



aberdeen

UK pay gap report 2025

Further momentum.
Keeping focused





“We are committed to building a business that attracts brilliant talent; a business where all our people can thrive and belong, learn and develop and do their best work.”

At Aberdeen, our people are our greatest asset. Closing our pay gaps isn't just the right thing to do – it's a commercial imperative. By understanding and addressing our pay gaps, we're building an environment that attracts, develops, and retains the very best talent – fuelling innovation and delivering outstanding results for our clients and our business.

In our 2025 UK Pay Gap Report, we demonstrate continued progress in closing our gender pay gap and maintaining transparency on our ethnicity pay gap. Our progress is real, but our ambition is greater. We remain committed to ensuring our teams have the support and opportunities they need to deliver brilliant outcomes.



Tracey Hahn
Chief People Officer

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1 Our UK gender pay gap

2025 is a story of further progress and a commitment to continued action

2025 gender pay gap **22.7%**

Mean gender pay gap **22.7%**

Median gender pay gap **16.0%**



What do our results show?

Our **Gender pay gap** figures have improved again in 2025 – our mean gap is now **22.7%** (down from 24.2% in 2024) and the median gap **16.0%** (down from 18.0%). This marks the **seventh consecutive year** of narrowing the gap. Since we began reporting in 2019 we've nearly halved the gap through our focus and ongoing commitment, which begins at the top of our business.

What are we doing next?

Representation at senior levels is the critical driver of our gender pay gap. Our results **tell a story of meaningful improvement** but also highlight where challenges persist. We continue to see that the **highest-paying roles are disproportionately held by men**.

Consequently, the pay gap in our top pay quartile – while reduced to **12.8%** from 14.6% – remains the largest contributor to our overall gap. In contrast, pay gaps in the lower three quartiles are all under 2.5%, reflecting much more balanced representation and pay at junior and mid-levels. We are focusing on the pipeline and flow of talent right across our business and into leadership roles. It is our ambition to build, develop and retain the very best talent for Aberdeen, at every level of our organisation.

We're proud that our gender pay gap has a **consistent downward trend** year-on-year – our mean gap fell by **1.5 percentage points** this year alone – outpacing the industry average. At the same time, we acknowledge that we need to maintain this **progress**.

Understanding the figures

What is the gender pay gap?

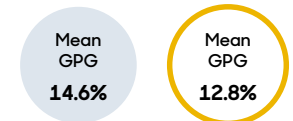
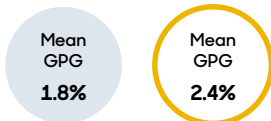
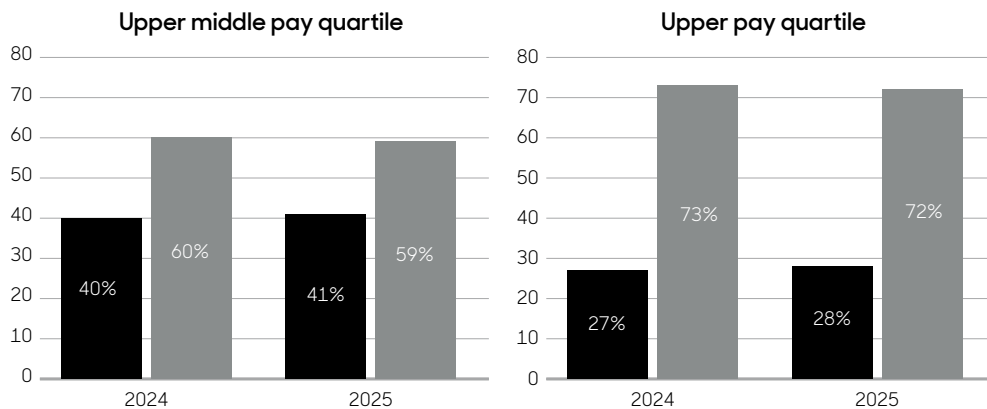
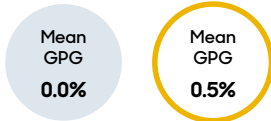
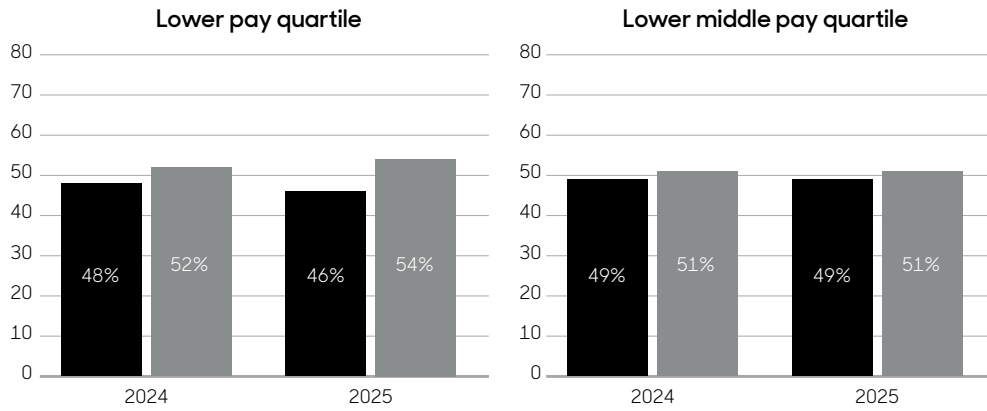
The difference between the average pay of men and women in a company regardless of the job they do. It's not the same as equal pay. The Equal Pay Act in the UK legally requires that men and women working for the same employer must get equal pay for doing 'equal work' (the same, similar, equivalent or of equal value).

