liabilities and unit linked liabilities).

	Equity securities and interests in pooled investment funds		Debt securities		Liabilities in respect of third party interest in consolidated funds	
	30 Jun 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
	£m	£m	**£m**	£m	**£m**	£m
At start of period	**181**	278	**1**	1	**–**	(69)
Total (losses)/gains recognised in the condensed consolidated income statement	**(1)**	8	**–**	–	**–**	–
Purchases	**22**	37	**–**	–	**–**	–
Sales and other adjustments	**(28)**	(142)	**–**	–	**–**	69
At end of period	**174**	181	**1**	1	**–**	–

	Contingent consideration assets		Contingent consideration liabilities		Other financial liabilities	
	30 Jun 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
	£m	£m	**£m**	£m	**£m**	£m
At start of period	**10**	17	**(108)**	(96)	**(16)**	(15)
Total amounts recognised in the condensed consolidated income statement	**–**	–	**2**	(22)	**1**	(3)
Additions	**7**	–	**–**	(2)	**–**	–
Settlements	**–**	(6)	**57**	11	**–**	–
Other movements	**–**	(1)	**–**	1	**(1)**	2
At end of period	**17**	10	**(49)**	(108)	**(16)**	(16)

For the six months ended 30 June 2026, gains of £2m (12 months ended 31 December 2025: losses of £17m) 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 and losses 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 2026 with a fair value of £174m (31 December 2025: £181m).

	Fair value				
	30 Jun 2026 £m	31 Dec 2025 £m	**Valuation technique**	**Unobservable input**	**Range (weighted average)**
Private equity, real estate, hedge and infrastructure funds	**162**	166	Net asset value	Net asset value statements provided for a large number of funds including sixteen significant funds (fair value >£5m).	A range of unobservable inputs is not applicable as we have determined that the reported NAV represents fair value at the end of the reporting period.
Other unlisted equity securities	**12**	15	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 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 2026 with a fair value of £(48)m (31 December 2025: £(114)m).

	Fair value				
	30 Jun 2026 £m	31 Dec 2025 £m	**Valuation technique**	**Unobservable input**	**Input used**
Contingent consideration assets and liabilities and other financial instrument liabilities	**(48)**	(114)	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 £40m (31 December 2025: £99m). The liability comprises an earn-out element based on the EBITDA of Tritax, retention of certain elements of the business, and a profit share element based on the net profit of Tritax. In the period ended 30 June 2026, the reduction in the liability reflects the increase in the Group's ownership of Tritax from 60% to c.80% and profit share payments. The valuation methodology, key unobservable inputs and the sensitivity analysis for the remaining contingent consideration as at 30 June 2026 remains materially consistent with that disclosed as at 31 December 2025.	The earn-out valuation used EBITDAs reflecting a probability weighted revenue compound annual growth rate (CAGR) from 31 March 2026 to 31 March 2029 of 14% and a probability weighted cost/income ratio of c57%. 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 2026, the shareholder is directly exposed to movements in the value of all non-unit linked level 3 instruments. Refer Note 11(a)(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, £162m relates to private equity, real estate, hedge and infrastructure funds (31 December 2025: £166m) 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 £16m.

(c) Assets and liabilities not carried at fair value

The following table 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 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
	£m	£m	**£m**	£m
Liabilities				
Subordinated liabilities	**564**	557	**556**	550

The estimated fair values for subordinated liabilities are based on the quoted market offer price. The carrying value of all other financial assets and all other financial liabilities measured at amortised cost approximates their fair value.

18. Contingent liabilities and contingent assets

Legal proceedings, complaints and regulations

The Group, like other financial organisations, is subject to legal proceedings, complaints and regulatory and tax authority discussions and reviews in the normal course of its business. All such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the Group incurring a liability. Where it is concluded that it is more likely than not that a material outflow will be made a provision is established based on management's best estimate of the amount that will be payable.

A subsidiary of the Group, abrdn (Mauritius Holdings) 2006 Limited, is subject to ongoing income tax assessments in India challenging the availability of India-Mauritius tax treaty reliefs claimed in respect of capital gains in its income tax returns for the years ended March 2022 and 2023. The subsidiary has also received information requests for the year ended March 2024 of a similar nature. In 2026, the subsidiary received final assessment orders in respect of the years ended March 2022 and 2023 denying it tax treaty relief for these years and requiring payment by the subsidiary of related tax and interest.

