

Half year results 2025



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Media and analyst calls

A conference call for media will take place today at 07:30am (BST). To access the conference call, you will need to pre-register at:

<https://dprester.com/DiamondPassRegistration/register?confirmationNumber=10201638&linkSecurityString=ffa12c2324>

A recorded presentation for analysts and investors will be available from 07:45am (BST). This will be available at www.aberdeenplc.com/en-gb/investors

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

The half year results are published on our website at www.aberdeenplc.com/hyresults

The Management report (section 1) is on pages 1 to 13. Details of forward-looking statements can be found on page 70.

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

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

All movements shown are compared to H1 2024 unless otherwise stated.

30 July 2025

Delivering against strategic priorities

Group is delivering well against plan, with transformation on track

interactive investor: sustained organic growth and record net inflows driving 25% profit growth

Adviser: improving net flows, with lower profitability reflecting strategic decision to reprice the book

Investments: delivery of greater efficiency mitigated lower revenue, whilst the business pivots to growth areas

Summary results

Performance indicators	H1 2025	H1 2024	Change
Adjusted net operating revenue	£628m	£667m	(6)%
Adjusted operating expenses	£(503)m	£(539)m	7%
Adjusted operating profit	£125m	£128m	(2)%
Net capital generation	£111m	£104m	7%
IFRS profit before tax	£271m	£187m	45%
IFRS profit for the period	£252m	£171m	47%
Adjusted diluted earnings per share	7.5p	6.8p	10%
Diluted earnings per share	13.5p	9.1p	48%
AUMA ¹	£517.6bn	£511.4bn	1%
Net flows	£(0.9)bn	£0.8bn	
Net flows excluding liquidity ²	£0.5bn	£(1.6)bn	
Investment performance – Percentage of AUM performing over 1 year ¹	70%	77%	(7)ppts
Investment performance – Percentage of AUM performing over 3 years ¹	71%	60%	11ppts
Interim dividend per share	7.3p	7.3p	–

1. Comparative as at 31 December 2024.

2. Excludes Institutional & Retail Wealth (I&RW) liquidity net outflows of £1.4bn (H1 2024: £2.4bn inflow).

Jason Windsor, Chief Executive Officer, said:

"In the first six months of 2025 we have made good progress against our strategic ambition to become the UK's leading Wealth & Investments group. Our financial performance reflects our transition to achieving our growth and efficiency targets.

"interactive investor continues to go from strength to strength, delivering sustained growth in customers and profit with record net inflows. Our decision to reprice in Adviser had the expected impact on profitability. With Q2 net flows at their best level for over two years and much improved service and sales performance, the foundations are in place to return Adviser to growth.

"In Investments we have made further progress in improving efficiency, which has kept profits stable as we reposition the business towards our strengths in credit, specialist equities and real assets.

"Looking ahead, there is clear growth potential across all three of our businesses and we remain focused on delivering against our 2026 targets."

Business delivering against plan, with transformation on track

- Group adjusted operating profit (AOP) resilient at £125m (H1 2024: £128m) with net capital generation up 7% to £111m (H1 2024: £104m).
- Transformation programme achieved £137m of run rate savings by end H1 2025, on-track to deliver target of at least £150m of annualised cost savings by the end of 2025, the majority of which will benefit Investments.
- IFRS profit before tax of £271m (H1 2024: £187m) included gains of £155m (H1 2024: losses of £15m) from the change in fair value of our Phoenix stake and reduced restructuring and corporate transaction expenses.
- Adjusted diluted earnings per share increased to 7.5p (H1 2024: 6.8p), with interim dividend maintained at 7.3p.

interactive investor (ii)	Record net inflows and 25% increase in profit <ul style="list-style-type: none">– AOP increased by 25% to £69m (H1 2024: £55m) with adjusted net operating revenue 12% higher at £154m (H1 2024: £137m) reflecting sustained growth in the business.– Trading revenue 36% higher at £45m (H1 2024: £33m) with trading volumes reaching record levels in April.– Treasury income 10% higher at £75m (H1 2024: £68m), with cash balances up 19% to £7.0bn (H1 2024: £5.9bn) and average cash margin of 221bps (FY 2024: 229bps).– Adjusted operating expenses increased by £3m reflecting investment in brand, technology, and capacity to support future growth.– AUMA up 9% to £84.7bn (FY 2024: £77.5bn), with net inflows increasing by 29% to £4.0bn (H1 2024: £3.1bn).– Net growth of 9% in total customers to 461k (H1 2024: 422k) ahead of 8% target, including 27% growth in SIPP customers to 92.4k (H1 2024: 73.0k).
Adviser	Improving net flows, lower profit reflects actions to return to growth <ul style="list-style-type: none">– AOP lower at £42m (H1 2024: £65m), with adjusted net operating revenue 14% lower at £102m (H1 2024: £119m).– Platform revenue lower at £72m (H1 2024: £84m) largely reflecting the previously announced repricing.– Treasury income lower at £15m, (H1 2024: £17m) with average margin earned of 257bps (FY 2024: 263bps).– Adjusted operating expenses increased by 11% to £60m (H1 2024: £54m), reflecting the reduced benefit from a temporary third-party outsourcing discount of £4m (H1 2024: £7m) and investment to enhance the client proposition.– AUMA increased slightly to £75.7bn (FY 2024: £75.2bn) reflecting positive market movements partially offset by net outflows. Net outflows reduced by 55% to £0.9bn (H1 2024: £2.0bn) with four consecutive quarters of improved net flows and Q2 outflows of £0.3bn at their lowest level for over two years.– Improved service helping to drive 9 points improvement in net promoter score to +43 (FY 2024: +34), ahead of FY 2026 target of >+40. Continuous improvement in client service remains a strategic priority for the business.
Investments	Resilient performance benefiting from efficiency focus <ul style="list-style-type: none">– AOP increased by 3% to £35m. Adjusted net operating revenue 9% lower at £371m (H1 2024: £406m), reflecting changes to the asset mix including the impact of net outflows in equities.– Adjusted operating expenses reduced by £36m (10%) to £336m (H1 2024: £372m).– Total net inflows in I&RW excluding liquidity improved by £3.8bn to £1.8bn, (H1 2024: £2.0bn outflow) with gross inflows £9.3bn (74%) higher at £21.9bn (H1 2024: £12.6bn), at the highest level for more than two years.– Total net outflows of £4.1bn includes the previously announced redemption of a low margin mandate, and net outflows in Insurance Partners of £4.5bn from heritage business in run off.– Investment performance improved to 71% of AUM performing over three years (FY 2024: 60%). Further work remains to improve our equities performance, in particular in Asia.

Outlook

- We are confident in the outlook for the business, underpinned by the FY 2026 Group targets of adjusted operating profit above £300m, and net capital generation of c.£300m set out at our Full year results.
- Capital generation benefit of c.£35m p.a. from actions to unlock value from the DB pension surplus from July 2025.
- FY 2025 cash margin in interactive investor expected to be in the region of 210–220bps.
- Adviser revenue margin in FY 2025 is expected to be c.27bps, principally due to repricing.
- Revenue margin in Investments expected to be c.20bps in FY 2025, reflecting changes to asset mix.
- In Investments we have clear plans to grow in our focus areas in I&RW, and we expect the business mix with Phoenix to evolve over time, in line with their asset management strategy.

Chief Executive Officer's statement

Introduction

Aberdeen has made good progress in the first half of 2025 as we implement our strategy to be the UK's leading Wealth & Investments group. Despite significant market volatility during the first half of the year, our overriding objective has remained to support our clients to achieve their investment goals – whether they are novice investors, or some of the world's most sophisticated financial institutions.

As I set out a year ago, my top three priorities for Aberdeen are: to **transform performance**, **improve the client experience**, and to **strengthen our talent and culture**. We have made good progress across all three over the last twelve months. Earlier this year we established our 2026 targets and set sharper priorities for each business, all led by a strengthened executive leadership team. We are delivering through a focus on execution, simplifying the business and strengthening our talent.

In the first half, the Group made significant progress to improve our growth outlook and efficiency, and we continue to see considerable headroom as we drive to improve performance. I would like to take the opportunity to thank our clients, shareholders and colleagues for their continued support.

It was with deep sadness that we announced the unexpected death in May of Michael O'Brien, one of our Non-Executive Directors. Mike was a source of inspiration and advice to all of us who worked with him, and he'll be sorely missed by all of us at Aberdeen.

Our strategic priorities and 2026 targets

In March, we set out our strategic priorities:

- **interactive investor** – sustain efficient growth by building on our differentiated proposition and investing in the ii brand;
- **Adviser** – return to net inflows by enhancing our proposition and delivering leading client service; and
- **Investments** – deliver a step change in profitability by repositioning to areas of strength and opportunity and expanding further in growth areas, whilst driving improved efficiency.

We also announced new Group targets for FY 2026: adjusted operating profit of at least £300m and net capital generation of c.£300m, with the latter demonstrating our commitment to supporting the dividend.

2025 is a year of transition for Aberdeen. During an extraordinary six months from a macro and geopolitical perspective, the business has made good progress on improving our proposition to clients and the long-term value creation for shareholders.

The reasons for my confidence are clear. We are well positioned as a **Wealth & Investments group** with two leading businesses in the fast-growing UK Wealth sector, alongside an international specialist asset manager repositioning to focus on its strengths and where we see growth opportunities. This is underpinned by a

commitment to continuous improvements in efficiency, technology and talent.

Strengthened leadership team

We need our people engaged and motivated, with belief and confidence in Aberdeen, to realise the opportunity in front of us. And that starts with leadership.

Last week, I was pleased to welcome Siobhan Boylan as our new Group CFO. Siobhan's skillset and experience in the wealth and investments industry is highly relevant and I am very much looking forward to working with her.

In Investments, John McCareins joined as Chief Client Officer, with a clear priority to grow our client business and Alain Courbebaisse – previously part of interactive investor's leadership team – was appointed as Investments COO.

By putting the best talent in the right roles, and with a relentless focus on execution, we are well placed to accelerate progress against our strategic priorities.

Update on transformation programme

As at the end of H1 2025, the transformation programme had delivered £137m of run rate cost savings, the majority of which benefit the Investments business. We remain on track to deliver the target of at least £150m of cost savings on an annualised basis by the end of 2025.

Our transformation programme is about more than just cost reduction; it is also designed to deliver improved outcomes for our clients and colleagues, and set up Aberdeen for the future. Under the leadership of Richard Wilson (Group COO and ii CEO), we are starting to deliver improved operational efficiency, simpler processes, better operating models, greater automation and smarter use of technology and AI.

Overview of H1 2025 performance

Strong performance by interactive investor and continued cost discipline enabled us to maintain Group adjusted operating profit in the half broadly in line with last year at £125m (H1 2024: £128m) – notwithstanding the impact of the previously announced Adviser repricing.

