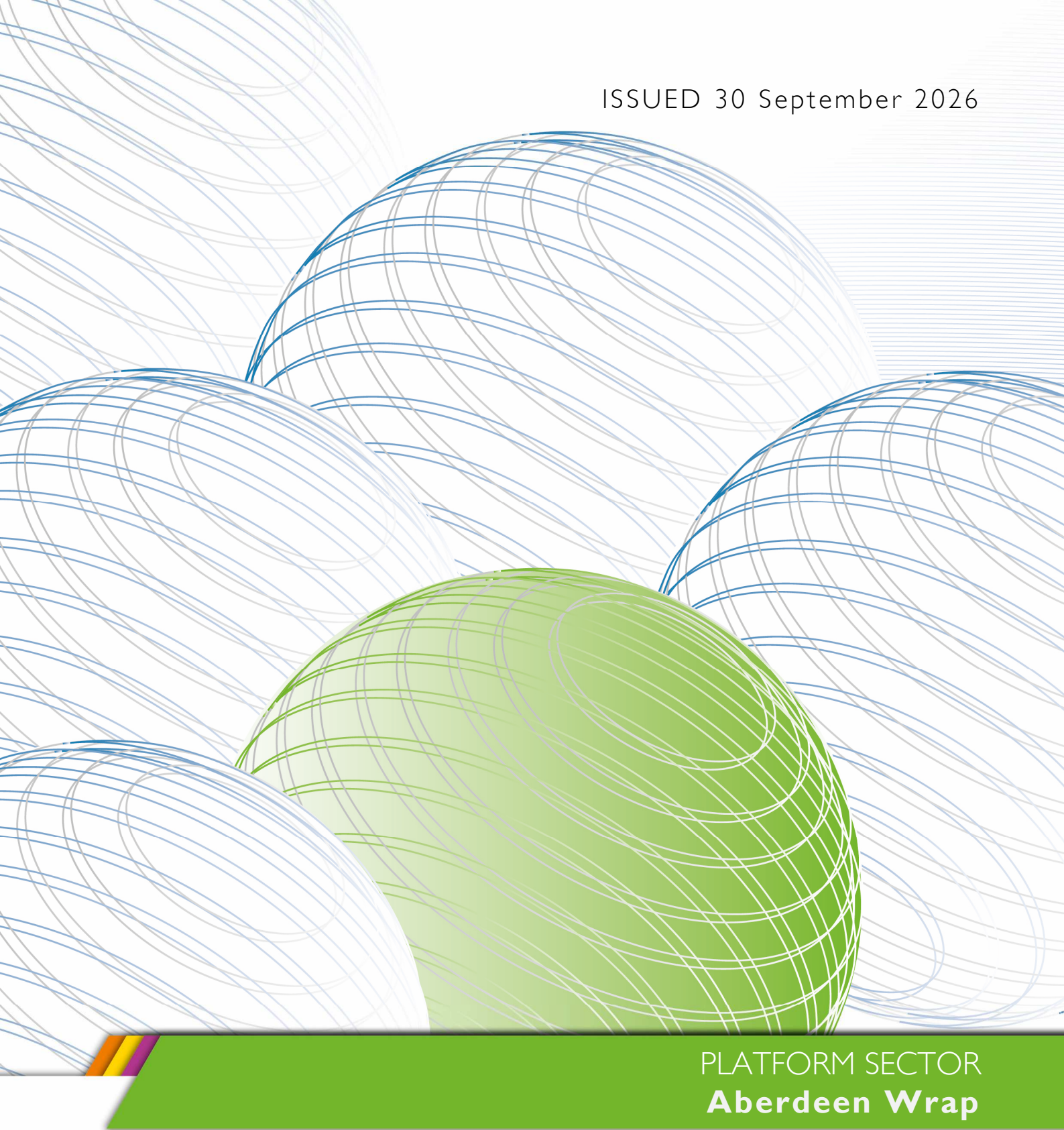


ISSUED 30 September 2026



PLATFORM SECTOR
Aberdeen Wrap

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, 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



