

Building the UK's leading Wealth & Investments group



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

Strategic report

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This Strategic report and financial highlights 2025 for Aberdeen Group plc contains extracts from the Group's Annual report and accounts (ARA) 2025, and is not the Group's statutory accounts. For further information and a fuller understanding of the results and the state of affairs of the Group, please refer to the full ARA 2025 which can be found on our website at www.aberdeenplc.com/annualreport



Certain measures such as adjusted operating profit, adjusted profit before tax, adjusted capital generation and net capital generation, are not defined under International Financial Reporting Standards (IFRS) and are therefore termed alternative performance measures (APMs). APMs should be read together with the Group's consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows, which are presented in the Group financial statements section of the ARA 2025. Further details on APMs are included in Supplementary information in the ARA 2025.

See Supplementary information in the ARA 2025 for details on assets under management and administration (AUMA), net flows and the investment performance calculation. Net flows on the highlights page excludes liquidity flows as these are volatile and lower margin.

The auditor's report on the full accounts for the year ended 31 December 2025 was unqualified, and their statement under section 496 of the Companies Act 2006 (whether the Strategic report and the Directors' report are consistent with the accounts) was unqualified.

Highlights

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

Adjusted operating profit

£264m
 £9m

2024: £255m

Full year dividend per share

14.6p
 —

2024: 14.6p

IFRS profit before tax

£442m
 £191m

2024: £251m

Net flows (excluding liquidity)

£1.7bn outflow
 £4.4bn

2024: £6.1bn outflow

Investment performance¹ (% of AUM performing)

1 year

84%
 7ppts

2024: 77%

3 years

80%
 20ppts

2024: 60%

1. Details about the calculation of investment performance are included in the Supplementary information section of the ARA 2025.

Our business at a glance

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

Wealth platforms

interactive investor (ii)

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

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

FY26 targets

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



[Read more on page 19](#)

Adviser

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

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

FY26 target

Net promoter score
(Average for FY26)
>+40

FY27 target

Net inflows⁴
>£1bn



[Read more on page 24](#)

Specialist asset manager

Investments

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

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

FY26 targets

3-year investment performance
>70%

Adjusted operating profit
c.£100m



[Read more on page 29](#)

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

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

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

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

5. % of AUM performing over 3 years.

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

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



Enabling more people to access the power of investing

[Read more on page 4](#)



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

[Read more on page 5](#)



Investing constructively in real assets

[Read more on page 6](#)



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

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

More on page 22.

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

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

More on page 31.

Enabling more people to access the power of investing



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



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

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

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

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

More at www.aberdeenplc.com/annualreport

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

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

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

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

Investing constructively in real assets



Chairman's statement

Sir Douglas Flint, Chair

Building on stronger foundations

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



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

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

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

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

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

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

Investment environment and trends

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

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

1. Measured in GBP.

Chairman's statement continued

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

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

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

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

Capital strength provides opportunities to reshape our businesses for the future

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

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

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

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

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

Board matters

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

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

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

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

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

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

Chairman's statement continued

Looking forward

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

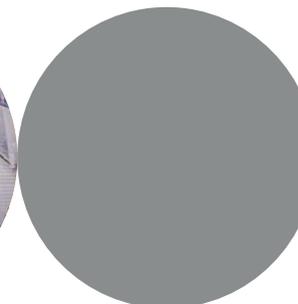
Markets, however, have remained resilient and as an active manager we have the ability to take distinctive positions outside of consensus. There is more interest in investing in non-US markets, which is good for Aberdeen and our distinctive history and expertise in Asian and emerging markets offers clients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

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

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



Sir Douglas Flint
Chair



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

Chief Executive Officer's review

Jason Windsor, Chief Executive Officer

Growing in Wealth, repositioning Investments

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



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

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

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

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

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

Progress on our strategy

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

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

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

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

Chief Executive Officer's review continued

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

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

People and Culture

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

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

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

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

Update on 2026 Group targets

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

Looking beyond 2026

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

Overview of 2025 performance

A very strong performance from interactive investor and a continued focus

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

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

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

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

interactive investor

Another very strong performance as impressive growth trajectory continues.

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

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

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

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

Chief Executive Officer's review continued

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

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

Adviser

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

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

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

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

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

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

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

Investments

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

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

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

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

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

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

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

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

Capital allocation and dividend

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

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

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

Chief Executive Officer's review continued

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

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

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

Sustainability

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

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

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

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

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

Looking ahead

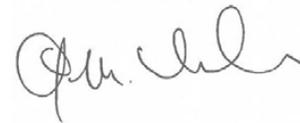
Across our markets there are compelling long-term growth drivers which we are well placed to benefit from including consumers taking increasing responsibility for their own savings and investments, greater demand for personalised solutions, and a growing demand for private markets access. These trends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

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

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

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

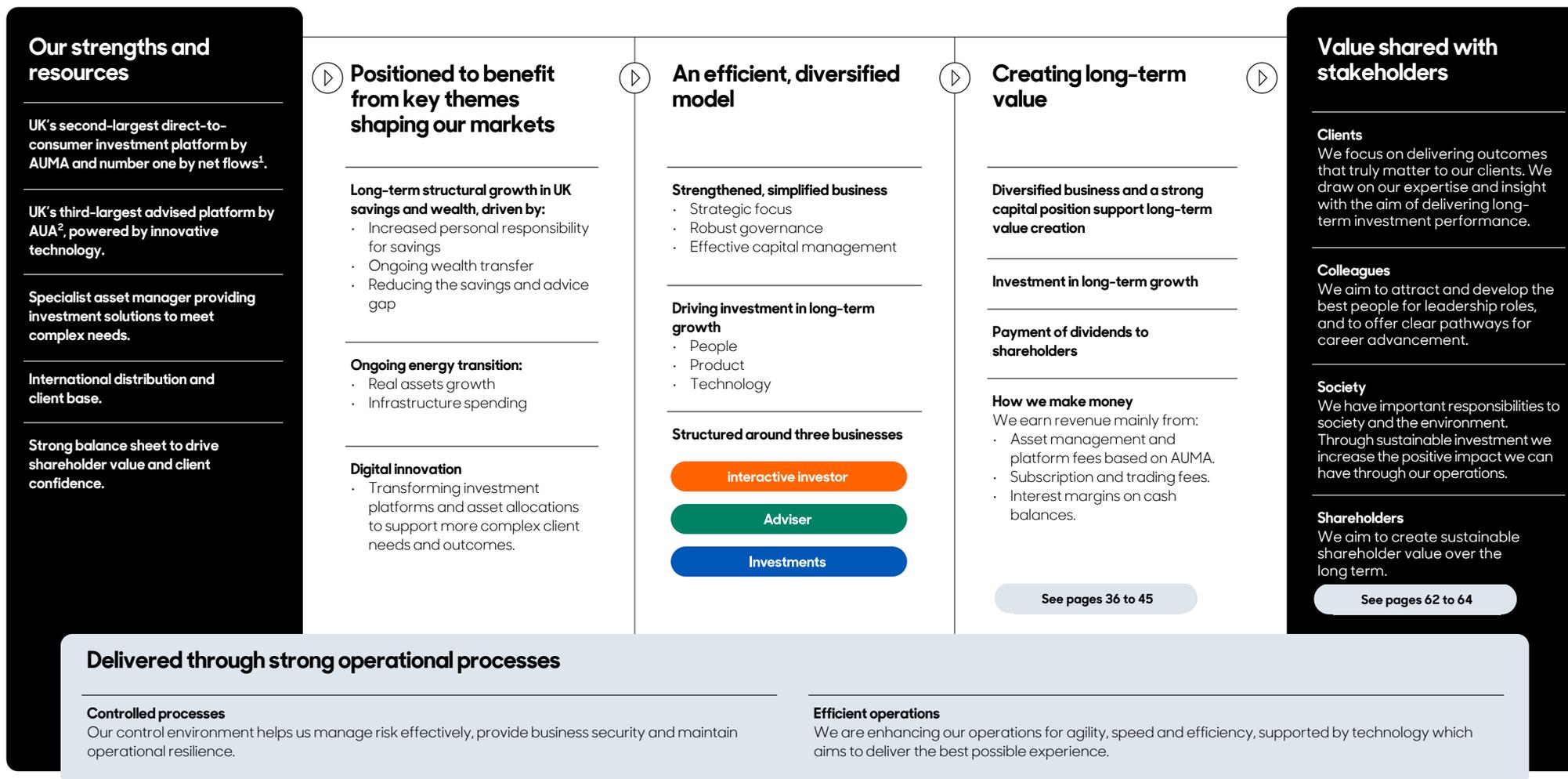
A year into the delivery of our strategy, the business is now leaner and stronger but my team and I are impatient to go further in achieving our true potential.



Jason Windsor
Chief Executive Officer

Our business model

A Wealth & Investments group with strong foundations for growth



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

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

Our strategic priorities

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

Improving client experience



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

Ambitions

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

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

Jason Windsor
Chief Executive Officer



Transforming performance



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

Ambitions

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

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

Richard Wilson
Chief Operating Officer



Strengthening talent and culture



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

Ambitions

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

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

Tracey Hahn
Chief People Officer



Our strategic priorities continued

Progress against our strategic priorities

Improving client experience



Progress

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

ii NPS

+44

2024: +40

Adviser NPS

+45

2024: +34

Investment performance (3 years)

80%

2024: 60%

2026 priorities

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

Transforming performance



Progress

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

Net capital generation

£239m

2024: £238m

Adjusted operating profit

£264m

2024: £255m

ii customer growth

14%

2024: 8%

2026 priorities

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

Strengthening talent and culture



Progress

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

Colleague engagement score

67%

2024: 57%

Female representation at senior leadership

40%

2024: 40%

2026 priorities

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

Performance overview

Delivering improved financial performance in 2025

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

Financial performance summary

£1,276m

Adjusted net operating revenue

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

£1,012m

Adjusted operating expenses

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

£264m

Adjusted operating profit

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

£442m

IFRS profit before tax

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

£1.7bn outflows

Net outflows (excluding liquidity)

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

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

Capital position summary

218%

Total capital coverage

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

£1.8bn

Cash and liquid resources

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

£1.6bn

Additional assets not in capital

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

14.6p

Full year dividend per share

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

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

Our businesses

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

Expanded Managed Products Range

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

[Read more on page 22](#)



Adviser's new SIPP

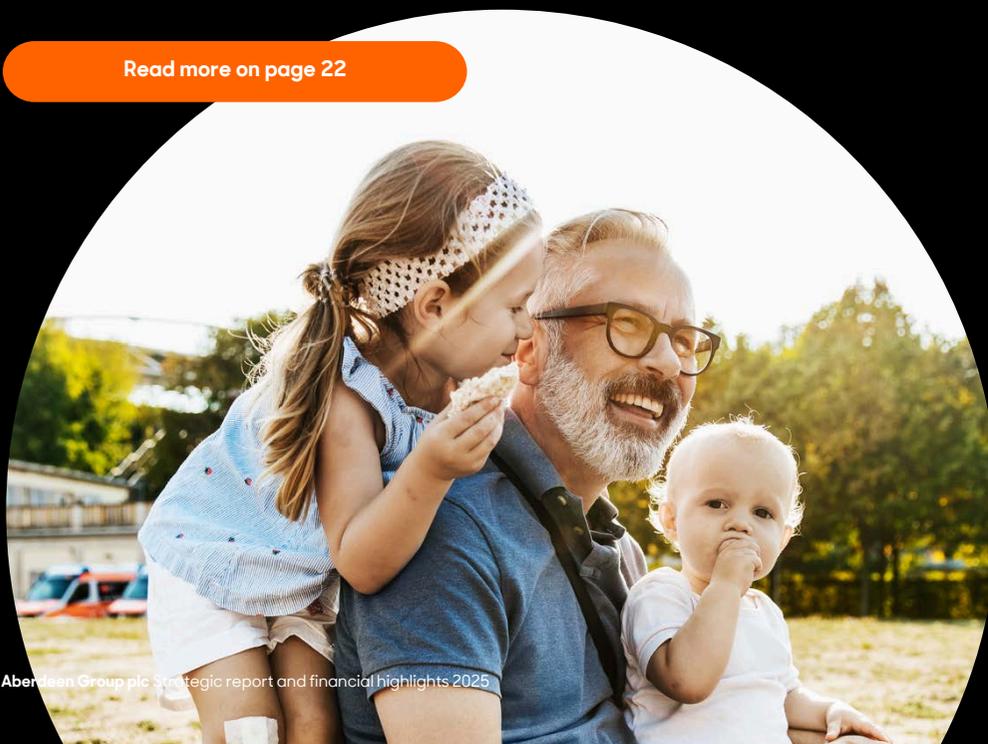
Adviser launched its new SIPP to provide advisers with flexibility, intergenerational planning capabilities and our unique automatic drawdown feature.