IFRS profit before tax increased by 45% to £271m (H1 2024: £187m) driven by the increase in the value of our 10.4% stake in Phoenix, and lower restructuring spend.

AUMA is broadly flat compared to the end of last year at £517.6bn. Group net inflows excluding liquidity were £0.5bn (H1 2024: £1.6bn outflow), driven by strong inflows in interactive investor, and lower outflows in Adviser, with much improved momentum. Overall, Investments had net outflows; with inflows in Institutional & Retail Wealth more than offset by outflows in Insurance Partners.

interactive investor

Sustained growth in assets, customers and profits – while maintaining efficiency

interactive investor has delivered strongly for its customers and our shareholders. Customer numbers increased year-on-year by 9% to 461k, with SIPP customers growing by 27%, as customer awareness steps up following greater investment in the ii brand. This helped to deliver record net inflows of £4.0bn (H1 2024: £3.1bn), and contributed to a 9% increase in AUMA to £84.7bn. Trading and FX revenues increased with retail trades up 23%. Adjusted operating profit was up 25% year-on-year to £69m (H1 2024: £55m).

We expect continued growth in customers as we broaden engagement in the second half of 2025, with proposition enhancements including the launch of ii's Managed SIPP (designed with Aberdeen Investments), ii Advice (a digital advice service) and ii 360 (an advanced trading platform). We will also see the benefit of acquiring the direct-to-consumer retail book from Jarvis Investment Management Limited. We completed the integration earlier this month and expect this to result in around 20k additional customers by the end of the year.

With our outstanding customer service and exceptional value offering, we are well placed to sustain growth and to enjoy the compound effects of gaining a growing share of a growing market.

Adviser

Laying foundations to return to growth in flows and profits

In the first half, we saw net outflows of £0.9bn, an improved picture compared with net outflows of £2.0bn in H1 2024 and £1.9bn in H2 2024. AUMA was up slightly at £75.7bn (FY 2024: £75.2bn), driven by higher markets. Adviser remains number two in the market by AUMA, serving over 50% of the UK's IFAs.

The strategic reprice we implemented to enhance our market competitiveness had the expected impact on adjusted operating profit, which reset down by 35% to £42m in the half (H1 2024: £65m). This was a necessary step to set the conditions for future growth.

As highlighted at the Q1 results, service levels have been restored and improved further in Q2. Our Net Promoter Score (NPS) reached +43 in the first half (FY 2024: +34), ahead of our 2026 target (>+40). We will now seek to maintain this level of service, day in, day out. We are also partnering with consolidators, which is critical to capturing growth and driving a healthy pipeline. Overall, we remain committed to our target of £1bn of net inflows in FY 2026.

Investments

Resilient performance underpinned by focus on efficiency

Total Investments AUM was down marginally at £367.9bn in the half (FY 2024: £369.7bn) reflecting net outflows of £4.1bn (H1 2024: £1.0bn outflow), including the previously announced redemption of a low margin mandate, offset by positive markets.

Excluding this previously announced redemption, Institutional & Retail Wealth (I&RW) delivered a net inflow of £4.4bn (H1 2024: £0.4bn inflow), reflecting significant mandate wins in quantitative strategies and fixed income partially offset by equities and liquidity outflows.

Excluding liquidity, gross inflows in I&RW were £9.3bn higher at £21.9bn (H1 2024: £12.6bn) – the highest level for over two years. This was offset by Insurance Partners, which saw £4.5bn of net outflows (H1 2024: £1.4bn outflow), largely from outflows from heritage business in run-off.

Investment performance has improved over five years (72% of AUM performing, versus 71% for FY 2024) and over three years (71% versus 60%), albeit it has reduced over one year (70% versus 77%). Further work remains to improve our equities performance, in particular in Asia.

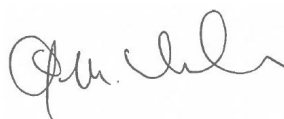
In the half, we launched two more active ETFs, won a Long-Term Asset Fund mandate with Scottish Widows and completed infrastructure deals including London's £1bn Silvertown tunnel project – all helping to demonstrate our capabilities in focus areas.

The ongoing trend towards passive strategies continues to put pressure on margins and hence cost discipline has been critical. Against this backdrop, a 10% reduction in adjusted operating expenses helped to deliver adjusted operating profit of £35m for the half (H1 2024: £34m).

Looking ahead

Our ambition is to be the UK's leading Wealth & Investments group, with fast growing direct and advised wealth platforms, and a specialist asset manager that operates worldwide. Across our markets there are long-term structural growth drivers we are well placed to leverage – the UK population needs great value savings, retirement and investment propositions, and asset management clients globally need high quality and distinctive investment solutions.

As we head into the second half of 2025, we remain focused on realising the significant potential of this Group through disciplined delivery. I am confident we have the right team to meet this challenge. We have clear strategic priorities and 2026 targets which will enable us to provide evidence of our progress, as we build a business capable of long-term, sustainable growth.



Jason Windsor
Chief Executive Officer

Results summary

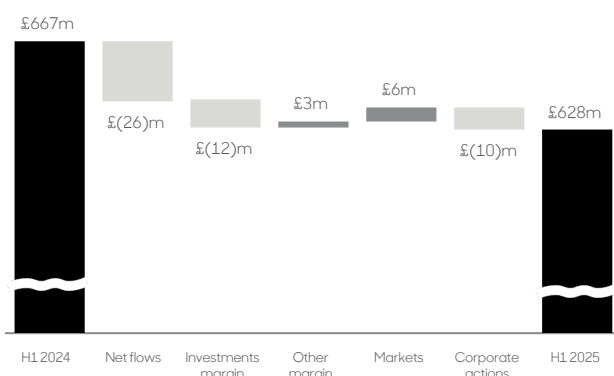
	H1 2025	H1 2024
Analysis of profit	£m	£m
Adjusted net operating revenue ¹	628	667
Adjusted operating expenses	(503)	(539)
Adjusted operating profit	125	128
Adjusted net financing costs and investment return	56	42
Adjusted profit before tax	181	170
Adjusting items including results of associates and joint ventures	90	17
IFRS profit before tax	271	187
Tax expense	(19)	(16)
IFRS profit for the period	252	171

The IFRS profit before tax was £271m (H1 2024: £187m) including adjusted operating profit of £125m (H1 2024: £128m) and adjusted net financing costs and investment return of £56m (H1 2024: £42m). Adjusting items were £90m (H1 2024: £17m) including:

- Restructuring and corporate transaction expenses of £41m (H1 2024: £51m), including costs relating to our transformation programme.
- Gains of £155m (H1 2024: losses of £15m) from the change in fair value of significant listed investments as a result of the increase in the share price of Phoenix in H1 2025.
- H1 2024 adjusting items also included profit on disposal of subsidiaries of £88m.

Adjusted operating profit was £3m lower than H1 2024. Lower revenue in Investments and Adviser was partly offset by growth in revenue in ii. Lower expenses reflected the benefit of further cost reduction activity particularly in Investments. Our cost transformation programme has helped us to deliver a £36m reduction in adjusted operating expenses in H1 2025, and with an annualised benefit of £137m achieved to date, we remain well on track to deliver at least £150m of annualised cost savings by the end of 2025. The implementation costs, included in restructuring expenses, were £39m in H1 2025, resulting in total cumulative implementation costs of £112m.

Adjusted net operating revenue



Adjusted net operating revenue decreased by 6% reflecting:

- Impact of net outflows primarily in equities and changes to asset mix resulting in lower Investments margin.
- Other margin changes including higher trading and FX activity as well as higher treasury income in ii, partially offset by the impact of the repricing in Adviser.
- £6m benefit of favourable market movements.
- £(10)m net impact from corporate actions mainly reflecting the sales of our European headquartered Private Equity business, threesixty and our digital innovation group, partially offset by the acquisition of First Trust Advisors closed-end funds in H2 2024.

Adjusted operating expenses

	H1 2025	H1 2024
	£m	£m
Staff costs excluding variable compensation	226	233
Variable compensation	39	43
Staff and other related costs ²	265	276
Non-staff costs	238	263
Adjusted operating expenses	503	539

Adjusted operating expenses reduced by 7% reflecting:

- 3% reduction in staff costs (excluding variable compensation), with the benefit of 4% fewer FTEs reflecting our cost transformation programme and net result of corporate transactions, partly offset by salary increases and increased investment to drive growth.
- Lower variable compensation reflecting fewer FTEs.
- 10% reduction in non-staff costs, with cost savings partly offset by the impact of inflation.

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

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

interactive investor¹

Adjusted operating profit

£69m

Adjusted net operating revenue

£154m

Cost/AUMA ratio

21bps

Net flows

£4.0bn

	H1 2025	H1 2024
Adjusted net operating revenue	£154m	£137m
Adjusted operating expenses	£(85)m	£(82)m
Adjusted operating profit	£69m	£55m
Cost/AUMA ratio	21bps	24bps
Cost/income ratio	55%	60%
AUMA ^{2,3}	£84.7bn	£77.5bn
Gross inflows	£8.0bn	£7.1bn
Redemptions	£(4.0)bn	£(4.0)bn
Net flows	£4.0bn	£3.1bn

Adjusted operating profit

- Profit increased by 25% to £69m, including higher trading and treasury income and the benefit of lower losses in the financial planning business.

Adjusted operating expenses

- Expenses increased by £3m or 4%, reflecting investment in brand awareness, technology developments and capacity to support future growth.

Adjusted net operating revenue

- Revenue of £154m, was £17m higher than in H1 2024, reflecting the continued benefit of sustained customer growth and diversified revenue streams.
- Subscription revenue, gross of marketing incentives, of £30m (H1 2024: £29m) reflecting customer growth and customers benefiting from our differentiated pricing plans.
- Trading revenues of £45m reflected higher trading activity, which rose to record levels during the period of heightened market volatility in early Q2 2025. Daily average retail trades were 25.2k in H1 2025, 23% up on H1 2024.
- Treasury income increased to £75m, resulting from higher cash balances partially offset by a reduction in average cash margins.
- The average cash margin in H1 2025 was 221bps (FY 2024: 229bps) and is expected to be in the region of 210–220bps for FY 2025.

AUMA

- AUMA increased to £84.7bn benefiting from strong markets and growth in net flows driven by sustained customer growth.
- Average customer cash balances as a percentage of average AUA were 8.8%⁵ (H1 2024: 8.8%⁵).
- Total customers increased by 9% to 461k⁵ (H1 2024: 422k⁵) due to organic growth. The acquisition of the direct-to-consumer retail book from Jarvis Investment Management Limited completed on 7 July 2025, bringing an expected additional c.20k customers. Our strategy to increase SIPP market penetration continues, with the number of customers holding a SIPP account up by 27% to 92.4k⁵ (H1 2024: 73.0k⁵).