Supporting Ratings

	Service	Image & Strategy	Business Performance
Aberdeen Platform Ltd	★★★★	★★★★	★★★★



SUMMARY

- Aberdeen Platform Limited (APL) (formerly Standard Life Savings Ltd) operates the Wrap and Fundzone platforms and forms part of Aberdeen Group plc (Aberdeen, Group), which has a longstanding track record of supporting the UK intermediary market
- Aberdeen operates as a Wealth & Investments group with three businesses: Adviser, Investments and interactive investor (ii).
- As at 31 December 2025, the group reported Assets under Management & Administration (AuMA) of £556.0bn and employed over 4,400 staff globally. By the end of H1 2026, AuMA had grown further to £579.4bn
- The Adviser business encompasses the Wrap and Elevate platforms together with the Managed Portfolio Service (MPS) proposition and remains a strategically important component of the group's long-term growth ambitions
- A significant milestone during 2025 was the launch of the Aberdeen SIPP on the Wrap platform, creating an enhanced retirement proposition and supporting the planned migration of existing Wrap SIPP customers from Standard Life plc (formerly Phoenix Group Holdings plc) due to commence in 2026, and continuing into 2027
- Group adjusted operating profit increased by 4% to £264m [2024: £255m]. Adviser adjusted operating profit reduced to £86m [2024: £126m] following strategic repricing and the cessation of a temporary third-party outsourcing discount
- APL's Assets under Administration (AuA) increased to £61.5bn [2024: £56.8bn], whilst net outflows improved to £1.0bn [2024: £2.6bn], reflecting positive market movements and improved business momentum
- APL reported Own Funds of £132.2m against an Own Funds Requirement (OFR) of £23.1m at 31 December 2025, providing regulatory capital coverage of 573%
- Outsourcing arrangements with FNZ remain central to the platform operating model, providing technology and custody service; however in July 2026, Aberdeen insourced back-office administration functions
- Adviser experience remains a key strategic initiative focused on improving service, digital capability, platform integration and operational scalability across the adviser business
- Aberdeen completed the transition from the abrdn brand to Aberdeen during 2025 and continues to position the Adviser business as a leading provider of platform, retirement and investment solutions to UK financial advisers



COMMENTARY

Financial Strength Ratings

Aberdeen Platform Ltd

The financial strength of APL is closely linked to that of Aberdeen Group plc, within which it forms a strategically important component of the Adviser business. The platform operation benefits from ongoing group support, investment and access to substantial capital resources. The Adviser business continues to represent an important source of recurring fee income for Aberdeen and remains a key component of the group's wider Wealth & Investments strategy.

Aberdeen retains substantial financial resources and capital flexibility. As at 31 December 2025, the group reported CET I own funds of £1,433m [2024: £1,465m] against an Own Funds Threshold Requirement (OFTR) of £879m [2024: £1,054m], resulting in CET I capital coverage of 163% [2024: 139%]. Total capital coverage increased to 218% [2024: 198%], supported by lower regulatory capital requirements and continued capital generation.

The group also retains a significant strategic shareholding in Standard Life plc, valued at £767m [2024: £530m], although this remains excluded from regulatory capital calculations under IFPR. The holding provides additional financial flexibility beyond reported regulatory capital resources.

APL's 2025 IFPR disclosure reported Own Funds of £132.2m against an OFR of £23.1m, resulting in excess own funds of £109.2m and coverage of 573% [2024: Own Funds £182.5m, OFR £22.2m, excess own funds £160.3m, coverage 820%]. The reduction in Own Funds primarily reflects the £254.0m dividend paid during the year, partially offset by strong retained profitability and dividend income received from subsidiaries. Capital resources remain comfortably above regulatory requirements.

