



a aberdeen

UK pay gap
report 2024

Making progress



“We’re committed to building a business that attracts brilliant talent and creates an environment where all our people can excel; where they feel they belong, where they know they will learn, and with opportunities to maximise potential.”

Tracey Hahn
Chief People Officer



In this report, we’re sharing the difference in pay for aberdeen employees based on their gender and their ethnicity. UK pay gap reporting is an important way for increasing our confidence on pay fairness across aberdeen and enabling a data driven approach in focusing our effort to close the gap. In line with the United Kingdom's equality act we’ve reported our gender pay gap since 2010 and have been working across the organisation to close it.

This year, we refreshed our ambition and people strategy to align to our business strategy and what our colleagues and clients need from us as a business. As part of that, this is the first time we’re publishing our ethnicity pay gap, alongside our gender pay gap.

We’ll continue to be transparent in our pay gap reporting. We will continue to measure and report this data, but we know that what really counts is the action that we take within our organisation to drive change for our people.

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Read more on our approach in the Sustainability & TCFD report 2024



1 Our UK gender pay gap

Continuing to make progress in closing the gap.

2024 gender pay gap **24.18%**

Mean gender pay gap

24.18%

Median gender pay gap

17.9%



What do our results show?

This is only one data point that informs our actions and plans at aberdeen. The data shows that progress is possible and we have closed the gap by 0.6 ppts. And where we are taking action, we are seeing some evidence of change. That gives us confidence that we are moving in the right direction, but we acknowledge that progress is too slow and we need to do more to drive meaningful change.

Our regular employee survey – along with our new Colleague Council and active Colleague Networks – provide additional insights and stories of the experience of employees at aberdeen.

What are we doing next?

We use all of this data and insight to guide our actions and improve the colleague experience.

We are doing more this year to share better data and insight with leaders, in particular to encourage conversations about the actions they can take at a team level to build high-performing and inclusive teams. We really believe that this is about people, not percentages. The actions that we take are focused on building a business fit for the future, for our people, and our clients.

Understanding the figures

What is the gender pay gap?

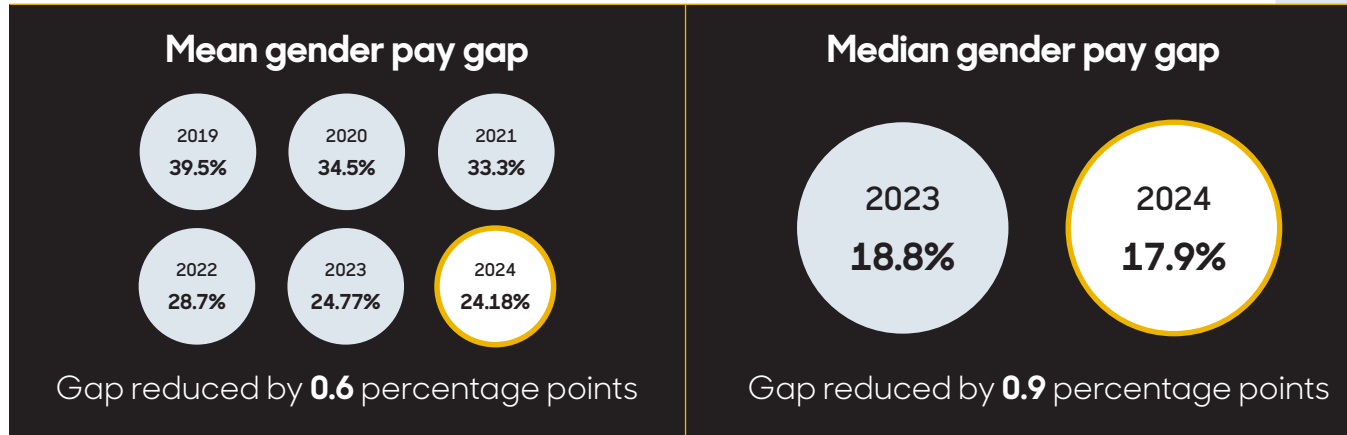
The difference between the average pay of men and women in a company regardless of the job they do. It's not the same as equal pay. The Equal Pay Act in the UK legally requires that colleagues working for the same employer must get equal pay for doing 'equal work' (the same, similar, equivalent or of equal value).

