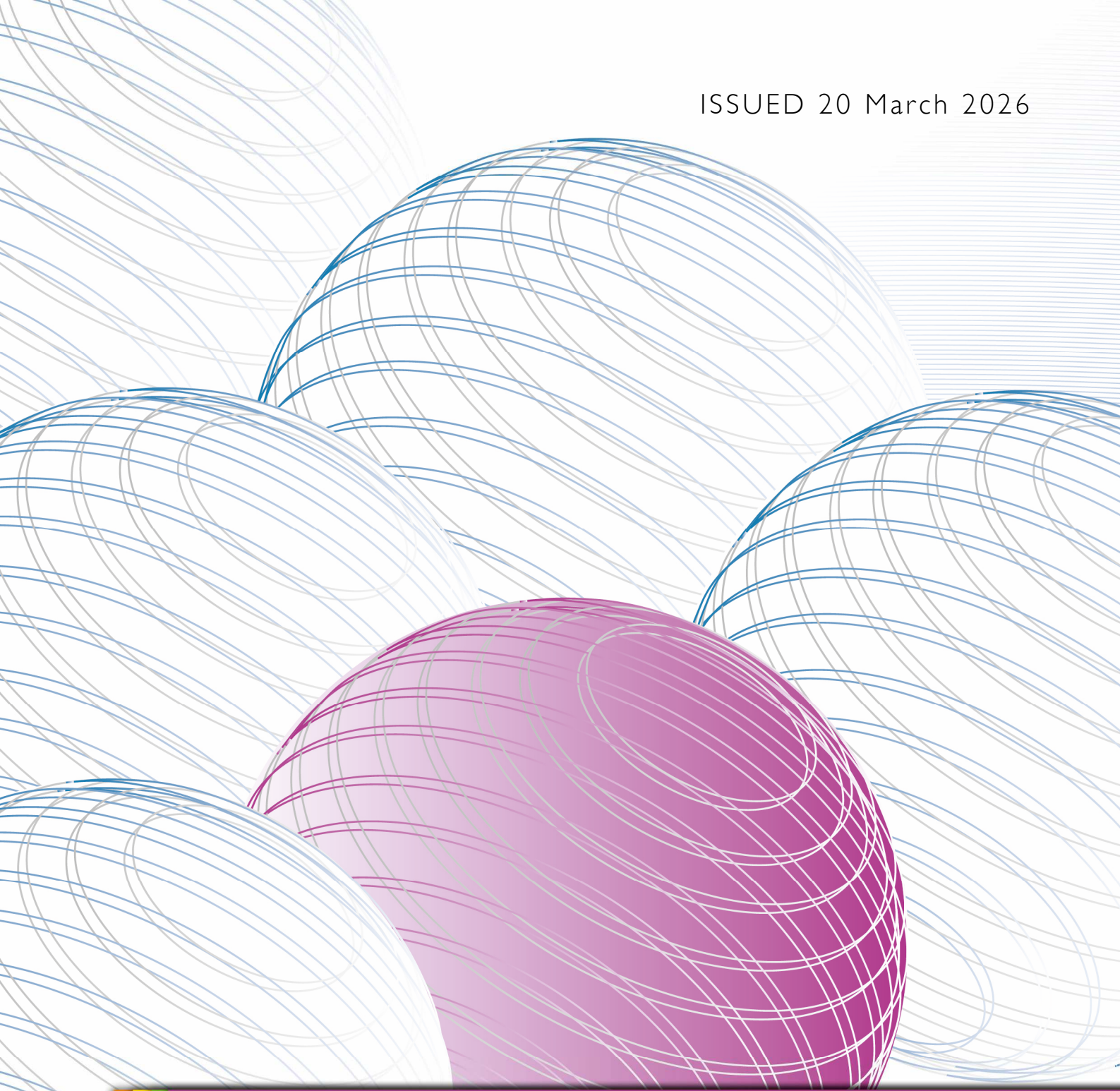


ISSUED 20 March 2026



PROVIDER SECTOR  
**Aberdeen SIPP**

# FINANCIAL STRENGTH ASSESSMENT

Analysis by **AKG Financial Analytics Ltd**  
Accessible • Comparative • Independent

**AKG**



## ABOUT THIS FINANCIAL STRENGTH ASSESSMENT

This AKG report and the analysis and ratings contained within it provide assessment of financial strength and associated considerations. Financial Strength is focused on the ability of a company to deliver ongoing operational capability in the interest of its customers and in line with their fairly held expectations. AKG's perspective in the assessment of financial strength is wholly that of a customer of a product or service. From that foundation, this analysis is specifically designed to inform financial advisers and assist in their required understanding of a company's operational financial strength.

Given the underlying customer perspective, the financial strength of companies needs to be focused at an operational level (i.e. the elements and functions of an organisation which operate to specifically deliver and manage a proposition or service to the customer), specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met. This contrasts to credit rating, which will be undertaken at group or parent company level where investment or debt placement etc. is made.

Further details on how analysis is undertaken is provided at the end of this report and may also be obtained from AKG.