No provision has been recognised in respect of these assessments as the subsidiary has appealed them and has received expert legal advice, taking account of recent Supreme Court of India jurisprudence on relevant treaty benefit availability, that it is entitled to claim the treaty benefits in question. In accordance with local procedural requirements, the subsidiary has paid approximately 20% of the amounts demanded, totalling c.£8m. This amount has been recognised as a receivable as it is expected to be recoverable subject to the outcome of the appeals process. The balance of the amounts assessed is not currently required to be paid while the appeal is ongoing before the tax tribunal.

The assessment orders for the years ended March 2022 and 2023 amount to c.£40m comprising tax and interest, with the possibility that any such potential outflow could rise by between c.£5m and c.£15m if other years, where similar treaty benefits have been claimed by the subsidiary, are successfully challenged by the tax authorities. These amounts exclude potential penalties. Although there remains a risk that the authorities may seek to levy penalties, expert legal advice received by the subsidiary states that no such penalties should legally be imposed on the subsidiary.

The resolution of tax matters of this nature is generally complex and prolonged, and a final outcome is not expected within the next 12 months.

Another Group entity has responded to a request from the liquidators of a legacy fund, managed by a subsidiary of the Group, to indemnify the fund for losses incurred by it. The Group believes that the indemnification request is without legal merit and, should any claim arise, the Group intends to vigorously defend such a claim. In the unlikely event that an economic outflow crystallises, it is currently not practicable to quantify any potential impact.

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

19. Commitments

(a) Unrecognised financial instruments

As at 30 June 2026, the Group has committed to investing an additional £59m (31 December 2025: £52m) into funds in which it holds a co-investment interest.

(b) Capital and other commitments

As at 30 June 2026, the Group has capital commitments other than in relation to financial instruments of £1m (31 December 2025: £nil). These commitments relate to the Group's unit linked investment property.

In addition, the Group has commitments of c.£7m (31 December 2025: c.£33m) in connection with the proposed acquisition of certain intangible assets related to investment management services. Refer Note 21.

20. 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 2025. There were no transactions with related parties during the six months ended 30 June 2026 which had a material effect on the results or financial position of the Group.

21. Events after the reporting period

In July 2026, the Group completed an acquisition of customer contracts for the provision of investment management services for a cost of approximately £7m plus transaction expenses.

In addition, the Group entered into an agreement in connection with the proposed acquisition of certain customer relationships and investment management contracts, subject to the satisfaction of certain conditions. Subject to completion, the Group expects to recognise intangible assets of approximately £11m.

Supplementary information

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. In this section, we have presented reconciliations from these APMs to the most appropriate measure prepared in accordance with IFRS. All APMs should be read together with the 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
Adjusted operating profit APM	
Adjusted operating profit is the Group's key APM, and is reported on a pre-tax basis. Adjusted operating profit includes the results of the Group's three businesses: ii, Adviser and Investments, along with Other business operations and corporate costs. It excludes the Group's adjusted net financing costs and investment return. Adjusted operating profit also excludes the impact of the following items: • Restructuring and corporate transaction expenses. Restructuring includes the impact of major regulatory change. • Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts. • Profit or loss arising on the disposal of a subsidiary, joint venture or equity accounted associate. • Change in fair value of/dividends from significant listed investments. • Share of profit or loss from associates and joint ventures. • Impairment loss/reversal of impairment loss recognised on investments in associates and joint ventures accounted for using the equity method. • Fair value movements in contingent consideration. • Items which are one-off and, due to their size or nature, are not indicative of the long-term operating performance of the Group. Further details are included in Note 2 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.
Net operating revenue APM	
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. 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.	Net operating revenue is a component of adjusted operating profit and provides the basis for reporting of the revenue yield financial ratio. Net operating revenue is also used to calculate the cost/income ratio.
Adjusted operating expenses APM	
Adjusted operating expenses is a component of adjusted operating profit and relates to the day-to-day expenses of managing our business. Adjusted operating expenses excludes restructuring and corporate transaction expenses. Adjusted operating expenses also excludes amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts.	Adjusted operating expenses is a component of adjusted operating profit and is used to calculate the cost/income ratio.
Adjusted profit before tax APM	
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.
Adjusted net financing costs and investment return APM	
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.