A note on language

The gender pay gap measures the difference in pay between men and women, as identified on our Workday HR system. While we talk about 'men' and 'women' through this report, we are taking action to drive meaningful progress towards an overall more inclusive business for all colleagues.



UK gender pay gap: 2024 vs 2025



KEY ■ Women ■ Men



Noel Butwell
CEO Adviser

"It's a privilege to sponsor the Balance network and witness first-hand the passion and commitment our members bring to championing gender balance at Aberdeen. I'm incredibly proud of the work Balance does—not just in raising awareness, but in driving real, practical change across our business. Our pay gap data is a reminder of why this work matters, but it's also a testament to the progress we can achieve when we come together with a shared purpose. The momentum we've created is powerful, and it creates a more resilient business with different perspectives and ideas, which in turn delivers better outcomes for our clients."



Megan Bain
Marketing Manager and
Balance Co-Chair

"I'm incredibly proud to be part of leading the balance network and see the difference we make every day. It's great coming together with a committee of brilliant colleagues and a network of passionate advocates who want to make a difference."

Our work is about championing real change—supporting colleagues, challenging barriers, and helping Aberdeen become a place where everyone can succeed."

UK gender bonus gap

2025 gender bonus gap **58.5%**

Mean gender bonus gap **58.5%**

Median gender bonus gap **29.4%**

On **bonus gaps**, our data is mixed. The **median gender bonus gap** dropped sharply to 29.4% (down 6.9 ppts) – showing improvement in equity of bonus outcomes. However, the **mean bonus gap** rose to **58.5%** (from 53.6%). This uptick was driven by more technical factors in 2025: notably, a higher number of men exercising long-term incentives (share awards) and more women opting to sacrifice bonus into benefits, which increased the gap. We also had **more women receiving a bonus** than last year, a positive sign.

We will continue to monitor bonus gap trends and look at the pipeline of talent into senior, higher-paid roles, and roles in highly specialised investment teams eligible for long-term incentives – an area where we have made progress this year and continue to focus.



Mean gender bonus gap	Median gender bonus gap	Percentage of men receiving bonus	Percentage of women receiving bonus
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">2024 53.6%</div> <div style="text-align: center;">2025 58.5%</div> </div> <p>Gap increased by 4.9 percentage points</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">2024 36.3%</div> <div style="text-align: center;">2025 29.4%</div> </div> <p>Gap decreased by 6.9 percentage points</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">2024 71.3%</div> <div style="text-align: center;">2025 81.0%</div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">2024 59.7%</div> <div style="text-align: center;">2025 70.9%</div> </div>

2 Our UK ethnicity pay gap

This is the second year we have published our ethnicity pay gap.