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# Rating & Assessment Commentary



## RATINGS

### Overall Financial Strength

**AKG B+**  
FINANCIAL STRENGTH RATED  
PROVIDER SECTOR **VERY STRONG**  
ABERDEEN PLATFORM LIMITED

### Additional Financial Strength and Supporting Ratings

	Non Profit Financial Strength	Unit Linked Financial Strength	With Profits Financial Strength	Service	Image & Strategy	Business Performance
Aberdeen Platform Limited	▣	▣	▣	★★★★	★★★★	★★★★



## SUMMARY

- The Aberdeen SIPP is provided by Aberdeen Platform Limited (APL), the regulated entity that operates the Aberdeen Wrap platform. Financial strength is therefore assessed at APL level rather than on a standalone SIPP basis
- The Aberdeen SIPP is fully integrated within the Wrap platform bringing pension administration within APL's operating and governance framework. It was launched in December 2025
- The legacy Standard Life Wrap SIPP is no longer open to new client applications
- The SIPP was not trading as a new APL-provided proposition at 31 December 2024 and no separate capital disclosures are produced for the SIPP element. Capital adequacy is therefore considered at APL entity level
- APL is supervised under the IFPR regime as a non-SNI MIFIDPRU firm. Its Own Funds and capital requirements reflect the aggregate risks of its platform and associated activities
- As a non-insured SIPP operator, the key financial strength considerations relate to capital adequacy, operational resilience, governance and outsourcing oversight rather than insurance balance sheet exposure
- APL reported Own Funds of £182.5m against an OFR requirement of £22.2m as at 31 December 2024, providing material surplus capital coverage at entity level
- APL forms part of Aberdeen Group plc (AuMA £556.0bn as at 31 December 2025), providing scale, diversification and structural support to the Adviser business within which the SIPP operates
- During 2024, Aberdeen made key organisational changes and appointments within the Adviser segment through the recruitment of a new Chief Distribution Officer (CDO), Chief Product & Technology Officer (CPTO) and a Chief Financial Officer (CFO)



## COMMENTARY

## Financial Strength Ratings

### Aberdeen Platform Limited

The financial strength of the Adviser platform operation is closely linked to that of the wider group for which it provides a strategically important integrated component. The group commitment to continue investing in the platform business remains firmly in line with its stated ambitions for the Adviser business stream to become the UK's "leading provider of advisory business services", and with an overarching stated focus on experience, for the platforms to become the easiest business for wealth managers and advisers to deal with.

The advised platform propositions remain key to the group in accessing the intermediary market and providing a consistent and predictable revenue stream in the Adviser business channel to complement (or offset) the performance of the Investment and ii business areas. The transformation and integration of the platform propositions continues against a difficult set of market factors, but with progress being made towards targeted levels in terms of scale and efficiencies.

Aberdeen retains a stake in Phoenix Group Holdings plc which rebranded to Standard Life plc (Standard Life) in February 2026. A significant listed shareholding Standard Life plc, is still held by Aberdeen at a value of £767m, as at 31 December 2025 [31 December 2024: £530m].

As at 31 December 2025, Aberdeen held CET1 capital resources of £1,433m [31 December 2024: £1,465m] against an own funds threshold requirement of £879m [2024: £1,054m]. As a result of the significant reduction in the own funds threshold requirement, which is now based on an internal capital assessment, the CET1 coverage ratio has increased to 163% [2024: 139%]. The full value of the group's significant listed investments in Standard Life plc, and the IAS19 staff defined benefit pension scheme surplus are excluded from the capital position under IFPR.

APL's IFPR disclosure for 2024 showed an OFR of £22.2m [2023: £23.7m] (on a FOR basis) against Own Funds of £182.5m [2023: £195.9m], providing a surplus of £160.3m [2023: £172.2m] and coverage of 820% [2023: 826%].

As at 31 December 2024, there are no capital coverage requirements to report given that the provision of the Aberdeen SIPP commenced in December 2025.

### Service Rating

Aberdeen Wrap benefits from a long track record and reputation for strong customer service, articulating a very client centric approach in administration. This has been regularly demonstrated by the award of numerous external accolades, in tandem with its own positive internal service metrics.

The Adviser business (encompassing Wrap, Elevate and MPS) is operating at scale and continues to be developed in such a way as to deliver levels of governance and administrative ease with a far greater throughput of activity and assets, across a wider distribution network than ever before. Aberdeen's platforms - Wrap (including Fundzone) and Elevate - were used by over 50% of adviser firms in 2024, servicing c.400k customers.

In 2025, Aberdeen continued to improve its client service levels with the NPS in the Adviser segment improving to +45 [2024: +34], which has already exceeded the 2026 target of +40. All other core service indicators, such as speed to answer calls and customer satisfaction scores are also ahead of 2024 levels. Further initiatives in 2025 included the launch of a dedicated line for bereavement support, acceleration of key client journeys on the Wrap platform and the establishment of a client migration service which aims to reduce the administrative burden for clients. In September 2025, Aberdeen partnered with intelliflo to improve efficiency and data entry in the advice process.

The longer-term objective is to set a new / re-imagined high standard for service for the wider market. The business continues to digitalise, providing more self-servicing opportunities around common questions and requests, with operational teams able to focus on more complex requests via direct communications.

2024 saw many changes and improvements for the Wrap platform with the key one being to simplify Wrap's pricing structure and lower pricing. December saw the launch of the ESG Hub analytics tool on Wrap to enable advisers to hold more informed conversations with their clients about their portfolios ESG characteristics.

## Image & Strategy Rating

Aberdeen, via its Standard Life background, has a long pedigree in the UK in terms of long-term savings, investments and pensions, and is committed to its platform proposition as key to the continued growth in its UK retail business. The platform business remains firmly in the centre of the group's broader proposition as one of its core businesses (Adviser), and is fundamentally, culturally and financially supported by its ultimate parent. The ongoing demand and adoption for platform infrastructure to sit at the core of adviser businesses and meet regulatory requirements effectively is a key driver, and the group has positioned its platform offering accordingly.

The group sold abrdn Capital Ltd (aCL) (AuM c. £6.0bn) to LGT Wealth during 2023, retaining the MPS business (c. £2.9bn AuM) and repositioned it from the ii business stream into Adviser to take advantage of growth in this market by leveraging platform sales relationships.