Gross and net flows

- Net inflows increased by 29% to £4.0bn due to growth from new customers and existing customers choosing more of our products, including our SIPP.
- Within this, the ii direct platform generated net inflows of £4.1bn with £0.1bn net outflows in the financial planning business.

	H1 2025	H1 2024
Adjusted net operating revenue	£m	£m
Trading transactions	45	33
Subscription/account fees ⁴	26	26
Treasury income	75	68
Fee income	12	13
Less: Cost of sales	(4)	(3)
Adjusted net operating revenue	154	137

1. See Supplementary information for additional ii metrics.
2. Comparative as at 31 December 2024.
3. Includes financial planning business AUA of £3.7bn (31 December 2024: £3.7bn).
4. Net of £4m (H1 2024: £3m) of marketing incentives.
5. Excludes our financial planning business.

Adviser

Adjusted operating profit

£42m

Adjusted net operating revenue

£102m

Adjusted net operating revenue yield

27.4bps

Net flows

£(0.9)bn

	H1 2025	H1 2024
Adjusted net operating revenue	£102m	£119m
Adjusted operating expenses	£(60)m	£(54)m
Adjusted operating profit	£42m	£65m
Cost/income ratio	59%	45%
Adjusted net operating revenue yield ¹	27.4bps	31.4bps
AUMA ^{2,3}	£75.7bn	£75.2bn
Gross inflows	£3.3bn	£3.1bn
Redemptions	£(4.2)bn	£(5.1)bn
Net flows	£(0.9)bn	£(2.0)bn

Adjusted operating profit

- Profit decreased by 35% to £42m (H1 2024: £65m).
- Expenses impacted by reduced benefit from a temporary third-party outsourcing discount of £4m (H1 2024: £7m), which ended in February 2025.
- Other expenses higher due to further investment to enhance the client proposition.
- Cost/income ratio increased to 59%, due to reduction in revenue and higher expenses.

Adjusted net operating revenue

- Revenue decreased by 14% to £102m mainly due to lower Platform charges.
- Platform charges reduced by 14% to £72m mainly reflecting the previously announced repricing, which was applied to the back book in Q1 2025 and the effect of strategic pricing initiatives.
- Treasury income on client balances reduced to £15m reflecting a reduction in average cash balances and lower cash margins.
- The average margin earned on client cash balances during H1 2025 was 257bps (H1 2024: 263bps). The indicative Adviser average cash margin for FY 2025 is expected to be lower reflecting the impact of expected Bank of England rate cuts.
- Other revenue decreased by £4m to £15m primarily reflecting the sale of threesixty in July 2024.

	H1 2025	H1 2024
	£m	£m
Adjusted net operating revenue		
Platform charges	72	84
Treasury income	15	17
Other revenue ⁴	15	19
Less: Cost of sales	–	(1)
Adjusted net operating revenue	102	119

Adjusted net operating revenue yield

- Decreased to 27.4bps due to the lower revenue as outlined under adjusted net operating revenue.
- We expect to see a reduction in revenue yield of 3bps in 2025 reflecting the previously announced repricing which was applied to the back book in Q1 2025.
- In addition to the reprice above, we continue to offer strategic firm level and individual large case pricing as part of our competitive proposition.
- FY 2025 revenue margin is expected to be c.27bps.

AUMA

- AUMA increased slightly to £75.7bn reflecting positive market movements partially offset by net outflows.
- Average AUMA of £75.1bn was 1% higher than H1 2024.
- Average customer cash balances as a percentage of average AUMA (excluding bonds and Wrap SIPP) were 2.7% (FY 2024: 2.4%).

Gross and net flows

- Restored service levels, enhanced platform functionality and repricing led to a significant improvement in net outflows. H1 2025 net outflows were £0.9bn (H1 2024: £2.0bn). The £1.1bn improvement reflects £0.2bn growth in gross inflows combined with £0.9bn reduction in outflows.
- Progress made towards our goal of delivering market-leading service levels as part of our broader priority of returning to net inflows as soon as possible; further supported by an improving new business pipeline.

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

2. Comparative as at 31 December 2024.

3. Includes Platform AUA of £72.8bn (31 December 2024: £72.4bn) and MPS AUMA of £2.9bn (31 December 2024: £2.8bn).

4. Includes £12m (H1 2024: £13m) from the distribution agreement with Phoenix.

Investments

Adjusted operating profit

£35m

Adjusted net operating revenue

£371m

Adjusted net operating revenue yield

19.9bps

Net flows

£(4.1)bn

	Total		Institutional & Retail Wealth		Insurance Partners	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Adjusted net operating revenue ¹	£371m	£406m				
Adjusted operating expenses	£(336)m	£(372)m				
Adjusted operating profit	£35m	£34m				
Cost/income ratio	91%	92%				
Adjusted net operating revenue yield ²	19.9bps	22.0bps	29.0bps	31.7bps	7.8bps	9.1bps
AUM ³	£367.9bn	£369.7bn	£209.8bn	£210.5bn	£158.1bn	£159.2bn
Gross inflows	£32.8bn	£31.3bn	£24.1bn	£18.5bn	£8.7bn	£12.8bn
Redemptions	£(36.9)bn	£(32.3)bn	£(23.7)bn	£(18.1)bn	£(13.2)bn	£(14.2)bn
Net flows	£(4.1)bn	£(1.0)bn	£0.4bn	£0.4bn	£(4.5)bn	£(1.4)bn
Net flows excluding liquidity ⁴	£(2.7)bn	£(3.4)bn	£1.8bn	£(2.0)bn	£(4.5)bn	£(1.4)bn

Adjusted operating profit

- Profit increased by 3% or £1m to £35m reflecting reduced costs largely offset by lower revenues.

Adjusted net operating revenue

- 9% lower than H1 2024 reflecting changes to the asset mix including the impact of net outflows in equities.
- Performance fees of £3m (H1 2024: £3m) were earned mainly from active equities and fixed income.

Adjusted operating expenses

- Adjusted operating expenses reduced by £36m (10%) to £336m (H1 2024: £372m) primarily benefiting from transformation cost reduction activity including lower outsourcing, staff costs, project and change spend and market and data costs.
- Adjusted operating expenses also benefited from reduced central Group costs and lower costs following the disposal of our European-headquartered Private Equity business in April 2024.

Institutional & Retail Wealth

Adjusted net operating revenue

- 7% lower at £310m (H1 2024: £335m) primarily due to net outflows particularly from higher margin asset classes and the net impact of corporate actions.
- 1% reduction in average AUM to £208.9bn (H1 2024: £211.0bn) with equities average AUM down 15% and average quantitatives AUM up 21%.

Adjusted net operating revenue yield

- 2.7bps lower at 29.0bps largely due to changes in asset mix including the impact of net outflows in equities.

Gross inflows

- Excluding liquidity, £9.3bn (74%) higher at £21.9bn (H1 2024: £12.6bn), at the highest level for over two years. Improvements in quantitatives and real assets, reflecting continued demand for these asset classes and the strength of our offering.

Net flows

- Net inflows of £0.4bn (H1 2024: £0.4bn). Excluding liquidity, net flows improved by £3.8bn to £1.8bn despite a £4.0bn outflow relating to the redemption of a low-margin mandate, as previously announced. Redemptions are offset by higher gross inflows including significant mandate wins in quants and fixed income.
- Excluding liquidity, net flows improved to 1% of opening AUM compared with (1)% in H1 2024.
- Redemptions (excluding liquidity) were £5.5bn higher than H1 2024 at £20.1bn (H1 2024: £14.6bn).

1. Includes performance fees of £3m (H1 2024: £3m).
2. Adjusted net operating revenue yield excludes revenue of £6m (H1 2024: £nil) for which there are no attributable assets.
3. Comparative as at 31 December 2024.
4. Institutional & Retail Wealth liquidity net flows excluded.

Insurance Partners

Adjusted net operating revenue

- 14% lower at £61m (H1 2024: £71m), reflecting the impact of asset mix and lower pricing offset by a 1% increase in average AUM to £157.9bn.

Adjusted net operating revenue yield

- Adjusted net operating revenue yield decreased to 7.8bps (H1 2024: 9.1bps) due to a shift in asset mix from active to passive strategies. This, together with related pricing changes, is expected to result in a further reduction in revenue yields.

Gross inflows

- £4.1bn lower than H1 2024 at £8.7bn (H1 2024: £12.8bn).

Net flows

- Net outflows reflect outflows from heritage business in run-off, partially being offset by inflows from workplace pensions.
- Net outflows of £4.5bn in H1 2025 (H1 2024: £1.4bn outflow), representing (2.8)% of opening AUM compared with (0.9)% in H1 2024.

Investment performance

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

Investment performance is now at 70% or above across the key one-, three- and five-year periods following an improvement in the three-year measure in 2025. This increase has been largely driven by an improvement in three-year multi-asset and quantitative performance. Despite the volatile geopolitical market backdrop, strong investment returns and outperformance continue to be delivered by our fixed income, liquidity, quantitative and alternatives teams.

Fixed income remains an area of strength with outperformance in Credit, Emerging Market (EM) Debt, US Municipal and Liquidity strategies. Client interest, flows and pipeline remain positive.

In multi-asset, our award winning risk targeted MyFolio range continues to deliver strong returns relative to peers, driven predominantly by strategic asset allocation. Diversified assets funds have also delivered positive returns in H1 and continue to deliver continued strong longer-term performance versus cash and peers over the key one-, three- and five-year periods.

Within real assets, our strategies are showing positive signs of recovery with an improvement in Direct real estate over one-year and continued robust five-year figures reflecting stronger UK and Living performance while three-year performance remains impacted by a weak H2 2022 which saw significant rises in interest rates which had a negative impact on real estate valuations.

For equities, 2025 has been another period of strong outperformance of the value investment style over quality, particularly in Asia and emerging markets. This was a headwind for our equity AUM which is underpinned by a quality approach. However, it has been a better period for our Asia/EM Small Cap, Japanese and our flagship EM Income funds which have benefited from positive stock selection. We continue to focus on evolving and enhancing our equity processes through process improvement initiatives.

Across quantitative, the Enhanced Index range continues to outperform with the multi-factor approach delivering well including top or 2nd quartile performance compared to peers and strong Morningstar ratings. The Index strategies also continue to track well within expected ranges.

Finally, alternatives and the Fund of Hedge Fund strategies continue to deliver exceptional relative returns for clients.

1. As at 30 June 2025, 73% (31 December 2024: 80%) of AUM is covered by this metric. Further details about the calculation of investment performance are included in the Supplementary information section.