Service Rating

Service remains a key component of the Wrap proposition and an area of strategic focus for Aberdeen's Adviser business. The business continues to position client and adviser experience as an important differentiator, supported by ongoing investment in service quality, digital capability and operational efficiency.

The Adviser business, incorporating Wrap, Elevate and MPS, continued to operate at significant scale during 2025, maintaining relationships with more than 50% of UK adviser firms and servicing approximately 386,000 end customers across the platform operation. The business remains focused on delivering high service standards whilst supporting growing operational complexity and increasing platform assets.

Service performance improved further during 2025, with the Adviser business reporting an average service Net Promoter Score (NPS) of +45 [2024: +34]. Other service indicators also improved, including customer satisfaction measures and call handling metrics, with average speed-to-answer remaining below one minute. 2025 also saw the launch of a dedicated line for bereavement support and the introduction of a client migration service.

Investment in the adviser experience continued during the year, with initiatives focused on improving client journeys, reducing operational friction and enhancing integration with adviser systems. The launch of the Aberdeen SIPP for new customers represented a significant enhancement to the proposition, while further investment in automation, digital workflows and adviser connectivity is intended to improve efficiency and reduce administrative burdens.

Market recognition remained positive during 2025, with both Wrap and Elevate retaining Defaqto 5 Star Platform Ratings. Defaqto also upgraded both platforms from Silver to Gold Service Ratings, reflecting continued improvements in service quality and client experience.

The business remains focused on delivering a market-leading service proposition through continued technology investment, process simplification and enhanced digital functionality. Improvements to service standards, proposition capability and platform competitiveness are intended to support adviser retention, attract new business and improve future net flow performance.

Image & Strategy Rating

The Wrap platform remains a core component of Aberdeen's Adviser division and an important element of the group's ambition to become the UK's leading Wealth & Investments business. Aberdeen continues to position its platform operations at the centre of its

advised wealth strategy, recognising the long-term growth opportunities arising from increasing platform adoption, regulatory complexity and demand for integrated adviser solutions.

Aberdeen continued to invest in the Adviser business during 2025 through enhancements to platform functionality, service capability and proposition development. A key milestone was the launch of the Aberdeen SIPP in late 2025, strengthening the retirement proposition and supporting the group's objective of improving adviser engagement, client outcomes and long-term platform growth.

Adviser experience remains central to Aberdeen's strategic direction. Ongoing initiatives include greater platform integration, increased digital capability, enhanced adviser connectivity, process simplification and the longer-term consolidation of Wrap, Elevate and Fundzone onto a common technology infrastructure. These developments are intended to improve operational efficiency, scalability and adviser experience.

FNZ remains a strategically important partner, providing the technology and custody infrastructure underpinning the Adviser platform proposition. Aberdeen continues to invest in product, technology, engineering and data capabilities alongside this partnership, supporting the continued evolution of its adviser-focused operating model. Since July 2026, Aberdeen has insourced back-office administration functions, comprising c.170 staff, giving Aberdeen greater control over the end to end service experience.

The transition from the abrdn brand to Aberdeen was completed during 2025, aligning the corporate identity more closely with the group's heritage and strategic positioning. Management continues to emphasise adviser experience, platform capability and service quality as key differentiators within an increasingly competitive adviser platform market.

Business Performance Rating

Aberdeen Group plc

AuMA increased to £556.0bn at 31 December 2025 [2024: £511.4bn], comprising Investments £390.4bn [2024: £369.7bn], Adviser £80.4bn [2024: £75.2bn] and ii £97.5bn [2024: £77.5bn], partly offset by intercompany eliminations. Gross inflows increased to £82.5bn [2024: £78.3bn] while redemptions rose to £86.4bn [2024: £79.4bn], resulting in a net outflow of £3.9bn [2024: £1.1bn]. Excluding liquidity flows, net outflows improved significantly to £1.7bn [2024: £6.1bn]. Positive market movements of £47.6bn [2024: £24.2bn] were the primary driver of AuMA growth during the year.