In May 2023, Aberdeen announced its intention to bring together the platforms Wrap, Elevate and Fundzone together onto one common technology stack. The focus of the business remains on simplifying processes, prioritising service and delivering end-to-end technology enhancements around advisers' needs.

Together, this common technology stack, tighter ecosystem integration, new wrapper products, fee cuts, digital SIPP launch, and service enhancements underscore Aberdeen's strategy to build an efficient, adviser-centric platform that drives growth. The goal being to help advisers scale, improve client outcomes, and capture a larger share of the UK advisory market.

Aberdeen launched its Adviser Experience Programme in 2021 to ensure its platforms remain best in class. Through 2024, APL was focussed on progressing the Aberdeen SIPP onto the Wrap platform and completed this process in H2 2025. The legacy Standard Life Wrap SIPP is no longer open to new applications.

Within the Adviser segment, retirement solutions remain a core component of the strategic proposition. The Aberdeen SIPP is positioned as an integrated pension wrapper within the Wrap architecture, enabling advisers to deliver accumulation and decumulation strategies alongside other tax-efficient structures. The integration of the SIPP within the platform aligns pension administration and governance with the broader Adviser operating model.

FNZ technology is playing a pivotal role in supporting the growth ambitions of the Adviser business to develop as an 'advised solutions' platform business; as a step within this, Elevate's operations transferred to FNZ in early 2021. In 2024, Aberdeen continues to evolve its product operating model through the recruitment of 50+ new hires in engineering, design, data and product management, while maintaining a strong partnering model with FNZ on Core Platform enhancements. Further integration with FNZ is evident through the addition of a client service team between Aberdeen and FNZ to support relationship management.

The Wrap platform has received recognition, through external awards, which enhance individual and collective brand perception. Overall, there is an emphasis within the business on ease of client experience and an aspiration for this to form a core part of the business image and a differentiated advantage.

The former abrdn brand received significant attention, including criticism, on announcement and during rollout across the organisation throughout 2022. In 2025, the business changed its brand to Aberdeen which is now the principal trading identity of the Investments and Adviser businesses.

## Business Performance Rating

Aberdeen Group plc AuMA was £556.0bn as at 31 December 2025 [2024: £511.4bn], split across Investments division (£390.4bn), Adviser (£80.4bn) and ii (£97.5bn) with £12.3bn eliminations for double counting between the divisions. Total gross inflows of £82.5bn [2024: £78.3bn] were offset by redemptions of £86.4bn [2024: £79.4bn] with a resultant net outflow of £3.9bn [2024: net outflow £1.1bn]; net outflows in Investments of £8.9bn and Adviser of £2.2bn were partially offset by ii net inflows of £7.3bn (including financial planning). Market and other movements added £47.6bn to AuMA whilst corporate actions, involving acquisitions and disposals made during the year, added £0.9bn.

The reported group Adjusted Net Operating Revenue (ANOR) for 2025 was £1,276m [2024: £1,321m], a decline of 3%, primarily reflecting the impact of net outflows, expected lower margins in the Investments segment and strategic pricing in Adviser. This was partially offset by strong revenue growth in ii.

At ii, ANOR of £330m was up 19% compared to 2024, reflecting continued customer growth and diversified revenue streams. In the Adviser business segment, revenue decreased by 14% to £205m mainly due to lower platform charges. Platform charges reduced by 15% to £144m reflecting previously announced repricing which was applied to the back book in Q1 2025, and the effect of strategic pricing initiatives partially offset by growth in AuMA. In Investments, 2025 ANOR was 7% lower than 2024 ANOR at £739m, reflecting the impact of net outflows in 2025 and 2024 from higher margin equities contributing to a lower total revenue yield of 19.2bps [2024: 21.3bps].

Group AOP in 2025 increased slightly over 2024 levels at £264m [2024: £255m] however the performance of each segment was varied. In ii, AOP increased by 34% to £155m driven by continued strong customer growth, increased customer engagement and improved operational efficiency. AOP in the Adviser segment decreased by 32% to £86m due to a recent strategic repricing and cessation of a third-party expense discount. AOP marginally increased in the Investments segment by 5% to £64m with cost savings delivered through the transformation programme partly offset by lower revenue arising from changes in the asset mix. The Other segment adjusted operating loss of £41m [2024: £48m] has improved, reflecting lower costs helped by rationalisation of non-core activities.

In 2025, the group retained the dividend per share at the same level as 2024 at 14.6p [2024: 14.6p].

### Aberdeen Platform Ltd

APL's total operating income in 2024 (for the provision of investment management and administration services) increased by 9% to £187.6m. The increase of £15.7m was largely due to fee income related to the platform, which increased by £12.2m to £158.9m, supplemented by increases in cash margin up by £0.4m to £19.1m and interest income up by £3.1m, to £9.4m. Fee income is driven by AuA and the year was also boosted by income generated for the provision of services to Standard Life. Interest income has increased due to higher interest rates throughout 2024 vs 2023.

Administration expenses were down by 2% to £94.1m [2023: £96.0m]. The majority of staff who manage the affairs of APL are employed by Aberdeen Corporate Services Ltd (ACSL) and their costs recharged to APL. PBT grew to £93.5m [2023: £76.0m] and APL ultimately reported a PAT of £70.2m [2023: £58.1m]. No dividend was paid in 2024 [2023: £50m] and £70.2m profit was added to retained earnings [2023: £8.1m].

AuMA in the Adviser business increased to £80.4bn, of which MPS is £3.4bn, as at 31 December 2025 [2024: £75.2bn (MPS is £2.8bn)], driven by an improvement in the market partially offsetting net outflows. Platform businesses Wrap and Elevate held £77.0bn [2024: £72.4bn] AuA between them. Across MPS and platforms there were gross inflows of £6.9bn and redemptions of £9.1bn, leading to a net outflow of £2.2bn, with favourable market movements of £7.4bn underlying the ultimate increase in AuMA.

