abrdn Investment Management Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Registration number: SC123321

Contents

Company Information

Directors	X B M Meyer P Branner I S Jenkins
Company secretary	abrdn Corporate Secretary Limited
Registered office	1 George Street Edinburgh EH2 2LL
Auditor	KPMG LLP Chartered Accountants and Statutory Auditor Saltire Court 20 Castle Terrace Edinburgh EH1 2EG

Strategic Report for the Year Ended 31 December 2024

The Directors present their strategic report on abrdn Investment Management Limited ("the Company") for the year ended 31 December 2024, in accordance with section 414A of the Companies Act 2006.

Business review and future developments
The Company's principal activity is the provision of investment management services across a number of asset classes and is part of Aberdeen Group plc ("Aberdeen", or together with it subsidiaries, "the Aberdeen Group"). There are no plans to change the principal activity of the Company.

The Company is regulated by the Financial Conduct Authority ("FCA") and operates under the Investments Firm Prudential Regime.

On 24 January 2024 the Company made a capital injection of £12.8m into abrdn Private Equity (Europe) Limited in preparation for the sale of the UK and European Private Equity business to Patria Investments.

On 1 February 2024 the Company transferred its 40% holding in abrdn Capital Partners LLP, at book value (£9,623k), to another Aberdeen Group company. Specific funds were then transferred from the Company to other Aberdeen Group undertakings as part of creating the sale perimeter for the abrdn UK and European Private Equity business in preparation for the sale to Patria Investments. These were transferred at market value (£1,069k) on 1 February 2024.

The sale of the UK and European Private Equity business was completed on 26 April 2024 generating a gain on sale of £73,972k.

Key performance indicators ("KPIs")
The Company uses a number of KPIs to monitor the performance of the business throughout the year. These KPIs are shown below:

	2024 £ 000	2023 £ 000
Assets under management ("AuM")	193,714,461	189,751,572
Revenue	296,406	349,007
Operating profit before restructuring and amortisation	14,574	44,049
Equity attributable to equity holders of the parent	537,482	455,867
Regulatory capital surplus	128,000	221,965

AuM
AuM has increased by £3,962,889k (2%). The AuM reported is spot AuM at the end of the year.

Revenue
Revenue has decreased by £52,601k (15%) largely as a result of change in product mix where investors have moved from higher to lower margin products.

Strategic Report for the Year Ended 31 December 2024 (continued)

Key performance indicators ("KPIs") (continued)

Operating profit before restructuring and amortisation
Operating profit before restructuring and amortisation has decreased by £29,475k (67%). This is driven by the aforementioned reduction in revenue combined with a reduction in dividend income. This is partly offset by a fall in administration expenses in the year.

Equity attributable to equity holders of the parent
Equity attributable to equity holders of the parent has increased by £81,615k (18%) as a result of profits made in the year.

Regulatory capital surplus
The regulatory capital surplus at 31 December 2024 has decreased by £93,965k (42%) mainly as a result of an increase in the capital requirement.

Enhancing our governance

Section 172 of the Companies Act 2006 requires a Director of a Company to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 requires a Director to have regard, among other matters, to:

a) the likely consequences of any decision in the long term;
b) the interests of the Company's employees;
c) the need to foster the Company's business relationships with suppliers, customers and others;
d) the impact of the Company's operations on the community and the environment;
e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly between different members of the Company.

The Directors give careful consideration to the factors set out above in discharging their duties under section 172.

The Board recognises that the long-term success of the business is dependent on the way it works with a large number of important stakeholders. The Directors have had regard to the interests of stakeholders (including clients and customers, our people, society and our shareholders) while complying with their obligations to promote the success of the Company in line with section 172 of the Companies Act. The Board has discussed these obligations throughout the year, including how stakeholder engagement is incorporated into our long-term decision-making and how the Company operates as a subsidiary within the wider Aberdeen group of companies.

In managing the Company, the Directors have taken into account the requirements of section 172 (1) of the Companies Act 2006 as summarised below:

Strategic Report for the Year Ended 31 December 2024 (continued)

Enhancing our governance (continued)

The likely consequence of any decision in the long term - The Board of Directors of the Company operate the Company in accordance with the Company's Articles, the Board Charter and the overall Aberdeen business plan, which considers the long term success of the Company and Aberdeen Group as a whole, and the likely long term consequences of any decisions by the Company are taken into account. The Directors have determined that there are no Company specific matters appropriate to disclose in relation to long term decisions made by the Company.

The interests of the Company's employees - The Company has direct employees. Within the Aberdeen Group, engagement with employees is considered at Aberdeen Group level and employee engagement matters have been disclosed in the Aberdeen Annual Report and Accounts which does not form part of this report. The Directors have determined that there are no Company specific matters appropriate to disclose in relation to engagement with employees.

The need to foster the Company's business relationships with suppliers, customers and others - Supplier relationships within the Aberdeen Group of companies are managed under the Outsourcing and Third Party Management Policies, which apply to all subsidiary companies. Engagement with suppliers, customers and others is considered at Aberdeen Group level and engagement matters have been disclosed in the Aberdeen Annual Report and Accounts which does not form part of this report. The Company's Board of Directors receives reports from the Distribution function, the function within the Aberdeen Group which engages with clients and customers, as part of its regular meetings. The Directors have determined that there are no company specific matters appropriate to disclose in relation to suppliers, customers and others.

The impact of the Company's operations on the community and the environment - Engagement on environmental and community matters is considered at Aberdeen level and such matters have been disclosed in the Aberdeen Annual Report and Accounts which does not form part of this report. The Directors have determined that there are no company specific matters appropriate to disclose, as the disclosures contained within the Aberdeen Annual Report and Accounts, which do not form part of this report, adequately reflect the engagement by the Company in respect of environmental and community matters. Compliance with the new task force for climate related financial disclosures can be found in the Aberdeen Annual Report and Accounts.

The desirability of the Company maintaining a reputation for high standards of business conduct - Maintaining a reputation for, and upholding, high standards of business conduct is vital to the ongoing success of the Aberdeen Group, including the Company.

The need to act fairly as between members of the Company - The Company has a single member, and is a wholly owned subsidiary of Aberdeen.

Strategic Report for the Year Ended 31 December 2024 (continued)

Risk management

A strong risk and compliance culture underpins the Aberdeen Group's commitment to put clients and customers first and safeguard the interests of our shareholders. The Aberdeen Group, of which the Company is a part, has responsibility for risk management and oversees the effectiveness of the Enterprise Risk Management Framework ("ERMF").

ERM framework

The ERMF underpins risk management throughout the Aberdeen Group. This involves operating a 'three lines of defence' model with defined roles and responsibilities. The ERMF is continually evolving to meet the changing needs of the Aberdeen Group to make sure it keeps pace with industry best practice. In 2024, improvements to the framework included:

• Delivering a new approach to Risk and Control Self Assessments, focussed on key business outcomes and executive accountability.
• Implementing the Aberdeen Group's risk appetite monitoring process.
• Simplification of the Aberdeen Group's risk taxonomy, adopting a single version taxonomy.
• Delivering improved risk reporting through the adoption of consistent risk dashboards.
• Improved accessibility of the ERMF and its supporting materials.

Business risk environment

Business planning assumptions are more prone to external market developments than before.

The global political and economic environment has the potential for surprise. Regime change in the US brings a period of greater policy uncertainty in the area of global trade, strategic competition with China, developments in conflicts in Europe and the Middle East and sovereign debt management. Both energy costs and cross-border trade costs could be adversely impacted leading to upward pressure on inflation and stalling central banks' plans to further ease their target interest rates. This increases the range of potential outcomes across all asset classes.