Group performance

Adjusted operating
profit

£125m

IFRS profit before tax

£271m

Net capital generation

£111m

Net flows

£(0.9)bn

	Adjusted operating profit		AUMA		Net flows	
	H1 2025 £m	H1 2024 £m	H1 2025 £bn	FY 2024 £bn	H1 2025 £bn	H1 2024 £bn
Segmental summary						
interactive investor	69	55	84.7	77.5	4.0	3.1
Adviser	42	65	75.7	75.2	(0.9)	(2.0)
Investments ¹	35	34	367.9	369.7	(2.7)	(3.4)
Other ²	(21)	(26)	–	–	–	–
Eliminations	–	–	(10.7)	(11.0)	0.1	0.7
Total	125	128	517.6	511.4	0.5	(1.6)
Liquidity net flows					(1.4)	2.4
Total net flows (including liquidity)					(0.9)	0.8

The adjusted operating loss in Other decreased to £21m (H1 2024: £26m) mainly reflecting lower corporate costs.

Assets under management and administration

AUMA increased by 1% to £517.6bn (FY 2024: £511.4bn):

- Total net outflows of £0.9bn include liquidity net outflows of £1.4bn. Excluding liquidity, net inflows were £0.5bn, with strong inflows in ii of £4.0bn, partially offset by outflows in Investments and Adviser.
- Market and other movements of £8.3bn, mainly reflecting positive market movements in Investments and ii.
- Corporate actions of £(1.2)bn resulting from the takeover of Tritax EuroBox.

Results summary

	H1 2025 £m	H1 2024 £m
Analysis of profit		
Adjusted net operating revenue	628	667
Adjusted operating expenses	(503)	(539)
Adjusted operating profit	125	128
Adjusted net financing costs and investment return	56	42
Adjusted profit before tax	181	170
Adjusting items including results of associates and joint ventures	90	17
IFRS profit before tax	271	187
Tax expense	(19)	(16)
IFRS profit for the period	252	171

Adjusted net financing costs and investment return

Adjusted net financing costs and investment return resulted in a gain of £56m (H1 2024: gain £42m):

- Investment gains, including from seed capital and co-investment fund holdings of £15m (H1 2024: gains £5m).
- Net finance income of £23m (H1 2024: £30m) reflecting a lower rate of interest on cash and liquid assets.
- Higher net interest credit relating to the staff pension schemes of £18m (H1 2024: £7m) primarily reflecting an increase in the opening discount rate due to a rise in corporate bond yields, and higher costs in H1 2024 related to de-risking of the pension scheme.

1. Investments net flows exclude Institutional & Retail Wealth liquidity.

2. Adjusted operating loss consists of adjusted net operating revenue £1m (H1 2024: £5m) and adjusted operating expenses £22m (H1 2024: £31m). H1 2024 Adjusted operating loss included the Group's digital innovation group, partially disposed of on 13 December 2024.

Adjusting items

	H1 2025 £m	H1 2024 £m
Restructuring and corporate transaction expenses	(41)	(51)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	(65)	(64)
Change in fair value of significant listed investments	155	(15)
Profit on disposal of subsidiaries and other operations	–	88
Profit on disposal of interests in associates and joint ventures	–	11
Dividends from significant listed investments	28	28
Share of profit or loss from associates and joint ventures	8	21
Other	5	(1)
Total adjusting items	90	17

Restructuring and corporate transaction expenses were £41m (H1 2024: £51m). Restructuring costs of £32m (H1 2024: £45m) mainly relate to transformation programme expenses of £39m partially offset by a £10m credit relating to the assignation of previously impaired property leases. Corporate transaction costs of £9m (H1 2024: £6m) primarily related to the impact of transactions undertaken in prior periods.

Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts were £65m (H1 2024: £64m).

Profit on disposal of interests in subsidiaries and other operations in H1 2024 relates to the sale of our European-headquartered Private Equity business. See Note 4.2 for further details.

Profit on disposal of interest in associates and joint ventures in H1 2024 relates to the sale of our shareholding in Virgin Money UTM.

Change in fair value of significant listed investments of £155m (H1 2024: £(15)m) from favourable market movements in our shareholding in Phoenix.

Dividends from significant listed investments of £28m (H1 2024: £28m) relates to our shareholding in Phoenix.

Share of profit or loss from associates and joint ventures, which primarily relates to HASL, decreased to £8m (H1 2024: £21m). The HASL profit in H1 2024 benefited from investment-related gains due to favourable market conditions.

Other includes a £14m benefit from net fair value movements in contingent consideration partially offset by a £7m net expense relating to properties which are not being used operationally. See Note 4.9 for further details of other adjusting items.

Tax

The total IFRS tax expense attributable to the profit for the period is £19m (H1 2024: expense £16m), including a tax credit attributable to adjusting items of £21m (H1 2024: credit £25m), which results in an effective tax rate of 7% (H1 2024: 9%). The difference to the UK Corporation Tax rate of 25% is mainly driven by:

- Dividend income and fair value movements from our investments in Phoenix not being subject to tax.
- Pension scheme interest income included on a net of tax basis.
- Fair value movements in contingent consideration not being subject to tax.
- Prior year adjustments reflecting additional partnership income subject to tax.

The tax expense attributable to adjusted profit is £40m (H1 2024: £41m), an effective tax rate of 22% (H1 2024: 24%). This is lower than the 25% UK rate primarily due to pension scheme interest income included on a net of tax basis and the utilisation of unrecognised deferred tax assets against overseas profits.

Earnings per share

- Adjusted diluted earnings per share increased to 7.5p (H1 2024: 6.8p) due to the higher adjusted profit after tax.
- Diluted earnings per share of 13.5p (H1 2024: 9.1p) reflecting the higher adjusted profit after tax, and the benefit from the favourable market movements in our shareholding in Phoenix.

Dividends

The Board has declared an interim dividend for 2025 of 7.3p (H1 2024: 7.3p) per share. The dividend payment is expected to be £131m.

The adjusted capital generation trend is shown below:

H1 23	£142m
H1 24	£144m
H1 25	£145m

Liquidity and capital

Cash and liquid resources and distributable reserves

Cash and liquid resources remained robust at £1.7bn at 30 June 2025 (FY 2024: £1.7bn). These resources are high quality and mainly invested in cash, money market instruments and short-term debt securities. Cash and liquid resources held in Aberdeen Group plc were £0.3bn (FY 2024: £0.4bn).

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

At 30 June 2025 Aberdeen Group plc had £2.8bn (FY 2024: £2.9bn) of distributable reserves.

IFRS net cash flows

- Net cash inflows from operating activities were £241m (H1 2024: £170m) which includes outflows from restructuring and corporate transaction expenses, net of tax, of £42m (H1 2024: £31m).
- Net cash inflows from investing activities were £490m (H1 2024: £202m) and primarily reflected the maturity of cash invested in money market instruments which were not classified as cash equivalents. Inflows also included £150m of cash backing unit linked liabilities recognised at the date of the transfer of Phoenix's TIP business in March 2025.
- Net cash outflows from financing activities were £222m (H1 2024: £162m) includes £130m relating to the dividend payment.

The cash inflows and outflows described above resulted in closing cash and cash equivalents of £1,835m as at 30 June 2025 (FY 2024: £1,335m).

IFPR CET1 own funds

The indicative CET1 own funds at 30 June 2025 were £1,470m (FY 2024: £1,465m).

Key movements in CET1 own funds and respective coverage are shown in the table below.

Analysis of movements in CET1 own funds and respective coverage	H1 2025		FY 2024	
	£m	%	£m	%
Opening CET1 own funds	1,465	139	1,466	139
Sources of capital				
Adjusted capital generation	145	14	307	30
Disposals ¹	–	–	74	7
Uses of capital				
Restructuring and corporate transaction expenses (net of tax)	(34)	(3)	(69)	(7)
Dividends	(131)	(13)	(260)	(25)
Acquisitions ²	–	–	(20)	(2)
Other	25	2	(33)	(3)
Total	1,470	139	1,465	139

The full value of the Group's significant listed investment in Phoenix, and the IAS19 staff defined benefit pension scheme surplus are excluded from the capital position under IFPR.

A summary of our CET1 capital coverage is shown in the table below.

	H1 2025	FY 2024
CET1 capital coverage	£m	£m
CET1 own funds	1,470	1,465
Total own funds threshold requirement	(1,054)	(1,054)
CET1 capital coverage	139%	139%

1. European-headquartered Private Equity business and Virgin Money UTM in H1 2024.

2. First Trust funds in H1 2024.

Capital generation

Adjusted capital generation, which shows how adjusted profit contributes to regulatory capital, increased by 1% to £145m. Net capital generation increased by £7m to £111m and included the benefit of lower restructuring costs.

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

IFRS net assets

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

- Intangible assets decreased to £1.4bn (FY 2024: £1.5bn) primarily due to regular amortisation. Further details are provided in Note 4.11.
- The principal defined benefit staff pension scheme, which is closed to future accrual, continues to have a significant surplus of £0.8bn (FY 2024: £0.8bn). As detailed in our Annual report and accounts 2024, we have reached agreement with the trustee of the defined benefit pension plan to utilise part of the existing surplus to fund the cost of providing defined contribution benefits to current employees. This is expected to result in an annual benefit of c.£35m to net capital generation from July 2025, with an annual review of other options including an insurance buyout. This agreement enables the Group to unlock value from the plan, while largely maintaining the surplus and retaining optionality.
- Financial investments reduced slightly to £1.6bn (FY 2024: £1.8bn). At 30 June 2025, financial investments included £685m (FY 2024: £530m) in relation to our stake in Phoenix.

Principal risks and uncertainties

The principal risks that we believe the Group will be exposed to in the second half of 2025 are the same as those set out in the Annual report and accounts 2024 across the following 9 categories: Strategic, Financial, Conduct, Regulatory and legal, Process execution, People, Technology, security and resilience, Third party and Sustainability. However, the nature of some of them continues to evolve.

Key developments in relation to our principal risks

Looking to the second half of 2025 we would highlight the following evolving factors in relation to our principal risks:

- Ongoing negotiations on tariffs with the US have the potential to cause market volatility.
- Developments in US monetary and fiscal governance could impact the US yield curve and/or the US dollar.
- The probability of a cyber-related incident continues to rise driven by organised crime and nation state actors.
- Competitor activity in key business markets has the potential to impact our business models in those areas.
- Complexities arising from regulatory change.