## Group & Parental Context



### BACKGROUND

Aberdeen Group plc is a UK-listed asset management and adviser platform group, reporting assets under management and administration of £556.0bn as at 31 December 2025, up 9% from the prior year. The group operates across asset management and adviser services, with a diversified revenue base spanning institutional, wholesale and retail markets.

The current group structure reflects a period of strategic transformation following the 2017 merger of Standard Life and Aberdeen Asset Management. Subsequent years saw the disposal of the Standard Life Assurance Limited business to Standard Life group (when operating as Phoenix) and a broader simplification of the group's operating model, alongside the rebrand from abrdn plc back to Aberdeen Group plc.

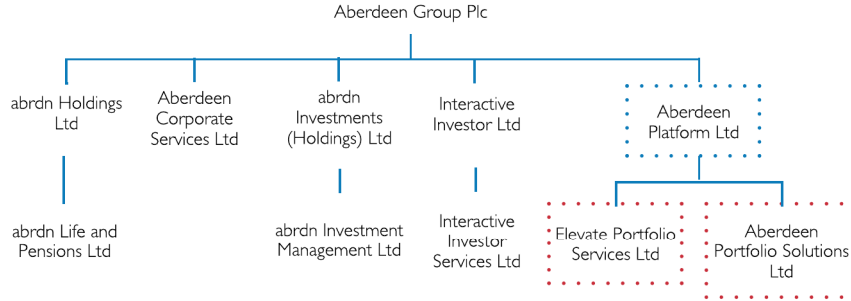
Within the group, the Adviser segment comprises the Aberdeen Wrap and Elevate platforms and associated services to UK financial advisers. This segment remains a core component of Aberdeen's UK wealth strategy, providing custody, platform and pension administration solutions to advisers and their clients.

APL is the regulated entity that operates the Wrap platform and now provides the Aberdeen SIPP. APL is authorised and supervised under the IFPR regime and forms part of the Adviser business, with capital and governance assessed at entity level.

The Aberdeen SIPP proposition is therefore supported by both the financial strength of APL and the broader scale and diversification of the Aberdeen Group. While not an insured pension arrangement, its resilience is underpinned by APL's capital resources, governance framework and integration within the group's established risk and operational infrastructure.



# GROUP STRUCTURE (SIMPLIFIED)



Key:  
••••• Subject of this Assessment  
••••• Subject of another AKG Assessment

## Company Analysis: Aberdeen Platform Limited



### BASIC INFORMATION

#### Company Type

Non-insured SIPP Operator

#### Ownership & Control

Aberdeen Group plc

#### Year Established

1997

#### Country of Registration

UK

#### Head Office

1 George Street, Edinburgh, EH2 2LL

#### Contact

<https://www.aberdeenadviser.com/en-gb/wrap/products/aberdeen-sipp>

#### Key Personnel

Role	Name
Chairman	Sir D Flint
Group Chief Executive	J M Windsor
Group Chief Financial Officer	S Boylan
Chief Executive Officer, Adviser	N T Butwell
Chief of Staff, Adviser	O Jarvie
Chief Product and Technology Officer, Adviser	D Smith
Chief Client Experience Officer, Adviser	J Black
Chief Financial Officer, Adviser	L Williams
Chief Risk Officer, Adviser	M Wilson
Chief Distribution Officer, Adviser	V Kenny

#### Company Background

Established in 1997, the company has operated under a number of legal names prior to becoming APL. It was incorporated as WJB (490) Limited in November 1997, renamed Standard Life Investment Management Limited in February 1998, and subsequently Standard Life Savings Limited in September 1998. The company adopted its current name, Aberdeen Platform Limited, in December 2025, reflecting wider group branding developments.

APL is the operator of the Wrap platform in the UK, launched in May 2006 and formerly known as Standard Life Wrap. The platform provides access to over 4,000 mutual funds from more than 200 fund managers, including over 400 discounted share classes, as well as exchange traded instruments (exchange traded funds, investment trusts, direct equities and bonds), structured deposits and deposit accounts.

The company also operates the Fundzone proposition, its fund supermarket offering access to over 3,000 funds from more than 100 fund managers. In addition, APL acts as an ISA manager as well as being the provider and administrator of the Aberdeen SIPP.



## OPERATIONS

### Governance System and Structure

Aberdeen operates a matrix structure with global functions providing key services to each of the businesses within the group including the platforms. In terms of platform corporate governance and risk management, APL and EPSL are managed within the Adviser growth business, with a dedicated leadership team in place managed by Noel Butwell. This team defines and manages the strategy for the platform businesses. The boards and Risk Committees of APL and EPSL consist of the same individuals in each case, in this respect. There are dedicated platform teams across many functions where the nature of platform activity differs from broader Aberdeen activity.

Aberdeen operates using a governance framework aligned to the principles of the UK Corporate Governance Code (2018) (the Code). The board of directors oversee the implementation of the business model and the activities of the Investments, Adviser, and ii businesses. The Aberdeen board is responsible for the adequacy of the risk management arrangements of the group and alongside the corporate transformation, it has continued to evolve and strengthen the Enterprise Risk Management Framework (ERMF) and embed it in the activities of the group. This helps to ensure that the framework is keeping pace with industry standards and is appropriate for the risk profile of the business.