A note on language

The gender pay gap measures the difference in pay between men and women, as identified on our Workday HR system. In the regulation there is no given definition of the terms 'men' and 'women' in gender pay gap, and we recognise that these terms do not represent all people. While we talk about 'men' and 'women' through this report, we are taking action to drive meaningful progress towards an overall more inclusive business for all colleagues.



UK gender pay gap: 2023 vs 2024



What affected the mean gender pay gap

It was improved by:

- Promotions and salary changes for existing employees
- A reduction in shares transactions in April, which reduced the hourly pay rates for some senior men to a greater extent than women
- The impact of new starters, whose gender pay gap is lower than the existing population.

It was adversely affected by:

- Change in senior leader appointments which impacted our data this year.
 - Leavers from the organisation, as their average pay gap was lower than those who remained.

The impact of gender representation

What do our results show?

There has been a **consistent and positive downward trend in both measures** of the gender pay gap over the past six years. It's important that we look at the long term trend and are clear on where this progress is coming from, so that we can inform our current and future actions.

Across aberdeen, there are more men than women in total. In the lowest paid 25% of roles, there is a roughly even split of women and men, and the pay gap is negligible.

As we move up the pay quartiles, there are larger proportions of men, and more men in more senior roles.

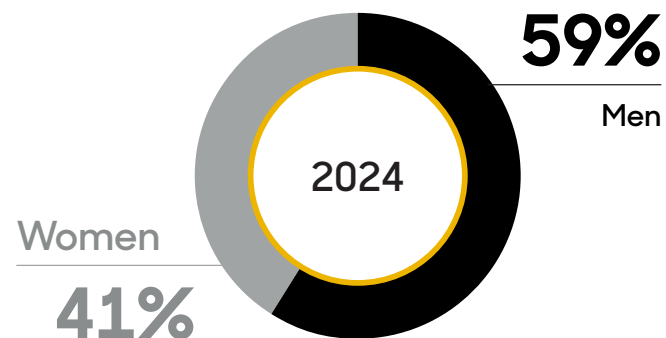
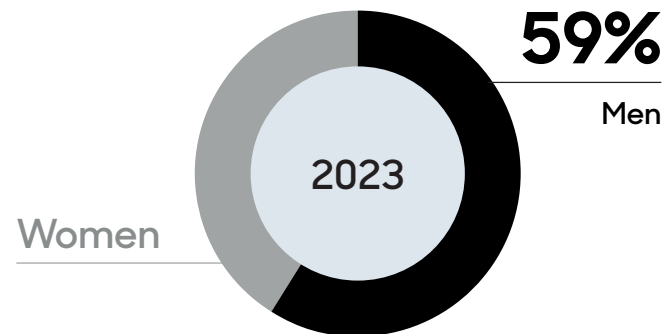
Our biggest opportunity is in our talent pipeline and increasing representation of women in our senior leadership roles. We want to remove barriers, create opportunities, and keep focused on the actions that will make the biggest difference.



Gender representation

Our overall gender representation for in-scope UK population has not changed between 2023 and 2024.

Gender representation



How it feels



Noel Butwell
CEO Adviser

"I am a huge supporter of our DEI strategy at aberdeen, in its entirety. I've been an advocate and sponsor of Balance – our gender equality network – for a number of years.