[Read more on page 27](#)

New Active ETF launches

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

[Read more on page 32](#)



Our businesses continued

interactive investor

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



Richard Wilson
CEO, interactive investor

Strategic focus

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

Who we are

Our ambition

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

Key capabilities and offerings

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

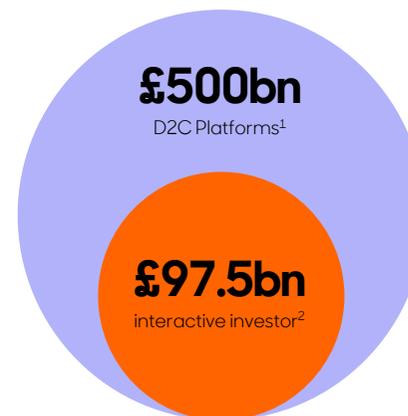
Who we serve

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

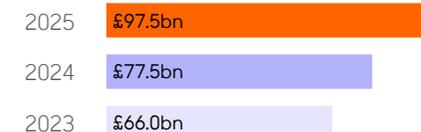
Our priorities

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

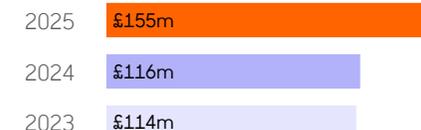
We are building a leading position in the UK savings and wealth market



AUMA



Adjusted operating profit



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

Our businesses continued interactive investor

Key highlights

20%

self-directed retail investment platform market share of AUA¹

500k

total customers

14%

growth in total customers

30%

growth in SIPP customers

c.27k

Daily average retail trades

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

I think, therefore ii

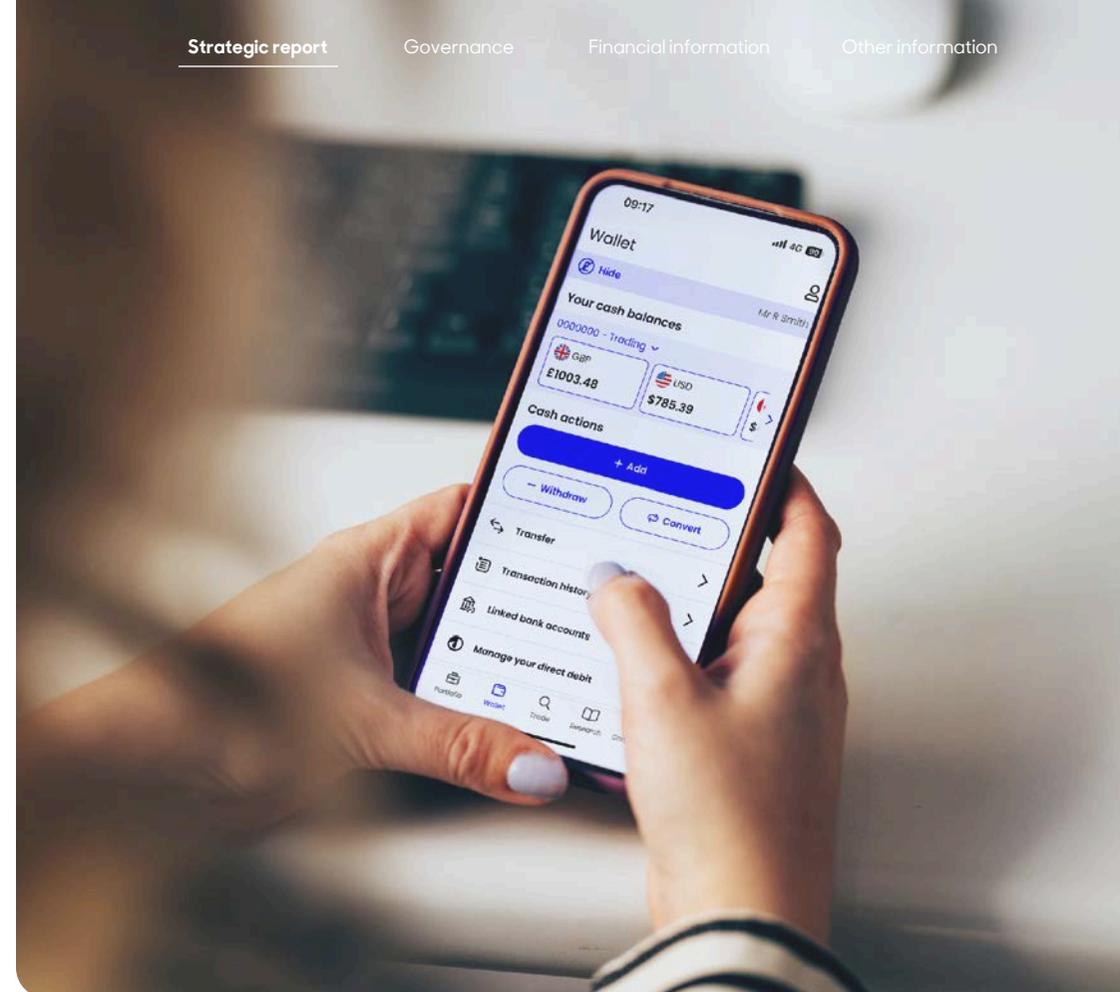
2025 marked 30 years of interactive investor, and over that time our purpose has not changed. ii aims to help people to take confident control of their financial futures.

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

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

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

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



Over 100,000 SIPP customers

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

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

Welcoming customers from Jarvis

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

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

Our businesses continued interactive investor

Our progress in 2025

Making investing accessible

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

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

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

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

Evolution of our advised offering

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

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

A new home in Leeds

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

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

Market recognition

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

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



Investment in brand

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

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

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

Excellent



28K reviews



Our businesses continued interactive investor

Our strategy in action

Building on our differentiated offering

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

Making investing accessible

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

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

Making ISAs simple

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

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

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

Laura, ii customer

NEW PRODUCT

Managed Pensions powered by Aberdeen Investments

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

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

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

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



My pension investments?
Managed by experts.

ii interactive
investor

Our businesses continued interactive investor

MAKING OUR VOICE HEARD

I think, therefore ii

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

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

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

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

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



Looking ahead: Enhancing our proposition

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

New plans and pricing

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

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

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

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

New products

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

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

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

Positive outlook

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

Opportunities for growth

Continued structural growth of UK direct-to-consumer market

Customers taking increased personal responsibility for their savings and investments

Breadth of product offering including new advice solution

Continued investment in brand and growing market awareness

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

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

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

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

Our businesses continued

Adviser

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



Noel Butwell
CEO, Adviser

Strategic focus

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

Who we are

Our ambition

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

Key capabilities and offerings

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

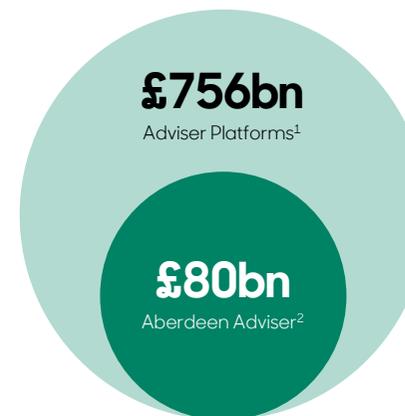
Who we serve

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

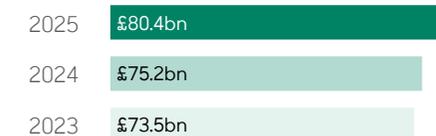
Our priorities

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

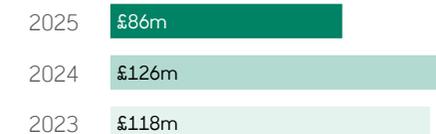
We are building a leading position in the UK Savings and Wealth market



AUMA



Adjusted operating profit



1. Fundscape, Platform Report, Q3 2025.

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

Our businesses continued

Adviser

Key highlights

£80.4bn

AUMA

11%

AUA market share¹

>50%

we have relationships with over half the UK's IFAs

386k

total end customers

+45

average service net promoter score (2024: +34)

+70%

third-party IFA net inflows into Aberdeen MPS²

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

An encouraging year

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

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

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

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

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

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

Meeting our service targets

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

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

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

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

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

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

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



Our businesses continued Adviser

Our progress in 2025

Improving flow trends

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

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

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

Enhancing our proposition

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

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

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

intelliflo partnership

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

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

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

Staying competitive on price

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

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

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

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

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

Market recognition

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

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

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



Our businesses continued

Adviser

Our strategy in action

Enhancing our core product range

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

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

Cutting time, cutting bureaucracy

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

Powered by collaboration

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

Intergenerational planning

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

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

Migration in 2026

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

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

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

Verona Kenny, Chief Distribution Officer

NEW PRODUCT

A SIPP for advisers, by advisers

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

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

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

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

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

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

The new Aberdeen SIPP

Giving you more of what matters.

● More value built in

● More choice for clients

● More time back in your day

 **aberdeen**

Our businesses continued

Adviser

MAKING OUR VOICE HEARD

Taking our new SIPP on the road

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

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

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

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

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

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



Looking ahead: Improving service through integration

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

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

Integration and digitised service

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

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

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

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

Building momentum

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

Opportunities for growth

Intergenerational wealth transfer

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

Growth of UK platform market

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

Savings and advice gap

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

Enhanced proposition including SIPP and MPS

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

Competitive pricing

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

Our businesses continued

Investments

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



Xavier Meyer
CEO, Investments

Strategic focus

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

Who we are

Our ambition

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

Key capabilities and offerings

- Specialist equities
- Public and private credit
- Real assets

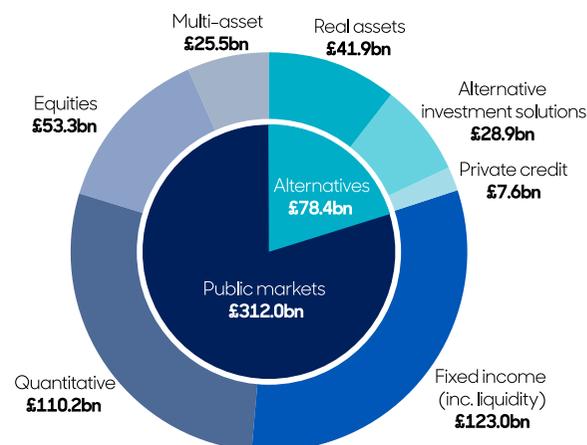
Who we serve

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

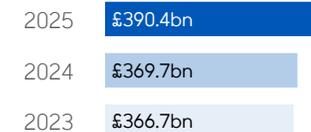
Our priorities

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

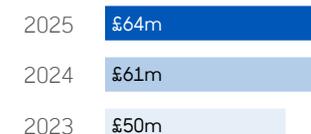
We are a specialist asset manager with a focus on areas where we have both the strength and scale to capitalise on the key themes shaping the market.



AUMA



Adjusted operating profit



Our businesses continued Investments

Key highlights

£39.6bn

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

£0.1bn

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

£143m

total annualised cost savings
achieved through transformation¹

Investment performance² 1 year

84%

(2024: 77%)

3 years

80%

(2024: 60%)

5 years

73%

(2024: 71%)

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

Positioned for growth

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

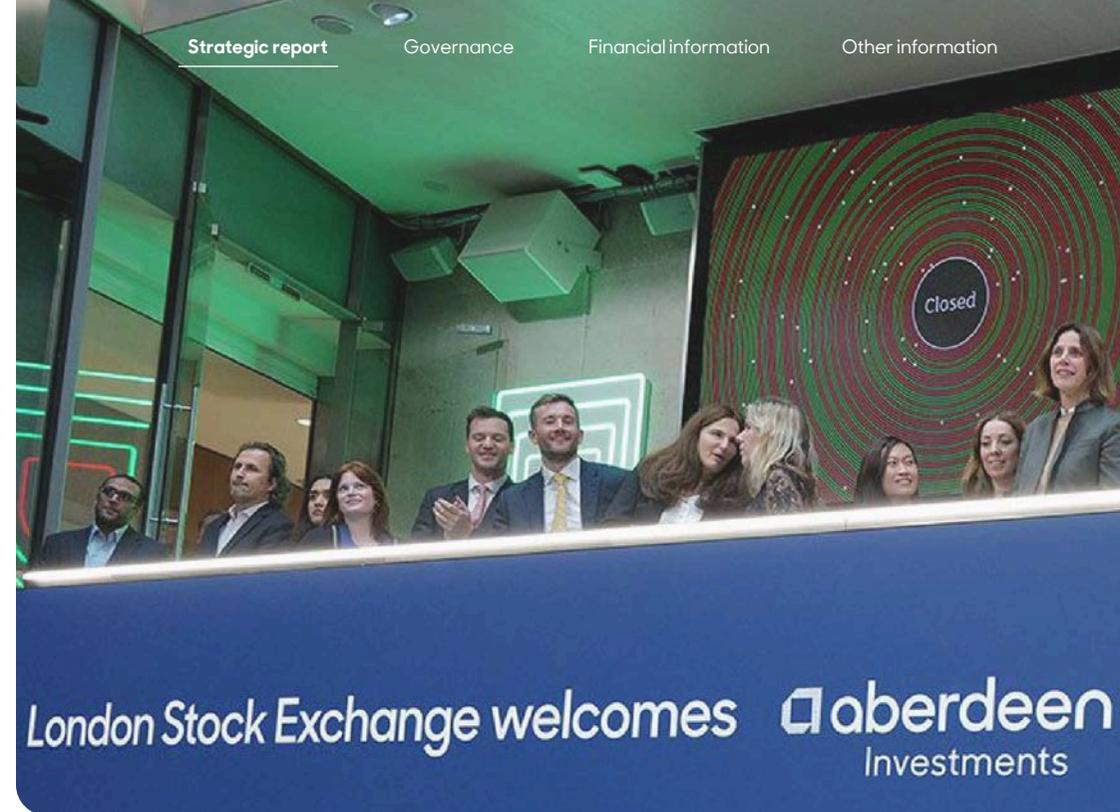
One year on, we have delivered progress against both these goals. Notably, our 3-year investment performance in 2025 was 10 percentage points above its 70% target, while adjusted operating profit is up 5% year-on-year, supported by 55% growth in Institutional & Retail Wealth (I&RW) gross flows, excluding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

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

Market backdrop

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

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



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

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

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

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

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

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

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

Our businesses continued Investments

Our progress in 2025

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

Above target performance

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

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

Improvement in flows

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

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

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

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

Driving operational efficiency

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

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

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

Focusing on specialist capabilities

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

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

Private markets expertise

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

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

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

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

Growing in wholesale

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

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

1. Insurance Partners predominantly relates to Standard Life plc. Details about the composition of Insurance Partners are included in the Supplementary information section of the ARA 2025.