2025 improvements to the ERMF include:

- Creation of a consolidated group-wide ERMF document, integrating all key risk processes and tools into one place of reference
- Implementation of a first line control testing capability to assess key controls for design and operating effectiveness to a rigorous standard
- Delivery of a comprehensive risk culture programme
- Transition to a new Governance, Risk and Control (GRC) system, leveraging best-in-class technology

Specific oversight in relation to material business activities and challenge to management on matters in respect of risks and opportunities is provided by the board or through its three key committees:

- Nominations & Governance Committee
- Audit & Risk Committee (ARC)
- Remuneration Committee

The ARC is responsible for: the Risk Management Framework (RMF); compliance reporting; risk appetites and tolerances; transactional risk assessments; capital adequacy; and anti-financial crime.

Following the appointment of Jason Windsor as CEO in September 2024, a group operating committee was set up 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 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.

In line with the requirements of the Code, the board reviewed the effectiveness of the system of internal control during 2025. The ARC undertook the review on behalf of the board. The review of Aberdeen's risk management and internal control systems was carried out drawing on inputs across the three lines of defence taking into account the operation of each component of the ERMF.

In 2025, the review noted the business continues to strengthen its control environment through various initiatives. These included establishing clearer accountability

for risk ownership, improving process and control design and introducing targeted technology enhancements to support more consistent control execution. The group also took steps to reinforce and embed a strong risk culture and advanced its ongoing transformation activities, to modernise core processes and systems. The Finance function operates a set of defined processes which cover all aspects of financial reporting, which includes the senior review and approval of financial results, controlled processes for the preparation of the IFRS consolidation, and the monitoring of external policy developments to ensure these are adequately addressed and complied with.

The business has established two climate-related working groups chaired by the Head of Sustainability Insights & Climate Strategy and the Head of Corporate Environment Strategy. Aberdeen considers these as key to its climate governance structure and consist of subject matter experts from across the business. The group states that it continues to take a forward-looking view and has taken steps to advance its governance beyond climate and to sustainability as a whole. A Sustainability report and TCFD report is provided on the group's website.

Aberdeen has a well defined product governance framework in place which governs the design, development and management of propositions. The Proposition Development Process (PDP) entails idea formulation, opportunity assessment and feasibility analysis to form a value proposition for Aberdeen's target market. Cross-functional teams define specifications, build prototypes and conduct testing and approvals for quality compliance. After this, products are launched in the market.

Once products are launched, the Proposition Management Process (PMP) includes continuous monitoring, compliance, output management and annual reviews. Embedded throughout the PDP and PMP are checks to ensure compliance with Consumer Duty obligations.

### Risk Management

APL operates within a strong control environment, achieved through the Aberdeen group's ERMF which enables a risk-based approach to managing the business and integrates concepts of strategic planning, operational management and internal controls. An ICARA (Internal Capital and Risk Assessment) process supports the implementation of the ERMF and is how Aberdeen identifies, assesses, controls and monitors the risks that inform its capital requirements specifically. APL provides disclosures under the IFPR. It is not however managed as a separate platform group but as part of the Adviser business, the group's continuing operations of asset management, platforms and wealth, and as such adopts the group-wide governance and risk management practices. The principal risks and uncertainties facing APL are integrated into the principal risks and uncertainties of the group and are not managed separately.

Aberdeen's Risk and Compliance function is responsible for the design and implementation of the ERMF. The ERMF continually evolves to meet the changing needs of the group and to make sure it keeps pace with industry best practice and the risk profile of the business.

A 'three lines of defence' model of risk management is operated by the group, with clearly defined roles and responsibilities for committees and individuals. This ensures that there is clear accountability for risk-taking within the individuals' areas of responsibility.

The Chief Risk Officer supports the ELT and the CEO in their first line management of risk. The Chief Internal Audit Officer attends the Executive Risk Committee. The Directors have overall responsibility for the governance structures and systems of the group, which includes the ERMF and system of internal control, and for the ongoing review of their effectiveness.

During 2025 the ARC continued to review and challenge key activities undertaken by the business and advise the Board on these, including:

- Structure and implementation of the ERMF
- Assessment of emerging and principal risks
- Review of the group's risk appetite framework, material risks and material regulatory reports involving risk or capital issues e.g. ICARA
- Group's oversight and use of AI

## Administration

Aberdeen states that it recognises the critical importance of good service to clients and customers, particularly when it comes to primary platform selection and ongoing due diligence. The platform offers a comprehensive service proposition across a dedicated contact centre, relationship management, platform and technical consultancy teams that has both breadth and depth as capabilities of today.

By the end of 2024 Aberdeen had delivered major improvements to client service by reducing the steps involved in several key processes to enhance speed and accuracy. Aberdeen was able to reduce sign-up and transfer-in process lead times by up to 5 days on Wrap, introduce smart forms to capture client data accurately first time, deploy AI to client-facing mailboxes to filter requests more efficiently, and establish new roles to support clients transferring from third-party platforms. Aberdeen also refreshed its segmentation model.

These actions were attributed to improvements such as improving the average speed-to-answer to consistently under one minute. In 2025, Aberdeen continued to improve its client service levels with the NPS in the Adviser segment improving to +45 [2024: +34], which has already exceeded the 2026 target of +40. All other core service indicators, such as speed to answer calls and customer satisfaction scores are also ahead of 2024 levels. Further initiatives in 2025 included the launch of a dedicated line for bereavement support, acceleration of key client journeys on the Wrap platform and the establishment of a client migration service which aims to reduce the administrative burden for clients. In September 2025, Aberdeen partnered with intelliflo to improve efficiency and data entry in the advice process.

The platform wrappers for SIPP, onshore and offshore bonds were historically provided within the group by the appropriately permissioned insurance entities. These entities were acquired by Standard Life, and a strategic partnership was entered into in order to maintain such relationships and servicing requirements. SLAL continued to operate the Standard Life brand whilst owned by Standard Life, (operating as Phoenix at the time). SLAL transferred its entire business to Phoenix Life Limited by way of a Part VII transfer in 2023.