Definition	Purpose
Cost/income ratio APM This is an efficiency measure that is calculated as adjusted operating expenses divided by net operating revenue.	This ratio is used by management to assess efficiency and reported to the Board and the 'Chief Operating Decision Maker'.
Net operating revenue yield (bps) APM The net operating revenue yield is calculated as annualised 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 net operating revenue yield as fees charged for this business are primarily from subscriptions and trading transactions.	The 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 earnings per share and adjusted diluted earnings per share are calculated on adjusted profit after tax. On a diluted basis, the weighted average number of ordinary shares in issue is adjusted during the period to assume the conversion of all dilutive potential ordinary shares, such as share options granted to employees. Details on the calculation of adjusted and adjusted diluted earnings per share are set out in Note 7 of the Financial information section.	These ratios are used by management to assess performance and reported to the Board and the '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 the benefit from utilisation of defined benefit pension scheme surplus, and dividends from associates, joint ventures and significant listed investments.	These measures aim to show how adjusted profit contributes to regulatory capital, and therefore provide 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 that can be readily accessed.

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 net operating revenue and adjusted operating expenses. These components provide a meaningful analysis of our adjusted results. The table below provides a reconciliation of adjusted operating profit component measures and relevant IFRS terms.

IFRS term **H1 2026**	**IFRS** **£m**	**Presentation differences** **£m**	**Adjusting items** **£m**	**Adjusted profit** **£m**	**Adjusted profit term**
Net operating revenue	**643**	**–**	**–**	**643**	Net operating revenue
Total administrative and other expenses	**(560)**	**(12)**	**80**	**(492)**	Adjusted operating expenses[1]
	83	**(12)**	**80**	**151**	**Adjusted operating profit**
Total net gains or losses on financial instruments and other income	**193**	**1**	**(144)**	**50**	Adjusted net financing costs and investment return
Finance costs	**(11)**	**11**	**–**	**–**	N/A
Share of profit or loss from associates and joint ventures	**11**	**–**	**(11)**	**–**	N/A
Profit before tax	**276**	**–**	**(75)**	**201**	**Adjusted profit before tax**
Total tax expense	**(29)**	**–**	**(15)**	**(44)**	Tax on adjusted profit
Profit for the period	**247**	**–**	**(90)**	**157**	**Adjusted profit after tax**

1. Adjusted operating expenses includes staff and other related costs of £271m compared with IFRS staff costs and other employee-related costs of £248m. The difference primarily relates to the inclusion of contractor, temporary agency staff and recruitment and training costs of £8m (IFRS basis: reported within other administrative expenses) and gains on funds to hedge deferred bonus awards of £2m (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 £17m (adjusted profit basis: reported within adjusted net financing costs and investment return).

IFRS term H1 2025	IFRS £m	Presentation differences £m	Adjusting items £m	Adjusted profit £m	Adjusted profit term
Net operating revenue	628	–	–	628	Net operating revenue
Total administrative and other expenses	(604)	(15)	116	(503)	Adjusted operating expenses
	24	(15)	116	125	**Adjusted operating profit**
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	–	N/A
Share of profit or loss from associates and joint ventures	8	–	(8)	–	N/A
Profit before tax	271	–	(90)	181	**Adjusted profit before tax**
Total tax expense	(19)	–	(21)	(40)	Tax on adjusted profit
Profit for the period	252	–	(111)	141	**Adjusted profit after tax**

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

1.2. Cost/income ratio

	H1 2026	H1 2025
Adjusted operating expenses (£m)	**(492)**	(503)
Net operating revenue (£m)	**643**	628
Cost/income ratio (%)	**77**	80