2025 ethnicity pay gap **13.2%**

Mean ethnicity pay gap

13.2%

Median ethnicity pay gap

11.7%



Our **ethnicity pay gap** (which we reported for the first time last year) is **13.2%** (mean) for 2025, up slightly from 12.4%.

This shows that – on average– people who identify as Black, Asian or Other Minority Ethnic earn 13% less than people who identified themselves as White.

The median ethnicity pay gap fell to **11.7%** (from 15.7% in 2024), indicating improvement at the middle, though the mean increase reflects an increase in data disclosure from our colleagues.

Ethnicity data disclosure rose to **74.9%** of UK colleagues (up from 65.1% last year) – a significant rise that improves the robustness of our reporting and underscores increasing levels of colleagues' trust in our strategy and focus.

We would like to thank all our colleagues who have taken the time to share their data, and many who have shared their stories. This increase in disclosure will help us refine the actions we are taking and drive more sustained change across Aberdeen.

Understanding the figures

What is the ethnicity pay gap?

The difference between the average pay of people of different ethnicities within the same company, regardless of job or career level.



The data behind the report

For the UK pay gap reporting requirements we hold data on 2612 people.

Ethnicity representation	
2024	2025
BAME 324 (14%)	BAME 390 (15%)
White 2,022 (86%)	White 2,222 (85%)



Rushad Abadan
Group General Counsel

"I am proud to have sponsored the Unity network, where colleagues are passionate about creating a workplace where everyone is valued, for many years. The progress we've made on data disclosure and open dialogue is a testament to the trust we're building across our organisation. As we publish our ethnicity pay data for the second year, our focus is on turning insight into action and ensuring that every colleague has the opportunity to develop and succeed at Aberdeen."

"We appreciate the continued transparency in reporting our ethnicity pay gap and the progress made in increasing data disclosure to almost 75%. The rise in participation reflects growing trust and engagement, which is essential for meaningful change. The insights highlight both the complexity of the challenge and the importance of sustained action. As Unity, we remain committed to working with colleagues and leadership to ensure equitable opportunities and representation across Aberdeen."



Rhiannon Miller
Corporate Development Business Support and Unity Co-Chair

Driving Inclusion Beyond the Numbers

We recognise that closing pay gaps is not achieved by data alone – it requires a holistic, cultural approach. That's why in 2024 we **refreshed our DEI strategy** and in 2025 have introduced our new "**Indicators of Inclusion**" to complement traditional representation targets.

These Indicators move us beyond tracking who is in the room, to measuring how inclusive our environment is. We want real and felt **psychological safety** across our business and we're looking at the full picture of our **talent flow** (hiring, promotion, and retention rates) as headline inclusion indicators.

By doing so, we aim to create a more actionable, predictive view of inclusion: are colleagues comfortable to speak up and contribute? Are we seeing career progression? These indicators will help us spot things that we couldn't see before, at a level of granularity for regional & business area specific context. They'll help us predict what future action might be needed, and drive leadership accountability, ensuring inclusion truly underpins our culture.

This shift was driven by our observation that while targets have driven progress, their impact was beginning to plateau. So, we are broadening our focus to inclusion quality, not just diversity quantity. By tracking psychological safety across teams, we empower leaders to create environments where all our talent can thrive, feel included, be able to learn and take risks, to contribute and speak up, and to challenge the status quo. Research shows that this is key for teams to outperform and excel. These indicators will be reviewed regularly by leadership teams and our Board, just like financial KPIs, to drive continuous improvement.

We are **making inclusion measurable** in innovative ways, which we believe will accelerate the closing of pay gaps by addressing root causes (like culture, behaviours and processes) rather than symptoms alone.