Our businesses continued

Investments

Our strategy in action

Growing in wholesale: Spotlight on ETFs

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

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

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

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

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

New ETF launches in 2025

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

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

Future Funds

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

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

NEW PRODUCT

Tapping the potential of raw materials and supply chains

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

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

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

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

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

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



Our businesses continued Investments

MAKING OUR VOICE HEARD

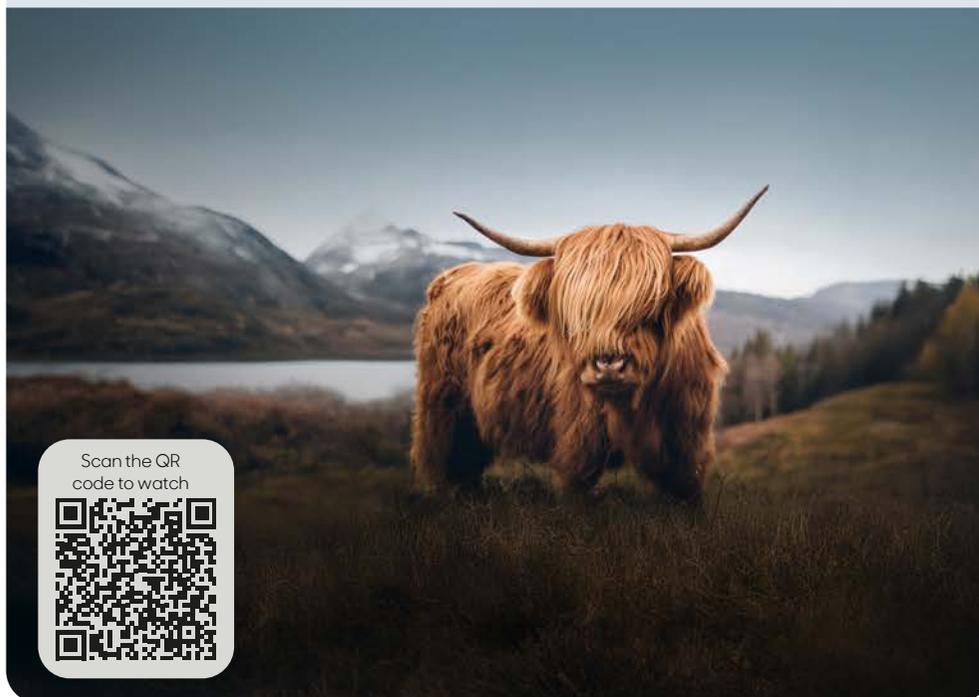
Our spirit is our strength

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

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

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

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



Looking ahead: Leveraging the power of partnerships

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

Focus on insurance

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

Innovating in pensions

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

Positioned for growth

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

Opportunities for growth

Growth in Asia and Emerging Markets

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

Bringing our institutional expertise to the wholesale market

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

Significant structural demand for infrastructure investment

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

Building on our expertise in Sustainable Investing

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

Our key performance indicators

Adjusted net operating revenue*

£1,276m

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

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

Adjusted operating profit*

£264m

2025	£264m
2024	£255m
2023	£249m

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

Adjusted diluted earnings per share*

15.7p

2025	15.7p
2024	15.0p
2023	13.9p

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

IFRS profit/(loss) before tax

£442m

2025	£442m
2024	£251m
2023	£(6)m

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

Adjusted capital generation*

£323m

2025	£323m
2024	£307m
2023	£299m

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

Net capital generation*

£239m

2025	£239m
2024	£238m
2023	£178m

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

Net diluted capital generation per share*

13.1p

2025	13.1p
2024	13.1p
2023	9.2p

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

Full year dividend per share

14.6p

2025	14.6p
2024	14.6p
2023	14.6p

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

* Alternative performance measures

We assess our performance using a variety of performance measures including APMs such as adjusted operating profit, adjusted profit before tax, adjusted capital generation and net capital generation. APMs should be read together with the Group's IFRS financial statements. Further details of all our APMs are included in the Supplementary information section of the ARA 2025.

Our key performance indicators continued

Investment performance

(Percentage of AUM performing over three years)

80%



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

Employee engagement survey

67%



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

Other indicators

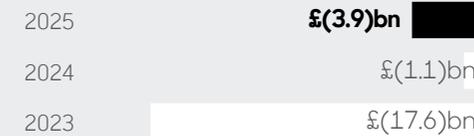
AUMA

£556.0bn



Net flows – Total

£(3.9)bn



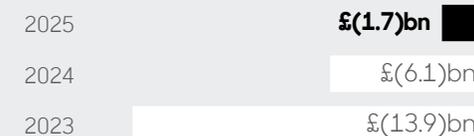
Gross inflows

£82.5bn



Net flows (excluding liquidity)

£(1.7)bn



Chief Financial Officer's overview

Siobhan Boylan, Chief Financial Officer

Focused on efficiency and investing for growth

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



Overview

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

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

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

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

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

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

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

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

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

Chief Financial Officer's overview continued

Financial performance

AUMA increase driven by market movements and ii net inflows

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

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

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

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

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

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

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

Lower revenue reflects equities net outflows and repricing in Adviser

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

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

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

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

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

Expense reductions driven by transformation

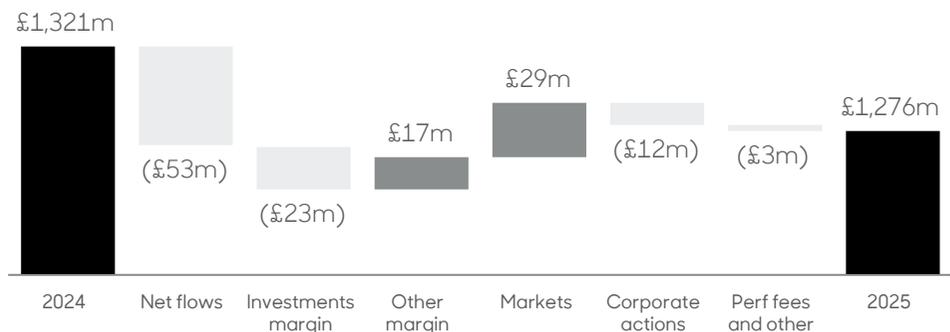
Adjusted operating expenses decreased by 5% to £1,012m (2024: £1,066m). This principally reflects the benefit of £84m of cost savings in 2025 from the transformation programme.

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

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

1. See the Supplementary information section of the ARA 2025 for a reconciliation to IFRS staff and other employee related costs.

Adjusted net operating revenue



Chief Financial Officer's overview continued

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

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

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

Adjusted net financing costs and investment return

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

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

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

Capital

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

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

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

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

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

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

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

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

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

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

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

Outlook

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

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

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

Chief Financial Officer's overview continued

interactive investor

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

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

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

Adjusted net operating revenue

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

average cash margin reflecting the lower interest rate environment.

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

Adjusted operating expenses

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

AUMA

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

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

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

Gross and net flows

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

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

Chief Financial Officer's overview continued

Adviser

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

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

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

Adjusted net operating revenue

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

Adjusted net operating revenue yield

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

Adjusted operating expenses

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

AUMA

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

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

Gross and net flows

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

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

Chief Financial Officer's overview continued

Investments

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

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

Adjusted net operating revenue

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

Adjusted net operating revenue yield

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

Adjusted operating expenses

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

Gross and net flows

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

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

Chief Financial Officer's overview continued

Group performance

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

Adjusted net financing costs and investment return

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

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

Adjusting items

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

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

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

Adjusting items

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

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

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

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

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

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

Other includes a £20m expense for net fair value movements in contingent consideration, primarily relating to Tritax. Other also included a £7m net expense relating to properties which are not being used operationally. See Note 11 of the ARA 2025 for further details of other adjusting items.

See pages 179 and 194 of the ARA 2025 for further details on adjusted operating profit and reconciliation of adjusted operating profit to IFRS profit. Further details on adjusting items are included in the Supplementary information section of the ARA 2025.

Chief Financial Officer's overview continued

Tax policy

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

Tax expense

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

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

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

Total tax contribution

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

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

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

Earnings per share

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

Dividends

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

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

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

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

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

Chief Financial Officer's overview continued

Liquidity and capital

Cash and liquid resources and distributable reserves

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

Further information on cash and liquid resources, and a reconciliation to IFRS cash and cash equivalents, are provided in the Supplementary information section of the ARA 2025.

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

IFRS net cash flows

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

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

IFPR own funds

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

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

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

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

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

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

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

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

Chief Financial Officer's overview continued

Capital generation

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

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

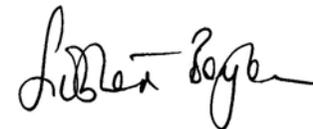
	2025 £m	2024 £m
Adjusted profit after tax	298	284
Less net interest credit relating to the staff pension schemes	(37)	(22)
Add utilisation of DB pension scheme surplus to fund DC benefits	16	–
Less interest paid on other equity	(11)	(11)
Add dividends received from associates, joint ventures and significant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

IFRS net assets

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

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

Note 43 of the Group financial statements in the ARA 2025 includes a reconciliation between IFRS equity and regulatory capital resources, and details of our capital management policies.



Siobhan Boylan
Chief Financial Officer

Sustainability strategy

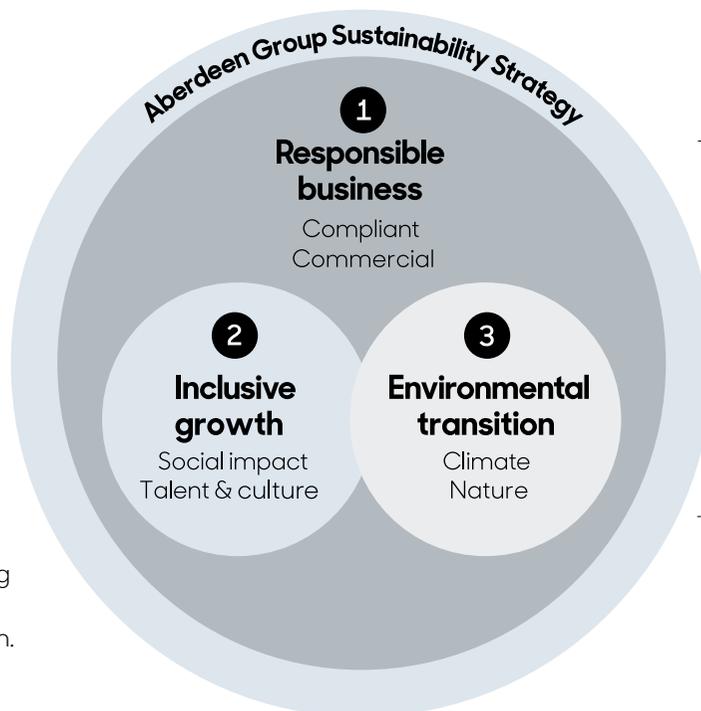
Our focus on sustainability helps us enable clients to be better investors

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

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

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

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



1 Responsible business

Compliant

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

Commercial

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



See page 62

2 Inclusive growth

Social impact

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

Talent & culture

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



See page 48

3 Environmental transition

Climate

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

Nature

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



See page 56

Sustainability governance

Oversight and management of identified risks and opportunities

Roles and accountabilities



Our framework

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



Board and its Committees

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

Read more: www.aberdeenplc.com/annualreport



Executive Directors

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



Executive Leadership Team

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



Group Sustainability Strategy Forum

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



Embedded sustainability expertise

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



Colleague networks

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

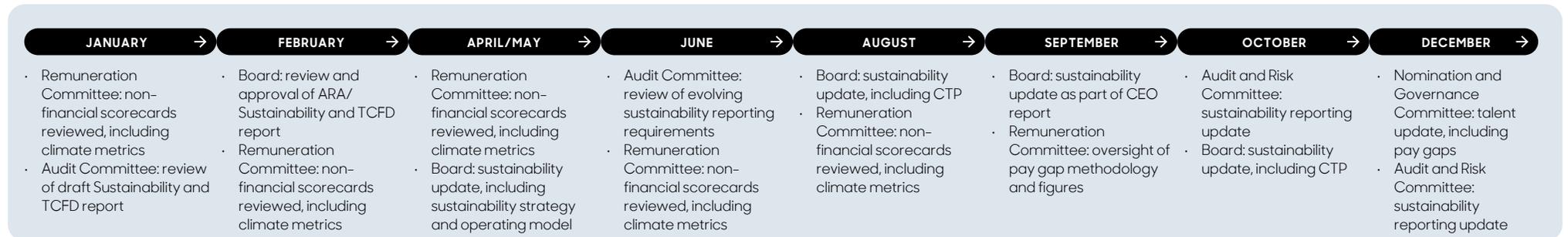


Our people

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

Illustrating Board oversight in 2025

Timeline of engagement:



Inclusive growth

Social impact

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



Kirsty Brownlie

Head of Social Impact Strategy

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



Customers and clients

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

[Read more on page 49](#)



Communities

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

[Read more on page 50](#)



Fair work practices

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

[Read more on page 49](#)



Employees

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

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

Inclusive growth continued

Social impact: accessible offerings and fair work

Supporting our customers, clients and colleagues to achieve financial security

Accessible offerings interactive investor (ii)

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

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

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

Adviser

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

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

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

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

Fair work – our operations

Living Wage and Living Hours

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

Pay standards

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

Third-party workers

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

Living hours accreditation

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

Fair work – Investments

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

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

Inclusive growth continued

Social impact: communities – partnerships

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

Money Ready

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

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

Working Rite

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

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

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

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

78%

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

80%

CASE STUDY

Partnering with suppliers

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

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



Inclusive growth continued

Social impact: colleagues

Connecting our colleagues to causes close to their hearts

Colleague initiatives

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

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

Regional Charity Forums

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

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

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

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

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

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

Volunteering hours completed by global colleagues in 2025

2,567

Total funds raised for charity through colleague fundraising and company matching