1.3. Net operating revenue yield (bps)

	Average AUMA (£bn)		Net operating revenue (£m)		Net operating revenue yield (bps)	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Adviser	**82.1**	75.1	**103**	102	**25.3**	27.4
Institutional & Retail Wealth	**220.3**	208.9	**307**	300	**28.1**	29.0
Insurance Partners	**173.9**	157.9	**55**	61	**6.4**	7.8
Investments	**394.2**	366.8	**362**	361	**18.5**	19.9
Eliminations	**(8.5)**	(7.4)	**N/A**	N/A	**N/A**	N/A
Net operating revenue yield	**467.8**	434.5	**465**	463	**20.1**	21.5
ii[1]			**175**	154		
Other fees (incl performance fees)[2]			**1**	10		
Other			**2**	1		
Net operating revenue			**643**	628		

Analysis of Institutional & Retail Wealth by asset class (excluding other fees)

	Average AUM (£bn)		Net operating revenue (£m)		Net operating revenue yield (bps)	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Equities	**38.3**	39.6	**116**	122	**61.3**	61.9
Fixed income	**40.3**	36.1	**47**	45	**23.4**	25.1
Multi-asset	**22.5**	24.4	**18**	18	**15.8**	14.7
Real assets	**37.0**	36.5	**82**	80	**44.7**	44.9
Alternative investment solutions	**36.8**	27.9	**32**	21	**17.7**	15.0
Quantitative	**25.9**	22.2	**4**	5	**3.4**	4.7
Liquidity	**19.5**	22.2	**8**	9	**8.1**	8.2
Institutional & Retail Wealth	**220.3**	208.9	**307**	300	**28.1**	29.0

1. ii is excluded from the calculation of net operating revenue yield as fees charged for this business are primarily from subscriptions and trading transactions.
2. Other fees relate to Institutional & Retail Wealth and consist of performance fees of £1m (H1 2025: £3m) and development fees of £nil (H1 2025: £6m). These fees are excluded from net operating revenue yield.

1.4. Additional ii information

The table below provides additional detail of ii operational metrics.

ii operational metrics[1]	H1 2026	H1 2025
Total customers at period end	**525k**	461k
Customers holding a SIPP account	**124.7k**	92.4k
Customer cash balances	**£8.6bn**	£7.0bn
AUA per customer	**£205k**	£176k
New customers	**40.8k**	30.0k
Daily average retail trading volumes	**35.7k**	25.2k

1. Excludes the financial planning business. The sale of this business completed on 30 January 2026.

1.5. Net capital generation

The table below provides a reconciliation of 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 2026 £m	H1 2025 £m
Adjusted profit after tax	**157**	141
Less net interest credit relating to the staff pension schemes	**(17)**	(18)
Add utilisation of DB pension scheme surplus to fund DC benefits	**19**	–
Less interest paid on other equity	**(6)**	(6)
Add dividends received from associates, joint ventures and significant listed investments	**29**	28
Adjusted capital generation	**182**	145
Less restructuring and corporate transaction expenses (net of tax)	**(19)**	(34)
Net capital generation	**163**	111

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 2026 £m	H1 2025 £m
Standard Life plc	**29**	28
Dividends received from associates, joint ventures and significant listed investments	**29**	28

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

	H1 2026	H1 2025
Adjusted capital generation (£m)	**182**	145
Interim dividend (£m)	**131**	131
Dividend cover on an adjusted capital generation basis (times)	**1.39**	1.11

1.6. Net diluted capital generation per share

A reconciliation of net capital generation to adjusted profit after tax is included in Section 1.5 above.

	H1 2026	H1 2025
Adjusted capital generation (£m)	**182**	145
Net capital generation (£m)	**163**	111
Weighted average number of diluted ordinary shares outstanding (millions)	**1,832**	1,823
Adjusted diluted capital generation per share (pence)	**9.9**	8.0
Net diluted capital generation per share (pence)	**8.9**	6.1

1.7. Cash and liquid resources

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

	H1 2026 £bn	FY 2025 £bn
Cash and cash equivalents per the condensed consolidated statement of financial position	**1.3**	1.6
Debt securities excluding third party interests[1]	**0.4**	0.3
Other[2]	**(0.1)**	(0.1)
Cash and liquid resources	**1.6**	1.8