3 Our actions and commitments

- **Accelerating Talent Progression:** We know our biggest opportunity is in our talent pipeline. Development of our talent through both internal and external mentoring opportunities has been accelerated in 2025 with the relaunch of our internal mentoring programme and almost 250 signups for phase 1. We will focus on this in 2026 as we build on the success of this first phase. We will also continue our involvement with Moving Ahead's Cross-company mentoring schemes Mission Gender and Mission Include.
- **Improving Data Transparency and Accountability:** Transparency is one of our core cultural Commitments, and we have embraced it in pay gap reporting. 2024 was the **first year we voluntarily published our UK ethnicity pay gap** alongside gender, and we have reinforced that commitment in 2025 by improving data quality. Externally, we have been an active voice in industry efforts to enhance transparency. We formally responded to the UK Government's consultation supporting **mandatory ethnicity pay gap reporting** for all large companies. In our response, we agreed that such transparency is vital for accountability and drives clarity of action across our industry.

Internally, we hold ourselves accountable by regularly reviewing pay gap progress at executive committees and the Board's Nomination & Governance Committee.

- This year internally the launch of our **new dashboard** has brought data to life for business areas beyond the static view of our current talent, and has moved the insights available to our business into trended, actionable, and local opportunities. Moving from centrally updated data sheets, to in-the sheets, to in-the-moment self-service insights to drive moment self-service insights to drive ongoing action.
- **Building an Inclusive Culture:** We have launched several initiatives to ensure Aberdeen is a place where everyone can thrive.
- We continue to **focus on our colleague networks and communities.**



generations
championing intergenerational working



ability
enabling all our colleagues to thrive



armed forces
advocating for Veterans, Reservists,
Cadet Instructors and Military Families



lighthouse
championing allyship for LGBTQ+ people



balance
working together towards gender equality



unity
celebrating the differences
that cultural diversity brings

These important groups not only provide support and belonging but also help surface ideas to improve policies and action.

- We emphasise the power of **storytelling and dialogue:** throughout 2025 we held open forums (with external experts and internal sponsors) to discuss our progress and challenges and continued our 'What you See and the Real me' campaign which is helping open up the conversation and break down barriers.



- **Client and Business Alignment:** As a business, we link our Inclusion ambition to our client focus and commercial goals. Simply put, **we believe closing our pay gaps isn't just the right thing to do - it's a business imperative.** Cognitively diverse teams with psychological safety are proven to deliver better innovation and outcomes.

Looking Ahead

Our key priorities for the next year include: deepening our data (we aim to exceed 80% ethnicity disclosure in 2026 while continuing to increase our understanding of other key data like the neurodiversity, disability or caring responsibilities of our people, bringing us closer to a complete picture), refining and acting on our new Inclusion Indicators, and continuing to invest in talent development. We are rolling out a new strategic investment in all our leaders, a programme with inclusion and high-performance right at its heart - **Unlocking Leadership**.

Perhaps most importantly, we will continue to **listen to our colleagues**. The true measure of an inclusive culture is that colleagues feel confident sharing their voices. Through forums like our Colleague Council and ongoing pulse surveys, we will gather feedback on what's working and where we need to do more.

In conclusion, Aberdeen's 2025 Pay Gap Report reflects **measured progress, transparent self-assessment, and unwavering ambition**. We have reduced gaps and put in place innovative measures to drive further change.

By keeping our focus on sustainable culture change and embedding inclusion into everything we do, we are confident that we will get there.

Thank you to all our colleagues who have contributed - by sharing data, participating in networks, mentoring others, or simply challenging us to be better - **you are the force behind the progress in this report**. Together, we will continue to push forward.



4 Our methodology

How we report

- The methodology follows UK government guidelines, and is prescriptive with minimal room for interpretation.
- The population is based on those employed on the 'snapshot' date (5th April), for each UK entity with 250 employees or more
- Calculation of hourly rates are based on data from the 'snapshot' month and includes:
 - Salary
 - Bonuses and share exercises
 - Allowances
 - Salary sacrifice.
- Elements excluded are:
 - Overtime
 - Arrears or backdated payments
 - Payments in respect of termination/redundancy.
- abrdn Real Estate Operations Limited are included in 2025 for group reporting to increase transparency though the entity remains too small for statutory stand-alone reporting. Tritax continues to be out of scope
- abrdn FPAL were included in Aberdeen group reporting in 2024, and continue to be included in 2025 despite final analysed population being reduced to 244

Roles and responsibilities

Our Board ...