£218k

CASE STUDY

Real Estate 5km annual challenge

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

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



Inclusive growth continued

Talent and culture

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



Tracey Hahn
Chief People Officer

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



Read more on page 53

Culture

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



Read more on page 54

Inclusion

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



Read more:
aberdeenplc.com/annualreport

Talent

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

Inclusive growth continued

Inclusion: colleague engagement

A year of meaningful progress

Our 2025 engagement results

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

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

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

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

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

Colleague engagement score

67%

(2024: 57%)

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

79%

(2024: 74%)

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

66%

(2024: 58%)

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

81%

(2024: 78%)

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

57%

(2024: 44%)

Colleague Council

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

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

Setting the direction

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

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

Looking ahead

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

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

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

Inclusive growth continued

Inclusion

Making progress

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

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

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

Our gender and ethnic representation metrics

Board – gender^Δ

44% female

Senior leadership¹ – gender^Δ

40% female

Workforce² – gender^Δ

44% female

Board – ethnicity^Δ

11% ethnic minority

UK senior leadership – ethnicity^Δ

10% ethnic minority

Workforce – ethnicity disclosure

80%

Statement of consistency with the FCA Listing Rules

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

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

Board and executive management gender representation	Number of Board members	Percentage of the Board	Number of senior positions on the Board ²	Number in executive management ⁴	Percentage of executive management
Women	4	44%	1	4	36%
Men	5	56%	3	7	64%

Board and executive management ethnic representation	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	8	89%	4	8	73%
Asian/Asian British	1	11%	–	1	9%
Not specified/prefer not to say	–	–	–	2	18%

Subsidiary Director gender representation ⁵	Number of Subsidiary Directors in 2025	Percentage of Subsidiary Directors in 2025	Number of Subsidiary Directors in 2024	Percentage of Subsidiary Directors in 2024
Women	7 (of 16)	44%	12 (of 27)	44%
Men	9 (of 16)	56%	15 (of 27)	56%

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

1. Senior leadership relates to leaders one and two levels below the CEO and includes the Company Secretary, but excludes administration roles and individuals on garden leave.
2. Global workforce of 4,426 (2024: 4,396) including 1,927 (2024: 1,898) women. 11 colleagues without gender data on our people system are excluded from the headcount data (2024: 24).
3. Current senior positions on the Aberdeen Group plc Board are Chief Executive Officer, Chief Financial Officer, Senior Independent Director, and Chair.
4. Executive management team includes direct reports to the CEO (CEO-1) and excludes administration roles.
5. Directors of the Company's direct subsidiaries as listed in Note 45(a) of the Group financial statements in the ARA 2025 and not otherwise classified above.

Inclusive growth continued

Inclusion: UK pay gap disclosures

Our UK gender and ethnicity pay gaps

UK pay gap reporting

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

Our UK gender pay and bonus gaps

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

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

2025 UK results

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

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

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

Our UK ethnicity pay gap

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

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

2025 UK results

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

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

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

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

Read more:
www.aberdeenplc.com/annualreport

From reporting to action

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

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

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

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

Environmental transition

Environmental transition

Managing risks and realising opportunities

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

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

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

Identifying and assessing environmental risks and opportunities

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

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

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

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

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

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

Identifying environmental opportunities

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

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

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

Investments' approach

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

ii and Adviser's approach

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

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

Read more:
www.aberdeenplc.com/annualreport

Environmental transition continued

Environmental transition

Identified environment-related risks – climate and nature

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

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

Environmental transition continued

Climate scenario analysis: Investments

Understanding climate-related risks and opportunities

Beliefs driving our analysis

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

Our climate building blocks

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

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

Scenario analysis

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

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

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

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

Insights and conclusions

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

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

Application to managed investments

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

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

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

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

Resilience of Aberdeen as a firm

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

Environmental transition continued

Operational emissions disclosure

Delivering against our interim emissions reduction targets

Progress against targets

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

Supply chain emissions

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

Actions and initiatives

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

Reported operational emissions¹

Operational emissions in metric tonnes of CO ₂ (tCO ₂ e) - included in 2025 interim targets	2025	2024	2018	
Scope 1 ^{Δ2}	585	692	2,667	
Scope 2 (location based) ^{Δ3}	1,141	1,469	7,069	
Total Scope 1 and 2 (location based)	1,726	2,161	9,736	
Scope 2 (market based)	285	426	4,376	
Scope 3 - Fuel- and energy-related activities (transmission and distribution losses)	150	168	451	
Scope 3 - Waste from UK operations	4	3	-	
Scope 3 - Business travel	3,853	4,974	22,031	
Scope 3 - Employees working from home	970	1,035	-	
Total Scope 3 operational emissions ^{Δ4}	4,977	6,180	22,482	
Total Scope 1, 2 and 3 operational emissions	6,703	8,341	32,218	
Operational emissions in metric tonnes of CO ₂ (tCO ₂ e) - including new Scope 3 categories reported				
Scope 3 - Purchased goods and services	55,211	-	-	
Scope 3 - Upstream leased assets	949	-	-	
Total Scope 1, 2 and 3 operational emissions	62,863	N/A	N/A	
Operational emissions intensity in metric tonnes of CO ₂ (tCO ₂ e)				
Scope 1 and 2 emissions intensity per full-time employee equivalent (FTE) ⁵	0.39	0.49	1.57	
Reported emissions by location in metric tonnes of CO ₂ (tCO ₂ e)				
Scope 1	UK	562	676	2,629
	Global (ex. UK)	23	16	38
Scope 2 (location based)	UK	711	1,064	4,181
	Global (ex. UK)	430	405	2,888

Energy consumption

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

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

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

Environmental transition continued

Portfolio decarbonisation: Investments

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

Public markets: progress to date

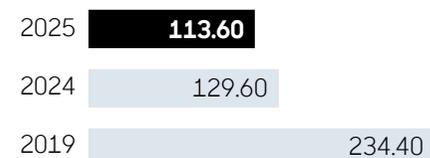
In 2025, we reported a 52% reduction in the carbon intensity of in-scope public market assets versus our 2019 baseline (2024: 45%). In-scope assets include specific funds and mandates within equities, fixed income and active quantitative strategies, with demonstrable decarbonisation achieved across each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

Public market decarbonisation (29% AUMA)

WACI: tCO₂e/\$m Revenue (Scope 1&2)

52% reduction

(2024: 45% reduction)



Real estate: progress to date

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

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

Real estate decarbonisation (3% AUMA)

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

45% reduction

(2024: 34% reduction)



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

Real-world decarbonisation

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

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

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

Enhanced emissions reporting

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

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

Read more:
www.aberdeenplc.com/annualreport

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

8.2

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

2.2

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

109.5

Environmental transition continued

Active ownership and solutions

Catalysing sustainable change through engagement

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

Our approach to stewardship

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

Exercising voting and ownership rights

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

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

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

Our climate engagement programme

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

What insights have we gained from the programme?

Persistent gaps in emissions performance remain

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

Transition is not linear

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

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

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

Read more: www.aberdeenplc.com/annualreport

Responsible business

Responsible business

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

Section 172 (1) statement

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



Responsible business continued

Stakeholder engagement

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

	How do we engage?	Why did we engage?	Related outcomes
Clients	<ul style="list-style-type: none"> Across our business, we regularly engage with clients via direct meetings, perception studies, and attendance at industry conferences. Such engagements help us understand our clients' needs and strategies, including their sustainability objectives. 	<ul style="list-style-type: none"> Listening to feedback is critical, with indicators, such as consistent 'Excellent' ratings from ii customers on Trustpilot, illustrating this in practice. Across Adviser, we know our clients value service. We measure customer satisfaction and speed to answer calls metrics to help us continuously improve the service we provide. Our Investments business has a diverse client base. Independent client survey feedback highlights strong client service and account management. 	<ul style="list-style-type: none"> In 2025, ii enhanced their managed product range with the launch of a Personal Pension, designed with simplicity and lower-confidence investors in mind. See pages 19-23. At Adviser, we reduced administrative burden for client migration and transfers, helping Adviser to reach an average NPS of +45 in 2025. See pages 24-28. Undertook a range of investment performance improvement programmes, with a focus on our key areas of strength, including specialist equities, credit and real assets. See pages 29-33.
Shareholders	<ul style="list-style-type: none"> Our Annual General Meeting (AGM) offers shareholders the opportunity to interact directly with our Chair and Board. We provide the market with quarterly trading updates, responding to investor appetite for more frequent communication. During 2025, we also carried out a comprehensive programme of one-to-one meetings, conferences and roadshows in the US, as well as the UK, with domestic and international investors. 	<ul style="list-style-type: none"> Feedback on our results announcements and quarterly trading updates allow us to better understand the views of our shareholders and the market. The introduction of quarterly trading updates in 2024 has enabled us to obtain this information more regularly. Feedback from our programme of investor meetings reflects a broad range of investor interests. Learn more on page 79 of the ARA 2025. 	<ul style="list-style-type: none"> We aim to provide regular information to shareholders on our trading performance. The introduction of quarterly trading updates in 2024 has supported this outcome, with the more regular communication viewed as helpful in investor feedback. The business aims to encourage an all-employee share ownership. Learn more on page 119 of the ARA 2025.
Suppliers	<ul style="list-style-type: none"> Suppliers are subject to our third party risk framework which applies service-based risk assessment and monitoring, with formal due diligence performed where elevated service risk is identified. Strategic supplier relationships have dedicated relationship managers to support greater oversight and engagement. ESG topics are included within our oversight reviews. 	<ul style="list-style-type: none"> Through due diligence and ongoing monitoring, we are able to assess suppliers against our third party expectations, as outlined in our Global Third-Party Code of Conduct. Many of our suppliers align with our expectations and, in many cases, demonstrate an established understanding of sustainability risks. However, where suppliers do not align, we aim to establish stronger controls to support them and monitor their performance. 	<ul style="list-style-type: none"> In 2025, we strengthened our approach to managing sustainability risks and opportunities across our supply chain. Leveraging established processes, we proactively identify, address, and remediate issues as they arise. We continue to foster collaboration with suppliers to ensure the delivery of high-quality services to our business and clients.
Regulators	<ul style="list-style-type: none"> Aberdeen retains membership of various industry groups and forums, which supports the development of a collective sector view. We proactively respond to government, parliament and regulatory consultations and inquiries relevant to our businesses and stakeholders. 	<ul style="list-style-type: none"> We contributed to the development of the Targeted Support regime which has emerged from the Advice Guidance Boundary Review. Helping to shape the new product information framework for the Consumer Composite Investments regime. 	<ul style="list-style-type: none"> Ongoing engagement with UK Government on policy issues relevant to Aberdeen and our stakeholders. Participation in government/industry forums including the British Infrastructure Taskforce (chaired by the Chancellor) and the Financial Services Growth and Advisory Board (chaired by the First Minister of Scotland).

Responsible business continued

Stakeholder engagement

	How do we engage?	Why do we engage?	Related outcomes
Communities	<ul style="list-style-type: none"> We conduct research and publish insights relating to topics such as financial inclusion, savings and retirement, and the low-carbon transition. In 2025, the Aberdeen Group Charitable Foundation (now part of the Aberdeen Group Charitable Trust) directed our community impact strategy, with a focus on tomorrow's generation. Our colleagues volunteer and fundraise for a variety of charitable causes. We provide three paid volunteering days to Aberdeen colleagues to enable this. 	<ul style="list-style-type: none"> Insights, such as ii's 'Great British Retirement Survey' suggests that there are significant gaps in pension education and engagement across the UK, with most people feeling unprepared for retirement. Our colleagues have primarily chosen to volunteer for social welfare charities, supporting those in need or facing hardship, or environmental charities. 	<ul style="list-style-type: none"> ii's platform can make pensions more accessible and cost-effective to a broader range of investors, including the new managed portfolios within its pension offering. £2.2m contributed to charitable causes in 2025. Colleagues spent 2,567 hours volunteering during 2025. We have committed to multi-year partnerships with Money Ready and Working Rite, which are delivering financial education and employability programmes designed to support financial inclusion for young people.
Colleagues	<ul style="list-style-type: none"> Our annual colleague engagement survey (page 53). Pulse surveys throughout the year, checking in with colleagues. Reinvigorated regular townhalls and informal coffee sessions to provide candid Q&A opportunities with our ELT. Our Colleague Council brought together all aspects of colleague voice, including representation from each colleague network, region and area of the business. 	<ul style="list-style-type: none"> Focused leadership engagement activity and visible, approachable, leadership style helps to drive increased scores in motivation and confidence. Our Board Employee Engagement programme includes a number of opportunities throughout the year for employees to engage with our designated NED for employee engagement. 	<ul style="list-style-type: none"> Through strengthened engagement and clear leadership, 81% of our colleagues now feel they know how their work contributes to delivering Aberdeen's strategy. Refined approach to stating our desired culture and measuring our progress towards that, through our new Culture Dashboard. Introduction of our new Career Development Hub, supporting colleagues to develop role-enhancing skills and expertise, explore lateral moves or new opportunities, and build leadership capabilities.

2025 Board Employee Engagement Highlights

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

2025: a year of engagement

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

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

More detail in relation to the programme can be found on page 80 of the ARA 2025.

Colleague feedback

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

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

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

Responsible business continued

Non-financial disclosure

Non-financial and sustainability information statement

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

The disclosure in this report is designed to be consistent with the 1.1 recommendations of the TCFD framework, with more details included in our Sustainability report.