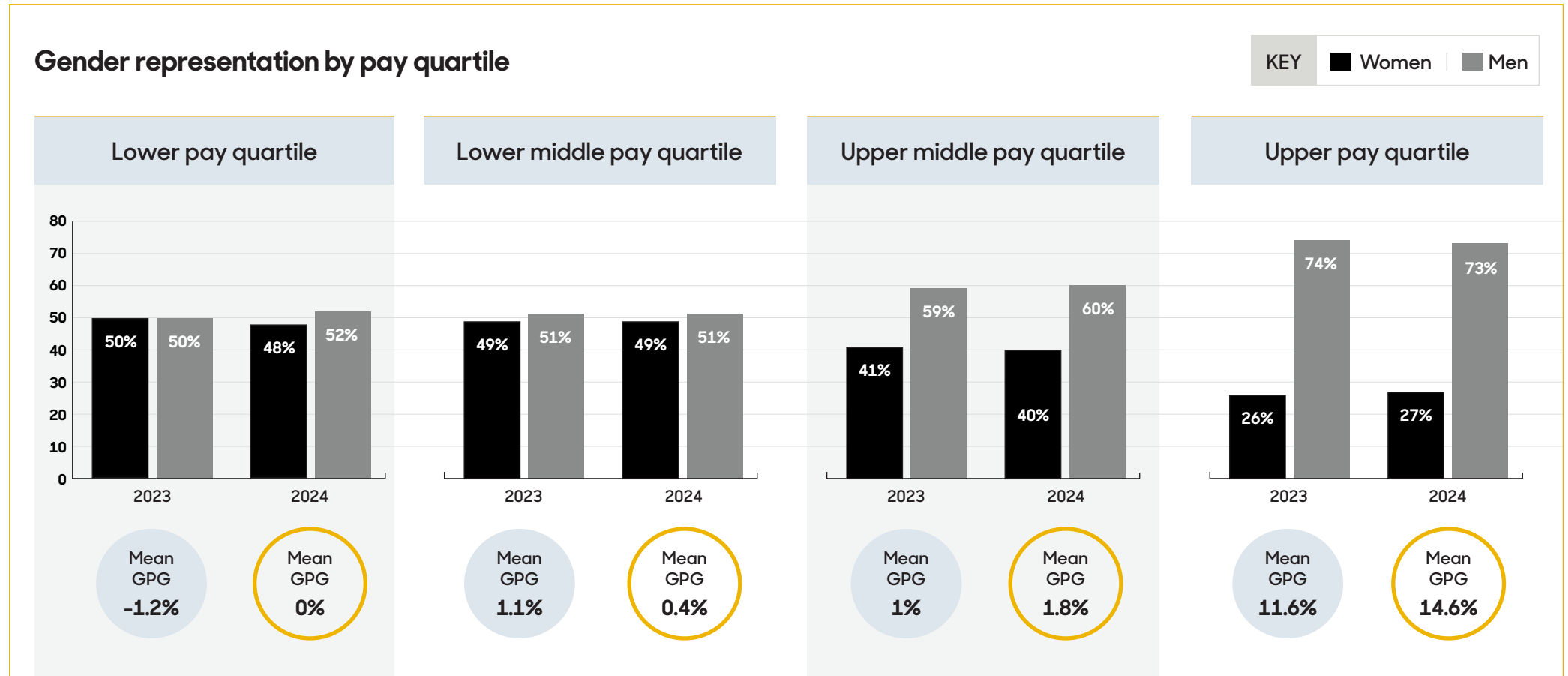
"I am a great believer that having diversity at the heart of the business – and having diverse teams with colleagues from different backgrounds, different cultures and with different perspectives – creates a much more resilient business.

"We create opportunities for innovation, for ideas and for better client outcomes. I will continue to champion our actions and build on the momentum together so that we can drive more progress.

"I hope that seeing this data encourages more people to take action that helps us level the playing field for everyone across the industry."



When broken down by pay quartiles, there are now more men than women in the lower pay quartile.



UK gender bonus gap

2024 gender bonus gap

50.2%

Mean gender bonus gap

50.2%

Median gender bonus gap

34.6%

What affected the mean gender bonus gap?

- Overall aberdeen global bonus pot decreased in 2023-2024
- Share transactions are counted towards the bonus pot, and there were fewer share transactions this year
- Overall, a smaller reduction in female average bonus compared to male average bonus resulted in an improvement

How can we close the gap?

We remain committed to supporting and developing the careers and development of all our colleagues. **We know that we can do more to mentor, sponsor and build the confidence and capability of our female talent across aberdeen.** Studies show that women are more likely to refrain from applying for roles if they don't possess all of the skills and attributes listed. This is one data point that informs our actions, with further details on the following page.



Mean gender bonus gap	Median gender bonus gap	Percentage of men receiving bonus	Percentage of women receiving bonus
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">2023 55.3%</div> <div style="text-align: center;">2024 50.2%</div> </div> <p>Gap reduced by 5.1 percentage points</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">2023 34.6%</div> <div style="text-align: center;">2024 34.6%</div> </div> <p>No change</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">2023 61.3%</div> <div style="text-align: center;">2024 71.0%</div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">2023 50.6%</div> <div style="text-align: center;">2024 59.4%</div> </div>

Our plan of action

What have we done to close the gap?

- **Putting plans in place to support, develop and grow the careers of our women**

Developing and enabling more women to grow into senior leadership roles will have the greatest positive impact on our gender pay gap.

- **Keeping gender as a priority across our Talent & Culture agenda**

Our progressive plan has been in place since 2017

We continue to shape and refine our actions based on our data, colleague voices and by working with our Balance network.