Oversees progress across the group through our Nomination Committee.

Our Executive team ...

Lead our ambition, plan and are accountable for driving action – tracked through scorecard goals and embedded into our culture and commitments.

Our Colleague Experience team ...

Make sure our actions are aligned with the overall ambitions and track and report progress across the business. Along with our Chief People Officer and Colleague Experience Director, the team manages and delivers against our plans and actions.

Our Aberdeen Colleague Council ...

Brings together the voices of our colleagues from around the world, including people from each of our colleague networks. We seek advice and input from the Colleague Council to create the best outcomes for our people and help shape our culture.

Our Colleague Networks ...

Support our colleagues to play a role in shaping our culture. They're global networks, built on shared characteristics and experiences, that are sponsored by our Executive team. They're designed by colleagues, for colleagues.

All Aberdeen people ...

Help us realise our efforts by following our global code of conduct, which describes the principles and standards that we hold ourselves to.

abrdn Holdings Limited		
	Mean	Median
Gender pay gap	14.5%	6.2%
Gender bonus gap	51.2%	10.0%
Pay quartiles	Male	Female
Q1 (Lower)	59.0%	41.0%
Q2 (Lower middle)	53.5%	46.5%
Q3 (Upper middle)	60.1%	39.9%
Q4 (Upper)	65.3%	34.7%
Proportion receiving bonus	85.2%	78.9%

abrdn Investments Limited		
	Mean	Median
Gender pay gap	30.3%	32.5%
Gender bonus gap	64.0%	47.1%
Pay quartiles	Male	Female
Q1 (Lower)	46.0%	54.0%
Q2 (Lower middle)	59.8%	40.2%
Q3 (Upper middle)	70.1%	29.9%
Q4 (Upper)	80.5%	19.5%
Proportion receiving bonus	91.2%	72.2%

Aberdeen Corporate Services Ltd		
	Mean	Median
Gender pay gap	20.2%	10.4%
Gender bonus gap	66.2%	15.0%
Pay quartiles	Male	Female
Q1 (Lower)	53.6%	46.4%
Q2 (Lower middle)	52.5%	47.5%
Q3 (Upper middle)	55.5%	44.5%
Q4 (Upper)	68.4%	31.6%
Proportion receiving bonus	57.7%	48.4%

abrdn Investment Management Limited		
	Mean	Median
Gender pay gap	27.9%	35.3%
Gender bonus gap	38.0%	40.2%
Pay quartiles	Male	Female
Q1 (Lower)	30.3%	69.7%
Q2 (Lower middle)	58.3%	41.7%
Q3 (Upper middle)	68.5%	31.5%
Q4 (Upper)	79.8%	20.2%
Proportion receiving bonus	97.3%	77.4%

abrdn Financial Planning And Advice Ltd		
	Mean	Median
Gender pay gap	36.5%	40.6%
Gender bonus gap	44.5%	38.4%
Pay quartiles	Male	Female
Q1 (Lower)	23.0%	77.0%
Q2 (Lower middle)	36.1%	63.9%
Q3 (Upper middle)	52.5%	47.5%
Q4 (Upper)	75.4%	24.6%
Proportion receiving bonus	73.7%	53.6%

Interactive Investor		
	Mean	Median
Gender pay gap	13.8%	11.9%
Gender bonus gap	58.8%	17.2%
Pay quartiles	Male	Female
Q1 (Lower)	55.5%	44.5%
Q2 (Lower middle)	56.9%	43.1%
Q3 (Upper middle)	62.2%	37.8%
Q4 (Upper)	69.9%	30.1%
Proportion receiving bonus	90.0%	92.4%

Declaration

In accordance with the United Kingdom's Equality Act 2010 (Gender Pay Gap Information) regulations 2017, we confirm that the UK gender pay gap information in this document is accurate.

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Publication: February 2026
Aberdeen Group plc is registered in Scotland (SC286832)
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STA0126049002-001

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