Limitations and exclusions

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

Summary of non-financial disclosure

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

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

Responsible business continued

Non-financial information

Non-financial and sustainability information statement

	Climate and environment	Employees	Social matters	Human rights	Anti-bribery and anti-corruption
Our focus	Our continued focus is on managing our climate-related risks and opportunities, which is presently the most significant environmental matter for our business. Our sustainability strategy, progress against which was discussed by the Board in 2025, includes a focus on environmental transition, as we look to now place strategic emphasis on matters beyond climate, both as investors and in our business.	Our objective is to build a business that attracts brilliant talent; where all our people can thrive, belong, and can learn, develop and do their best work.	Our sustainability strategy, discussed by the Board in 2025, includes a focus on inclusive growth. This is a strategic objective as we look to enable financial inclusion and education via our products and services, external partnerships, and industry campaign initiatives.	Our approach to human rights is to work across our operations, investments, and supply chain to support safe and secure work, and mitigate related risks. This is a focus for our active engagement approach, and we increasingly provide transparency on our supply chain activities. Our Modern Slavery Statement can be found at www.aberdeenplc.com/annualreport	Our business is conducted fairly, honestly, and with integrity. We do not take part in acts of corruption, or pay or receive bribes, whether directly or indirectly. We have clear expectations outlined in our global code of conduct, and policies and procedures embedded across Aberdeen.
Policies and due diligence	<ul style="list-style-type: none"> Operational environment policy Listed company voting principles Sustainability report 	<ul style="list-style-type: none"> Global Diversity, Equity and Inclusion policy Global code of conduct 	<ul style="list-style-type: none"> Client and customer policy Charitable giving strategy 	<ul style="list-style-type: none"> Global code of conduct Third-party code of conduct Modern slavery statement Privacy and data protection Human rights statement 	<ul style="list-style-type: none"> Anti-Financial Crime policy Anti-Bribery and Corruption policy Global code of conduct
Policy outcomes	<ul style="list-style-type: none"> Climate targets applicable to our operations and investments Active engagement approaches and climate tools to support our investment processes 	<ul style="list-style-type: none"> Annual colleague engagement survey Inclusive recruitment and development programmes Colleague Council 	<ul style="list-style-type: none"> Industry campaigns on financial education Charitable partnerships with Money Ready and Working Rite 	<ul style="list-style-type: none"> Human rights and labour are focus areas for active ownership Increased transparency on our supply chain 	<ul style="list-style-type: none"> Applicable controls embedded within operating procedures
Related risks	<ul style="list-style-type: none"> Disclosure on page 57 	<ul style="list-style-type: none"> Noted amongst principal risks and uncertainties 	<ul style="list-style-type: none"> Lack of financial inclusion for our key stakeholders 	<ul style="list-style-type: none"> Unsafe and insecure work in our value chain Lack of data protection and security Risks to vulnerable customers 	<ul style="list-style-type: none"> Noted amongst principal risks and uncertainties
Risk management	<ul style="list-style-type: none"> Sustainability professionals and governance structure Tools in place to support climate-related risk management 	<ul style="list-style-type: none"> Listening to and responding to colleague feedback Developing our career proposition Strategic focus on talent and culture 	<ul style="list-style-type: none"> Inclusive growth is a strategic sustainability focus area 	<ul style="list-style-type: none"> Investment tools and processes Supplier risk assessments Data protection procedures 	<ul style="list-style-type: none"> Required training for all colleagues Controls to prevent and detect instances of bribery and corruption
Non-financial KPIs	<ul style="list-style-type: none"> Greenhouse gas emissions metrics Climate-related voting and engagement 	<ul style="list-style-type: none"> Employee engagement score Indicators of Inclusion 	<ul style="list-style-type: none"> Client and customer satisfaction Impact reporting from charity partnerships 	<ul style="list-style-type: none"> Third-party risk assessments Data incidents and breaches Related voting engagement activities 	<ul style="list-style-type: none"> Completion rates of staff training Gifts and entertainment incidents and breaches

Pages 56-61

Pages 52-53

Pages 48-51

Page 63

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Risk management

Managing risk for better outcomes

Our approach to risk management

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

ERMF

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

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

Our risk management process then comprises:

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

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

Enterprise Risk Management Framework



Enhancements in 2025

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

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

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

Business risk environment

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

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

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

Risk management continued

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

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

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

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

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

Evolving and emerging risks

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

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

We remain vigilant to risks that may crystallise over different horizons and impact our strategy, operations or clients.

These span geopolitical, economic, societal, technological, legal, regulatory and environmental domains. Notable risks and opportunities include:

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

Sustainability risks

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

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

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

Risk management continued

Principal risks and uncertainties

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

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

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

Risk to our business	How we manage this risk
<p>Strategic risk</p> <ul style="list-style-type: none"> These are risks that could prevent us from achieving our strategic aims and successfully delivering our business plans. These could include failing to meet client expectations, poor strategic decision-making or failure to adapt. A key external risk which could impact on the achievement of the strategy relates to geopolitical and macroeconomic developments. 	<p>We continue to simplify our business model by transforming our operating model and the diversification of the revenue base. This includes the disposal of non-core activities.</p> <p>Informed by our analysis of the key market segments in which we operate, we explore specific acquisition possibilities with a view to strengthening our capabilities.</p> <p>We maintain focus on geopolitical and macroeconomic developments to understand and manage implications.</p>
<p>Financial risk</p> <ul style="list-style-type: none"> This is the risk of having insufficient financial resources, suffering losses from adverse markets or the failure or default of counterparties. It is impacted by our flows experience, global market conditions and the fees we charge on investment mandates, platforms and wealth management services. 	<p>Our business planning is focused on generating sustainable capital growth.</p> <p>Risks to that plan are informed by projections of our financial resources under a range of stress scenarios that help us calibrate buffers that ensure financial resilience at Group and subsidiary level.</p> <p>Our Group Capital and Dividend Policy ensures that we optimise our holding of financial resources across the Group having regard, inter alia, for regulatory requirements that apply at Group and subsidiary level.</p>
<p>Conduct risk</p> <ul style="list-style-type: none"> Our mission is 'to help clients and customers to be better investors'. There is a risk that this is not achieved through operational activities or through the implementation of change programmes. This could result in the business failing to meet clients' expectations regarding investment performance and good service delivery. 	<p>Our Group is organised to ensure clear focus on our clients and customers in interactive investor, Adviser and Investments. This translates into our client-first culture and the focus of our operational and change plans.</p> <p>Our ERMF supports the management of conduct risk and is aligned with the FCA's Consumer Duty requirement, and we have a clear Global Code of Conduct which colleagues are required to follow with clear expectations around conduct goals and responsibilities.</p>

Risk management continued

Risk to our business	How we manage this risk
<p>Regulatory and legal risk</p> <ul style="list-style-type: none"> High volumes of regulatory change can create interpretation and implementation risks. Divergences between different regulators can create operational complexities. Compliance failures can lead to poor customer and client outcomes, sanctions, reputation damage and income loss. As we engage with a wide number of external parties, we have to be vigilant to the risk that these parties are connected with criminal behaviour, or subject to sanctions by national or global authorities. 	<p>Our relationships with regulators are based on trust and transparency while our compliance and legal teams support senior managers across our business.</p> <p>Our three lines of defence model supports the embedding of compliance expectations across the business and oversight with these expectations.</p> <p>We have established compliance advisory, monitoring and testing activity across the Group.</p> <p>We actively monitor developments and engage with our regulators and industry groups so that we respond effectively to new regulatory policy initiatives.</p>
<p>Process execution</p> <ul style="list-style-type: none"> This is the risk that processes, systems or external events could produce operational errors that impact client, customer or shareholder outcomes. We are vigilant to the risk that our Transformation programme and other change initiatives could adversely impact our key business outcomes. 	<p>We instil a culture of 'getting things right first time' so as to minimise the cost of 'failure demand'.</p> <p>We have established processes for reporting and managing incidents, risk events and issues.</p> <p>We monitor underlying causes of error to identify areas for action, promoting a culture of accountability and continuously improving how we address issues. We dealt with incidents using established incident management processes.</p> <p>We have established processes for managing change including the implementation of our Transformation programme so that risks are assessed and managed.</p>
<p>People</p> <ul style="list-style-type: none"> Our people are our greatest asset and the engagement and stability of our workforce is critical to the delivery of our key business outcomes. Attrition in key teams can be disruptive and costly. 	<p>Through our ongoing management activities and periodic staff surveys, we maintain a close focus on employee engagement, morale and attrition levels.</p> <p>We look to ensure that Aberdeen provides competitive compensation and benefits in the labour markets where we have operations.</p> <p>We use targeted approaches to support retention and recruitment for our key business functions.</p>

Risk management continued

Risk to our business	How we manage this risk
<p>Technology security and resilience</p> <ul style="list-style-type: none"> • The technology environment is at risk from a wide range of potential threats to the business including internal failure, external intrusion, supplier failure and weather events. These risks continue to evolve and we need to adapt accordingly. • There is also the strategic risk that our technology may fail to keep pace with business needs or competitive pressures. • There is also an opportunity to leverage investment in technology and digital security to enhance operational resilience, better manage evolving threats, and ensure technology capabilities continue to support business needs. 	<p>We have an ongoing programme to invest in and enhance our IT infrastructure controls. We benchmark our IT systems environment to identify areas for improvement and further investment.</p> <p>We maintain heightened vigilance for cyber intrusion, with dedicated teams monitoring and managing cyber security risks. We carry out regular testing on penetration and crisis management.</p> <p>Mindful of internal (business) changes and the evolution of the external threat landscape, we continue to strengthen our operational resilience and cyber defences. Crisis management and contingency planning processes are regularly reviewed and tested. In 2025, we implemented changes related to the UK Operational Resilience Regulations and the EU Digital Operational Resilience Act.</p>
<p>Third party</p> <ul style="list-style-type: none"> • We rely on third parties to deliver key business activities and services and are exposed to a variety of delivery, operational, regulatory and reputational risks as a result. 	<p>Our Third Party Risk Management framework is well established.</p> <p>We have clear processes for the oversight, monitoring and management of third party relationships, especially our strategic suppliers.</p>
<p>Sustainability</p> <ul style="list-style-type: none"> • Sustainability risk covers, but is not limited to, environmental, social and governance risks, which can lead to material impacts by and for our business, clients, customers, suppliers and communities. • Disclosure-based regulatory frameworks are currently not interoperable globally, which increases the risk of non-compliance across our jurisdictions. • We seek external assurance and guidance to ensure we are avoiding any risk of greenwashing throughout our communications, disclosures and reports. • The politicisation of the sustainability agenda can add complexity to our business operations. 	<p>We have a sustainability strategy in place to ensure we are transitioning as a business.</p> <p>We measure and manage our most material corporate environmental impacts including our carbon footprint.</p> <p>We have well established investment processes to ensure that we run investment portfolios in line with our client mandates.</p> <p>We carefully monitor the content of our corporate and client disclosures.</p> <p>We engage with policymakers, clients, customers, suppliers, our people and our communities to ensure we understand their expectations, gather data and continue to stay compliant and consistent in our approach.</p>

Viability statement

Viability statement

Longer-term prospects

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

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

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

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

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

Assessment of prospects

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

Viability

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

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

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

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

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

Based on business planning projections, there is no expectation that the Group will need to draw down on its £400m revolving credit facility described on page 141 of the ARA 2025. The Group has USD750m of debt maturing in June 2028. The business plan assumes that the Group will continue to have access to debt markets to manage any refinancing required.

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

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

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

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

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

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

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

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

Viability statement continued

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

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

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

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

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

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

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

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

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

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

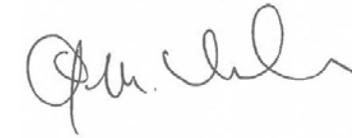
In addition to reinforcing our ability to protect customers and clients, maintain market integrity, and respond effectively to emerging threats, these activities help reduce the risk of non-viability.

Assessment of viability

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

Strategic report approval

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



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

Board of Directors

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

Key to Board committees

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



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

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



Sir Douglas Flint CBE

Chair

Appointed: November 2018

Age: 70

Nationality: British

Shares: 200,000

Committees: NG

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

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

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



Jason Windsor

Chief Executive Officer

Appointed: October 2023

Age: 53

Nationality: British

Shares: 570,841

Committees: N/A

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

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



Siobhan Boylan

Chief Financial Officer

Appointed: July 2025

Age: 56

Nationality: British

Shares: 76,305

Committees: N/A

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

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



Jonathan Asquith

Non-Executive Director and Senior Independent Director

Appointed: September 2019

Age: 69

Nationality: British

Shares: 205,864

Committees: AR NG R

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

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

Board of Directors continued

**Vivek Ahuja**

Non-Executive Director

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

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

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

**Katie Bickerstaffe**

Non-Executive Director

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

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

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

**John Devine**

Non-Executive Director

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

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

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

**Hannah Grove**

Non-Executive Director

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

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

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

**Cathleen Raffaeli**

Non-Executive Director

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

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

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

Remuneration

Summary Directors' remuneration report



Approval

The Directors' remuneration report was approved by the Board and signed on its behalf by:

Jonathan Asquith

Chair of the Remuneration Committee

2 March 2026

Remuneration Committee Chair's statement

This summary report sets out what the Directors of Aberdeen were paid in 2025 together with an explanation of how the Remuneration Committee reached its recommendations.

Also set out are the proposed updates to our Directors' Remuneration Policy (Policy) and its implementation from 2026. Where tables and charts in this report have been audited by KPMG LLP, we have marked them as 'audited' for clarity. This is a summary of the Directors' remuneration report. The full report is included on pages 105 to 138 of the ARA 2025.

Dear shareholder

On behalf of the Board, I am pleased to present this summary of the Directors' remuneration report for the year ended 31 December 2025 and the updated Policy to commence in 2026, if approved by shareholders at our 2026 AGM.

Introduction

At the 2025 AGM, our directors' remuneration report for 2024 received a 96% vote in favour. I would like to thank all shareholders for your continued support and constructive dialogue on remuneration matters.

As you will be aware, our Policy is due for renewal at the 2026 AGM. This has given the Remuneration Committee an opportunity to review the current Policy to ensure that it remains fit for purpose for our strategy and reflects the evolving executive remuneration landscape.