2. Statement of Directors' responsibilities

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

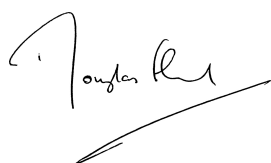
- The condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows and associated notes, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.
- The interim management report includes a fair review of the information required by:
 - DTR 4.2.7R of the FCA's Disclosure Guidance and Transparency Rules Sourcebook, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated financial information and a description of the principal risks and uncertainties for the remaining six months of the year.
 - DTR 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules Sourcebook, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.
- As per principle N of the UK Corporate Governance Code, the Half year results 2025 taken as a whole, present a fair, balanced and understandable assessment of the Company's position and prospects.

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

Changes to Directors during the period

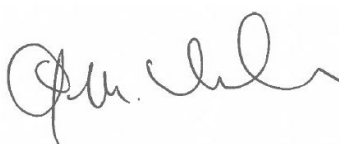
Following the announcement on 16 December 2024, Pam Kaur stepped down from the Board at the conclusion of the AGM on 8 May 2025. In May it was with deep sadness that the Company announced Michael O'Brien had passed away unexpectedly on 24 May 2025. Further to the announcement made on 28 February 2025, Siobhan Boylan formally joined the Board on 21 July 2025.

By order of the Board



Sir Douglas Flint
Chair

29 July 2025



Jason Windsor
Chief Executive Officer

29 July 2025

3. Independent review report to Aberdeen Group plc

Conclusion

We have been engaged by Aberdeen Group plc ('the Company' or 'the Group') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules (the DTR) of the UK's Financial Conduct Authority (the UK FCA).

Basis for conclusion

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

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

Conclusions relating to going concern

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

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

Directors' responsibilities

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

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

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


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

Our responsibility

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

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

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



Salim Tharani

for and on behalf of KPMG LLP

Chartered Accountants

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

29 July 2025

4. Financial information

Condensed consolidated income statement

For the six months ended 30 June 2025

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



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

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2025

	Notes	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Profit for the period		252	171	248
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement (losses)/gains on defined benefit pension plans	4.17	(10)	72	24
Share of other comprehensive income of associates and joint ventures	4.12	(17)	1	6
Total items that will not be reclassified subsequently to profit or loss		(27)	73	30
Items that may be reclassified subsequently to profit or loss:				
Fair value (losses)/gains on cash flow hedges		(50)	9	20
Exchange differences on translating foreign operations		(28)	(7)	(2)
Share of other comprehensive income of associates and joint ventures	4.12	(2)	(50)	(53)
Items transferred to the condensed consolidated income statement				
Fair value losses/(gains) on cash flow hedges		49	(9)	(18)
Total items that may be reclassified subsequently to profit or loss		(31)	(57)	(53)
Other comprehensive income for the period		(58)	16	(23)
Total comprehensive income for the period		194	187	225
Attributable to:				
Equity shareholders of Aberdeen Group plc		189	181	214
Other equity holders		6	6	11
Non-controlling interests – ordinary shares		(1)	–	–
		194	187	225



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

Condensed consolidated statement of financial position

As at 30 June 2025

	Notes	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Assets				
Intangible assets	4.11	1,380	1,514	1,474
Pension and other post-retirement benefit assets	4.17	794	821	786
Investments in associates and joint ventures accounted for using the equity method	4.12	181	198	205
Property, plant and equipment	4.13	116	150	135
Deferred tax assets		185	202	197
Financial investments	4.19	1,637	1,919	1,818
Receivables and other financial assets		1,678	1,262	1,024
Current tax recoverable		8	7	23
Other assets		64	74	54
Assets held for sale	4.15	33	11	17
Cash and cash equivalents		1,604	1,397	1,321
		7,680	7,555	7,054
Assets backing unit linked liabilities	4.14			
Investment property		912	—	—
Financial investments		2,433	655	649
Receivables and other unit linked assets		53	8	4
Assets held for sale		267	—	—
Cash and cash equivalents		224	15	14
		3,889	678	667
Total assets		11,569	8,233	7,721

	Notes	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Liabilities				
Third party interest in consolidated funds	4.19	237	206	184
Subordinated liabilities		546	604	597
Pension and other post-retirement benefit provisions	4.17	8	12	8
Deferred tax liabilities		87	120	101
Current tax liabilities		3	5	3
Derivative financial liabilities	4.19	9	4	3
Other financial liabilities		1,619	1,393	1,048
Provisions	4.18	61	62	64
Other liabilities		3	4	7
Liabilities of operations held for sale	4.15	7	2	–
		2,580	2,412	2,015
Unit linked liabilities	4.14			
Investment contract liabilities		3,600	670	665
Third party interest in consolidated funds		117	–	–
Derivative financial liabilities		3	–	–
Other unit linked financial liabilities		169	8	2
		3,889	678	667
Total liabilities		6,469	3,090	2,682
Equity				
Share capital	4.16	257	257	257
Shares held by trusts	4.16	(118)	(132)	(123)
Share premium reserve	4.16	640	640	640
Retained earnings	4.16	4,568	4,509	4,480
Other reserves		(457)	(343)	(427)
Equity attributable to equity shareholders of Aberdeen Group plc		4,890	4,931	4,827
Other equity		207	207	207
Non-controlling interests – ordinary shares		3	5	5
Total equity		5,100	5,143	5,039
Total equity and liabilities		11,569	8,233	7,721



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

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

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

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

		Share capital	Shares held by trusts	Share premium reserve	Retained earnings	Other reserves	Total equity attributable to equity shareholders of Aberdeen Group plc	Other equity	Non-controlling interests - ordinary shares	Total equity
	Notes	£m	£m	£m	£m	£m	£m	£m	£m	£m
1 January 2024		257	(141)	640	4,449	(327)	4,878	207	5	5,090
Profit for the year		—	—	—	237	—	237	11	—	248
Other comprehensive income for the year		—	—	—	(23)	—	(23)	—	—	(23)
Total comprehensive income for the year		—	—	—	214	—	214	11	—	225
Issue of share capital	4.16	—	—	—	—	—	—	—	—	—
Dividends paid on ordinary shares	4.10	—	—	—	(260)	—	(260)	—	—	(260)
Interest paid on other equity		—	—	—	—	—	—	(11)	—	(11)
Reserves credit for employee share-based payments		—	—	—	—	26	26	—	—	26
Transfer to retained earnings for vested employee share-based payments		—	—	—	32	(32)	—	—	—	—
Transfer between reserves on impairment of subsidiaries	4.16	—	—	—	94	(94)	—	—	—	—
Shares acquired by employee trusts		—	(26)	—	—	—	(26)	—	—	(26)
Shares distributed by employee and other trusts and related dividend equivalents		—	44	—	(48)	—	(4)	—	—	(4)
Aggregate tax effect of items recognised directly in equity	4.7	—	—	—	(1)	—	(1)	—	—	(1)
31 December 2024		257	(123)	640	4,480	(427)	4,827	207	5	5,039



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

Condensed consolidated statement of cash flows

For the six months ended 30 June 2025

	Notes	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Cash flows from operating activities				
Profit before tax		271	187	251
Change in operating assets		(1,072)	(129)	112
Change in operating liabilities		975	147	(202)
Adjustment for non-cash movements in investment income		(2)	(5)	–
Other non-cash and non-operating items		73	(21)	77
Taxation paid		(4)	(9)	(25)
Net cash flows from operating activities		241	170	213
Cash flows from investing activities				
Purchase of property, plant and equipment		(2)	(7)	(7)
Proceeds from sale of property, plant and equipment		–	1	1
Disposal of subsidiaries net of cash disposed of		–	44	49
Cash recognised on acquisition of customer contracts	4.14	150	–	–
Proceeds in relation to contingent consideration		2	2	7
Payments in relation to contingent consideration		(5)	(4)	(9)
Disposal of investments in associates and joint ventures		–	20	20
Purchase of financial investments		(139)	(49)	(138)
Proceeds from sale or redemption of financial investments		484	197	360
Prepayment in respect of potential acquisition of customer contracts		1	1	1
Acquisition of intangible assets		(1)	(3)	(26)
Net cash flows from investing activities		490	202	258
Cash flows from financing activities				
Payment of lease liabilities – principal		(7)	(12)	(23)
Payment of lease liabilities – interest		(3)	(3)	(6)
Shares acquired by trusts		(12)	(9)	(26)
Interest paid on subordinated liabilities and other equity		(15)	(15)	(38)
Other interest paid		(1)	(1)	(3)
Cash (paid)/received relating to collateral held in respect of derivatives hedging subordinated liabilities		(54)	8	14
Ordinary dividends paid	4.10	(130)	(130)	(260)
Net cash flows from financing activities		(222)	(162)	(342)
Net increase in cash and cash equivalents		509	210	129
Cash and cash equivalents at the beginning of the period		1,335	1,210	1,210
Effects of exchange rate changes on cash and cash equivalents		(9)	(5)	(4)
Cash and cash equivalents at the end of the period¹		1,835	1,415	1,335
Supplemental disclosures on cash flows from operating activities				
Interest received		37	42	93
Dividends received		45	40	82
Rental income received on investment property		17	2	2

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



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

Notes to the condensed consolidated financial statements

4.1. Presentation of the condensed consolidated financial statements

(a) Basis of preparation

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

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

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

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

Amendments to existing standards:

- Lack of exchangeability – Amendments to IAS 21.

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

(b) Going concern

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

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

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

Based on a review of the above factors the Directors are satisfied that the Group and Company have and will maintain sufficient resources to enable them to continue operating for at least 12 months from the date of approval of the condensed consolidated financial statements. Accordingly, the financial statements have been prepared on a going concern basis. There were no material uncertainties relating to this going concern conclusion.

(c) Condensed consolidated half year financial information

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

4.2. Group Structure

(a) Disposals

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

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

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

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

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

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

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

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

Virgin Money Unit Trust Managers (Virgin Money UTM)

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

4.3. Segmental analysis

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

(a) Basis of segmentation

Reportable segments

interactive investor (ii)

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

Adviser

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

Investments

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

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

Other business operations and corporate costs (Other)

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

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

(b) Reportable segments – adjusted profit and revenue information

(b)(i) Analysis of adjusted profit

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

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

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

6 months 2024	Notes	ii £m	Adviser £m	Investments £m	Other £m	Total £m
Adjusted net operating revenue ¹	4.4	137	119	406	5	667
Adjusted operating expenses		(82)	(54)	(372)	(31)	(539)
Adjusted operating profit		55	65	34	(26)	128
Adjusted net financing costs and investment return						42
Adjusted profit before tax						170
Tax on adjusted profit						(41)
Adjusted profit after tax						129
Adjusted for the following items						
Restructuring and corporate transaction expenses	4.6					(51)
Amortisation and impairment of intangible assets acquired in business combinations and through the purchase of customer contracts	4.6					(64)
Profit on disposal of subsidiaries and other operations	4.2					88
Profit on disposal of interests in associates and joint ventures	4.2					11
Change in fair value of significant listed investments	4.5					(15)
Dividends from significant listed investments	4.5					28
Share of profit or loss from associates and joint ventures	4.12					21
Other	4.9					(1)
Total adjusting items						17
Tax on adjusting items						25
Profit attributable to other equity holders						(6)
Profit for the period attributable to equity shareholders of Aberdeen Group plc						165
Profit attributable to other equity holders						6
Profit for the period						171

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

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

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

4.4. Net operating revenue

(a) Revenue from contracts with customers

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

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

(b) Cost of sales

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

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

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

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

The following table provides a reconciliation of revenue from contracts with customers as presented in the condensed consolidated income statement to adjusted net operating revenue as presented in the analysis of adjusted operating profit (see Note 4.3(b) for each of the Group's reportable segments).