By the end of H1 2026, group and Adviser AuMA had grown further to £579.4bn and £84.8bn respectively.

Group adjusted net operating revenue declined by 3% to £1.28bn [2024: £1.32bn], reflecting the impact of strategic repricing in Adviser and continued asset mix pressures within Investments, partly offset by strong growth at ii. Revenue within ii increased by 19% to £330m [2024: £278m], while Adviser revenue decreased by 14% to £205m [2024: £237m], reflecting platform repricing and lower cash margins. Investments revenue declined by 7% to £739m [2024: £797m], reflecting the continuing shift from higher-margin equity mandates towards lower-margin quantitative, fixed income and liquidity strategies.

Group adjusted operating profit increased by 4% to £264m [2024: £255m]. ii delivered a particularly strong performance, with adjusted operating profit increasing to £155m [2024: £116m]. Adviser adjusted operating profit reduced to £86m [2024: £126m] following strategic repricing and the cessation of a temporary third-party outsourcing discount. Investments adjusted operating profit increased modestly to £64m [2024: £61m], supported by transformation-related cost efficiencies.

On an IFRS basis, Profit before Tax (PBT) increased to £442m [2024: £251m]. In addition to higher operating profitability, results benefited from a £236m gain arising from the increase in the value of Aberdeen's strategic shareholding in Standard Life plc. Restructuring and corporate transaction expenses remained elevated at £106m [2024: £100m], reflecting ongoing transformation activity.

During 2025, Aberdeen paid dividends totalling £261m [2024: £260m]. No share buybacks were undertaken during the year [2024: nil].

Aberdeen Platform Ltd

APL's AuA increased by 8% to £61.5bn [2024: £56.8bn], driven primarily by favourable market movements of £5.8bn. Net outflows improved significantly to £1.0bn [2024: £2.6bn], reflecting improved service metrics, strategic repricing and continued investment in the Adviser proposition. Across the wider Adviser business, AuMA increased to £80.4bn [2024: £75.2bn], while net outflows reduced to £2.2bn [2024: £3.9bn].

Revenue decreased by 14% to £152.6m [2024: £178.2m], principally reflecting the impact of strategic repricing implemented during 2025 and lower interest-rate-linked income. Fee income remained the primary revenue source at £135.1m [2024: £158.9m], while cash margin income reduced to £17.4m [2024: £19.1m].

Company Analysis: Aberdeen Platform Ltd



BASIC INFORMATION

Company and Group Background

APL operates the Wrap and Fundzone platforms and forms part of Aberdeen through its Adviser division. The company's principal activities include the provision and administration of platform, investment and tax-wrapper services to the UK intermediary market. In 2016, APL acquired Elevate Portfolio Services Limited (EPSL), bringing the Elevate platform into the group and broadening Aberdeen's presence across the UK advised platform market.

Aberdeen was formed through the merger of Standard Life plc and Aberdeen Asset Management plc in 2017 and today operates across three core business areas: Investments, Adviser and ii. The Adviser business incorporates the Wrap and Elevate platforms together with MPS and remains a strategically important component of the group.

A significant strategic milestone occurred in 2018 when Aberdeen sold its UK and European insurance businesses to Phoenix Group Holdings plc, now Standard Life plc (Standard Life) while entering into a long-term strategic partnership. The transaction enabled Aberdeen to focus on wealth management, adviser platforms and asset management activities while retaining important commercial relationships with Standard Life. Aberdeen retains a significant strategic shareholding in Standard Life plc at approx. 10.7%.

The group has continued to simplify and reshape its operations in recent years. Notable developments include the acquisition of ii in 2022, the disposal of Aberdeen's discretionary fund management business in 2023 while retaining the MPS proposition, the disposal of threesixty in 2024 and the sale of the financial planning business in early 2026.

Senior Management Team

During 2025, the Adviser business continued to be led by Noel Butwell, supported by a management team with responsibilities spanning platform operations, distribution, technology, finance, risk and product development. This structure enables APL to leverage wider group capabilities and specialist expertise while maintaining dedicated focus on the adviser platform business.