We concluded collectively that the Policy has worked well to date in achieving an appropriate alignment between the interests of shareholders, executive management and other stakeholders in the Group. Reflecting this and our conviction that (absent major changes in context or strategy) remuneration policies benefit from continuity throughout the business cycle, the updates to our Policy focus on making only targeted adjustments where we believe they will enhance alignment with

shareholder interests and management motivation. Further details on the adjustments are set out on pages 79 to 80.

The Committee reflected on the performance of the Group's three businesses over the year. It delivered another year of strong customer growth, enhanced propositions and improved brand engagement, reinforcing its position as a leading direct investing platform. Adviser saw meaningful progress in service experience and operational delivery (including the new Aberdeen SIPP), with improved client outcomes and more stable flows as repricing and service enhancements took effect. Investments achieved stronger investment performance, better momentum in gross flows and more disciplined cost control with the continued repositioning of the business.

Taken together, these developments underscored the broader progress made across the Group, supported by improved colleague engagement. In considering the executive Directors' annual bonus outcomes, the Remuneration Committee concluded that their scorecards appropriately reflected both the improvement in the financial performance of the Group and leadership's contribution to advancing progress across our businesses.

Remuneration continued

New Chief Financial Officer's remuneration

We welcomed Siobhan Boylan to the Board and the executive team on her appointment as Chief Financial Officer on 21 July 2025. See page 74 for further background on Siobhan. As disclosed in the Annual report and accounts 2024, the remuneration arrangements for Siobhan's appointment as Chief Financial Officer were agreed by the Remuneration Committee in conformity with the Policy agreed at the 2023 AGM.

Implementation in 2025

Siobhan's remuneration package as Chief Financial Officer comprised:

- A base salary of £495,000 per annum.
- A pension allowance of 18% of salary aligned to the maximum contribution available to Aberdeen's UK-based employees and other benefits in line with our Policy.
- An Annual Bonus up to a maximum of 150% of salary subject to performance (with 50% of any bonus earned being deferred for three years into Aberdeen shares, which will vest in three equal annual tranches). The award for performance year 2025 was prorated to reflect her joining the Company part way through the performance year.
- A Long-Term Incentive award of 200% of salary (see page 118 of the ARA 2025 for more details).

The structure and quantum of the Chief Financial Officer's remuneration package is consistent with our Policy and

falls below the maximum levels permitted under the Policy. Siobhan's package was calibrated in the context of what it would take to attract the required skills and expertise from the market (utilising benchmarking data for similar roles across FTSE Financial Services peer group companies), the expectations of other candidates put forward for the role and Siobhan's previous remuneration history.

The Remuneration Committee is confident that her remuneration package has been set at a level that considers the skills and experience that Siobhan brings.

In line with our Policy and standard practice, Siobhan also received buyout awards to compensate for remuneration she forfeited on leaving her previous employer. These awards reflect the value and structure of awards foregone, including their vesting and/or holding periods. Further details are set out on page 118 of the ARA 2025.

How our Policy was applied in 2025

Each business made clear progress during the year: ii delivered sustained customer growth and strengthened its proposition; Adviser improved service experience and operational delivery; and Investments demonstrated stronger investment performance and healthier gross inflow momentum. The Committee also considered the advances made across culture, leadership, colleague

engagement and the Group's progress on public targets in its sustainability remit.

The annual bonus continues to operate in line with our current Policy, rewarding the delivery of the Group's business plan during the year. The LTIP remains focused on long-term, sustainable value creation by aligning executive Directors with shareholder outcomes over the performance cycle. In 2025, the strength of in-year strategic progress, balanced by improving longer-term shareholder returns reflected in the 2023 LTIP performance period, confirmed to the Remuneration Committee that the current Policy functioned as intended.

Annual bonus (detail on pages 113 to 115 of the ARA 2025)

Financial performance (65%)

Financial targets were set with reference to the Board-approved plan including measures on adjusted operating profit, net flows and investment performance.

Adjusted operating profit: this came in 4% higher than the prior year, at £264m, reflecting adjusted operating profit growth in our ii and Investments businesses. In Adviser, adjusted operating profit was lower following a strategic repricing and the end of a temporary third party outsourcing discount. The overall outcome was between threshold and stretch targets.

Net flows: in ii, net flows strengthened further in 2025, increasing by 28% to £7.3bn from £5.7bn in 2024. In Adviser, net

outflows improved by 44% to £2.2bn outflows, from £3.9bn outflows in 2024. In Investments (I&RW excluding liquidity and insurance partners), net flows improved to £0.1bn, a £4.8bn improvement year-on-year. Performance on net flows fell between threshold and stretch targets for ii and Investments and below the threshold target for Adviser.

Investment performance: investment performance on a 1-year and 3-year basis strengthened further in 2025, with performance for both above 70%. The overall outcome exceeded the stretch target.

The outcomes for the financial element of the 2025 annual bonus are summarised below.

Financial performance measure	Weighting (% of total scorecard)	2025 outcome
Adjusted operating profit	40%	27.98%
Net flows	15%	8.18%
Investment performance	10%	10.00%

This resulted in an overall outcome of 46.16% out of a maximum of 65% on financial measures.

Non-financial performance (35%)

In 2025, we assessed non-financial performance against four groups of measures: Strategic (one measure related to a critical group-wide strategic initiative), Environment, Social/People

Remuneration continued

and Customer. The results are summarised below; see pages 114 to 115 of the ARA 2025 for further details.

Strategic: Aberdeen's transformation programme remained the key strategic focus in 2025. Strong execution resulted in the programme exceeding its target of delivering at least £150m of annualised cost savings, with £180m of annualised savings delivered since its launch and £84m reflected in the Group's financial performance for the year, additional to the £70m already achieved in 2024. On this basis, we determined an outcome of 10% out of 10%.

Environment: our actions taken as investors, our progress in carbon intensity reduction in in-scope public market portfolios compared to our 2019 baseline and progress on our own operational emissions were all measured for 2025. In determining the outcome, the Remuneration Committee also took into account areas where progress remained slower across other elements of the scorecard. Overall, the outcome was determined at 4.50% out of 5%.

Social/People: a range of key indicators, including colleague engagement, confidence in leadership and gender representation amongst global senior leadership were measured for 2025. Taking into account the strong outcomes observed across a wide range of qualitative and quantitative performance measures, the Remuneration Committee

determined an outcome of 9.50% out of 10%.

Customer: in ii, strong organic customer growth continued through 2025, alongside sustained customer satisfaction scores. In Adviser, improvements in service delivery were reflected across a number of indicators. In Investments, client relationships remained strong and increased mandates were onboarded year-on-year. Taking into account the range of quantitative and qualitative performance measures across the three businesses, the Remuneration Committee determined an outcome of 7.33% out of 10%.

Non-financial performance measure	Weighting (% of total scorecard)	2025 outcome
Strategic	10%	10.00%
Environment	5%	4.50%
Social/People	10%	9.50%
Customer	10%	7.33%

Combining these results yields an overall outcome of 31.33% out of a maximum of 35% on non-financial measures.

Long-term incentives (detail on page 116 of the ARA 2025)

A proportion of Jason Windsor's 2023 Long-Term Incentive Buyout is subject to the performance conditions of the 2023 LTIP (see pages 126 and 127 of the Annual report and accounts 2023 for more detail). After review, the Committee concluded that the

performance for the Adjusted Capital Generation per share measure was between threshold and maximum, but that the portion related to relative Total Shareholder Return (rTSR) should lapse as performance fell just below the peer group median. As a resolution, the overall award will vest at 42.50%. As the executive Directors are at relatively early stages of their tenure, the vesting of future LTIP awards is expected to form an increasingly material component of their overall remuneration outcomes.

Remuneration Committee assessment

To assess whether the outcomes generated by the annual bonus scorecards and LTIP were fair in the broader performance and risk context, the Remuneration Committee reviewed the individual components which contributed to the delivery of this performance and the alignment of outcomes with the experience of a range of stakeholders.

The Committee carefully considered, amongst other factors:

- The wider workforce experience, while considering that by design, there are differences in how the wider workforce and executive Directors are remunerated:
 - Continued investment in individual salary reviews within the wider workforce, with no salary increases awarded to the executive Directors.

- Increased material funding for restricted stock awards for wider employees.
- Our shareholder experience:
 - Total Shareholder Return for 2025, for shareholders of our Group, was 58% (using spot rate at 1 January 2026 versus 1 January 2025, assuming dividends were reinvested). There is alignment to shareholder experience for the executive Directors through their personal shareholding.
 - Positive feedback received from the Audit and Risk Committee on material accounting, reporting and disclosure matters and the management of risk across the Group.

The Remuneration Committee concluded overall that the outcomes delivered by the annual bonus scorecards and LTIP were a fair and balanced assessment of performance and no adjustment to them was needed.

Summarising these results, the Committee approved the following outcomes based on performance against targets:

	Final outcome (% of max)
2025 Annual Bonus	77.49%
2023 LTIP	42.50%

Remuneration continued

Key features of our new Policy

Wealth and Investments are long-term businesses which benefit from relationships that endure through different market cycles. We believe that this consistency should be reflected in the remuneration arrangements for executive Directors and that change should only be introduced where necessary to ensure alignment and value for money for shareholders, while respecting changes in market practice.

In line with its approach three years ago, the Remuneration Committee has applied this philosophy to the current triennial review of the Policy. The result is that no changes are proposed to:

- The overall structure of remuneration or overall limits on pay opportunities within the existing Policy. The mix of annual salary, benefits, annual bonus and long-term incentives has served the Group well and the Committee see no reason to change it.
- The annual process for the review of salary, pension and benefit levels.
- The structure or level of opportunity of the Annual Bonus for executive Directors, retaining a minimum of 65% based on financial performance measures and the balance based on non-financial measures.

Long-term incentives

The Remuneration Committee reviewed the operation of the Group's LTIP, which under the current Policy must include at least one element driven by absolute

performance measures and one driven by relative performance measures. Akin to conventional EPS growth measures, the element linked to absolute performance – growth in Net Diluted Capital Generation (NCG) per share¹ over the three-year performance period – is designed to track the performance of the Company in generating increasing capital surpluses to pay dividends or reinvest in growth. We have refined the measure over the last few years, in particular by removing from it any adjustments for below-the-line restructuring expenses, to tighten management focus on core capital generation. This measure is working well and the Committee see no reason to change the weighting it receives in terms of opportunity.

The element linked to relative performance – rTSR over the three-year performance period, measured historically against a basket of competitor stocks and more recently against the FTSE 350 – has proved less satisfactory. As a result, we have decided to replace it with a simpler annual grant of restricted shares subject to a 50% reduction in the associated opportunity.

In the Remuneration Committee's view, rTSR, as a measure of management's ability to outperform the competition in both up and down markets, has ceased to provide reliable results in our sector. A number of factors have undermined its effectiveness: consolidation has reduced

the pool of potential comparators, while idiosyncratic variations in client focus, geographical footprint, investment style, business mix and product set have generated wide dispersions in performance between sector constituents. In addition, the business models of individual companies (including our Group) are changing rapidly, so that what was a comparable competitor at the beginning of a performance period may cease to be so by the end. Defaulting to measuring rTSR against the FTSE 350 index produces unacceptably pro-cyclical results for a Company that historically has a structurally high market beta.

Restricted share awards have been used as part of the remuneration arrangements for senior and middle management at Aberdeen for several years, and have come to form an increasing proportion of overall remuneration for this population. During this period, we have had ample opportunity to observe the positive impact of such awards on motivation and retention in both good markets and bad. Extending this programme to include our executive Directors as part of their LTIP arrangements delivers:

- Alignment with the way that remuneration is structured for senior and middle management in Aberdeen, supporting consistency and fairness across the organisation, ensuring colleagues are motivated by the same long-term value drivers.

- Immediate and guaranteed exposure to the absolute TSR of Aberdeen Group plc shares.
- Greater line of sight for management, enhancing motivation and clarity.

While recasting the half of the LTIP previously delivered in relation to rTSR performance into a Restricted Share Plan (RSP) brings immediate and enhanced alignment with the shareholder experience, we recognise that it also delivers greater certainty of reward; in this context, we have applied a 50% discount to the opportunity previously available to executive Directors from the rTSR component of the LTIP, in line with the Investment Association's Principles of Remuneration (the IA's guidance).

In line with the IA's guidance, the RSP will also be subject to a robust underpin to ensure it does not reward failure. At the conclusion of the three-year measurement period, the Remuneration Committee will assess the performance of the Group over the life of the award in both absolute and relative terms, including the implementation of the Board's strategy and compliance with risk, regulatory and governance obligations. If the Committee concludes that management failures have contributed to material underperformance during that period, it will exercise its discretion to reduce or eliminate vesting under the award.

1. Previously referred to as Net Capital Generation per share – this is the same metric as used previously but the naming has been updated to align with Group terminology as set out on page 287 of the ARA 2025.

Remuneration continued

Annual bonus deferral

We are also proposing to reduce the proportion of annual bonus which is subject to deferral from 50% to a minimum of 25% once an executive Director has met their shareholding requirement (currently 350% of salary for CEO and 200% of salary for CFO). This change improves the competitiveness and attractiveness of our remuneration package in the market for executive talent and is also consistent with the IA's guidance. The level of deferral will comply with the relevant prevailing FCA remuneration regulations.

Taken together, these two refinements reflect the Committee's commitment to delivering value for money through incentives for our executive Directors that are simple, understandable and quantifiable, supporting performance, retention and long-term shareholder alignment.

Consultation on new Policy

We consulted with nine of our key institutional shareholders, and engaged with the IA, Institutional Shareholder Services (ISS) and Glass Lewis, on the changes to our Policy. This consultation included holding nine meetings. Shareholders demonstrated a clear understanding of our rationale for refining the structure. Our decision not to increase overall quantum – maximum LTIP opportunities being lower under the new Policy – was well received and our commitment to reducing, rather than

removing, bonus deferral was recognised as a prudent step.