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

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

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

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

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

4.6. Administrative and other expenses

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Restructuring and corporate transaction expenses	41	51	100
Impairment of intangibles acquired in business combinations and through the purchase of customer contracts			
Impairment of intangibles acquired in business combinations	8	5	9
Amortisation of intangibles acquired in business combinations and through the purchase of customer contracts			
Amortisation of intangibles acquired in business combinations	51	54	109
Amortisation of intangibles acquired through the purchase of customer contracts	6	5	11
Total amortisation of intangibles acquired in business combinations and through the purchase of customer contracts	57	59	120
Staff costs and other employee-related costs	239	263	510
Other administrative expenses	259	295	574
Total administrative and other expenses¹	604	673	1,313

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

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

4.7. Tax expense

	6 months 2025 £m	6 months 2024 £m	Full Year 2024 £m
Current tax:			
UK	11	10	11
Pillar Two Top-up tax	2	1	1
Overseas	3	3	7
Adjustment to tax expense in respect of prior periods	2	(1)	(4)
Total current tax	18	13	15
Deferred tax:			
Deferred tax (credit)/expense arising from the current period ¹	(1)	2	(5)
Adjustment to deferred tax in respect of prior periods	2	1	(7)
Total deferred tax	1	3	(12)
Total tax expense²	19	16	3

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

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

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

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

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

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

4.8. Earnings per share

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

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

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

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

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

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

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

4.9. Adjusted profit and adjusting items

Adjusted profit excludes the impact of the following items:

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

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

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

(a) Other

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

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

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

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

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

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

4.10. Dividends on ordinary shares

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

1. Estimated for current period interim recommended dividend.

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

4.11. Intangible assets

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

Goodwill at 30 June 2025 comprises a gross carrying value of £4,641m (30 June 2024: £4,704m, 31 December 2024: £4,705m) and accumulated impairment of £3,760m (30 June 2024: £3,797m, 31 December 2024: £3,797m).

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

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

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

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

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

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

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

4.13. Property, plant and equipment

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

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

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

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

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

4.14. Unit linked liabilities and assets backing unit linked liabilities

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

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

(b) Transfer of Phoenix's TIP business

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

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

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

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

(c) Assets held for sale backing unit linked liabilities

	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Investment property	147	—	—
Debt securities	120	—	—
Assets held for sale backing unit linked liabilities	267	—	—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Relates to the Part VII TIP transfer as outlined in Section 4.14(b) above.

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

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

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

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

4.15. Assets and liabilities held for sale

	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m
Assets of operations held for sale			
abrdrn Financial Planning and Advice Limited (aFPAL)	33	—	—
threesixty services ¹	—	6	—
Investment vehicles	—	5	17
Assets held for sale	33	11	17
Liabilities of operations held for sale			
abrdrn Financial Planning and Advice Limited (aFPAL)	7	—	—
threesixty services ¹	—	2	—
Liabilities of operations held for sale	7	2	—

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

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

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

(a) Issued share capital and share premium

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

	6 months 2025			6 months 2024			Full Year 2024		
	Ordinary share capital 13 61/63p each	£m	Share premium £m	Ordinary share capital 13 61/63p each	£m	Share premium £m	Ordinary share capital 13 61/63p each	£m	Share premium £m
Issued shares fully paid									
At start of period	1,840,742,629	257	640	1,840,740,364	257	640	1,840,740,364	257	640
Shares issued in respect of share incentive plans	872	—	—	1,120	—	—	2,265	—	—
At end of period	1,840,743,501	257	640	1,840,741,484	257	640	1,840,742,629	257	640

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

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

(b) Shares held by trusts

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

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

The number of shares held by trusts was as follows:

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Number of shares held by trusts			
abrdrn Employee Benefit Trust	29,109,797	32,299,515	30,362,961
abrdrn Employee Trust	21,715,815	22,032,503	21,888,159
Aberdeen Asset Management Employee Benefit Trust 2003	1,695,590	1,926,756	1,707,127

(c) Retained earnings and other reserves

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

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

4.17. Pension and other post-retirement benefit provisions

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

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

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

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

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

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

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

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

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

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

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

While the Group continues to work with the trustee on the long-term strategic options for the plan, the Group has reached agreement with the trustee to utilise part of the existing surplus to fund the cost of providing defined contribution benefits to current employees with an annual review of other options including an insurance buyout and with certain guardrails ensuring the continued financial strength of the plan. In the first half of 2025, the Group has completed the employee consultation and has agreed with the trustee the defined contribution funding of c.£48m for the period from 1 July 2025 to 30 June 2026. This will result in an annual benefit of c.£35m to net capital generation from July 2025. The agreement enables the Group to unlock value from the plan, while largely maintaining the surplus and retaining future optionality. See Note 31 in the Annual report and accounts 2024 for more information.

The Group has continued to consider the implications of the Virgin Media Ltd v NTL Pension Trustees decision, delivered by the High Court on 16 June 2023 and upheld by the Court of Appeal in July 2024 and has noted that the UK government announced in June 2025 its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

(c) Principal assumptions

Determination of the valuation of principal plan liabilities is a key estimate as a result of the assumptions made relating to both economic and non-economic factors.

The key economic assumptions for the principal plan, which are based in part on current market conditions, are shown below:

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

The changes in economic assumptions over the period reflect changes in both corporate bond prices and market implied inflation. The underlying methodology used to set these key economic assumptions has not changed over the reporting period. The population of corporate bond prices excludes bonds issued by UK universities. The inflation assumption reflects the future reform of RPI effective from 2030.

4.18. Provisions

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

The provision for a potential liability of £41m (30 June 2024: £42m, 31 December 2024: £41m) relates to a disputed tax matter which is the subject of an ongoing appeal. Any resolution is not expected to be until 2026 at the earliest. A reimbursement asset has been recognised within receivables and other financial assets for £19m (30 June 2024: £18m, 31 December 2024: £19m) which is an expected recovery in the event of any settlement.

4.19. Fair value of assets and liabilities

(a) Fair value hierarchy

In determining fair value, the following fair value hierarchy categorisation has been used:

- **Level 1:** Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market exists where transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- **Level 2:** Fair values measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Fair values measured using inputs that are not based on observable market data (unobservable inputs).

Information on the methods and assumptions used to determine fair values for equity securities and interests in pooled investment funds, debt securities (excluding income strips) and derivatives measured at fair value is given below:

	Equities and interests in pooled investment funds ^{1,2}	Debt securities (excluding income strips)	Derivatives ³
Level 1	Equity instruments listed on a recognised exchange valued using prices sourced from their primary exchange.	Debt securities listed on a recognised exchange valued using prices sourced from their primary exchange.	Exchange traded derivatives valued using prices sourced from the relevant exchange.
Level 2	Pooled investment funds where daily unit prices are available and reference is made to observable market data.	Debt securities valued using prices received from external pricing providers based on quotes received from a number of market participants. Debt securities valued using models and standard valuation formulas based on observable market data ⁴ .	Over-the-counter derivatives measured using a range of valuation models including discounting future cash flows and option valuation techniques.
Level 3	These relate primarily to interests in private equity, real estate and infrastructure funds which are valued at net asset value. Underlying real estate and private equity investments are generally valued in accordance with independent professional valuation reports or International Private Equity and Venture Capital Valuation Guidelines where relevant. The underlying investments in infrastructure funds are generally valued based on the phase of individual projects forming the overall investment and discounted cash flow techniques based on project earnings. Where net asset values are not available at the same date as the reporting date, the latest available valuations are reviewed and, where appropriate, adjustments are made to reflect the estimated impact of changes in market conditions between the date of the valuation and the end of the reporting period. Other unlisted equity securities are generally valued using a calibration to the price of a recent investment.	Debt securities valued using prices received from external pricing providers based on a single broker indicative quote. Debt securities valued using models and standard valuation formulas based on unobservable market data ⁴ .	N/A

1. Investments in associates at fair value through profit or loss are valued in the same manner as the Group's equity securities and interests in pooled investment funds.
2. Where pooled investment funds have been seeded and the investment in the funds have been classified as held for sale, the costs to sell are assumed to be negligible. The fair value of pooled investment funds held for sale is calculated as equal to the observable unit price.
3. Non-performance risk arising from the credit risk of each counterparty is also considered on a net exposure basis in line with the Group's risk management policies. At 30 June 2025, 30 June 2024 and 31 December 2024, the residual credit risk is considered immaterial and no credit risk adjustment has been made.
4. If prices are not available from the external pricing providers or are considered to be stale, the Group has established procedures to arrive at an internal assessment of the fair value.

Investment property

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

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

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

Income strips

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

The valuation technique used by the Group to value these instruments is an income capitalisation approach, where the annual rental income is capitalised using an appropriate yield. The yield is determined by considering recent transactions involving similar income strips. As the income capitalisation valuations generally include significant unobservable inputs including unobservable adjustments to the yield observed in other income strip transactions, these assets are categorised as level 3 in the fair value hierarchy.

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

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

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

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

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

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

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

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

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

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

1. Includes £685m (30 June 2024: £542m, 31 December 2024: £530m) for the Group's listed equity investment in Phoenix which is classified as a significant listed investment.

2. Presented in Receivables and other financial assets in the condensed consolidated statement of financial position.

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

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

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

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

1. Presented in Other financial liabilities in the condensed consolidated statement of financial position.

2. Excluding contingent consideration liabilities.

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

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

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

The movements during the period of level 3 assets and liabilities held at fair value, excluding unit linked assets and liabilities and assets and liabilities held for sale, are analysed below (refer Note 4.14(d)(iii) for the reconciliation in relation to assets backing unit linked liabilities and unit linked liabilities).

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

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

1. Excluding contingent consideration liabilities.

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

Transfers of equity securities and interests in pooled investment funds and debt securities into level 3 generally arise when external pricing providers stop providing a price or where the price provided is considered stale. Transfers of equity securities and interests in pooled investment funds and debt securities out of level 3 arise when acceptable prices become available from external pricing providers.