Increasing equity market value concentration in a small number of technology stocks (the so-called 'Magnificent Seven' phenomenon) poses challenges for both passive and active asset management which could manifest as increased market volatility at some stage.

Developments in technology and continued competitive pressure mean that investment firms must continue to transform operating models in order to preserve margins and/or build capital to reinvest for the future.

Operational resilience is a key focus as the risks from cyber, technology and third-parties continue to evolve. The Aberdeen Group continues to build capabilities and develop mitigation plans to deal with areas of vulnerability in order to minimise (and if necessary, mitigate) the risk of disruption to clients and customers.

Global regulators have extensive policy and supervisory agendas which need to be addressed. The Aberdeen Group works diligently and steadfastly to understand regulators' expectations, especially in the areas of consumer duty, operational resilience and anti-financial crime.

Strategic Report for the Year Ended 31 December 2024 (continued)

Risk Management (continued)
Evolving and emerging risks

The Aberdeen Group is vigilant to risks that could crystallise over different horizons and impact strategy, operations and clients. These risks vary in nature as they cover geopolitical, economic, societal, technological, legal, regulatory and environmental themes. Internal and external research is reviewed to consider how risks could emerge and evolve.

Some notable risks (and opportunities) for the Aberdeen Group include adoption of modern technologies, uncertainty driven by geo-politics, unprecedented market shifts, evolving cyber threats and climate change.

ESG risks

The Aberdeen Group has a responsibility to shareholders, clients, customers and all stakeholders to assess, report on, manage and mitigate sustainability risks. As an investment firm, the impact of corporate activities is considered while making investments in line with client mandates. The Aberdeen Group continues to deepen its understanding of these risks for the benefit of all stakeholders and use these insights to advocate for positive policy change.

Aberdeen is also mindful of the different political and regulatory perspectives on investing with ESG considerations in mind.

Principal risks and uncertainties

The Aberdeen Group categorises risks across fewer principal risk categories in the current year which have both internal and external drivers. This reduction from previous years ensures continued focus on key exposures and supports the corporate priority of simplifying how the Aberdeen Group thinks about and manages its business.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the Aberdeen Group and are therefore not managed separately. The principal risks and uncertainties of Aberdeen, which include those of the Company, are detailed below:

Strategic risk

These are risks that could prevent the Aberdeen Group from achieving its strategic aims and successfully delivering 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. These risks are managed through simplification of business operating models and diversification of the revenue base. This includes the disposal of noncore activities. Informed by analysis of the key market segments in which the Aberdeen Group operates, specific acquisition possibilities are explored with a view to strengthening capabilities. Focus is also maintained on geopolitical and macroeconomic developments to understand and manage implications.

Strategic Report for the Year Ended 31 December 2024 (continued)

Principal risks and uncertainties (continued)

Financial risk

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 flows experience, global market conditions and the fees charged on investment mandates and wealth management services. Business planning is focussed on generating sustainable capital growth. Risks to that plan are informed by projections of financial resources under a range of stress scenarios that help calibrate buffers that ensure financial resilience at the Aberdeen Group and company level. The Aberdeen Group Capital and Dividend Policy ensures that optimal levels of financial resources are held across the Aberdeen Group having regard, inter alia, for regulatory requirements that apply at the Aberdeen Group and company level.

Conduct risk

With a mission to help clients and customers be better investors, there is focus on meeting clients' expectations for good investment performance and service delivery. There is a risk this is not achieved through operational activities or through the implementation of change programmes. The Aberdeen Group is organised to ensure clear focus on clients and customers in Investments. This translates into a client-first culture and the focus on operational and change plans. The ERM framework supports the management of conduct risk with clear expectations around conduct goals and responsibilities. There is a clear Global Code of Conduct and the FCA's Consumer Duty has been implemented.

Regulatory and legal risk

High volumes of regulatory change can create interpretation, operational and implementation risks, especially with divergences between different regulators. Compliance failures can lead to poor customer and client outcomes, sanctions, reputation damage and income loss. As the Aberdeen Group engages with a wide number of external parties, there is vigilance to the risk that these parties are connected with criminal behaviour, or subject to sanctions by national or global authorities. Relationships with regulators are based on trust and transparency with compliance and legal teams supporting senior managers across the business. The three lines of defence model supports the embedding of compliance expectations across the business and oversight with these expectations. Compliance advisory, monitoring and testing activity has been established across the Aberdeen Group. Developments are actively monitored and there is engagement with regulators and industry groups on new regulatory policy initiatives.

Process execution

This is the risk that processes, systems or external events could produce operational errors that impact client, customer or shareholder outcomes. This includes risks that the wider Aberdeen Group transformation programme adversely impacts key business outcomes. The Aberdeen Group instils a culture of 'getting things right first time' to minimise the cost of 'failure demand'. Processes are established for reporting and managing incidents, risk events and issues. Underlying causes of error are monitored to identify areas for action, promoting a culture of accountability and continuously improving how issues are addressed. Incidents are reviewed using established incident management processes. Regarding business transformation activity there is an established transformation programme to ensure that risks are assessed and managed.

Strategic Report for the Year Ended 31 December 2024 (continued)

Principal risks and uncertainties (continued)

People

People are the Aberdeen Group's greatest asset and the engagement and stability of the workforce is critical to the delivery of key business outcomes. Attrition in key teams can be disruptive and costly. Through ongoing management activities and periodic staff surveys, close focus is maintained on employee engagement, morale and attrition levels. The Aberdeen Group aims to ensure that compensation and benefits remain competitive in labour markets where operations exist. Targeted approaches are used to support retention and recruitment for key business functions.

Technology security and resilience

There is a risk that technology may fail to keep pace with business needs. With the increasing sophistication of external threat actors, there is also the significant risk of unauthorised access to systems and cyber attacks. Third-party suppliers also present risks to the Aberdeen Group technology estate. These risks are relevant to a wide range of potential threats to the business including internal failure, external intrusion, supplier failure and weather events. There is an ongoing programme to invest in and enhance IT infrastructure controls. The Aberdeen Group benchmarks the IT systems environment to identify areas for improvement and further investment. Heightened vigilance is maintained for cyber intrusion, with dedicated teams monitoring and managing cyber security risks. Regular testing is performed on penetration and crisis management. Mindful of internal (business) changes and the evolution of the external (threat) landscape, there is focus to strengthen operational resilience and cyber defences. Crisis management and contingency planning processes are regularly reviewed and tested. Changes will be implemented related to the UK Operational Resilience Regulations (in March 2025) and the EU Digital Operational Resilience Act (in January 2025).

Third party

There is reliance 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. The Third Party Risk Management framework is well established. There are clear processes for the oversight, monitoring and management of third party relationships, especially strategic suppliers.

Sustainability

ESG risks include environmental, socio-economic and governance risks, which can lead to material impacts for business, clients, customers, suppliers and communities. Climate change can lead to material disruption thereby impacting clients, customer, staff and suppliers. Disclosure-based regulatory frameworks are currently not interoperable globally, which lead to risks to ensure compliance in different jurisdictions and ensure no inadvertent risk of "greenwashing". The politicisation of the sustainability agenda can add complexity to business operations. The Aberdeen Group monitors channels through which climate risk can impact the business. The most material corporate environmental impacts, including carbon footprint, are measured and managed. There are well established investment processes to ensure that investment portfolios are run in line with client promises. The content of corporate and client disclosures are carefully monitored and there is engagement with policymakers, clients, customers, suppliers, employees and communities to ensure expectations are understood and data can be gathered as required.

Strategic Report for the Year Ended 31 December 2024 (continued)

Principal risks and uncertainties (continued)

Environmental matters

The Company follows the environmental strategy of the Aberdeen Group which is disclosed within the Aberdeen Annual Report and Accounts.