Following shareholder consultation, the Remuneration Committee refined the new Policy to make it clear that the ratio between the PSP and RSP would be fixed during the lifecycle of this Policy.

Further detail on the changes to the Policy is set out on pages 127 to 138 of the ARA 2025.

Policy implementation in 2026

Following a review, no change has been made to the salaries for the executive Directors for 2026. See page 124 of the ARA 2025 for more details of fees for the non-executive Directors in 2026.

In line with previous practice, we will continue to set stretching targets for the annual bonus and the PSP component of the LTIP to ensure that the maximum opportunity will only be earned for exceptional performance.

The scorecard for the 2026 annual bonus is detailed on page 83. The targets, which are commercially sensitive, and how the Committee assessed performance against them, will be disclosed at the end of this performance year in the Annual report and accounts 2026. The scorecard continues to focus the majority of the opportunity on the achievement of financial targets as set out in our Policy (65%), with the balance measured against non-financial performance including Strategic, Environment, Social/People and

Customer objectives. Non-financial performance will be assessed against a range of key indicators which will allow a rounded assessment of performance to be made.

Details of the 2026 LTIP grant can be found on pages 82 and 83.

To help you navigate the report effectively, I would like to draw your attention to the sections on pages 81 to 83 which summarise both the outcomes for 2025 and how the Policy will be implemented in 2026. Further detailed information is then set out in the rear section of this report for your reference as required. The Policy report, which will be subject to a binding shareholder vote at the 2026 AGM, is set out on pages 127 to 138 of the ARA 2025.

On behalf of the Board, I invite you to read our remuneration report. As always, the Remuneration Committee and I welcome your views on this year's report and our Policy in general.

Remuneration continued

At a glance – 2025 remuneration outcomes

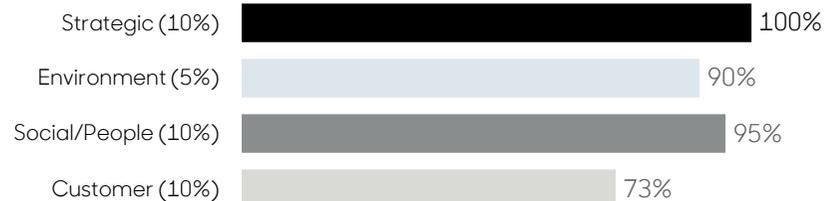
Outcome of performance measures ending in the financial year

The following charts show performance against the target range for the annual bonus. Further detail on the assessment of the performance conditions can be found on pages 113 to 115 of the ARA 2025.

Performance vs Maximum (%) – Financial measures



Performance vs Maximum (%) – Non-financial measures



- Excl. cash/liquidity, Insurance Partners and £4.0bn of outflows relating to the previously announced low margin sustainable credit mandate within the Standard Life plc Distributor Agreement reflected within I&RW for Investments net flows.
- % AUM above benchmark average of one-year and three-year for all asset classes.

2025 annual bonus scorecard outcome

The following table sets out the final outcome for the 2025 annual bonus. See pages 113 to 115 of the ARA 2025 for more details.

	Bonus Scorecard Outcome			Total Bonus Outcome
	Financial measures (minimum 65%)	Non-financial measures (maximum 35%)	Board approved outcome (% of maximum)	Total award ('000s)
Jason Windsor	46.16%	31.33%	77.49%	1,550
Siobhan Boylan ¹				258

- Siobhan Boylan was appointed to the Board effective 21 July 2025 as Chief Financial Officer. The total 2025 annual bonus awarded value is prorated to reflect the proportion of the 2025 performance year for which she served at Aberdeen.

2023 LTIP outcome

The performance period for the 2023 LTIP concluded on 31 December 2025. Performance against the Adjusted Diluted Capital Generation per share (CAGR) and Relative TSR performance measures are shown in the chart below. Detail of the performance assessment for the 2023 LTIP can be found on page 116 of the ARA 2025.

Performance vs Maximum (%)



Total remuneration outcomes in 2025

The chart below shows the remuneration outcomes for each executive Director in 2025 based on performance compared to the maximum opportunity.

All figures in £000s

Executive	Max	Salary, pension and benefits	Annual bonus - cash	Annual bonus - deferred	LTIP	Total
Jason Windsor ¹	£3,864	945	1,000	1,000	919	£3,864
Siobhan Boylan ²	£596	262	167	167		£596
	£520	262	129	129		£520

- Salary, pension and benefits
- Annual bonus - cash
- Annual bonus - deferred
- LTIP

- The LTIP max and actual figures for Jason Windsor relate only to the proportion of the 2023 Long-Term Incentive Buyout subject to Aberdeen performance conditions and are based on the average share price over the quarter ending 31 December 2025 (202.53 pence).
- Max and actual outcomes for Siobhan Boylan are prorated to reflect the proportion of the 2025 performance year for which she served at Aberdeen. Max and actuals do not include buyout awards granted in 2025.

Remuneration continued

At a glance – 2026 Policy implementation

This section sets out how we propose to implement our Policy in 2026. The full Policy can be found on pages 127 to 138 of the ARA 2025.

Element of remuneration	Key features of operation	2026 implementation
Salary		
Core reward for undertaking the role	Normally reviewed annually, taking into account a range of internal and external factors.	Jason Windsor: £800,000 Siobhan Boylan: £495,000
Pension		
Competitive retirement benefit	Aligned to the current maximum employer contribution available to the UK wider workforce (18% of salary).	Jason Windsor: 18% of salary Siobhan Boylan: 18% of salary
Benefits		
Competitive benefits	Includes (i) private healthcare; (ii) death in service protection (iii) income protection (iv) reimbursement of membership fees of professional bodies; and (v) eligibility for the all-employee share plan.	No change to benefits provision
Annual bonus		
To reward the successful delivery of the Company's business plan	Annual performance assessed against a range of key financial and non-financial measures. At least 65% will be based on financial measures. At least 50% will be deferred into shares vesting in equal tranches over a three-year period. Where the shareholding requirement has been met, at least 25% of the award will be deferred into shares vesting in equal tranches over a three-year period. Awards are subject to malus and clawback terms.	Jason Windsor: 250% of salary Siobhan Boylan: 150% of salary See next page for 2026 performance conditions
Long-term incentive plan		
To align with our shareholders and reward the delivery of long-term growth	Awards are subject to a three-year performance period, with a subsequent two-year holding period. Dividend equivalents accrue over the performance and holding period. Awards are subject to malus and clawback terms.	Jason Windsor: 175% of salary for performance shares element and 87.5% of salary for restricted shares element Siobhan Boylan: 100% of salary for performance shares element and 50% of salary for restricted shares element 2026 performance measure for the performance shares element and the underpin for the restricted shares element are set out on the next page
Shareholding requirements		
	Executive Directors are required to build up a substantial interest in Company shares. The share ownership policy for executive Directors requires shares up to the value of the shareholding requirement to be held for a period of two years following departure from the Board.	Jason Windsor: 350% of salary Siobhan Boylan: 200% of salary

Remuneration continued

Performance conditions for 2026 annual bonus

Financial (65% weighting) Adjusted operating profit (40%), net flows (15%) and investment performance (10%)

Non-financial (35% weighting) Performance against Customer (10%), Environment (5%), Social/People (10%) and progress on key strategic initiatives (10%)

Due to commercial sensitivity, actual targets and ranges will be disclosed at the end of the performance period. The Remuneration Committee retains an appropriate level of flexibility to apply discretion to ensure that remuneration outcomes reflect a holistic view of overall performance, including conduct and culture.

2026 Long-term incentive plan

Performance shares element		Restricted shares element
Performance condition	Target range ¹	Underpin
Growth in NCG per share	Target range of 5% - 15% CAGR ¹	At the conclusion of the three-year measurement period, the Remuneration Committee will assess the performance of the Group over the life of the award in both absolute and relative terms, including the implementation of the Board's strategy and compliance with risk, regulatory and governance obligations. If the Committee concludes that management failures have contributed to material underperformance during that period, it will exercise its discretion to reduce or eliminate vesting under the award.

1. Straight line vesting occurs between threshold and maximum. 25% vesting for threshold performance.

Remuneration continued

Single total figure of remuneration – executive Directors (audited)

The following table sets out the single total figure of remuneration for each of the individuals who served as an executive Director at any time during the financial year ending 31 December 2025:

Executive Directors		Salary for year £000s	Taxable benefits in year £000s ¹	Pension allowance paid in year £000s	Bonus paid in cash £000s	Bonus deferred ² £000s	LTIP with period ending in the year ³ £000s	Buyout Awards ⁴ £000s	Total for the year £000s	Total fixed £000s	Total variable £000s
Jason Windsor	2025	800	1	144	775	775	391	106	2,992	945	2,047
	2024	773	1	128	624.5	624.5	-	1,041	3,192	902	2,290
Siobhan Boylan ⁵	2025	222	-	40	129	129	-	282	802	262	540

1. This includes the taxable value of all benefits paid in respect of the relevant year. Included for 2025 are medical premiums at a cost to the Group of £810 per annum for executive Directors.
2. This represents 50% of the total bonus award and is delivered in shares which will vest in equal tranches over a three-year period.
3. The value reported for 2025 for Jason Windsor is the market value of the proportion of his 2023 Long-Term Incentive Buyout award subject to Aberdeen performance conditions that will vest, at 42.50% of maximum, based on the three-year performance measurement period ending on 31 December 2025. The share price at the date of vesting is not known at the date of publication of this report. Therefore, the number of Aberdeen Group plc shares that will vest (excluding dividend equivalent shares accrued) has been multiplied by the average share price over the quarter ending 31 December 2025 (202.53 pence). This amount will be restated in the Annual report and accounts 2026 once the share price at date of vesting is known. Of the LTIP value reported, £86k is attributable to share price appreciation between the grant and vesting dates.
4. For Jason Windsor, this includes the proportion of his 2022 Long-Term Incentive Buyout award subject to Persimmon performance conditions (62,306 shares vesting), based on the share price at the vesting date (170.65 pence). The outcome of the proportion of his 2022 Long-Term Incentive Buyout award subject to Persimmon performance conditions was not known, nor able to be estimated, at the time of publication of the Annual report and accounts 2024. For Siobhan Boylan, this is the total value of buyout awards granted in 2025. For further information, see page 118 of the ARA 2025.
5. Siobhan Boylan was appointed to the Board effective 21 July 2025. All figures reflect amounts paid/awarded since the date of appointment. The 2025 annual bonus outcome reflects the proportion of the 2025 performance year for which she served at Aberdeen.

Remuneration continued

Single total figure of remuneration – non-executive Directors (audited)

The following table sets out the single total figure of remuneration for each of the non-executive Directors who served as a Director at any time during the financial year ending 31 December 2025. Non-executive Directors do not participate in bonus or long-term incentive plans and do not receive pension funding.

Non-executive Directors		Fees for year ended 31 December £000s	Taxable benefits in year ended 31 December ¹ £000s	Total remuneration for the year ended 31 December £000s
Sir Douglas Flint ²	2025	475	-	475
	2024	475	-	475
Jonathan Asquith ^{3,4}	2025	160	-	160
	2024	139	-	139
John Devine ^{4,5}	2025	118	2	120
	2024	140	2	142
Hannah Grove ⁶	2025	166	-	166
	2024	166	-	166
Pam Kaur ⁷	2025	39	-	39
	2024	109	-	109
Michael O'Brien ⁸	2025	45	-	45
	2024	109	1	110
Cathleen Raffaeli ^{4,6}	2025	172	5	177
	2024	169	8	177
Vivek Ahuja ⁹	2025	130	1	131
	2024	23	-	23
Katie Bickerstaffe ¹⁰	2025	91	1	92
	2024	23	-	23

1. Taxable benefits relate to taxable expenses incurred while undertaking their roles as non-executive Directors.

2. Sir Douglas Flint is eligible for life assurance of 4x his annual fee. This is a non-taxable benefit.

3. Jonathan Asquith was appointed to the Audit Committee effective 24 May 2025.

4. Appointed to the Audit and Risk Committee effective 10 August 2025 as a result of this committee replacing the Audit Committee and the Risk and Capital Committee.

5. John Devine was appointed as Chair of the Audit Committee effective 24 April 2024 and served in this role until 31 December 2024.

6. Fees include those received for services provided to the subsidiary Boards of Aberdeen Platform Limited and Elevate Portfolio Services Limited. Hannah Grove also receives a Board Employee Engagement fee of £15,000 p.a.

7. Pam Kaur stepped down from the Board effective 8 May 2025.

8. Michael O'Brien's service on the Board concluded with his death on 24 May 2025.

9. Vivek Ahuja was appointed to the Board and the Audit Committee effective 1 October 2024. He was appointed as Chair of the Audit Committee and member of the Risk and Capital Committee effective 1 January 2025. He was then appointed Chair of the Audit and Risk Committee effective 10 August 2025 as a result of this committee replacing the Audit Committee and the Risk and Capital Committee.