- **Partnering with external organisations to reduce the industry gender pay gap**

Working towards the Diversity Project industry ambition to reduce gender pay gap by one-third from 2019 levels.

- **Signing the Women in Finance Charter led by HM Treasury**

- We remain committed to working across the industry with our peers and partner organisations to tackle some of the biggest challenges faced across our industry.

- **Improving our Career Framework**

- Providing greater transparency of the skills and expectations of people at each Career Level within our Job Families.



The actions we'll take in the next year include:

- Reinvigorating our Balance network
- Providing mentoring and sponsorship opportunities
- Providing leaders with better data and insights to help improve decision making
- Removing barriers at every stage of the talent journey: from recruitment, through to development and retention
- Supporting and developing leader capability to unlock the potential and performance in their teams.

We'll also continue to focus on:

- Collecting accurate data
- Listening to our people, through forums such as our Communities, Networks, Colleague Council and employee survey
- Building the employee experience – to remove barriers and biases wherever possible.

2 Our UK ethnicity pay gap

This is the first time we have published our ethnicity pay gap.

2024 ethnicity pay gap **12.4%**

Mean ethnicity pay gap **12.4%**

Median ethnicity pay gap **15.7%**



Our pay gap shows that – on average – people who identify as **Black, Asian or Other Minority Ethnic** earn **12% less** than people who identified themselves as White.

We would like to thank all our colleagues who have shared their data, which has enabled us to take this step and demonstrate our commitment to closing this gap and building a business where all our people can thrive.

What do our results show?

This data represents a baseline from which we can track the impact our actions are having. Ethnicity is a core focus of our ambition, and we recognise that there is a long way to go to create a truly equitable world of work – across the financial services industry and at Aberdeen specifically.

But we are committed to making progress. This is about starting the conversation, establishing a picture of where we are today, and being transparent about what we are doing moving forward.

Understanding the figures

What is the ethnicity pay gap?

The difference between the average pay of people of different ethnicities within the same company, regardless of the job they do.

A note on next steps

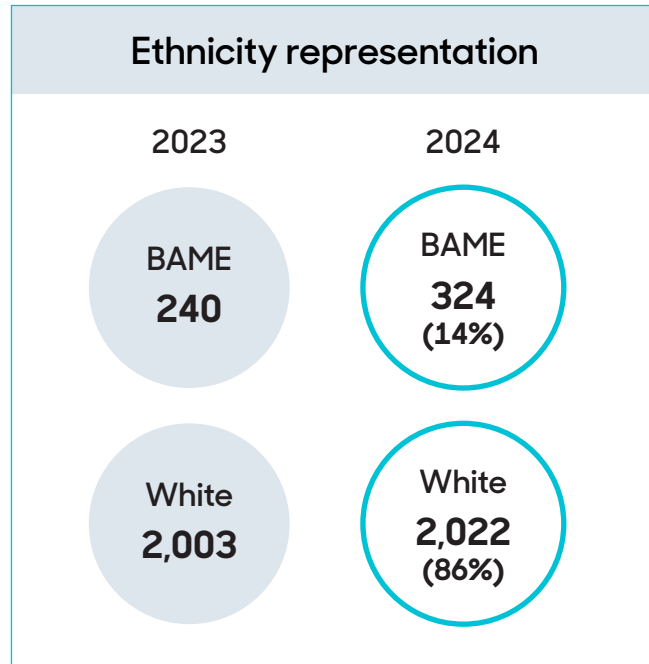
We hope that taking this first step ahead of expected UK ethnicity pay gap requirements indicates our commitment to action and our ongoing ambition of making Aberdeen a truly inclusive workplace.

Recently, we have focused on data disclosure and gathering the right insight from our people, so that we can base our decisions and actions on more meaningful data. To enable this, we have shared powerful storytelling across the business, demonstrating the positive impact delivered when people can truly be themselves at work.



The data behind the report

For UK pay gap reporting requirements, we hold data on 2,346 people.



The actions we're taking to close the gap

We encourage all our employees to share their personal data on Workday and keep it updated. The accuracy of this data – alongside insights from other sources such as our regular colleague surveys, Colleague Council and Colleague Networks – enable us to make more informed decisions about the actions that will make the biggest difference to our people, and ultimately to our clients. We talk about next steps on the following page.

A note on data sharing

We closed 2024 with **76%** of people having shared their ethnicity data on our HR database. This is up from **58%** in 2023, but still lower than we'd like it to be. We're aiming to hold accurate data on at least **80%** of our people in the future, which will enable us to take more meaningful actions in the areas we need to make progress.