1. Excludes £115m (FY 2025: £92m) 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.

2. Investment performance

Definition	Purpose
Investment performance	
Investment performance is a measure of how investments are performing relative to a benchmark, target, or other comparator. The calculation covers funds that aim to outperform or track a benchmark/target, with certain assets excluded where these measures of performance are not appropriate or expected, such as certain private markets and execution-only mandates. Benchmarks and targets differ by fund and are defined in the relevant investment management agreement or prospectus. Market, index and peer-based benchmarks are also used where these are more appropriate comparators for assessing client investment performance over the measurement period. The investment performance data is calculated internally by Aberdeen to give users guidance on how we are delivering positive investment outcomes for our clients. It is not intended for clients or potential clients investing in our products as more specific information and reporting is available for this purpose. Investment performance has been aggregated using a money-weighted average of our assets under management. Calculations for investment performance are made gross of fees except for those funds for which the stated comparator is net of fees. The calculation uses a closing AUM weighting basis and is based on AUM data available as at the relevant reporting date. As at 30 June 2026, 78% 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 45% 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 33% of the AUM.	As an asset management business, this measure demonstrates our ability to generate investment returns for our clients.

	1 year		3 years		5 years	
% of AUM performing	**H1 2026**	FY 2025	**H1 2026**	FY 2025	**H1 2026**	FY 2025
Equities	**65**	41	**44**	28	**27**	22
Fixed income	**88**	92	**94**	93	**93**	94
Multi-asset	**96**	93	**94**	72	**87**	63
Real assets	**59**	66	**73**	65	**67**	63
Alternatives	**99**	100	**100**	100	**100**	100
Quantitative	**96**	96	**100**	99	**100**	100
Liquidity	**100**	100	**100**	100	**100**	100
Total	**88**	84	**86**	80	**77**	73

	H1 2026	FY 2025
% of AUM covered by metric	**78**	76

3. Assets under management and administration and flows

Definition	Purpose
AUMA	
AUMA is a measure of the total assets we manage or administer on behalf of our clients. It includes assets under management (AUM) and assets under administration (AUA). 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.	The amount of funds that we manage or administer directly impacts the level of revenue that we receive.
Net flows	
Net flows represent gross inflows less gross outflows or redemptions. Gross inflows are new funds from clients. Redemptions is the money withdrawn by clients during the period. Cash dividends which are retained on the ii platform are included in net flows for the ii business only. Cash dividends are included in market movements for other parts of the Group including the Investments and Adviser platform businesses. We consider that this different approach is appropriate for the ii business as cash dividend payments which are retained result in additional income for ii, but are largely revenue neutral for the rest of the Group.	The level of net flows that we generate directly impacts the level of revenue that we receive.

3.1. Analysis of AUMA

6 months ended 30 June 2026	Opening AUMA at 1 Jan 2026 £bn	Gross inflows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Corporate actions[4] £bn	Closing AUMA at 30 Jun 2026 £bn
Wealth							
interactive investor	**97.5**	**12.3**	**(5.5)**	**6.8**	**7.0**	**(3.6)**	**107.7**
Adviser[1]	**80.4**	**3.6**	**(4.9)**	**(1.3)**	**5.7**	**–**	**84.8**
Investments							
Institutional & Retail Wealth	**222.7**	**19.5**	**(27.1)**	**(7.6)**	**2.8**	**1.0**	**218.9**
Insurance Partners[2]	**167.7**	**9.4**	**(10.2)**	**(0.8)**	**11.7**	**–**	**178.6**
Investments total	**390.4**	**28.9**	**(37.3)**	**(8.4)**	**14.5**	**1.0**	**397.5**
Eliminations[3]	**(12.3)**	**(1.8)**	**1.7**	**(0.1)**	**(0.7)**	**2.5**	**(10.6)**
Total AUMA	**556.0**	**43.0**	**(46.0)**	**(3.0)**	**26.5**	**(0.1)**	**579.4**

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

1. Includes Platform AUA at 30 June 2026 of £81.1bn (31 December 2025: £77.0bn, 30 June 2025: £72.8bn).
2. Insurance Partners AUM at 30 June 2026 includes £177.5bn (31 December 2025: £166.6bn, 30 June 2025: £157.1bn) relating to Standard Life plc and £1.1bn (31 December 2025: £1.1bn, 30 June 2025: £1.0bn) of other AUM.
3. Eliminations remove the double count reflected in Investments, Adviser and ii.
4. Corporate actions in H1 2026 relate to the sale of the financial planning business (ii and Eliminations) and the acquisition of MFS closed end funds (Institutional & Retail Wealth).
5. Includes financial planning business AUA at 30 June 2025 of £3.7bn (31 December 2025: £3.6bn). The sale of this business completed on 30 January 2026.
6. Corporate actions in H1 2025 relate to the takeover of Tritax EuroBox.