10. Katie Bickerstaffe was appointed to the Board and the Remuneration Committee effective 1 October 2024.

Group financial statements

Consolidated income statement

For the year ended 31 December 2025

	2025	2024
	£m	£m
Revenue from contracts with customers	1,341	1,370
Cost of sales	(68)	(65)
Net operating revenue	1,273	1,305
Restructuring and corporate transaction expenses	(106)	(100)
Impairment of intangibles acquired in business combinations and through the purchase of customer contracts	(16)	(9)
Amortisation of intangibles acquired in business combinations and through the purchase of customer contracts	(102)	(120)
Staff costs and other employee-related costs	(495)	(510)
Other administrative expenses	(513)	(574)
Total administrative and other expenses	(1,232)	(1,313)
Net gains or losses on financial instruments and other income		
Fair value movements and dividend income on significant listed investments	293	29
Other net gains or losses on financial instruments and other income	115	131
Total net gains or losses on financial instruments and other income	408	160
Finance costs	(24)	(25)
(Loss)/profit on disposal of subsidiaries and other operations	(3)	89
Profit on disposal of interests in associates and joint ventures	–	11
Share of profit or loss from associates and joint ventures	20	24
Profit before tax	442	251
Tax expense	(44)	(3)
Profit for the year	398	248
Attributable to:		
Equity shareholders of Aberdeen Group plc	388	237
Other equity holders	11	11
Non-controlling interests – ordinary shares	(1)	–
	398	248
Earnings per share		
Basic (pence per share)	21.6	13.2
Diluted (pence per share)	21.2	13.0

Consolidated statement of financial position

As at 31 December 2025

	2025	2024
	£m	£m
Assets		
Intangible assets	1,347	1,474
Pension and other post-retirement benefit assets	798	786
Investments in associates and joint ventures accounted for using the equity method	203	205
Property, plant and equipment	108	135
Deferred tax assets	165	197
Financial investments	1,729	1,818
Receivables and other financial assets	1,112	1,024
Current tax recoverable	16	23
Other assets	60	54
Assets held for sale	34	17
Cash and cash equivalents	1,583	1,321
	7,155	7,054
Assets backing unit linked liabilities		
Investment property	942	–
Financial investments	1,904	649
Reinsurance linked investment asset	363	–
Receivables and other unit linked assets	27	4
Assets held for sale	115	–
Cash and cash equivalents	212	14
	3,563	667
Total assets	10,718	7,721

Approved by the Board and signed on its behalf by the following Directors:



Sir Douglas Flint Chair
2 March 2026



Siobhan Boylan Chief Financial Officer
2 March 2026

	2025	2024
	£m	£m
Liabilities		
Third party interest in consolidated funds	138	184
Subordinated liabilities	557	597
Pension and other post-retirement benefit provisions	8	8
Deferred tax liabilities	77	101
Current tax liabilities	4	3
Derivative financial liabilities	5	3
Other financial liabilities	1,151	1,048
Provisions	64	64
Other liabilities	7	7
Liabilities of operations held for sale	8	–
	2,019	2,015
Unit linked liabilities		
Investment contract liabilities	3,307	665
Third party interest in consolidated funds	95	–
Derivative financial liabilities	7	–
Other unit linked liabilities	154	2
	3,563	667
Total liabilities	5,582	2,682
Equity		
Share capital	257	257
Shares held by trusts	(115)	(123)
Share premium reserve	640	640
Retained earnings	4,586	4,480
Other reserves	(442)	(427)
Equity attributable to equity shareholders of Aberdeen Group plc	4,926	4,827
Other equity	207	207
Non-controlling interests – ordinary shares	3	5
Total equity	5,136	5,039
Total equity and liabilities	10,718	7,721

Glossary

Adjusted capital generation

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

Adjusted net financing costs and investment return

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

Adjusted net operating revenue

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

Adjusted net operating revenue yield (bps)

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

Adjusted operating expenses

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

Adjusted operating profit

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

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

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

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

Adjusted profit before tax

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

Glossary continued

Assets under management and administration (AUMA)

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

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

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

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

Board

The Board of Directors of the Company.

Carbon intensity

Is a measure of the amount of carbon dioxide (CO₂) or other greenhouse gases emitted per unit of activity, such as energy produced, economic output, or product manufactured. It is often used to compare the environmental impact of different fuels, processes, or activities.

Carbon offsetting

Carbon offsetting is an internationally recognised way to take responsibility for carbon emissions. The aim of carbon offsetting is that for every one tonne of offsets purchased, there will be one less tonne of carbon dioxide in the atmosphere than there would otherwise have been. Carbon credits represent independently verified emissions reductions and can be bought to offset emissions on a credit to tonne basis.

Common Equity Tier 1 (CET1) Capital Coverage

CET1 capital coverage is calculated as CET1 own funds as a percentage of the Own Funds Threshold Requirement.

Company

Aberdeen Group plc (previously named abrdn plc).

Cost/AUMA ratio

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

Cost/income ratio

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

Director

A director of the Company.

Earnings per share (EPS)

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

Effective tax rate

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

Executive Leadership Team (ELT)

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

Fair value less costs of disposal (FVLCD)

FVLCD is an IFRS measurement basis that represents the amount obtainable from the sale of a CGU or asset after deducting the incremental costs directly attributable to the disposal.

Fair value through profit or loss (FVTPL)

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

FCA

Financial Conduct Authority of the United Kingdom.

Glossary continued

Greenhouse gases

Greenhouse gases are the atmospheric gases responsible for causing global warming (i.e. the greenhouse effect) and climate change. These gases, both natural and anthropogenic in origin include carbon dioxide, methane and nitrous oxide. Other greenhouse gases which are less prevalent but with a greater Global Warming Potential include hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).

Group or Aberdeen

Relates to the Company and its subsidiaries.

Group Operating Committee (GOC)

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

Internal Capital Adequacy and Risk Assessment (ICARA)

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

International Financial Reporting Standards (IFRS)

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

Investment Firms Prudential Regime (IFPR)

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

Investment performance

Investment performance is a measure of how investments are performing relative to a benchmark, target, or other comparator. The calculation covers funds that aim to outperform or track a benchmark/target, with certain assets excluded where these measures of performance are not appropriate or expected, such as certain private markets and execution only mandates. Benchmarks and targets differ by fund and are defined in the relevant investment management agreement or prospectus. Market, index and peer-based benchmarks are also used where these are more appropriate comparators for assessing client investment performance over the measurement period. The investment performance data is calculated internally by Aberdeen to give users guidance on how we are delivering positive investment outcomes for our clients. It is not

intended for clients or potential clients investing in our products as more specific information and reporting is available for this purpose.

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

As at 31 December 2025, 76% of AUM is covered by this metric, performance is calculated relative to the relevant comparator for each investment strategy on the basis of:

- Assets ahead of the benchmark or target defined in the investment management agreement or prospectus, as appropriate. This applies to 46% of the AUM.
- Assets where the objective is to track an index are assessed based on being within or above an applicable tolerance for the strategy. This applies to 30% of the AUM.

Market Disclosure

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

Net capital generation

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

Net flows

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

Glossary continued

Net zero

It is generally accepted that net zero is the target of negating the amount of greenhouse gases produced by human activity, achieved by reducing emissions to the lowest possible amount and only offsetting (see carbon offsetting) the unavoidable remainder.

Operational emissions

Operational emissions are the greenhouse gas emissions related to the operations of our business. They are categorised into three groups or 'scopes' in alignment with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain. At Aberdeen we report on Scope 1 and Scope 2 emissions, and a selection of Scope 3 categories, where deemed material, which includes our working from home emissions.

Own Funds Requirement

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

Own Funds Threshold Requirement

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

Paris alignment

'Paris alignment' refers to the alignment of public and private financial flows with the objectives of the Paris Agreement on climate change. Article 2.1c of the Paris Agreement defines this alignment as 'making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development'. Alignment in this way will help to scale up the financial flows needed to strengthen the global response to the threat of climate change.

Significant listed investments

At 31 December 2025, Standard Life plc is the only significant listed investment. Fair value movements and dividend income relating to these investments are treated as adjusting items for the purpose of determining the Group's adjusted profit.

Standard Life plc (Standard Life)

Standard Life plc and its subsidiaries. Phoenix Group Holdings plc changed name to Standard Life plc in February 2026.

Subordinated liabilities

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

Total capital coverage

Total capital coverage is calculated as total own funds as a percentage of the Own Funds Threshold Requirement.

Weighted Average Carbon Intensity (WACI)

Is calculated by summing the product of each portfolio holdings carbon intensity, typically carbon intensity by revenue (tCO₂/\$m Revenue) and the corresponding holdings' weight in the portfolio after adjusting for non-eligible assets. WACI can be calculated at different levels of aggregation across holdings, portfolio and asset classes.

Shareholder information

Registered office

1 George Street
Edinburgh
EH2 2LL
Scotland

Company registration number: SC286832

Secretary: Iain Jones

Registrar: Equiniti

Auditors: KPMG LLP

Solicitors: Slaughter and May

Brokers: JP Morgan Cazenove, Goldman Sachs

Shareholder services

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

- Contact our registrar, Equiniti, who manage this service for us. Their full details can be found on the inside back cover.
- Visit www.shareview.co.uk to set up a Shareview portfolio
- For shareholder services call: +44 (0)371 384 2464*

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

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

www.shareview.co.uk

Sign up for Ecommunications

Signing up means:

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

Set up a Shareview portfolio

Having a Shareview portfolio account means you can:

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

To find out how to sign up, visit www.shareview.co.uk

Preventing unsolicited mail

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

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

www.fca.org.uk/consumers/warning-list-unauthorised-firms

www.iosco.org/i-scan/

You can find more information about share scams at the Financial Conduct Authority website www.fca.org.uk/consumers/protect-yourself-scams

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

Forward-looking statements

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

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

For example but without limitation, statements containing words such as 'may', 'will', 'should', 'could', 'continues', 'aims', 'estimates', 'forecasts', 'projects', 'believes', 'intends', 'expects', 'hopes', 'plans', 'pursues', 'ensure', 'seeks', 'targets' and 'anticipates', and words of similar meaning (including the negative of these terms), may be forward-looking. These statements are based on assumptions and assessments made by the Company in light of its experience and its perception of historical trends, current conditions, future developments and other factors it believes appropriate. By their nature, all forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, including current expectations and assumptions, and relate to future events and/or depend on circumstances which may be or are beyond the Group's control, including, among other things: UK domestic and global political, economic and business conditions; the impact of conflicts and geopolitical tensions (including the Russia-Ukraine conflict, and conflict involving Iran and in the Middle East) on global macroeconomic conditions, political stability and financial markets; market related risks such as fluctuations in interest rates, exchange rates and commodity prices, and the performance of financial markets generally; the impact of inflation and deflation; the impact of competition; the impact of tariffs, both imposed and threatened, and changes to underlying policies governing global trade; the timing, impact and other uncertainties associated with future acquisitions, disposals or combinations undertaken by the Company or its affiliates and/or within relevant industries; risks affecting defined benefit pension schemes; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the value of and earnings from the Group's strategic investments and ongoing commercial relationships; default by counterparties; information technology or data security breaches (including the Group being subject to cyberattacks); operational information technology risks, including the Group's operations being highly dependent on its information technology systems (both internal and outsourced) and the continued development and enhancement of said technology systems (including the utilisation of artificial intelligence (AI)); natural or man-made catastrophic events; the impact of pandemics; exposure to third-party risks including as a result of outsourcing; the failure to attract or retain necessary key personnel; the policies and actions of regulatory authorities and the impact of changes in capital, solvency or accounting standards, sustainability disclosure and reporting requirements, and tax and other legislation and regulations (including changes to the regulatory capital requirements) that the Group is subject to in the jurisdictions in which the Company and its affiliates operate.

Metrics, projections, forecasts and other forward-looking statements relating to sustainability should be treated with particular caution given their complex nature, their dependence on models and methodologies which are nascent, and challenges with data quality, consistency and comparability. Risks and potential impacts arising due to climate change cannot be evaluated in the same way as more conventional financial risk due to their long-term nature and the way in which they interact with non-climate-related risks.

As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals, objectives and expectations set forth in the forward-looking statements.

Neither the Company, nor any of its associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Persons receiving this document should not place reliance on forward-looking statements. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Each forward-looking statement speaks only as at the date of the particular statement. Neither the Company nor its affiliates assume any obligation to update or correct any of the forward-looking statements contained in this document or any other forward-looking statements it or they may make (whether as a result of new information, future events or otherwise), except as required by law. Past performance is not an indicator of future results and the results of the Company and its affiliates in this document may not be indicative of, and are not an estimate, forecast or projection of, the Company's or its affiliates' future results.

Financial calendar

Full year results 2025	3 March
Ex-dividend date for 2025 final dividend	19 March
Record date for 2025 final dividend	20 March
Last date for DRIP elections for 2025 final dividend	13 April
Annual General Meeting – Edinburgh	29 April
Dividend payment date for 2025 final dividend	6 May
Half year results 2026	29 July
Ex-dividend date for 2026 interim dividend	13 August
Record date for 2026 interim dividend	14 August
Last date for DRIP elections for 2026 interim dividend	28 August
Dividend payment date for 2026 interim dividend	22 September

Analysis of registered shareholdings at 31 December 2025

Range of shares	Number of holders	% of total holders	Number of shares	% of total shares
1-1,000	50,972	65.82	19,673,370	1.07
1,001-5,000	22,212	28.68	46,890,844	2.55
5,001-10,000	2,624	3.39	17,921,813	0.97
10,001-100,000	1,341	1.73	29,681,925	1.61
#100,001+	290	0.38	1,726,576,265	93.80
Total	77,439	100.00	1,840,744,217	100.00

These figures include the Company-sponsored nominee – the Aberdeen Share Account – which had 800,031 participants holding 594,466,901 shares.

Published by Mail Metrics Limited.

Please remember that the value of shares can go down as well as up and you may not get back the full amount invested or any income from it. All figures and share price information have been calculated as at 31 December 2025 (unless otherwise indicated).

This document has been published by Aberdeen Group plc for information only. It is based on our understanding as at March 2026 and does not provide financial or legal advice.

Aberdeen Group plc is registered in Scotland (SC286832) at 1 George Street, Edinburgh EH2 2LL.

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Contact us

Got a shareholder question? Contact our shareholder services team.

UK and overseas

visit	www.shareview.co.uk
email	customer@equiniti.com
phone	+44 (0)371 384 2464*
mail	Equiniti Aspect House Spencer Road Lancing, West Sussex BN99 6DA, United Kingdom

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

Extensive information, including many answers to frequently asked questions, can also be found online at www.shareview.co.uk