We are also mindful that data like this can disguise the impact of intersectionality. In simple terms, the data shows that men get paid more than women, and white people get paid more than people of colour. In this case, women of colour are doubly impacted.

For this reason, our approach uses data as just one part of the picture. We focus on the conversation, on listening and involving our people so that we can really understand what it feels like to work at aberdeen.

How it feels



Rushad Abadan
Group General
Counsel

"Having been an executive sponsor of our Unity network for some years, I am pleased that we have made progress but we have further to go with our efforts. I am committed to working with our network, our Executive Leadership team and all aberdeen colleagues to build on the foundations we've put in place.

Publishing our UK ethnicity pay gap data helps provide structure to support our ambition of creating an environment where all our people can excel."



Summary and next steps

The actions we've taken so far include:

- **Reinvigorating the Unity network supporting all colleagues**
- **Reporting on our UK ethnicity pay gap for the first time**
- **Appointing a new partner to support our Colleague Network and learn from others**
- **Updating our Career Framework**
 - Providing greater transparency of the skills and expectations of people at each Career Level within our Job Families.



The actions we'll take in the next year include:

- **Being clear about our ambitions to build a more inclusive business**
 - In the UK, we have set a target from Jan 2024 to Dec 2027 to increase ethnic minority representation at UK senior leadership to 6%
 - Committed to maintaining the UK parker review recommendation of 1 or more plc board members identifying as minority ethnic
- **Making ethnicity a priority**
 - Based on our increased data disclosure and insight, and close engagement with our Unity network, we are driving more targeted actions which create sustainable and systematic improvements for ethnic minority colleagues to develop, grow and fulfill their potential at aberdeen. Working to removing any barriers that exist in our colleague experience.
- **Focus on data collection and accuracy**
 - Through continued storytelling and demonstrating the actions we are able to take when we have more accurate data.



We'll also continue to focus on:

- Listening to our people, through forums such as our Communities, Networks, Colleague Council and employee survey
- Building the employee experience – to remove barriers and biases wherever possible.

3 Our wider impact plan

Our work towards a more diverse, equitable and inclusive aberdeen is owned and driven by our executive leaders and supported by our Board. Our Colleague Experience team is responsible for working with our colleagues to develop and deliver our ambition and plan.

Our Purpose	Enable our clients to be better investors			
Our Ambition	We're committed to building a business that attracts brilliant talent and where all our people can thrive; where they belong, and can learn, develop and do their best work.			
Our 24-25 priorities	Gender	Ethnicity	Business/Regional	
Focus on...	Workforce, Gender, Ethnicity, Talent and Culture			
2024 actions to drive change across the agenda	1 Revitalise our Networks and Communities	2 Focusing on talent and career actions/ progression	3 Inclusive and high-performing leadership skills for all leaders	4 Activate sponsorship and mentoring 5 Embed in the end to end colleague experience
Gender Our actions so far	Transparent ambitions ... To remove barriers and provide support through every career level in increased representation.	Gender as a priority ... Designed and implemented iterations of a progressive Gender Action Plan (in place since 2017), refreshed regularly to remain current.	Collective ambition to reduce the industry gender pay gap ... We set a collective ambition to reduce the industry gender pay gap by 50% by 2030 (with the Diversity Project).	Women in Finance Charter ... We signed the HM Treasury Women in Finance Charter in 2016, and taken meaningful actions to drive sustainable change.
Ethnicity Our actions so far	Transparent ambitions To remove barriers and provide support through every career level in increase representation.		Ethnicity as a priority We are driving more targeted actions which create sustainable and systematic improvements for ethnic minority colleagues to develop, grow and fulfill their potential at aberdeen, and to improve the UK underrepresentation which the data shows we currently have.	Focus on diversity disclosure rate Campaigns run previously, and a 2024 renewed focus on data – both as a data campaign (new fields and the 'why'), alongside colleague storytelling.