(b)(iv) Significant unobservable inputs in level 3 instrument valuations

The table below identifies the significant unobservable inputs in relation to equity securities and interests in pooled investment funds categorised as level 3 instruments at 30 June 2025 with a fair value of £263m (30 June 2024: £261m, 31 December 2024: £278m).

	Fair value			Valuation technique	Unobservable input	Range (weighted average)
	30 Jun 2025 £m	30 Jun 2024 £m	31 Dec 2024 £m			
Private equity, real estate, hedge and infrastructure funds	250	249	266	Net asset value	Net asset value statements provided for a large number of funds including twelve significant funds (fair value >£5m).	A range of unobservable inputs is not applicable as we have determined that the reported NAV represents fair value at the end of the reporting period.
Other unlisted equity securities	13	12	12	Indicative share price	Calibration to the price of a recent investment.	A range of unobservable inputs is not applicable as we have determined that the calibration to the price of a recent investment represents fair value at the end of the reporting period.

The unobservable input for the Group's related liabilities in respect of third party interest in consolidated funds categorised as level 3 instruments at 30 June 2025 with a fair value of £(56)m (30 June 2024: £(69)m, 31 December 2024: £(69)m) are the same as for the private equity, real estate, hedge and infrastructure funds above. There are no single significant funds in relation to liabilities in respect of third party interest in consolidated funds.

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

	Fair value			Valuation technique	Unobservable input	Input used
	30 Jun 2025	30 Jun 2024	31 Dec 2024			
	£m	£m	£m			
Contingent consideration assets and liabilities and other financial instrument liabilities	(78)	(92)	(94)	Probability weighted cash flow and where applicable, discount rates	<p>Unobservable inputs relate to probability weighted cash flows and, where relevant, discount rates.</p> <p>The most significant unobservable inputs relate to assumptions used to value the contingent consideration liability related to the acquisition of Tritax of £66m (30 June 2024: £82m, 31 December 2024: £85m). The liability comprises an earn-out element, which will be settled on the exercise of put and call options based on the EBITDA of Tritax in 2025 or 2026, and a profit share element based on the net profit of Tritax up to the exercise of the options.</p> <p>As in prior periods, the valuation uses as its base, a forecast for Tritax's core traditional business which includes the management of Tritax Big Box REIT plc (Big Box). In addition to the base forecast, in 2025 the assumptions continue to reflect the effect of a new Big Box strategy which will generate new forms of revenues arising from the development, securing of power grid connections and management of large data centres, some of which are not recurring in nature.</p> <p>The contingent consideration has been valued applying a probability weighting reflecting a number of outcomes. In respect of the new strategy, the revenues have been assigned a lower probability than the base business reflecting the higher risk inherent in any new strategy.</p> <p>The valuation also allows for the possibility of adjustments to the profit used to determine the element of contingent consideration relating to the new Big Box strategy under the sale purchase agreement.</p> <p>The resulting valuation is discounted from the payment date to the balance sheet date. It was assumed that the timing of the exercise of the earn out put options between 2025 and 2026 would be that which is most beneficial to the holders of the put options.</p>	<p>The earn-out valuation used EBITDAs reflecting a probability weighted revenue annual growth rate from 31 March 2025 to 31 March 2026 of 10% and a probability weighted cost/income ratio of c59%.</p> <p>The risk adjusted contingent consideration cash flows have been discounted using a discount rate of 4%.</p>

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

At 30 June 2025, the shareholder is directly exposed to movements in the value of all non-unit linked level 3 instruments. Refer Note 4.14(d)(iii) for unit linked level 3 instruments.

Sensitivities for material level 3 assets and liabilities are provided below. Changing unobservable inputs in the measurement of the fair value of the other level 3 financial assets and financial liabilities to reasonably possible alternative assumptions would not have a material impact on profit attributable to equity holders or on total assets.

(b)(v)(i) Equity securities and interests in pooled investment funds

As noted above, of the level 3 equity securities and interests in pooled investment funds, £250m relates to private equity, real estate, hedge and infrastructure funds (30 June 2024: £249m, 31 December 2024: £266m) which are valued using net asset value statements. A 10% increase or decrease in the net asset value of these investments would increase or decrease the fair value of the investments by £25m.

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

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

(b)(v)(iii) Contingent consideration assets and liabilities and other financial instrument liabilities

As noted above, the most significant unobservable inputs for level 3 instruments relate to assumptions used to value the contingent consideration related to the purchase of Tritax. Sensitivities for reasonably possible changes to key assumptions are provided in the table below.

Assumption	Change in assumption	Consequential increase/(decrease) in contingent consideration liability
		30 Jun 2025 £m
Revenue annual growth rate from 31 March 2025 to 31 March 2026	Decreased by 5%	(7)
	Increased by 10%	24
Cost/income ratio	Decreased by 5%	11
	Increased by 5%	(8)
Discount rate	Decreased by 2%	1
	Increased by 2%	(1)

(c) Assets and liabilities not carried at fair value

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

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

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

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

4.20. Contingent liabilities and contingent assets

Legal proceedings, complaints and regulations

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

The Group, like other financial organisations, is subject to legal proceedings, complaints and regulatory and tax authority discussions and reviews in the normal course of its business. All such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the Group incurring a liability. Where it is concluded that it is more likely than not that a material outflow will be made a provision is established based on management's best estimate of the amount that will be payable. A subsidiary of the Group has received preliminary draft orders from the Indian Tax Authority challenging the applicability of tax treaty reliefs claimed primarily in respect of capital gains in its income tax returns for the years ended March 2022 and 2023. The subsidiary has also received information requests for the year ended March 2024 of a similar nature. The subsidiary's interpretation of the relevant treaty provisions remains unchanged and the matter is now with the tax authority's dispute resolution process for consideration. The subsidiary has provided further information to clarify facts and technical positions as part of this process. Given that a final decision has not yet been made by the tax authority and the resolution of differences in interpretation of tax legislation is complex and generally prolonged in nature, at this stage in the proceedings it is not possible to reliably quantify the effect of an adverse outcome or timing of any resulting outflow. Certain other Group entities have responded to information requests from an investor in relation to the performance of a fund managed by a subsidiary of the Group. The fund has reached the end of its term and the Group is currently engaged in the management of processes related to the liquidation of the fund. At this time, the Group has received no notification of a claim, and it is not possible to reliably predict the outcome of any further engagements in respect of the matter.

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

4.21. Commitments

(a) Unrecognised financial instruments

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

(b) Capital and other commitments

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

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

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

4.22. Related party transactions

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

4.23. Events after the reporting period









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

5. Supplementary information

5.1. Alternative performance measures

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

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

Definition	Purpose
Cost/income ratio  <p>This is an efficiency measure that is calculated as adjusted operating expenses divided by adjusted net operating revenue.</p>	<p>This ratio is used by management to assess efficiency and reported to the Board and the 'Chief Operating Decision Maker'.</p>
Adjusted net operating revenue yield (bps)  <p>The adjusted net operating revenue yield is a measure that illustrates the average margin being earned on the assets that we manage or administer and excludes the ii business. It is calculated as annualised adjusted net operating revenue (excluding performance fees, ii and revenue for which there are no attributable assets) divided by monthly average fee based assets. The ii business is excluded from the calculation of adjusted net operating revenue yield as fees charged for this business are primarily from subscriptions and trading transactions.</p>	<p>The adjusted net operating revenue yield is a measure that illustrates the average margin being earned on the assets that we manage or administer and excludes the ii business.</p>
Adjusted diluted earnings per share  <p>Adjusted diluted earnings per share is calculated on adjusted profit after tax. The weighted average number of ordinary shares in issue is adjusted during the period to assume the conversion of all dilutive potential ordinary shares, such as share options granted to employees.</p> <p>Details on the calculation of adjusted diluted earnings per share are set out in Note 4.8 of the Financial information section.</p>	<p>Earnings per share is a commonly used financial metric which can be used to measure the profitability and capital efficiency of a company over time. We also calculate adjusted diluted earnings per share to illustrate the impact of adjusting items on the metric.</p> <p>This ratio is used by management to assess performance and reported to the Board and 'Chief Operating Decision Maker'.</p>
Adjusted capital generation  <p>Adjusted capital generation is part of the analysis of movements in IFPR regulatory capital. Adjusted capital generation is calculated as adjusted profit after tax less returns relating to pension schemes in surplus and interest paid on other equity (Additional Tier 1 instruments). It also includes dividends from associates, joint ventures and significant listed investments.</p>	<p>These measures aim to show how adjusted profit contributes to regulatory capital, and therefore provides insight into our ability to generate capital that is deployed to support value for shareholders.</p>
Net capital generation  <p>Net capital generation is calculated as adjusted capital generation less restructuring and corporate transaction expenses (net of tax).</p>	
Adjusted diluted capital generation per share  <p>Adjusted diluted capital generation per share is calculated as adjusted capital generation divided by the weighted average number of diluted ordinary shares outstanding.</p>	<p>These ratios are measures used to assess performance for dividend paying capability.</p>
Net diluted capital generation per share  <p>Net diluted capital generation per share is calculated as net capital generation divided by the weighted average number of diluted ordinary shares outstanding.</p>	
Cash and liquid resources  <p>Cash and liquid resources are IFRS cash and cash equivalents (netted down for overdrafts), money market instruments and holdings in money market funds. It also includes surplus cash that has been invested in liquid assets such as high-quality corporate bonds, gilts and pooled investment funds. Seed capital and co-investments are excluded. Cash collateral, cash held for charitable funds and cash held in employee benefit trusts are excluded from cash and liquid resources.</p>	<p>The purpose of this measure is to demonstrate how much cash and invested assets we hold and can be readily accessed.</p>

5.1.1. Adjusted operating profit and adjusted profit

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

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

IFRS term	IFRS	Presentation differences	Adjusting items	Adjusted profit	Adjusted profit term
H1 2025	£m	£m	£m	£m	
Net operating revenue	628	—	—	628	Adjusted net operating revenue
Total administrative and other expenses	(604)	(15)	116	(503)	Adjusted operating expenses ¹
	24	(15)	116	125	Adjusted operating profit
Total net gains or losses on financial instruments and other income	251	4	(199)	56	Adjusted net financing costs and investment return
Finance costs	(12)	11	1	—	
Share of profit or loss from associates and joint ventures	8	—	(8)	—	
Profit before tax	271	—	(90)	181	Adjusted profit before tax
Total tax expense	(19)	—	(21)	(40)	Tax on adjusted profit
Profit for the period	252	—	(111)	141	Adjusted profit after tax