As the businesses have evolved, so has the relationship and some significant changes have been agreed between the parties in terms of these operational arrangements. Aberdeen acquired the Wrap SIPP in Standard Life's savings business offered through Aberdeen's Wrap platform. Aberdeen and Standard Life continue to collaborate on the evolution of the products provided by Standard Life and expect to transfer all Wrap SIPP clients to the new Aberdeen SIPP in 2026.

## Benchmarks

The platform offering has been recognised by the industry numerous times in recent years including:

- Both Wrap and Elevate retained a Defaqto 5 Star Platform Rating in 2025
- Wrap and Elevate were awarded Platinum Rated at the 2023 Adviser Asset Awards for the sixth and tenth year respectively
- Wrap won 'Best Platform Provider' (over £40bn AuA) for the ninth consecutive year in 2022, and Elevate for the under £25bn category at 2020 edition of the Schroders UK Platform Awards

## Outsourcing

There is one significant outsource arrangement; FNZ provides the following services for Wrap (including Fundzone, and separately for Elevate platform):

- Technology provider - provides software, hardware and hosting of technology
- Custodian - regulated service providing custody of mutual fund assets under its own regulatory permissions

The adviser platform technology upgrade in February 2023 provided greater operational efficiency, allowing Aberdeen to exit transitional service arrangements with Standard Life and to begin to deliver an increasingly personalised and efficient service to clients as part of the Adviser Experience Programme.

Other third-party providers include:

- Financial Express - KIIDs, Fund Factsheets, Fund data provision
- Origo - Unipass Identity Provider, Origo Transfers Service, Integration Hub & Unipass Maillock (Secure email encryption)
- Okta - Identity Management

- HSBC & Winterflood - provide Aberdeen Wrap with stockbroker services to buy and sell any of the securities which are available on the Wrap Platform
- Salesforce - used for CRM services
- Paragon - for Print and Mailing



## STRATEGY

### Market Positioning

Aberdeen has evolved into an asset management, platform and wealth management group, with its Adviser business forming a core pillar of group strategy. The group is structured around three growth areas: Adviser (Wrap and Elevate), Investments (asset management), and ii (a direct to consumer platform acquired in 2022). Since that acquisition there has been limited structural change, aside from selected disposals.

Within the Adviser segment, Wrap represents Aberdeen's flagship wealth management platform. It has historically been positioned as a specialist investment and financial planning solution for firms whose client propositions centre on portfolio construction, whether managed internally or via third party discretionary managers. Over time, Wrap has broadened its appeal across a wider range of financial planning and private client firms.

The launch of the new Aberdeen SIPP on Wrap in December 2025 is strategically significant. It brings pension functionality fully natively onto the Wrap architecture, aligning retirement provision with the group's current operating and technology model. The development supports Aberdeen's objective of consolidating product capability within a unified platform environment and strengthening Wrap's position as a comprehensive wealth management solution.

Aberdeen's Adviser Experience Programme underpins the ongoing development of the platform propositions. A long term partnership with FNZ supports custody, administration and technology delivery. Key milestones have included the rollout of a modernised Wrap front end and the stated intention to bring Wrap, Elevate and Fundzone onto a common technology stack. The operational launch of the Aberdeen SIPP forms part of this broader rationalisation and modernisation agenda.

FNZ continues to play a central role in the Adviser operating model, complemented by internal investment in engineering, design, data and product capabilities. Leadership changes, including the appointment of a Chief Distribution Officer in late 2024, reflect a continued focus on adviser engagement and platform growth.

### Proposition

The Aberdeen SIPP forms part of the Aberdeen Wrap platform proposition and is structured as a non-insured, platform-based SIPP. It enables advisers to access a wide range of pension-eligible investments within the same custody, dealing and administration framework used for other Wrap assets. The proposition is therefore operationally integrated rather than standalone.

On 1 December 2025, APL launched the Aberdeen SIPP on Wrap, alongside a new Junior SIPP. The revised SIPP replaces the legacy Standard Life Wrap SIPP for all new client applications and is fully integrated within the current Wrap architecture. The development consolidates pension provision natively on platform as part of the group's broader technology and operating model rationalisation.

The transition from the legacy Standard Life Wrap SIPP to the current APL-provided structure brings the pension arrangement fully within the platform entity's governance and capital framework. This reduces the structural complexity and aligns pension administration, charging and servicing standards with the wider Wrap proposition.

The Aberdeen SIPP supports a range of flexible income options, including UFPLS, capped and flexi-access drawdown income. It also offers the flexibility to hold guaranteed income plans within the investment portfolio as part of the broad range of investment solutions offered. A drawdown pricing mechanism applies when benefits are crystallised, under which the prevailing platform charge is maintained and subject to review if assets subsequently increase.

Family linking functionality enables aggregation of eligible holdings across SIPPs, ISAs and the Junior SIPP for charging purposes. The Junior SIPP is available to new and existing Wrap clients and operates as a pension wrapper for minors.

Operationally, the SIPP is transacted and administered digitally, covering new business, drawdown processing and client charging.

More broadly, Wrap provides access to a wide investment range including mutual funds including unit trusts and Open Ended Investment Companies (OIECs), UK and overseas listed equities, offshore funds including Exchange Traded Fund's (ETFs), government securities, deposit accounts, structured products and trustee investment plans provided by insurance companies. Portfolio management technology supports both advised and discretionary model portfolio solutions, with access to third party discretionary fund managers.

Client portal and reporting functionality, including white labelling options, form part of advisers' client facing capability.