Approved by the Board and signed on its behalf by:

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X B M Meyer
Director
24 April 2025

Directors' Report for the Year Ended 31 December 2024

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2024.

Business review and future developments

Fair review of the business

abrdn Investment Management Limited ("the Company") qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006 (the "Act") and the Directors' Report has therefore been prepared taking into consideration the provisions of Part 15 of the Act.

In preparing this report, the Directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

Brexit wording to be considered if required.

Directors of the Company

The Directors who held office during the year and to date were as follows:

M Hardiman (resigned 27 February 2024)

X B M Meyer

P Branner

I S Jenkins (appointed 3 July 2024)

The Company's ultimate parent company, Aberdeen, maintains directors' and officers' liability insurance on behalf of its directors and officers.

Company secretary

The Company secretary during the year was:

abrdn Corporate Secretary Limited.

Going concern

The Board's assessment of going concern is underpinned by Company forecasts that model severe market shocks to ensure the Company could continue to satisfy ongoing operating, liquidity and regulatory capital requirements. Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Further information is available in note 1.

Dividends

The Directors recommended and paid dividends of £nil in 2024 (2023: £300,000k) to the Company's immediate parent, namely abrdn Investments (Holdings) Limited.

Political donations

It is the Company's policy not to make donations for political purposes.

Independent auditor

The Independent Auditor, KPMG LLP, has indicated their willingness to continue in office.

Directors' Report for the Year Ended 31 December 2024 (continued)

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Modern slavery act
As a global investment company, Aberdeen wants to do all it can to help tackle human trafficking, forced labour, bonded labour and child slavery by focusing on its operations, supply chain and investment process. Aberdeen has published a modern slavery statement, reinforcing its commitment to this important issue. This can be found on the Aberdeen website.

Engagement with suppliers
The s172 statement in the Strategic Report references that engagement with suppliers is considered at the Aberdeen level where full details can be found in the Aberdeen Annual Report and Accounts.

People
The Company is committed to an equal opportunities policy. The sole criterion for selection or promotion is the suitability of any applicant for the job regardless of ethnic origin, religion, religious belief, sex, sexual orientation, marital status or disablement. The Company will continue to employ, arrange for retraining, or retire on disability pension, any member of staff who becomes disabled, as may be appropriate. The Company communicates with its employees on a regular basis, with an emphasis on listening and responding to staff aspirations and development needs, making it clear how their role contributes to the Aberdeen Group's goals, either through the Aberdeen Group's intranet facility or through regular meetings with management. All employees are encouraged to participate in the Aberdeen Group's share schemes.

Additional details relating to employees are disclosed within the Aberdeen Annual Report and Accounts.

Directors' Report for the Year Ended 31 December 2024 (continued)

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 ("FRS 101") *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved by the Board and signed on its behalf by:

....
X B M Meyer
Director
24 April 2025

Independent Auditor's Report to the Members of abrdn Investment Management Limited

Opinion

We have audited the financial statements of abrdn Investment Management Limited ('the Company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of abrdn Investment Management Limited (continued)

Fraud and breaches of laws and regulations – ability to detect
Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- Reading Board minutes to assess for any discussion of fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. We also performed procedures including identifying journal entries to test based on high-risk criteria and comparing the identified entries to supporting documentation. These included journal entries posted by senior finance management and those posted to unusual accounts, as well as those which comprised unexpected posting combinations. We have also tested all material post year end closing journals.

On this audit we have rebutted the fraud risk related to revenue recognition because of the relative simplicity of the calculation of the most significant revenue streams and the segregation of duties between management and third-party service providers.

We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements, how they analyse identified breaches and assessing whether there were any implications of identified breaches on our audit.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Independent Auditor's Report to the Members of abrdn Investment Management Limited (continued)

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's authority to operate. We identified the following areas as those most likely to have such an effect: key areas of financial services regulations, including Client Assets, Anti-Money Laundering and market abuse regulations and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

For the matters discussed in note 20 we have assessed disclosure against our understanding gained through the procedures above.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Members of abrdn Investment Management Limited (continued)

Strategic Report and Directors' Report
The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities
As explained more fully in their statement set out on page 10, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of abrdn Investment Management Limited (continued)

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

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

....

Megan Fuller (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Date: 24 April 2025

Profit and Loss Account for the Year Ended 31 December 2024

	Note	2024 £ 000	2023 £ 000
Revenue	3	296,406	349,007
Dividends received		27,635	38,913
Administrative expenses		(309,467)	(343,871)
Operating profit before restructuring and amortisation		**14,574**	**44,049**
Restructuring costs	6	(28,682)	(24,535)
Amortisation and impairment of intangibles		(114)	(290)
Impairment of property, plant and equipment	9	-	(18,913)
Impairment of subsidiaries	12	(7,520)	-
Operating (loss)/profit		**(21,742)**	**311**
Net finance income	7	27,497	24,829
Loss on investments		(293)	(97,605)
Gain on sale of operations held for sale	13	73,972	-
Profit/(loss) before tax		**79,434**	**(72,465)**
Tax credit	8	2,181	3,826
Profit/(loss) for the year		**81,615**	**(68,639)**

The Company has not recorded any other comprehensive income during the years to 31 December 2024 or 31 December 2023. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 22 to 49 form an integral part of these financial statements.

Balance Sheet as at 31 December 2024

	Note	2024 £ 000	2023 £ 000
Non-current assets			
Property, plant and equipment	9	39,714	48,166
Intangible assets		24	63
Investments in subsidiaries	12	3,604	11,124
Investments in securities	14	16,676	14,728
Deferred tax assets	11	3,236	7,939
Trade and other receivables	15	340,000	340,000
Derivative financial instruments	18	16	1
Deferred and contingent consideration asset	10	30,722	-
Total non-current assets		**433,992**	**422,021**
Current assets			
Trade and other receivables	15	262,151	132,573
Cash and cash equivalents		135,694	158,305
Operations held for sale	13	-	11,828
Total current assets		**397,845**	**302,706**
Total assets		**831,837**	**724,727**
Equity			
Called up share capital	16	34,440	34,440
Retained earnings		503,042	421,427
Equity attributable to equity holders of the parent		**537,482**	**455,867**
Non-current liabilities			
Leases	19	48,302	61,858
Total non-current liabilities		**48,302**	**61,858**
Current liabilities			
Trade and other payables	17	200,102	160,366
Provisions	20	45,951	46,636
Total current liabilities		**246,053**	**207,002**
Total liabilities		**294,355**	**268,860**
Total equity and liabilities		**831,837**	**724,727**

The notes on pages 22 to 49 form an integral part of these financial statements.

Balance Sheet as at 31 December 2024 (continued)

Approved by the Board and signed on its behalf by:

....
X B M Meyer
Director
24 April 2025

Registration number: SC123321

The notes on pages 22 to 49 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2024

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2023	34,440	790,049	824,489
Loss for the year	-	(68,639)	(68,639)
Total comprehensive income	-	(68,639)	(68,639)
Dividends	-	(300,000)	(300,000)
Tax taken to equity	-	17	17
At 31 December 2023	**34,440**	**421,427**	**455,867**

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2024	34,440	421,426	455,866
Profit for the year	-	81,615	81,615
Total comprehensive income	-	81,615	81,615
Tax taken to equity	-	1	1
At 31 December 2024	**34,440**	**503,042**	**537,482**

The notes on pages 22 to 49 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The following accounting policies have been applied consistently to all years presented when dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation
The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2024 have been prepared in accordance with FRS 101 Reduced Disclosure Framework as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (adopted IFRS), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

Summary of disclosure exemptions
In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- International Accounting Standards ("IAS") 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- IAS 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Polices requirement to disclose the effects of new but not yet effective International Financial Reporting Standards ("IFRSs");
- IFRS 15 Revenue from Contracts with Customers;
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries;
- IAS 24 Related Party disclosures in respect of the compensation of Key Management Personnel; and
- IAS 24 Related Party disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Aberdeen include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IFRS 7 Financial Instrument Disclosures and IFRS 13 Fair Value Measurement; and

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1 Accounting policies (continued)

- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12.