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

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

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

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

5.1.2. Cost/income ratio

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

5.1.3. Adjusted net operating revenue yield (bps)

	Average AUMA (£bn)		Adjusted net operating revenue (£m)		Adjusted net operating revenue yield (bps)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Adviser ¹	75.1	74.1	102	119	27.4	31.4
Institutional and Retail Wealth ²	208.9	211.0	307	332	29.0	31.7
Insurance Partners	157.9	156.3	61	71	7.8	9.1
Investments ²	366.8	367.3	368	403	19.9	22.0
Eliminations	(7.4)	(7.4)	N/A	N/A	N/A	N/A
Adjusted net operating revenue yield³	434.5	434.0	470	522	21.5	24.0
ii ³			154	137		
Performance fees ⁴			3	3		
Other			1	5		
Adjusted net operating revenue			628	667		

Analysis of Institutional & Retail Wealth by asset class

	Average AUM (£bn)		Adjusted net operating revenue (£m)		Adjusted net operating revenue yield (bps)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Equities	39.6	46.5	122	147	61.9	63.4
Fixed income	36.1	34.5	45	43	25.1	25.1
Multi-asset	24.4	24.8	18	26	14.7	21.5
Private equity	–	4.1	–	10	–	50.3
Real assets ²	36.5	37.8	87	79	44.9	41.9
Alternative investment solutions including private credit	27.9	25.8	21	17	15.0	12.9
Quantitative	22.2	18.3	5	3	4.7	3.5
Liquidity	22.2	19.2	9	7	8.2	7.8
Institutional and Retail Wealth²	208.9	211.0	307	332	29.0	31.7

1. Adviser adjusted net operating revenue yield excludes revenue of £nil (H1 2024: £4m) for which there are no attributable assets.
2. Institutional and Retail Wealth adjusted net operating revenue yield excludes revenue of £6m (H1 2024: £nil) for which there are no attributable assets.
3. ii is excluded from the calculation of adjusted net operating revenue yield as fees charged for this business are primarily from subscriptions and trading transactions.
4. Performance fees relate to Institutional & Retail Wealth £3m (H1 2024: £3m).

5.1.4. Additional ii metrics

The tables below provide additional detail of ii metrics.

ii operational metrics¹	H1 2025	H1 2024
Total customers at period end	461k	422k
Customers holding a SIPP account	92.4k	73.0k
Customer cash balances	£7.0bn	£5.9bn
AUA per customer	£176k	£163k
New customers	30.0k	28.2k
Daily average retail trading volumes	25.2k	20.5k

1. Excludes our financial planning business.

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

5.1.5. Net capital generation

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

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

Net interest credit relating to the staff pension schemes

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

Dividends received from associates, joint ventures and significant listed investments

An analysis is provided below:

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

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

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

5.1.6. Net diluted capital generation per share

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

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

5.1.7. Cash and liquid resources

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

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

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

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

5.2. Investment performance

Definition	Purpose
Investment performance	
Investment performance is a measure of how investments are performing relative to a benchmark, target, or other comparator. The calculation covers funds that aim to outperform or track a benchmark/target, with certain assets excluded where these measures of performance are not appropriate or expected, such as certain private markets and execution only mandates. Benchmarks and targets differ by fund and are defined in the relevant investment management agreement or prospectus, as appropriate. The investment performance data is calculated internally by Aberdeen to give users guidance on how we are delivering positive investment outcomes for our clients. It is not intended for clients or potential clients investing in our products as more specific information and reporting is available for this purpose.	As an asset managing business this measure demonstrates our ability to generate investment returns for our clients.
Investment performance has been aggregated using a money weighted average of our assets under management. Calculations for investment performance are made gross of fees except for those funds for which the stated comparator is net of fees. The calculation uses a closing AUM weighting basis and is based on AUM data available as at the relevant reporting date.	
As at 30 June 2025, 73% of AUM is covered by this metric, performance is calculated relative to the relevant comparator for each investment strategy on the basis of:	
<ul style="list-style-type: none"> – Assets ahead of the benchmark or target defined in the investment management agreement or prospectus, as appropriate. This applies to 48% of the AUM. – Assets where the objective is to track an index are assessed based on being within or above an applicable tolerance for the strategy. This applies to 25% of the AUM. 	

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

% of AUM covered by metric	H1 2025	FY 2024
	73	80

5.3. Assets under management and administration and flows

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

5.3.1. Analysis of AUMA

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

	Opening AUMA at 1 Jan 2024	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions ⁵	Closing AUMA at 30 Jun 2024
6 months ended 30 June 2024	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Wealth							
ii ¹	66.0	7.1	(4.0)	3.1	3.8	—	72.9
Adviser ²	73.5	3.1	(5.1)	(2.0)	3.5	—	75.0
Investments							
Institutional & Retail Wealth	211.2	18.5	(18.1)	0.4	6.1	(7.0)	210.7
Insurance Partners ³	155.5	12.8	(14.2)	(1.4)	4.5	—	158.6
Investments total	366.7	31.3	(32.3)	(1.0)	10.6	(7.0)	369.3
Eliminations ⁴	(11.3)	(1.1)	1.8	0.7	(0.7)	—	(11.3)
Total AUMA	494.9	40.4	(39.6)	0.8	17.2	(7.0)	505.9

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

5.3.2. Quarterly net flows

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

5.4. Public markets and Alternatives investment capability

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

Analysis of AUM and adjusted net operating revenue

	AUM (£bn)		Adjusted net operating revenue (£m)	
	H1 2025	H1 2024	H1 2025	H1 2024
Equities	51.2	66.8	135	158
Fixed income (including Liquidity) ¹	122.6	123.8	82	76
Multi-asset	25.3	33.0	19	40
Quantitative	100.0	76.2	13	13
Public markets	299.1	299.8	249	287
Real assets	39.8	41.3	95	85
Private credit	7.6	8.8	6	8
Alternative investment solutions	21.4	19.4	21	14
Private equity	–	–	–	12
Alternatives	68.8	69.5	122	119
Total Investments	367.9	369.3	371	406

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

5.5. Institutional and Retail Wealth AUM

Detailed asset class split

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

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

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

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

5.6. Investments AUM by geography

	30 June 2025			31 December 2024		
	Institutional and Retail Wealth	Insurance Partners	Total	Institutional and Retail Wealth	Insurance Partners	Total
	£bn	£bn	£bn	£bn	£bn	£bn
UK	98.6	158.1	256.7	97.2	159.2	256.4
Europe, Middle East and Africa (EMEA)	53.2	—	53.2	52.9	—	52.9
Asia Pacific (APAC)	16.4	—	16.4	17.3	—	17.3
Americas	41.6	—	41.6	43.1	—	43.1
Total AUM	209.8	158.1	367.9	210.5	159.2	369.7

5.7. Surplus regulatory capital

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

	H1 2025	FY 2024
	£m	£m
IFPR Group regulatory capital position		
Common Equity Tier 1 own funds	1,470	1,465
Additional Tier 1 own funds	207	207
Tier 1 own funds	1,677	1,672
Tier 2 own funds	328	417
Total own funds	2,005	2,089
Total own funds threshold requirement	1,054	1,054
CET1 own funds threshold requirement¹	(590)	(590)
Surplus CET1 own funds	880	875
Own Funds Requirement	274	296
CET1 ratio (CET1 as % of own funds requirement)	537%	495%

1. 56% of total regulatory capital requirement.

6. Glossary

Adjusted capital generation

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

Adjusted net financing costs and investment return

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

Adjusted net operating revenue

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

Adjusted net operating revenue yield (bps)

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

Adjusted operating expenses

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

Adjusted operating profit

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

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

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

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

Adjusted profit before tax

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

Assets under management and administration (AUMA)

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

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

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

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

Board

The Board of Directors of the Company.

Common Equity Tier 1 (CET1) Capital Coverage

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

Company

Aberdeen Group plc (previously named abrdn plc).

Cost/AUMA ratio

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

Cost/income ratio

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

Director

A Director of the Company.

Earnings per share (EPS)

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

Effective tax rate

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

Executive Leadership Team (ELT)

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

Fair value through profit or loss (FVTPL)

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

FCA

Financial Conduct Authority of the United Kingdom.

Group or Aberdeen

Relates to the Company and its subsidiaries.

Group Operating Committee (GOC)

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

Internal Capital Adequacy and Risk Assessment (ICARA)

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

International Financial Reporting Standards (IFRS)

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

Investment Firms Prudential Regime (IFPR)

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

Investment performance

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

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

As at 30 June 2025, 73% of AUM is covered by this metric, performance is calculated relative to the relevant comparator for each investment strategy on the basis of:

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

Market Disclosure

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

Net capital generation

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

Net flows

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

Own Funds Requirement

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

Own Funds Threshold Requirement

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

Phoenix or Phoenix Group

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

Significant listed investments

At 30 June 2025, Phoenix is the only significant listed investment. Fair value movements and dividend income are treated as adjusting items for the purpose of determining the Group's adjusted profit.

Subordinated liabilities

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

7. Shareholder information

Registered office

1 George Street
Edinburgh
EH2 2LL
Scotland

Company registration number: SC286832

Secretary: Iain Jones

Registrar: Equiniti

Auditors: KPMG LLP

Solicitors: Slaughter and May

Brokers: JP Morgan Cazenove, Goldman Sachs

Shareholder services

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

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

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

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

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

Sign up for Ecommunications

Signing up means:

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

Set up a share portal account

Having a share portal account means you can:

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



To find out how to sign up, visit
www.shareview.co.uk

Preventing unsolicited mail

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

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

www.fca.org.uk/consumers/unauthorised-firms-individuals

www.iosco.org/investor_protection/?subsection=investor_alerts_portal

You can find more information about share scams at the Financial Conduct Authority website www.fca.org.uk/consumers/scams

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

www.mpsonline.org.uk

Financial calendar

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

Analysis of registered shareholdings at 30 June 2025

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

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

8. Forward-looking statements

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

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

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

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

Neither the Company, nor any of its associates, Directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Persons receiving this document should not place reliance on forward-looking statements. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Each forward-looking statement speaks only as at the date of the particular statement. Neither the Company nor its affiliates assume any obligation to update or correct any of the forward-looking statements contained in this document or any other forward-looking statements it or they may make (whether as a result of new information, future events or otherwise), except as required by law. Past performance is not an indicator of future results and the results of the Company and its affiliates in this document may not be indicative of, and are not an estimate, forecast or projection of, the Company's or its affiliates' future results.

Contact us

Got a shareholder question? Contact our shareholder services team.

UK and overseas

visit	www.shareview.co.uk
email	customer@equiniti.com
phone	44(0)371 384 2464*
mail	Equiniti Aspect House Spencer Road Lancing, West Sussex BN99 6DA, United Kingdom

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

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

This document has been published by Aberdeen Group plc for information only. It is based on our understanding as at July 2025 and does not provide financial or legal advice.

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