Other recent platform developments have included pricing simplification, amendments to SIPP related administration charges, the introduction of an integrated cash solution to facilitate cash management, and the launch of ESG analytics tools to support portfolio reporting and adviser client discussions.



## KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2024

### Capital Resources Disclosures

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Available capital resources			
Capital resources requirement (CRR)			
<b>Excess capital resources</b>			
CRR coverage ratio (%)			

The Aberdeen group is supervised under the IFPR; APL is categorised as a non-SNI MIFIDPRU firm. As at 31 December 2024, there are no capital coverage requirements to report given the provision of the Aberdeen SIPP commenced in December 2025.

As at 31 December 2025, Aberdeen held CET1 capital resources of £1,433m [31 December 2024: £1,465m] against an own funds regulatory requirement of £879m [2024: £1,054m], with a CET1 coverage ratio of 163% [2023: 139%]. The own funds requirement is now based on an internal capital assessment under ICARA. The full value of the group's significant listed investments in Standard Life plc of £767m, and the IAS19 staff defined benefit pension scheme surplus of £798m are excluded from the capital position under IFPR.

### Statement of Financial Position

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Assets	295.9	304.8	387.0
Current liabilities	(25.6)	(26.4)	(38.5)
Long-term liabilities	0.0	0.0	0.0
Net assets	270.3	278.4	348.6

### Statement of Changes in Equity

	Dec 22 £m	Dec 23 £m	Dec 24 £m
<b>Equity at start of period</b>	<b>299.7</b>	<b>270.3</b>	<b>278.4</b>
Movement due to:			
Share capital and premium	0.0	0.0	0.0
Retained earnings	(29.4)	8.1	70.2
Other	0.0	0.0	0.0
<b>Equity at end of period</b>	<b>270.3</b>	<b>278.4</b>	<b>348.6</b>

Assets increased by £82.3m during 2024 as a result of increases in receivables of £12.7m (including accrued income up by £7.2m) and cash and cash equivalents by £70.5m (due to an increase in short term money market funds held at year end). Current liabilities increased by £12.1m due to an increase in group undertakings of £2.4m and group relief of £9.3m.

There were no capital movements during the year, so with retained profit of £70.2m increasing equity from £278.4m to £348.6m.

### Income Statement

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Revenue	143.6	165.7	178.2
Other operating income	2.2	6.3	9.4
Operating expenses	(102.7)	(96.0)	(94.1)
<b>Operating profit (loss)</b>	<b>43.1</b>	<b>76.0</b>	<b>93.5</b>
Other gains (losses)	5.7	0.0	0.0
<b>Profit (loss) before taxation</b>	<b>48.8</b>	<b>76.0</b>	<b>93.5</b>
Taxation	(8.2)	(17.9)	(23.4)
<b>Profit (loss) after taxation</b>	<b>40.6</b>	<b>58.1</b>	<b>70.2</b>
Other comprehensive income	0.0	0.0	0.0
Dividends	(70.0)	(50.0)	0.0
<b>Retained profit (loss)</b>	<b>(29.4)</b>	<b>8.1</b>	<b>70.2</b>

### Financial Ratios

	Dec 22 %	Dec 23 %	Dec 24 %
Operating margin	30	44	50
Pre-tax profit margin	33	44	50
Employee costs as a % of revenue			

Total revenue in 2024 (for the provision of investment management and administration services) increased by 8% to £178.2m. The increase of £12.5m was largely due to fee income related to the platform, which increased by £12.2m to £158.9m, supplemented by increases in cash margin up by £0.4m to £19.1m. Fee income is driven by AuA and the year is also boosted by income generated for the provision of services to Standard Life.

Other operating income comprising wholly of interest income has increased by £3.1m, to £9.4m due to higher interest rates throughout 2024 vs 2023.

Administration expenses were down by 2% to £94.1m [2023: £96.0m]. The majority of staff who manage the affairs of APL are employed by ACSL and their costs recharged to APL. PBT increased to £93.5m [2023: £76.0m] and APL ultimately reported a PAT of £70.2m [2023: £58.1m]. No dividend was paid in 2024 [2023: £50m] was paid and £70.2m profit was added to retained earnings [2023: £8.1m].

### Statement of Cash Flows

	Dec 22 £m	Dec 23 £m	Dec 24 £m
Net cash generated from operating activities			
Net cash used in investing activities			
Net cash used in financing activities			
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16.6)</b>	<b>(17.5)</b>	<b>70.5</b>
Cash and cash equivalents at end of period	167.7	153.0	223.5

### Assets under Administration (AuA)

	Dec 22 £bn	Dec 23 £bn	Dec 24 £bn
Assets at start of period		53.2	55.2
Inflows		4.3	4.5
Outflows		(5.6)	(7.2)
Net market and other movement		3.4	4.2
<b>Assets at end of period</b>	<b>53.2</b>	<b>55.2</b>	<b>56.8</b>
Growth rate (%)		4	3
Net inflows as % of opening AuA		(3)	(5)

APL is not required to produce a cash flow statement. Cash grew by £70.5m in 2024 to £223.5m at the year-end [2023: £17.5m decrease] primarily due to an increase in short term money market funds held at year end increasing to £137.6m [2023: £67.6m].

AuMA in the Adviser business increased to £80.4bn, of which MPS is £3.4bn, as at 31 December 2025 [2024: £75.2bn (MPS is £2.8bn)], driven by an improvement in the market partially offsetting net outflows. Platform businesses Wrap and Elevate held £77.0bn [2024: £72.4bn] AuA between them. Across MPS and platforms there were gross inflows of £6.9bn and redemptions of £9.1bn, leading to a net outflow of £2.2bn, with favourable market movements of £7.4bn underlying the ultimate increase in AuMA.