The Company is a wholly owned subsidiary of Aberdeen which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

Going concern
The Company's business activities, together with the factors likely to affect its future development and financial position, are set out in the Strategic Report.

The Company has made profits in the financial year and has sufficient financial resources. In preparing these financial statements, the Directors have also considered the impact of severe market shocks on Company forecasts, focussing specifically on:

• the current level of regulatory capital, which was £128m in excess of capital requirements at 31 December 2024;
• the level of liquid resources, including cash and cash equivalents;
• the potential impact of potential downside scenarios on revenue, assets flows and costs, including potential management actions;
• the effectiveness of the Company's operational resilience processes including the ability of key outsourcers to continue to provide services; and
• consideration of the going concern assessment of the Aberdeen Group.

In forming this opinion, the Directors have considered any potential impact of macro-economic events like market volatility on the going concern and viability of the Company.

Based on a review of the above factor the Board is satisfied that the Company remains well capitalised and has sufficient liquidity to withstand potential severe market shocks.

Consequently, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Changes in accounting policy
No new standards, interpretations and amendments effective for the first time from 1 January 2024 are deemed to have had an impact on the Company.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1 Accounting policies (continued)

Revenue recognition

Management fees are generated through investment management agreements and are generally based on agreed rates as a percentage of AuM and are shown net of rebates. The fees are recognised when it is highly probable that a significant reversal will not be required.

Performance fees are earned where the actual performance of the clients' assets exceed defined benchmarks or target returns over a set time period. Performance fees are recognised when it is highly probable that a significant reversal will not be required.

Other revenue mainly represents income from the recharge of costs to other Aberdeen Group companies plus distributions from private equity funds which are recognised when received. Other revenue is recognised when it is highly probable that a significant reversal will not be required.

Dividends

Dividend income from subsidiaries is recognised as received. Dividend income from securities is recognised when the Company's right to receive payment is established. In the case of listed securities, this is the ex-dividend date.

Dividends paid are recognised directly in equity in the Company's financial statements in the year in which they are approved.

Net finance income

Interest income and costs are derived on cash and cash equivalents, loans to other Aberdeen Group companies and leases. Interest is recognised on an accruals basis using the effective interest rate method.

Administrative expenses

Expenditure incurred by the Company is recognised in the month to which it relates. Expenses relating to a month that have not been invoiced are accrued, while invoices received and recorded for expenses relating to future periods are recognised as prepayments.

Restructuring costs

Where the Company incurs significant expenditure arising from a reorganisation of a function or team, and which are sufficiently material to warrant separate disclosure, then the expenditure incurred is separately presented on the face of the profit and loss account. Restructuring costs are recognised on accruals basis.

Foreign currency transactions and balances

(i) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in thousands of pounds Sterling, which is the Company's presentational and functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1 Accounting policies (continued)

Financial assets

(i) Fair value through profit or loss

These instruments include deferred consideration assets and investment securities, consisting of seed capital, private equity investments and listed equity securities, which are designated as fair value through profit or loss. This category also includes investments held for trading, acquired principally for the purpose of selling in the short term. Fair value changes are recognised through profit or loss. The fair value of financial instruments that are actively traded on organised financial markets is determined by reference to market bid prices at the close of business on the balance sheet date. For investments where there is no active market, the fair value is determined using valuation techniques. These techniques include arm's length market transactions, reference to the current market value of another financial instrument which is substantially the same and discounted cash flow analysis.

In limited circumstances, the Company enters into short term forward exchange and equity futures contracts to hedge its exposure to associated risks in relation to seed capital investments. Open forward foreign exchange contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity, and are settled on net basis. Open future contracts are valued at the exchange quoted price at close of business on the balance sheet date.

(ii) Amortised cost

These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of cash and cash equivalents, trade receivables, amounts owed by Aberdeen Group undertakings, accrued income and other receivables. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

Impairment of financial assets

An expected credit loss impairment model is applied to financial assets measured at amortised cost. Impairment losses representing the expected credit loss in the next 12 months are recognised unless there has been a significant increase in credit risk from initial recognition or they relate to trade receivables in which case lifetime expected losses are recognised.

Financial liabilities

(i) Fair value through profit or loss

These instruments include liabilities which are designated as fair value through profit or loss. Fair value changes are recognised through profit or loss. The fair value of financial instruments that are actively traded on organised financial markets is determined by reference to market bid prices at the close of business on the balance sheet date. For investments where there is no active market, the fair value is determined using valuation techniques. These techniques include arm's length market transactions, reference to the current market value of another financial instrument which is substantially the same and discounted cash flow analysis.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1 Accounting policies (continued)

(i) Fair value through profit or loss (continued)
In limited circumstances, the Company enters into short term forward exchange and equity futures contracts to hedge its exposure to associated risks in relation to seed capital investments. Open forward foreign exchange contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity, and are settled on net basis. Open future contracts are valued at the exchange quoted price at close of business on the balances sheet date.

(ii) Amortised cost
These instruments include trade payables, amounts owed to Aberdeen Group undertakings, accruals and deferred income, collateral received from open derivatives position and other payables. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Intangible assets

(i) Software development
Intangible assets relate to internally developed software and are recognised in the statement of financial position if it is probable that the relevant future economic benefits attributable to the assets will flow to the Company and their cost can be measured reliably and either identified as separable (i.e. capable of being separated from the entity and sold, transferred, rented, or exchanged) or arising from contractual or other legal rights, regardless of whether those rights are transferable or separable. These are carried at cost less accumulated amortisation and any accumulated impairment losses. Internally developed software is considered to have a definite life and are therefore amortised on a straight line basis over their estimated useful lives. Internally developed software is amortised over a period of up to five years.

Impairment of non-financial assets
In respect of definite useful life intangible assets, investments in subsidiaries and right of use assets an impairment loss is recognised when events or changes in circumstances indicate that the recoverable amount of the asset may not exceed its carrying value. If any such indication exists, the asset’s recoverable amount is estimated and any provision for impairment recognised. Any impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1 Accounting policies (continued)

Current & deferred tax
The tax expense comprises both current tax and deferred tax expense.

Current tax is the expected tax payable on taxable profit for the year and is calculated using tax rates and laws substantively enacted at the balance sheet date.

A deferred tax asset represents a tax deduction that is expected to arise in a future period. It is only recognised to the extent that there is expected to be future taxable profit or investment return to offset the tax deduction. A deferred tax liability represents taxes which will become payable in a future period as a result of a current or prior year transaction.

Where local tax law allows, deferred tax assets and liabilities are netted off on the statement of financial position. The tax rates used to determine deferred tax are those enacted or substantively enacted at the balance sheet date that are expected to apply when the deferred tax asset or liability are realised.

Deferred tax is recognised on temporary differences arising from investments in subsidiaries and associates unless the timing of the reversal is in our control and it is expected that the temporary difference will not reverse in the foreseeable future.

Current tax and deferred tax is recognised in the profit and loss account except when it relates to items recognised in other comprehensive income or directly in equity, in which case it is credited or charged to other comprehensive income or directly to equity respectively.