In March 2026, Aberdeen announced that Noel Butwell would step down as Chief Executive Officer of the Adviser business, with Richard Denning appointed as his successor.



BUSINESS STRUCTURE & OPERATIONS

Governance and Risk

APL operates within Aberdeen's group-wide governance and risk management framework and is managed as part of the Adviser business. Aberdeen employs a matrix operating structure, with centralised functions supporting its businesses, including the platform operations. Platform strategy and oversight are provided through the Adviser leadership team, while dedicated platform specialists operate across key functions where platform activities require specific expertise.

Aberdeen's governance framework is aligned to the principles of the UK Corporate Governance Code. The board is responsible for overseeing the implementation of the group's business model, strategy, risk management arrangements and system of internal control. 2025 saw the transition to a new Governance, Risk and Control system leverages best-in-class technology to improve the risk management structure recommended by the group.

The Executive Leadership Team remains responsible for the execution of strategy, oversight of business performance, risk and controls, sustainability matters and delivery of annual business objectives. Supporting this, the Group Operating Committee continues to provide coordination of strategy execution, business planning, commercial operations and organisational alignment.

Risk management is supported by Aberdeen's Enterprise Risk Management Framework (ERMF), which adopts a risk-based approach integrating strategic planning, operational management and internal controls. During 2025, Aberdeen launched a consolidated group-wide ERMF integrating key risk processes and tools across the business. The framework is overseen by the Risk and Compliance function and supported by an Internal Capital and Risk Assessment (ICARA) process. APL adopts the group's governance and risk management practices and principal risks are managed within the wider group framework rather than on a standalone basis. Other

enhancements included the implementation of a first-line control testing capability, delivery of a group-wide risk culture programme, introduction of mandatory risk and control training and migration to a new governance, risk and control system.

The group operates a three lines model, providing clear accountability for risk ownership, oversight and independent assurance. The first line is responsible for managing risks and controls within business operations, the second line provides risk and compliance oversight, and Internal Audit delivers independent assurance on the effectiveness of the control environment.

The risk environment continued to be influenced by geopolitical uncertainty, evolving regulation, technological change and increasing cyber-security threats. Particular areas of focus included operational resilience, Consumer Duty, anti-financial crime controls, cyber resilience, third-party supplier oversight and the delivery of strategic transformation initiatives.

The board continued to review the effectiveness of risk management and internal controls during 2025 and concluded that the control environment remained appropriate for the scale and complexity of the business. Aberdeen also continues to develop its approach to climate, nature and broader sustainability risks through dedicated governance forums, annual sustainability risk assessments and enhanced sustainability reporting.

Technology and Administration

Dedicated operational, relationship management and technical support teams provide administration and servicing support across the Wrap platform and wider Adviser proposition.

During 2025, investment continued in the adviser experience, focused on improving operational efficiency, automation and adviser experience. Key developments included enhancements to digital client journeys, increased automation of core processes and further investment in adviser integration capabilities. In 2026, automated digital journeys for new business writers and new firms are live on Wrap in 2.5 days, a 90% improvement since the end of 2025.

A significant development during 2025 was the launch of the Aberdeen SIPP on the Wrap platform for new customers. A significant milestone in the adviser experience which strengthens Aberdeen's overall pension proposition. The new SIPP offering provides greater flexibility, improved digital functionality and more efficient administration. Aberdeen continues to receive servicing income from Standard Life in respect of existing Wrap SIPP customers pending their migration to the Aberdeen SIPP due to commence during 2026, and continuing into 2027.

Technology provision and custody services remain substantially outsourced to FNZ, which represents the platform's most significant third-party supplier relationship. FNZ provides the core platform technology, hosting infrastructure and regulated custody services supporting Wrap, Fundzone and Elevate. The strategic partnership remains central to Aberdeen's platform operating model and future development plans. As of July 2026, Aberdeen insourced Wrap back-office administration giving greater control of the end-to-end experience.