Aberdeen Group plc AuMA was £556.0bn as at 31 December 2025 [2024: £511.4bn], split across Investments division (£390.4bn), Adviser (£80.4bn) and ii (£97.5bn) with £12.3bn eliminations for double counting between the divisions. Total gross inflows of £82.5bn [2024: £78.3bn] were offset by redemptions of £86.4bn [2024: £79.4bn] with a resultant net outflow of £3.9bn [2024: net outflow £1.1bn]; net outflows in Investments of £8.9bn and Adviser of £2.2bn were partially offset by ii net inflows of £7.3bn (including financial planning). Market and other movements added £47.6bn to AuMA whilst corporate actions, involving acquisitions and disposals made during the year, added £0.9bn.

## Guide



### INTRODUCTION

For over 30 years AKG has particularly focused on the financial strength requirements of financial advisers, who when acting on behalf of their clients, need to ascertain a company's ability to deliver sustained provision.

From this customer perspective, the financial strength of companies needs to be focused at an operational level, specifically on the company that is effecting the product or service that a customer is selecting. This is important, because from the customer's perspective it is that company (not some higher corporate entity) that needs to survive in a form that maintains the requisite operational characteristics to meet their fairly held requirements. And it is thus at this level that the selection needs of the customers' advisers must be met.

It is also important to understand the sector approach (comparative peer groups) that is adopted in financial strength assessment and rating process.

At AKG, this is again driven by the end customer perspective and the fact that assessment is designed solely for this purpose, i.e. as a component in helping customers' advisers to select between comparable companies competing to deliver relevant products or services.

AKG's focus and approach has remained consistent over the years since it commenced assessment and rating support for the market. However, coverage, format and presentation has rightly evolved over this period, in line with the needs and expectations of assessment and rating users in the market. And AKG considers further changes on a continual basis.

Further details including an explanation of what is included in the assessment reports and coverage can be found online at <https://www.akg.co.uk/information/reports>.

AKG's process for assessment and rating is to use a balanced scorecard of measures and comparative information, relevant to the companies contained within each peer group. This is gathered via Public Information only for non-participatory assessments and public information plus company interactions with companies for participatory assessments. Further details on AKG's process can be found at <https://www.akg.co.uk/information/reports>.

This includes further information on the different participatory and non-participatory basis and for companies wishing to learn more about participatory assessment AKG is pleased to outline this and welcomes contact.

This is a participatory assessment.



### RATING DEFINITIONS

#### **Overall Financial Strength Rating**

The objective is to provide a simple indication of the general financial strength of a company from the perspective of those financial advisers who when acting on behalf of their clients need to ascertain a company's ability to deliver sustained operational provision of products or services.

The overall rating inherently reflects the mix of business within the company, since different types of customer or policyholder have different requirements and expectations, and the company may have particular strengths and weaknesses in respect of its key product or service areas. However, it also takes account of comparison across the sector in which it is assessed.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management

strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	A	B+	B	B-	C	D	☐
	Superior	Very Strong	Strong	Effective	Challenged	Very Challenged	Not applicable

### With Profits Financial Strength Rating

The objective is to provide a simple indication of the with profits financial strength of a company, where it currently offers with profits business or has existing with profits business within it.

This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of with profits funds, products or propositions. Its comparison is with other companies within the assessment sector that offer or have with profits business.

The main criteria taken into account are: capital and asset position, expense position and profitability, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy.

NOTE: More detailed analysis of with profits companies is included in AKG's UK Life Office With Profits Reports.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

### Unit Linked Financial Strength Rating

The objective is to provide a simple indication of the unit linked financial strength of a company, where it currently offers unit linked business or has existing unit linked business within it. This is from the perspective of those financial advisers who when acting on behalf of their clients, for this product type, need to ascertain a company's ability to deliver sustained operational provision of unit linked products or propositions. Its comparison is with other companies within the assessment sector that offer or have unit linked business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, typical fund performance achievements or product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

### Non Profit Financial Strength Rating

The objective is to provide a simple indication of the non profit financial strength of a company, where it currently offers or has existing products and propositions such as term assurance and annuities. This focuses on the company's ability to deliver sustained operational provision of such non profit products or propositions. Its comparison is with other companies within the assessment sector that offer or have non profit business.

The main criteria taken into account are: capital and asset position, expense position and profitability, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), operational capability, management strength and capability, strategic position and rationale, brand and image, product / service features, its operating environment and ability to withstand external forces.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

**Service Rating**

The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

**Image & Strategy Rating**

The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company's market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG's view of the company's general strategy.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

**Business Performance Rating**

This review is an assessment of how the company and the brand has fared against its peers, and how it is perceived externally. Effectively this is how it has performed recently in the market. Whilst it will include performance indicators from the most recent available statutory reporting (report and accounts and SFCRs in the case of insurance companies, for example) it will also draw on other recent key performance elements before and after such disclosure, up to the point at which the assessment is undertaken.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity good or bad, press or market commentary, regulatory fines, and competitive position.

Rating Scale	★★★★★	★★★★	★★★	★★	★	☐
	Excellent	Very Good	Good	Adequate	Poor	Not Rated

AKG is an independent organisation. Originally established as an actuarial consultancy AKG has, for over 30 years, specialised in the provision of assessment, ratings, information and market assistance to the financial services industry.

As the market has evolved over this period, the range of entities considered by AKG has expanded. Consequently, AKG has brought additional skill sets into its operations. This has meant the inclusion of accounting, corporate finance, IT and market intelligence experience, alongside actuarial resources, to deliver an expanded professional capability.


Today AKG's core purpose is in the provision of financial analysis and review services to support the wider financial services sector and its customers.

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