3.2. Quarterly net flows

15 months ended 30 June 2026	3 months to 30 Jun 2026 £bn	3 months to 31 Mar 2026 £bn	3 months to 31 Dec 2025 £bn	3 months to 30 Sep 2025 £bn	3 months to 30 Jun 2025 £bn
Wealth					
interactive investor	**3.8**	3.0	1.4	1.9	2.4
Adviser	**(0.7)**	(0.6)	(0.8)	(0.5)	(0.3)
Investments					
Institutional & Retail Wealth	**(2.2)**	(5.4)	(1.8)	(0.7)	4.5
Insurance Partners	**(0.8)**	–	(1.2)	(1.1)	(2.2)
Investments total	**(3.0)**	(5.4)	(3.0)	(1.8)	2.3
Eliminations	**(0.2)**	0.1	(0.1)	(0.1)	(0.1)
Total net flows	**(0.1)**	(2.9)	(2.5)	(0.5)	4.3

4. Public markets and Alternatives investment capability

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

Analysis of AUM and net operating revenue

	AUM (£bn)		Net operating revenue (£m)	
	H1 2026	H1 2025	**H1 2026**	H1 2025
Equities	**48.9**	51.2	**124**	135
Fixed income (including Liquidity)[1]	**121.7**	122.6	**79**	82
Multi-asset	**23.7**	25.3	**20**	19
Quantitative	**126.2**	100.0	**14**	13
Public markets	**320.5**	299.1	**237**	249
Real assets	**42.0**	39.8	**88**	95
Private credit	**7.1**	7.6	**7**	6
Alternative investment solutions	**27.9**	21.4	**31**	21
Alternatives	**77.0**	68.8	**126**	122
Total Investments	**397.5**	367.9	**363**	371

1. Total liquidity AUM at 30 June 2026 was £33.7bn (30 June 2025: £37.7bn). Total liquidity net operating revenue was £12m (H1 2025: £13m).

5. Institutional & Retail Wealth AUM

Detailed asset class split

6 months ended 30 June 2026	Opening AUM at 1 Jan 2026 £bn	Gross inflows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Corporate actions[1] £bn	Closing AUM at 30 Jun 2026 £bn
Developed markets equities	**9.8**	**0.4**	**(2.3)**	**(1.9)**	**0.5**	**–**	**8.4**
Emerging markets equities	**9.0**	**1.0**	**(2.2)**	**(1.2)**	**2.7**	**–**	**10.5**
Asia Pacific equities	**12.8**	**0.6**	**(4.1)**	**(3.5)**	**1.4**	**–**	**10.7**
Global equities	**8.6**	**0.7**	**(0.9)**	**(0.2)**	**0.6**	**–**	**9.0**
Total equities	**40.2**	**2.7**	**(9.5)**	**(6.8)**	**5.2**	**–**	**38.6**
Developed markets credit	**26.5**	**2.2**	**(2.4)**	**(0.2)**	**0.1**	**1.0**	**27.4**
Developed markets rates	**2.4**	**0.3**	**(0.5)**	**(0.2)**	**(0.2)**	**–**	**2.0**
Emerging markets fixed income	**11.0**	**1.6**	**(1.0)**	**0.6**	**0.4**	**–**	**12.0**
Total fixed income	**39.9**	**4.1**	**(3.9)**	**0.2**	**0.3**	**1.0**	**41.4**
Diversified growth/income	**0.8**	**0.1**	**(0.1)**	**–**	**–**	**–**	**0.8**
MyFolio[2]	**15.7**	**0.9**	**(1.4)**	**(0.5)**	**(1.7)**	**–**	**13.5**
Other multi-asset	**7.6**	**0.5**	**(0.5)**	**–**	**–**	**–**	**7.6**
Total multi-asset	**24.1**	**1.5**	**(2.0)**	**(0.5)**	**(1.7)**	**–**	**21.9**
UK real estate	**16.2**	**0.3**	**(0.3)**	**–**	**(0.7)**	**–**	**15.5**
European real estate	**11.0**	**–**	**–**	**–**	**(0.4)**	**–**	**10.6**
Global real estate	**1.7**	**0.1**	**(0.1)**	**–**	**0.1**	**–**	**1.8**
Real estate multi-manager	**1.3**	**1.4**	**–**	**1.4**	**–**	**–**	**2.7**
Infrastructure equity	**6.8**	**0.3**	**(0.3)**	**–**	**–**	**–**	**6.8**
Total real assets	**37.0**	**2.1**	**(0.7)**	**1.4**	**(1.0)**	**–**	**37.4**
Alternatives and private market solutions	**18.3**	**0.4**	**(0.1)**	**0.3**	**0.8**	**–**	**19.4**
Commodities	**15.8**	**1.8**	**(2.5)**	**(0.7)**	**(1.4)**	**–**	**13.7**
Private credit	**1.8**	**0.1**	**(0.2)**	**(0.1)**	**(0.3)**	**–**	**1.4**
Total alternative investment solutions	**35.9**	**2.3**	**(2.8)**	**(0.5)**	**(0.9)**	**–**	**34.5**
Total quantitative	**25.2**	**4.2**	**(3.6)**	**0.6**	**1.2**	**–**	**27.0**
Total excluding liquidity	**202.3**	**16.9**	**(22.5)**	**(5.6)**	**3.1**	**1.0**	**200.8**
Total liquidity	**20.4**	**2.6**	**(4.6)**	**(2.0)**	**(0.3)**	**–**	**18.1**
Total	**222.7**	**19.5**	**(27.1)**	**(7.6)**	**2.8**	**1.0**	**218.9**