The Company and the Group apply the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1 Accounting policies (continued)

Leases
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. However, the Company used the practical expedient permitted under IFRS 16 to apply the new standard at transition solely to leases previously identified in accordance with IAS 17 and IFRIC 4 Determining whether an Arrangement Contains a Lease.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses and are presented in property, plant and equipment. The Company does not revalue its right-of-use assets. This applies to all right-of-use assets, including those that are assessed as meeting the definition of investment property. The cost comprises the amount of the initial measurement of the lease liability plus any initial direct costs and expected restoration costs not relating to wear and tear. Costs relating to wear and tear are expensed over the term of the lease. Depreciation is charged on right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company assesses right-of-use assets for impairment when such indicators exist, and where required, reduces the value of the right-of-use asset accordingly.

Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses.

In determining the value of the right-of-use assets and lease liabilities, the Company considers whether any leases contain lease extensions or termination options that the Company is reasonably certain to exercise.

Where a leased property has been sublet, the Company assesses whether the sublease has transferred substantially all the risk and rewards of the right-of-use asset to the lessee under the sublease. Where this is the case, the right-of-use asset is derecognised and a net investment in finance is recognised, calculated as the present value of the future lease payments receivable under the sublease. Where a property is only partially sublet, only the portion of the right-of-use asset relating to the sublet part of the property is derecognised and recognised as a net investment in finance leases.

Any difference between the initial value of the net investment in finance leases and the right-of-use asset derecognised is recognised in the profit and loss account (within other income or expenses). Interest is calculated on the net investment in finance lease using the discount rate and is recognised in the profit and loss account as interest income.

Where the sublease does not transfer substantially all the risk and rewards of the right-of-use assets to the lessee under the sublease, the Company continues to recognise the right-of-use asset. The sub-lease is accounted for as an operating lease with the lease payments received recognised as property rental income in other income in the profit and loss account. Lease incentives granted are recognised as an integral part of the property rental income and are spread over the term of the lease.

The Company does not recognise right-of-use assets and lease liabilities for short-term leases (less than 1 year from inception) and leases where the underlying asset is of low value.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1 Accounting policies (continued)

Property, plant and equipment
Property, plant & equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

Expenditure on property, plant & equipment is capitalised on initial recognition. Subsequent expenditure is only capitalised when it is probable that there will be future economic benefits attributable to the item and the cost of the item can be measured reliably. All other expenditure is recognised as an expense in the profit and loss account as incurred.

Property, plant & equipment is depreciated so as to write off the cost of assets, on a straight line basis, over their estimated useful lives as follows:

Asset class	**Depreciation method and rate**
Leasehold Property	Period of lease or up to 15 years
Furniture, Fittings and equipment	5 to 8 years
Computer equipment	4 to 8 years

Investment in subsidiaries
Investments in subsidiaries are held at cost less accumulated impairment losses. An impairment charge is recognised when the carrying amount of the investment exceeds its recoverable amount. Any gain or loss on disposal of a subsidiary, associate or joint venture is recognised in profit for the year.

Operations held for sale
Assets of operations which have been classified as held for sale are presented separately in the statement of financial position. Operations are classified as held for sale when their carrying amount will be recovered principally through a sale transaction.

An operation which is classified as held for sale is measured at the lower of its aggregate carrying amount and its aggregate fair value, less the estimated incremental costs that are directly attributable to the disposal (excluding finance costs and income tax expense). No depreciation or amortisation is charged on assets of an operation once it has been classified as held for sale.

Provisions and contingent liabilities
Provisions are obligations of the Company which are of uncertain timing or amount. They are recognised when the Company has a present obligation as a result of a past event, it is probable that a loss will be incurred in settling the obligation and a reliable estimate of the amount can be made.

Contingent liabilities are disclosed if the future obligation is less than probable but greater than remote or if the obligation is probable but the amount cannot be reasonably estimated.

Employee benefits

Defined contribution pension obligation
The Company contributes to a group personal pension plan operated by Aberdeen. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting year.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

1 Accounting policies (continued)

Employee shared-based payments

Aberdeen Group operates share incentive plans for its employees. These generally take the form of an award of options, conditional awards or restricted shares in Aberdeen (equity-settled share-based payments) but can also take the form of a cash award based on the share price of Aberdeen (cash-settled share-based payments). Aberdeen Group also incentivises certain employees through the award of units in Group managed funds (deferred fund awards) which are cash-settled. All Aberdeen Group's incentive plans have conditions attached before the employee becomes entitled to the award. These can be performance and/or service conditions (vesting conditions) or the requirement of employees to save in the save-as-you-earn scheme (non-vesting condition). The period over which all vesting conditions are satisfied is the vesting period and the awards vest at the end of this period.

For all share-based payments services received for the incentive granted are measured at fair value.

For equity-settled share-based payment transactions, the fair value of services received is measured by reference to the fair value of the equity instruments at the grant date. The fair value of the number of instruments expected to vest is charged to the profit and loss account over the vesting period with a corresponding amount recognised as due to Aberdeen. The charge in respect of the services received is recharged by the Company to the subsidiary which receives the services of the employees. At each period end Aberdeen Group reassesses the number of equity instruments expected to vest and recognises any difference between the revised and original estimate in the profit and loss account with a corresponding adjustment to the amount due to Aberdeen.

For cash-settled share-based payment and deferred fund awards transactions, services received are measured at the fair value of the liability. The fair value of the liability is remeasured at each reporting date and any changes in fair value are recognised in the profit and loss account.

Insurance recoveries

Insurance monies receivable in relation to provisions recognised are only recognised at the point they are virtually certain or have been physically paid.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or loss for the year. Key estimates and judgements are disclosed below:

Critical estimates:

Fair value calculations - Fair value is defined as the value at which assets or liabilities could be closed out or sold in a transaction with a willing and knowledgeable counterparty. Where quoted market prices are not available for private equity investments, fair value is based upon the net asset values of the funds, which use, wherever possible, independently sourced market parameters specific to the sector in which the fund operates. Management must use judgement and estimates where not all necessary data can be externally sourced or where factors specific to the Company's holdings need to be considered. The accuracy of the fair value calculations would therefore be affected by unexpected market movements, inaccuracies within the models used compared to actual outcomes and incorrect assumptions to which these estimates relate in note 14.

Impairment of right of use assets - The Company assesses right of use assets for impairment when such indicators exist, and where required reduces the value of the right of use asset accordingly. For investment properties this is based on cash flows for rental income expected to be received under subleases during the term of the lease and the direct expenses expected to be incurred in managing the leased property, discounted using a discount rate that reflects the risks inherent in the cash flow estimates (see note 9).

Valuation of contingent consideration asset - The determination of the fair value of the contingent consideration asset relating to the sale of the UK & European Private Equity business is considered a critical area of estimation uncertainty, and is based on probabilities of earn out revenues being at pre-defined levels as part of the sales/purchase agreement with the purchaser of this business.

Critical judgements:

Investment in subsidiaries - Investments in subsidiaries are assessed for indicators of impairment each year which requires management to assess the future strategic direction of these investments. This is completed through review of both quantitative factors, such as net assets exceeding the investment carrying value and future profitability, as well as qualitative factors, such as macroeconomic conditions and relationships with key suppliers and customers.

Provisions - Provisions require the assessment of whether an obligation exists as a result of a past event. This often requires the application of judgement to determine whether an obligation exists. The Company has provisions at the year end and note 20 details judgements used as part of establishing those provisions.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2024 £ 000	2023 £ 000
Management fees	222,509	277,612
Performance fees	5,254	6,426
Other revenue	68,643	64,969
Total revenue	**296,406**	**349,007**

4 Operating (loss)/profit

Arrived at after charging:

	2024 £ 000	2023 £ 000
Foreign exchange (gains)/losses	(735)	1,721
Process execution event insurance monies received	-	(36,402)
Audit of the financial statements	378	316
Tax related provisions and recoveries	(1,991)	24,769

During 2023 insurance monies were received in relation to the proceeds execution event (recognised in 2022) and was treated as a credit within administration expenses. See note 20 for details.