The platform also utilises a range of specialist third-party providers supporting transfer services, fund data, identity management, customer relationship management, stockbroking and document fulfilment activities including intelliflo, zerokey, woven advice, origo and criterion. These arrangements support operational resilience and reduce dependency on any single supplier outside the core FNZ relationship. In 2025, Aberdeen announced a partnership with Intelliflo to improve efficiency and data entry in the advice process for the Wrap platform.



STRATEGY

Product and Distribution Strategy

APL's adviser platform proposition is designed to support a broad spectrum of adviser firms, from large wealth managers and financial planning businesses to smaller advisory practices. The platform aims to provide advisers with integrated investment, retirement, tax-wrapper and administration solutions supported by the broader resources of the Aberdeen group.

Management continues to enhance platform functionality, adviser integration and digital capability whilst progressing the longer-term consolidation of Wrap, Elevate and Fundzone onto a common technology infrastructure. These developments are intended to improve scalability, efficiency and adviser experience across the platform proposition. Wrap remains the group's flagship platform for wealth managers, discretionary investment firms and financial planning businesses requiring sophisticated portfolio management capabilities. Fundzone offers supermarket functionality, while Elevate continues to serve a broad range of financial planning and investment needs within the wider Adviser business.

Adviser experience remains a key strategic initiative and continued to shape proposition development during 2025. A significant milestone was the launch of the Aberdeen SIPP in late 2025, replacing the previous Standard Life operated Wrap SIPP for new customers. The new proposition enhances retirement planning capabilities, digital functionality and operational efficiency while creating additional recurring revenue opportunities for APL. Going forward, a key focus will be the smooth migration of existing Wrap SIPP customers onto the new Aberdeen SIPP due to commence during 2026, and continuing into 2027.

Distribution remains focused on deepening relationships with adviser firms while improving platform competitiveness through enhancements to service, technology and proposition capability.



KEY COMPANY FINANCIAL DATA

Last 3 reporting periods up to 31 December 2025

Own Funds Disclosures

	Dec 23 £m	Dec 24 £m	Dec 25 £m
Available own funds	196	183	132
Own funds requirement (OFR)	24	22	23
Excess own funds	172	160	109
OFR coverage ratio (%)	826	820	573

Aberdeen is regulated under the IFPR, with APL classified as a MIFIDPRU investment firm. APL forms part of the group's Adviser business and is subject to the group's capital and risk management framework.

APL's 2025 IFPR disclosure reported Own Funds of £132.2m against an OFR of £23.1m, resulting in excess own funds of £109.2m and coverage of 573% [2024: Own Funds £182.5m, OFR £22.2m, excess own funds £160.3m, coverage 820%]. The reduction primarily reflects the £254.0m dividend paid during the year, partially offset by strong profitability and dividend income received from subsidiaries. Capital resources remained comfortably above regulatory requirements.

APL is one of the Adviser business entities managed in line with the Aberdeen Group plc capital and dividend framework with a surplus disclosed in the statutory accounts that is different to the IFPR surplus in the table above. The framework sets the capital surplus an entity should hold over its capital threshold requirement so the level of capital held by each entity is a targeted outcome, and dividends are declared and forecast to manage capital to that level. The target capital coverage is 125% of the capital requirement.

The capital requirement considered in the framework is the Own Funds Threshold Requirement (OFTR) which is calculated as part of Aberdeen's Internal Capital and Risk Assessment. The OFTR is higher than the OFR in the table above, which is the higher of Fixed Overhead and K-factor requirements.