1. Corporate actions in H1 2026 relate to the acquisition of MFS closed end funds.
2. Market and other movements include the transfer of £3.0bn of assets from MyFolio funds in Institutional & Retail Wealth to Insurance Partners.

6 months ended 30 June 2025	Opening AUM at 1 Jan 2025 £bn	Gross inflows £bn	Redemptions £bn	Net flows £bn	Market and other movements £bn	Corporate actions[1] £bn	Closing AUM at 30 Jun 2025 £bn
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
Total equities	43.0	2.3	(6.2)	(3.9)	(0.8)	–	38.3
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
Total fixed income	35.1	6.5	(5.2)	1.3	0.8	–	37.2
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
Total multi-asset	24.7	1.0	(2.3)	(1.3)	0.8	–	24.2
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
Total real assets	37.2	0.3	(0.7)	(0.4)	(0.3)	(1.2)	35.3
Alternatives and private market solutions	18.8	0.2	(0.2)	–	(1.6)	–	17.2
Commodities	7.3	1.4	(0.6)	0.8	1.1	–	9.2
Private credit	1.5	–	(0.1)	(0.1)	0.1	–	1.5
Total alternative investment solutions	27.6	1.6	(0.9)	0.7	(0.4)	–	27.9
Total quantitative	20.3	10.2	(4.8)	5.4	0.7	–	26.4
Total excluding liquidity	187.9	21.9	(20.1)	1.8	0.8	(1.2)	189.3
Total liquidity	22.6	2.2	(3.6)	(1.4)	(0.7)	–	20.5
Total	210.5	24.1	(23.7)	0.4	0.1	(1.2)	209.8

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

6. Investments AUM by geography

	30 June 2026			31 December 2025		
	Institutional & Retail Wealth £bn	**Insurance Partners £bn**	**Total £bn**	Institutional & Retail Wealth £bn	Insurance Partners £bn	Total £bn
UK	**94.3**	**178.6**	**272.9**	98.7	167.7	266.4
Europe, Middle East and Africa (EMEA)	**53.8**	**–**	**53.8**	56.0	–	56.0
Asia Pacific (APAC)	**17.8**	**–**	**17.8**	17.1	–	17.1
Americas	**53.0**	**–**	**53.0**	50.9	–	50.9
Total AUM	**218.9**	**178.6**	**397.5**	222.7	167.7	390.4

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

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Further investor information is available at **www.aberdeenplc.com/hyresults** and **www.aberdeenplc.com/en-gb/investors**.

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 2026 (unless otherwise indicated).

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