Amounts receivable by the Company’s auditor in respect of services to the Company, other than the audit of the Company’s financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of Aberdeen.

Operating profit includes a reduction to a provision for a potential liability of £41,421k (2023: £42,442k) partly offset by an expected reimbursement asset of £18,643k (2023: £17,763k). Refer to note 20 for further details on the provision.

5 Employees & Directors

The average number of persons employed by the Company during the year, analysed by category was as follows:

	2024 No.	2023 No.
Fund management and administration	489	657

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Employees & Directors (continued)

The aggregate payroll costs of these persons were as follows:

	2024 £ 000	2023 £ 000
Wages and salaries	49,929	57,158
Social security costs	6,671	9,196
Pension costs, defined contribution scheme	7,749	9,190
Share-based payment expenses	4,696	4,216
Other employee expense	373	(211)
	69,418	79,549

In addition to the above, costs of £nil (2023: £11,513k) related to staff that were contractual employees of the Company, but provided services wholly to another Aberdeen Group company, abrdn Capital Limited. The full recharge of these costs was netted within administrative expenses in the profit and loss account as a result of these employees' activities not impacting the revenue generating activities of the Company. This arrangement ceased in 2023 following the disposal of abrdn Capital Limited to an external buyer.

Directors’ remuneration

Directors’ aggregate remuneration and pension for the year was £436k (2023: £756k) and £48k (2023: £nil). During year ending 31 December 2024, this amount includes estimated recharges for remuneration and pension contributions to the Company and its subsidiaries for the costs incurred by other Group companies for directors not employed by the Company. None of these directors receive any incremental remuneration for being a director of the Company. During year ending 31 December 2023, only direct costs (£nil) were disclosed and due to board composition changes during 2023, it is not considered practical to restate on the same basis.

There were 4 directors (2023: 2 directors) accruing benefits under defined contribution pension plans. In addition, 3 directors (2023: 1 director) received share awards in the year for shares of the Company’s ultimate parent company, Aberdeen Group plc, and 1 director exercised share options over Aberdeen Group plc shares in the year.

Of the aggregate remuneration and pension contributions above, £212k (2023: £513k) and £39k (2023: £nil) related to the highest paid director. The highest paid director received share awards in 2024 and 2023.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Restructuring costs

Restructuring costs incurred during the year is as follows:

	2024 £ 000	2023 £ 000
Staff costs	3,520	12,467
Redundancy	2,697	6,544
Professional and consultancy fees	237	490
Third party administrative costs	341	(722)
Other restructuring costs	21,887	5,756
	28,682	24,535

Other restructuring costs relate to restructuring costs recharged from other Aberdeen Group companies.

7 Net finance income

	2024 £ 000	2023 £ 000
Finance income		
Interest income on bank deposits	109	152
Interest on group borrowings	20,450	18,941
Interest income	8,786	8,004
	29,345	**27,097**
Finance expense		
Interest on bank overdrafts and borrowings	-	(11)
Interest payable on Aberdeen Group borrowings	(428)	(692)
Interest expense on leases	(1,420)	(1,565)
	(1,848)	(2,268)
Net finance income	**27,497**	**24,829**

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Tax expense

Analysis of tax credit in the year:

	2024 £ 000	2023 £ 000
Current taxation		
UK corporation tax	(3,849)	776
UK corporation tax adjustment to prior periods	(3,130)	(10,161)
	(6,979)	(9,385)
Foreign tax	105	42,381
Total current tax	**(6,874)**	**32,996**
Deferred taxation		
Arising from origination and reversal of temporary differences	1,884	(36,822)
Adjustment in respect of prior periods	2,809	-
Total deferred taxation	4,693	(36,822)
Tax credit in the profit and loss account	**(2,181)**	**(3,826)**

The tax credit assessed for the year is lower (2023: higher) than the standard rate of corporation tax in the UK of 25% (2023: 23.5%).

The differences are reconciled below:

	2024 £ 000	2023 £ 000
Profit/(loss) before tax	79,434	(72,465)
Corporation tax at standard rate	19,859	(17,029)
(Decrease)/increase in tax from adjustment for prior periods	(321)	4,503
Income not subject to tax	(25,624)	(6,916)
Deferred shares and funds	-	355
Differences due to overseas tax	105	11,131
Differences due to change in tax rate	-	(8)
Other tax adjustments	-	1,785
Permanent differences	-	2,353
Increase due to expenses not deductible	3,800	-
Total tax credit	**(2,181)**	**(3,826)**

The standard UK Corporation Tax rate for the accounting period is 25% (2023: 23.5%).

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

9 Property, plant and equipment

	Leasehold improvements £ 000	Furniture, fittings and equipment £ 000	Right of use assets £ 000	Computer equipment £ 000	Total £ 000
Cost or valuation					
At 1 January 2024	27,038	9,119	79,929	2,036	118,122
Additions	1,233	-	817	89	2,139
Disposals	-	-	(12,415)	-	(12,415)
At 31 December 2024	**28,271**	**9,119**	**68,331**	**2,125**	**107,846**
Depreciation					
At 1 January 2024	16,041	8,854	43,034	2,027	69,956
Charge for the year	2,182	104	3,162	35	5,483
Eliminated on disposal	-	-	(7,307)	-	(7,307)
At 31 December 2024	18,223	8,958	38,889	2,062	68,132
Net book value					
At 31 December 2024	**10,048**	**161**	**29,442**	**63**	**39,714**
At 31 December 2023	10,997	265	36,895	9	48,166

Included in property right-of-use assets, are right-of-use assets that meet the definition of investment property. Their carrying amount at 31 December 2024 is £18,603k (2023: £25,074k). This comprises a gross carrying value of £43,625k (2023: £54,720k) and accumulated depreciation and impairment of £25,022k (2023: £29,646k). No investment properties generate rental income in the years to 31 December 2024 and 31 December 2023. There were direct expenses of £2,141k (2023: £1,363k) in relation to investment properties not currently generating income.

The disposals and adjustments for the year ended 31 December 2024 of £4,847k relate to the assignation of a lease relating to a floor within a property in the UK. The assignation also resulted in the derecognition of related lease liabilities of £9,740k and a gain of £3,450k has been recognised as a result of the assignation. Prior to the assignation, a premium of £6,000k was paid to the landlord to surrender interest in the property.

There were no transfers to or from investment property in 2024 and no impairments recognised.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

9 Property, plant and equipment (continued)

The transfers to investment property in 2023 related to a property in the UK that is no longer being used operationally by the Company. The right-of-use assets was assessed for impairment at the point of transfer. An impairment of £3,131k was recognised in the year ended 31 December 2023 in relation to this property. The recoverable amount for the property, which was based on value in use, was £27,187k using a pre-tax discount rate of 6%. The cash flows were based on the rental income expected to be received during the term of the lease and the direct expenses expected to be incurred in managing the leased property, discounted using a discount rate that reflects the risks inherent in the cash flow estimates. The assessment of the cash flows takes into consideration climate related factors such as the energy efficiency of the buildings. It is not based on valuations by an independent valuer.

The transfers from investment property in 2023 related to a property in the UK which was not being used operationally but following the review of properties in the UK has been brought back into operational use. The right-of-use asset was assessed for reversal of impairment at the point of transfer. The Company has recognised a reversal of impairment of £3,131k in the year ended 31 December 2023 in relation to this property. The recoverable amount for this property was its carrying value at 30 June 2023 if it had not previously been impaired. The right-of-use asset is also related to the Investments segment.