Statement of Financial Position

	Dec 23 £m	Dec 24 £m	Dec 25 £m
Assets	304.8	387.0	271.0
Current liabilities	(26.4)	(38.5)	(42.0)
Long-term liabilities	0.0	0.0	0.0
Net assets	278.4	348.6	229.0

Statement of Changes in Equity

	Dec 23 £m	Dec 24 £m	Dec 25 £m
Equity at start of period	270.3	278.4	348.6
Movement due to:			
Share capital and premium	0.0	0.0	0.0
Retained earnings	8.1	70.2	(119.6)
Other	0.0	0.0	0.0
Equity at end of period	278.4	348.6	229.0

Total assets decreased by £116.1m during 2025 to £271.0m [2024: £387.0m], primarily due to a reduction in cash and cash equivalents of £90.3m following the payment of a £254.0m dividend to the parent undertaking. Trade and other receivables also decreased by £25.4m, largely reflecting lower accrued income balances. Investments in subsidiaries remained unchanged at £84.5m.

Current liabilities increased by £3.5m to £42.0m [2024: £38.5m], principally due to higher balances owed to Aberdeen group undertakings and other payables, partially offset by a reduction in group relief liabilities. The company continued to report no long-term liabilities.

Net assets decreased by £119.6m during the year to £229.0m [2024: £348.6m]. Profit retained during the year amounted to £134.4m [2024: £70.2m] but was more than offset by the £254.0m dividend paid to the immediate parent company.

There were no movements in share capital during the year, which remained at £70.0m. Retained earnings reduced to £159.0m [2024: £278.6m], reflecting the net impact of profit generated and dividends paid during the period.

Income Statement

	Dec 23 £m	Dec 24 £m	Dec 25 £m
Revenue	165.7	178.2	152.6
Other operating income	6.3	9.4	0.0
Operating expenses	(96.0)	(94.1)	(107.8)
Operating profit (loss)	76.0	93.5	44.8
Other gains (losses)	0.0	0.0	102.8
Profit (loss) before taxation	76.0	93.5	147.6
Taxation	(17.9)	(23.4)	(13.2)
Profit (loss) after taxation	58.1	70.2	134.4
Other comprehensive income	0.0	0.0	0.0
Dividends	(50.0)	0.0	(254.0)
Retained profit (loss)	8.1	70.2	(119.6)

Financial Ratios

	Dec 23 %	Dec 24 %	Dec 25 %
Operating margin	44	50	29
Pre-tax profit margin	44	50	97
Employee costs as a % of revenue			

Total revenue decreased by 14% to £152.6m [2024: £178.2m]. Fee income and cash margin income reduced by £25.6m, primarily reflecting the impact of the strategic repricing of the Wrap platform implemented during 2025, together with lower interest-rate-linked income. These factors were partially offset by higher average assets under administration driven by stronger markets.

Net finance income decreased to £7.8m [2024: £9.4m], reflecting lower average cash balances and a reduction in interest rates during the year. Dividend income of £95.0m [2024: nil] was received from subsidiary undertakings, significantly increasing reported profitability.

Administration expenses increased by 15% to £107.8m [2024: £94.1m], primarily due to the cessation of a temporary third-party outsourcing discount and increased expenditure associated with the Adviser Experience Programme. Restructuring and corporate transaction expenses rose to £16.3m [2024: £13.9m].

PBT increased to £147.6m [2024: £93.5m] due to the receipt of dividend income from subsidiaries.

The majority of staff who manage the affairs of APL continue to be employed by Aberdeen Corporate Services Limited, with associated costs recharged to the company. A dividend of £254.0m was paid during 2025 [2024: nil] to the immediate parent undertaking, Aberdeen Group plc.

Operating and pre-tax profit margins were 29.4% and 96.7% respectively [2024: 47.2% and 52.5%]. The reduction in operating margin reflects the impact of strategic pricing changes and higher costs, while the increase in pre-tax margin reflects the significant dividend income received during the year.