4 Our methodology

How we report

- The methodology follows UK government guidelines, and is prescriptive with minimal room for interpretation
- The population is based on those employed on the 'snapshot' date (5th April), for each UK entity with 250 employees or more
- Calculation of hourly rates are based on data from the 'snapshot' month and includes:
 - Salary
 - Bonuses and share exercises
 - Allowances
 - Salary sacrifice.
- Elements excluded are:
 - Overtime
 - Arrears or backdated payments
 - Payments in respect of termination/ redundancy.
- ThreeSixty, abrdn Real Estate Operations Ltd & Tritax are excluded as they are legal entities with less than 250 employees
- abrdn FPAL has dropped below 250 employees but has been included to provide consistency of group and entity level reporting year on year. For 2025, it is anticipated it will form part of ii.

Roles and responsibilities

Our Board ...	Oversees progress across the group through our Nomination Committee.
Our Executive team ...	Lead our ambition, plan and are accountable for driving action – tracked through scorecard goals and embedded into our culture and commitments.
Our Colleague Experience team ...	Make sure our actions are aligned with the overall ambitions and track and report progress across the business. Along with our Chief People Officer and Colleague Experience Director, the team manages and delivers against our plans and actions.
Our aberdeen Colleague Council...	Brings together the voices of our colleagues from around the world, including people from each of our colleague networks. We seek advice and input from the Colleague Council to create the best outcomes for our people and help shape our culture.
Our Colleague Networks ...	Support our colleagues to play a role in shaping our culture. They're global networks, built on shared characteristics and experiences, that are sponsored by our Executive team. They're designed by colleagues, for colleagues.
All aberdeen people...	Help us realise our efforts by following our global code of conduct, which describes the principles and standards that we hold ourselves to.

5 Statutory disclosure

abrdr Holdings Limited		
	Mean 2024	Median 2024
Gender pay gap	16.1%	8.8%
Gender bonus gap	50.3%	13.9%
Pay quartiles	Male	Female
Q1 (Lower)	53.5%	46.5%
Q2 (Lower middle)	52.9%	47.1%
Q3 (Upper middle)	57.2%	42.8%
Q4 (Upper)	66.7%	33.3%
Proportion receiving bonus	67.7%	59.2%

abrdr Investments Limited		
	Mean 2024	Median 2024
Gender pay gap	32.4%	32.7%
Gender bonus gap	54.8%	60.1%
Pay quartiles	Male	Female
Q1 (Lower)	44.2%	55.8%
Q2 (Lower middle)	54.4%	45.6%
Q3 (Upper middle)	71.8%	28.2%
Q4 (Upper)	82.5%	17.5%
Proportion receiving bonus	78.5%	57%

Aberdeen Corporate Services Ltd		
	Mean 2024	Median 2024
Gender pay gap	23.1%	18.3%
Gender bonus gap	45.7%	30%
Pay quartiles	Male	Female
Q1 (Lower)	49.1%	50.9%
Q2 (Lower middle)	55.6%	44.4%
Q3 (Upper middle)	62.8%	37.2%
Q4 (Upper)	70.7%	29.3%
Proportion receiving bonus	51.9%	43.6%

abrdr Investment Management Limited		
	Mean 2024	Median 2024
Gender pay gap	29.1%	32.9%
Gender bonus gap	42.8%	57%
Pay quartiles	Male	Female
Q1 (Lower)	30%	70%
Q2 (Lower middle)	54.3%	45.7%
Q3 (Upper middle)	69%	31%
Q4 (Upper)	79.2%	20.8%
Proportion receiving bonus	84.1%	63.4%

abrdr Financial Planning And Advice Ltd		
	Mean 2024	Median 2024
Gender pay gap	41.3%	32%
Gender bonus gap	75.3%	68.7%
Pay quartiles	Male	Female
Q1 (Lower)	31.3%	68.8%
Q2 (Lower middle)	29.2%	70.8%
Q3 (Upper middle)	41.7%	58.3%
Q4 (Upper)	77.1%	22.9%
Proportion receiving bonus	60.7%	44.5%

Interactive Investor		
	Mean 2024	Median 2024
Gender pay gap	12.6%	15.9%
Gender bonus gap	24%	20%
Pay quartiles	Male	Female
Q1 (Lower)	54.7%	45.3%
Q2 (Lower middle)	54.2%	45.8%
Q3 (Upper middle)	64.7%	35.3%
Q4 (Upper)	69.2%	30.8%
Proportion receiving bonus	84.6%	80.1%

Declaration

In accordance with the United Kingdom's Equality Act 2010 (Gender Pay Gap Information) regulations 2017, we confirm that the UK gender pay gap information in this document is accurate.

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Publication: March 2025

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AA-030325-190096-8 | d936033d-12c7-4285-bfd9-7ebf13723763

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