The fair value of investment property included within right-of-use assets at 31 December 2024 is £21,511k (2023: £28,764k). The valuation technique used to determine the fair value considers the rental income expected to be received under subleases during the term of the lease and the direct expenses expected to be incurred in managing the leased property, discounted using a discount rate that reflects the risks inherent in the cash flow estimates. It is not based on valuations by an independent valuer.

10 Deferred and contingent consideration asset

	2024 £ 000	2023 £ 000
As at 1 January	-	-
Additions	30,722	-
Disposals	-	-
	30,722	-

Additions in the year relate to £20,693k deferred asset receivable in 2026 and £10,029k contingent asset receivable in 2027.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Deferred tax

	2024 £ 000	2023 £ 000
As at 1 January	7,939	(28,893)
(Charge)/credit through profit and loss account	(1,884)	51,486
Adjustment through equity	(10)	11
(Charge) through profit and loss account in respect of prior years	(2,809)	(14,665)
As at 31 December	3,236	7,939
Deferred tax assets	3,236	7,939

The deferred tax asset can be analysed as follows:

	2024 £ 000	2023 £ 000
Temporary differences - Fixed Assets	3,131	5,836
Employee benefits	2,279	3,305
Losses	-	700
Provisions & other temporary timing differences	181	208
Research & Development Expenditure Credit	171	-
Less:Offset against deferred tax liabilities	(2,526)	(2,110)
	3,236	7,939

The deferred tax liability can be analysed as follows:

	2024 £ 000	2023 £ 000
Unrealised gains on investments	(2,526)	(2,110)
Less:Offset against deferred tax assets	2,526	2,110
	-	-

Deferred tax assets are recognised as it is probable that sufficient future taxable profits will be available across the Aberdeen Group against which the deferred tax assets can be recovered. Their recoverability is measured against anticipated taxable profits and gains based on business plans cross the Aberdeen Group.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Investments in subsidiaries

	2024 £ 000	2023 £ 000
As at 1 January	11,124	30,752
Additions	-	2,200
Disposals	-	(10,000)
Impairment	(7,520)	-
Reclassified as held for sale	-	(11,828)
As at 31 December	**3,604**	**11,124**

The particulars of the Company's subsidiary undertakings as at the balance sheet date are detailed in note 26.

The impairment in year relates to the liquidation of a subsidiary, SLTM Limited, which was dissolved on 6 September 2024, and resulted in an impairment of the full value of the subsidiary of £7,520k.

The Company's interest in aCP, aPEEL and aPE Newco 2 was transferred to operations held for sale at 31 December 2023 (refer note 13).

13 Operations held for sale

	2024 £ 000	2023 £ 000
Operations held for sale	-	11,828
As at 31 December	-	11,828

There are no operations classified as held for sale at 31 December 2024. In January 2024, a further capital injection was made in to one of these operations for £12,800k. This additional injection, along with operations held for sale at 31 December 2023 were subsequently sold to Patria Investments in April 2024, generating a gain on sale of £73,972k.

14 Investment securities

The following are the particulars of the Company’s investment securities as at the statement of financial position date:

	2024 £ 000	2023 £ 000
Seed capital investments	2,207	1,630
Private equity investments	14,469	13,098
	16,676	14,728

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Trade and other receivables

	2024	2023
Non-current trade and other receivables:	**£ 000**	**£ 000**
Amounts owed by Aberdeen Group undertakings	340,000	340,000
Total non-current trade and other receivables	**340,000**	**340,000**

	2024	2023
Current trade and other receivables:	**£ 000**	**£ 000**
Trade receivables	54,723	42,619
Amounts owed by Aberdeen Group undertakings	91,811	10,639
Accrued income	85,779	58,628
Other receivables	29,838	20,633
Overseas corporate tax asset	-	54
Total current trade and other receivables	**262,151**	**132,573**

Non-current amounts owed by Aberdeen Group undertakings are unsecured, attract interest at SONIA plus 0.96% per annum (2023: 0.96%), are repayable by 2026 unless otherwise agreed by both parties to the loan. They have been classified as non-current based on expected settlement date.

Current amounts owed by Aberdeen Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

Other receivables include a reimbursement asset of £18,643k relating to a tax provision explained in note 20 and also includes £10,833k received in 2025 following the sale of the UK and European Private Equity business.

16 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No. 000	**£ 000**	**No. 000**	**£ 000**
Ordinary shares of £1 each	34,440	34,440	34,440	34,440

The Company is a private company limited by share capital, incorporated and domiciled in United Kingdom. The address of its registered office is: 1 George Street, Edinburgh, EH2 2LL, United Kingdom

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Trade and other payables

Current trade and other payables:	2024 £ 000	2023 £ 000
Accruals and deferred income	37,394	35,300
Amounts owed to Aberdeen Group undertakings	149,620	114,135
Taxes and social security	4,213	6,922
Collateral received for open derivative positions	109	109
Other payables	9,603	3,900
Income tax liability	(837)	-
Total current trade and other payables	**200,102**	**160,366**

Amounts owed to Aberdeen Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

18 Derivative financial instruments

	2024 Contract amount £ 000	Fair value assets £ 000	Fair value liabilities £ 000
Non-current			
Forwards	2,609	16	-

	2023 Contract amount £ 000	Fair value assets £ 000	Fair value liabilities £ 000
Non-current			
Forwards	2,668	1	-

The contractual undiscounted cash flows in relation to derivative financial instruments are all payable within 1 year, and are £2,596k (2023: £2,667k).

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

19 Leases

(i) Leases where the Company is lessee

The Company leases various offices used to carry out its business. Leases are generally for fixed periods but may be subject to extensions or early termination clauses. The remaining periods for current leases range from less than 4 year to 15 years. The Company reviews its property use on an ongoing basis.

The Company has recognised the following liabilities in relation to these leases:

	2024 £ 000	2023 £ 000
Property	48,302	61,858

The following table provides a maturity analysis of the contractual undiscounted cash flows for the lease liabilities:

	2024 £ 000	2023 £ 000
< 1 year	4,880	5,822
1 to 2 years	4,880	5,822
2 to 3 years	4,880	5,822
3 to 4 years	4,880	5,764
4 to 5 years	4,880	5,744
5 to 10 years	11,411	24,821
10 to 15 years	2,992	19,405
	38,803	**73,200**

Details of the movements in the Company's right-of-use assets including additions and depreciation are included in note 9.

The interest on lease liabilities for the year ended 31 December 2024 was £1.4m (31 December 2023: £1.6m). See note 7.

The Company does not recognise right-of-use assets and lease liabilities for short-term leases and leases where the underlying asset is of low value. The expenses for these leases for the year ended 31 December 2024 was £nil (2023: £nil). The Company lease commitment for short-term leases was £nil at 31 December 2024 (31 December 2023: £nil).

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

20 Provisions

	Redundancy provision £ 000	Tax related provision £ 000	Dilapidations £ 000	Total £ 000
At 1 January 2024	2,519	42,442	1,675	46,636
Additional provisions	3,000	1,000	847	4,847
Provisions utilised	(4,511)	(1,021)	-	(5,532)
At 31 December 2024	1,008	42,421	2,522	45,951

A tax related provision is for a potential liability of £41,421k (2023: £42,442k) related to a disputed tax matter which is the subject of an ongoing appeal. Any resolution is expected to be after 12 months. A reimbursement asset has been recognised for £18,643k (refer note 15) (2023: £17,673k) which is an expected recovery in the event of any settlement.

The redundancy provisions relate to current restructuring activities the Company is undertaking and are generally expected to be settled within 12 months of the year end.

The dilapidation provisions predominantly relate to 1 George Street (£0.6m) where the lease is expected to mature in 2031. These provisions have been estimated based on previous average dilapidation costs incurred.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

21 Related party transactions

In the normal course of business, the Company enters into transactions with related parties in respect of investment management business. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

All transactions between key management and their close family members and the Company during the year are on terms which are equivalent to those available to all employees of Aberdeen.