Statement of Cash Flows

	Dec 23 £m	Dec 24 £m	Dec 25 £m
Net cash generated from operating activities			
Net cash used in investing activities			
Net cash used in financing activities			
Net increase (decrease) in cash and cash equivalents	(17.5)	70.5	(90.3)
Cash and cash equivalents at end of period	153.0	223.5	133.1

Assets under Administration (AuA)

	Dec 23 £bn	Dec 24 £bn	Dec 25 £bn
Assets at start of period	53.2	55.2	56.8
Inflows	4.3	4.5	5.1
Outflows	(5.6)	(7.2)	(6.1)
Net market and other movement	3.4	4.2	5.8
Assets at end of period	55.2	56.8	61.5
Growth rate (%)	4	3	8
Net inflows as % of opening AuA	(3)	(5)	(2)

APL is not required to prepare a cash flow statement under its reporting framework. Balance sheet cash and cash equivalents decreased by £90.3m during 2025 to £133.1m [2024: £223.5m], primarily reflecting the £254.0m dividend paid to the parent undertaking during the year. Cash balances comprised £38.7m held at bank and £94.4m invested in short-term money market funds [2024: £137.6m].

AuA on the Wrap and Fundzone platforms increased by £4.7bn during 2025 to £61.5bn [2024: £56.8bn]. Net outflows improved significantly to £1.0bn [2024: £2.6bn], while favourable market movements of £5.8bn more than offset these outflows, resulting in growth of 8% over the year.

Within Aberdeen's Adviser business, AuMA increased to £80.4bn [2024: £75.2bn], including MPS assets of £3.4bn [2024: £2.8bn]. Platform assets administered across Wrap and Elevate increased to £77.0bn [2024: £72.4bn], supported by positive market movements. Gross inflows increased to £6.9bn [2024: £6.5bn] while redemptions reduced to £9.1bn [2024: £10.4bn], resulting in net outflows of £2.2bn [2024: £3.9bn].

At group level, Aberdeen's AuMA increased to £556.0bn at 31 December 2025 [2024: £511.4bn], comprising Investments £390.4bn [2024: £369.7bn], Adviser £80.4bn [2024: £75.2bn] and interactive investor £97.5bn [2024: £77.5bn], partly offset by intercompany eliminations. Gross inflows increased to £82.5bn [2024: £78.3bn] while redemptions rose to £86.4bn [2024: £79.4bn], resulting in net outflows of £3.9bn [2024: £1.1bn]. Positive market movements of £47.6bn [2024: £24.2bn] were the primary driver of overall growth in AUMA during the year.

By the end of H1 2026, group and Adviser AuMA had grown further to £579.4bn and £84.8bn respectively.

Guide



INTRODUCTION

For over 30 years, AKG has assessed the financial strength of financial services firms from the perspective of financial advisers and their clients. Assessments focus on the operational entity responsible for delivering the relevant product or service, reflecting the requirement for that company to remain viable in order to meet customers' fairly held expectations.

Assessments are undertaken on a sector basis, comparing companies within relevant peer groups to support adviser selection between competing propositions. AKG's approach is underpinned by a balanced scorecard of financial, operational and strategic measures, drawing on public information and, where applicable, direct company engagement.

This is a participatory assessment.



RATING DEFINITIONS

Overall Financial Strength Rating

The Overall Financial Strength Rating provides an indication of a company's ability to deliver sustained operational provision of its products or services, assessed from the perspective of financial advisers and their clients. The rating reflects the company's business mix and relative position within its sector, taking into account relevant financial, operational, management and strategic factors, including parental strength and the likely attitude towards supporting the company.

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

Supporting Ratings

The Service Rating assesses the quality of service provided by the organisation to the intermediary market, taking into account service performance, external and internal benchmarking, investment in service capability and feedback from intermediaries.

The Image & Strategy Rating assesses how effectively the organisation positions and distributes its products, and the extent to which its strategy is coherent, sustainable and aligned with its operating environment and target markets.

The Business Performance Rating assesses how the organisation has performed relative to sector peers, based on recent financial and operational outcomes, market positioning and relevant external developments.

All ratings utilise the following scale:

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

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