Details of significant transactions with related parties (excluding fellow wholly owned subsidiaries and key management personnel) during the year include transactions amounting to £1.6m (2023: £3.9m) with abrdn Investments Deutschland AG in which the Aberdeen Group has an 89.9% ownership. At the year end £0.5m was outstanding from abrdn Investments Deutschland AG and included within trade and other receivables (2023: £0.7m payable).

22 Parent and ultimate parent undertaking

The Company's immediate parent is abrdn Investments (Holdings) Limited and its ultimate parent is Aberdeen, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is Aberdeen. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.Aberdeen.com

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

23 Employee share-based payments

The Company does not operate any share-based payment schemes. During the year the Company's ultimate parent company, Aberdeen, operated a number of share-based payment schemes for employees across the Aberdeen Group, the majority of which are equity settled. Details of these arrangements affecting the Company's employees are set out below.

The following plans made awards during the year ended 31 December 2024:

Plan	Options	Conditional awards	Restricted shares	Typical vesting period (years)	Contractual life for options	Recipients	Conditions which must be met prior to vesting
Aberdeen Deferred Share Plan/ Discretionary Share Plan	Yes	Yes	No	1-3	Up to 10 years from date of grant	Executives and senior management	Service, or service and performance conditions. These can be tailored to the individual award.
Sharesave (Save-as-you-earn)	Yes	Yes	No	3 or 5	Up to six months after vesting	UK and Irish employees	Service only
Share incentive plan	No	No	Yes	3	Not applicable	UK and Irish employees	Service only

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

23 Employee share-based payments (continued)

All of the awards made under these plans are equity-settled except for a small number of cash-settled awards for the deferred and discretionary share plans.

The fair value of awards granted under Aberdeen Group's incentive schemes is determined using a relevant valuation technique, such as the Black Scholes option pricing model.

The awards made under the deferred and discretionary share plans include awards for deferred bonuses of the prior year. The deferred bonus awards have service conditions of one, two and three years after the date of the award and no outstanding performance conditions. The awards made include certain awards under the deferred and discretionary share plans to senior management with specific performance conditions.

The deferred and discretionary share plans also made a number of deferred fund awards in the year ended 31 December 2024.

Options and conditional awards are all at nil cost with the exception of Sharesave where eligible employees in the UK and Ireland save a monthly amount from their salaries, over either a three or five year period, which can be used to purchase shares in Aberdeen at a predetermined price.

The share incentive plan allows employees the opportunity to buy up to £1,800 of shares from their salary each year with Aberdeen Group matching up to £600 per year. The matching shares awarded are granted each month but are restricted for three years.

Aberdeen Group also operated the following plans for which no awards were made during the year ended 31 December 2024 and for which all outstanding awards were exercised by 31 December 2023:

Plan	Options	Conditional awards	Restricted shares	Typical vesting period (years)	Contractual life for options	Recipients	Conditions which must be met prior to vesting
Standard Life Restricted stock plan (RSP)	Yes	No	No	1-3	Up to six months after vesting	Executives (other than executive Directors) and senior management	Service, or service and performance conditions. These are tailored to the individual award.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

23 Employee share-based payments (continued)

The weighted average share price of options exercised:

	2024 pence	2023 pence
Sharesave	152.00	198.00
Deferred awards	147.00	201.00

The following table shows the range of exercise prices of the options outstanding:

	2024 No. 000	2023 No. 000
Sharesave		
118p	1,215	1,549
120p	887	-
132p	257	364
189p	30	185
199p	43	46
206p	40	77
257p	-	17
	2,472	2,238
Deferred awards		
£nil	2,483	5,601

The weighted average remaining contractual life of options outstanding:

	2024 years	2023 years
Sharesave	2.64	2.79
Deferred awards	6.03	7.32

24 Commitments

Commitments to investment securities

The Company has entered into partnership agreements which have committed the Company to invest a maximum of £16,709,000 (2023: £17,449,000) into limited partnerships. During the year the Company invested £51,000 (2023: £19,000) with a remaining undrawn commitment of £2,134,000 (2023: £2,286,000).

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

25 Contingent liabilities

The Company is subject to regulation in all of the territories in which it operates its investment businesses. In the UK, where Aberdeen Group primarily operates, the FCA has broad powers, including powers to investigate marketing and sales practices.

The Company, like other financial organisations, is subject to legal proceedings, complaints and regulatory discussions, reviews and challenges in the normal course of its business. All such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the Company incurring a liability. Where it is concluded that it is more likely than not that a material outflow will be made a provision is established based on management’s best estimate of the amount that will be payable. In some cases it will not be possible to form a view, for example because the facts are unclear or because further time is needed to properly investigate, and no provisions are held for such matters. It is not possible to predict with certainty the extent and timing of the financial impact of legal proceedings, complaints and related regulatory matters.

26 Supplementary information

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

Name of undertaking	Country of Registration	Direct/Indirect	Percentage owned other than 100%
abrdn Alternative Funds Limited[1]	UK	Direct	
abrdn Jersey Limited[4]	Jersey	Direct	
abrdn (General Partner EPGF) Limited[1]	UK	Direct	
Standard Life Investments (General Partner UK Shopping Centre Feeder Fund LP) Limited[3]	UK	Direct	
Standard Life Investments (General Partner GARS) Limited[1]	UK	Direct	
Standard Life Investments (General Partner MAC) Limited[1]	UK	Direct	
Standard Life Investments (General Partner European Real Estate Club) Limited[3]	UK	Direct	
Standard Life Investments (General Partner European Real Estate Club II) Limited[3]	UK	Direct	
Standard Life Investments (General Partner European Real Estate Club III) Limited[3]	UK	Direct	
Standard Life Investments (General Partner CRED) Limited[1]	UK	Direct	

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

26 Supplementary information (continued)

Name of undertaking	Country of Registration	Direct/Indirect	Percentage owned other than 100%
Standard Life Investments Brent Cross General Partner Limited[1]	UK	Direct	
Standard Life Investments (General Partner GFS) Limited[1]	UK	Direct	
Standard Life Investments (General Partner Global Tactical Asset Allocation) Limited[1]	UK	Direct	
Standard Life Investments (General Partner ELIREF) S.a.r.l[6]	Luxembourg	Direct	
SLIPC (General Partner Infrastructure II) S.a.r.l [6]	Luxembourg	Indirect	
SLIPC (General Partner Infrastructure III) S.à r.l.[6]	Luxembourg	Indirect	
SLIPC (General Partner Infrastructure II LTP 2017) Limited[1]	UK	Indirect	
SLIPC (General Partner SCF I) Limited[1]	UK	Indirect	
Aberdeen Standard MSPC General Partner S.à r.l.[6]	Luxembourg	Indirect	
abrdn (General Partner PFF 2018) S.a.r.l[6]	Luxembourg	Indirect	
SLCP (General Partner Infrastructure I) Limited[1]	UK	Indirect	
SLCP (General Partner Infrastructure Secondary I) Limited[1]	UK	Indirect	
abrdn UK Shopping Centre Feeder Fund Company Limited [4]	Jersey	Indirect	

Registered office
[1] 1 George Street, Edinburgh, EH2 2LL
[3] 280 Bishopsgate, London, EC2M 4RB
[4] Ogier House, 44 Esplanade, St Helier, Jersey JE4 9WG
[5] C/o Maples Corporate Services Limited, PO Box 309, Ugland House, KY1-1104, Cayman Islands
[6] 35A, Avenue JF Kennedy, L-1855, Luxembourg
[7] 7 Exchange Crescent, Conference Square, Edinburgh, EH3 8AN