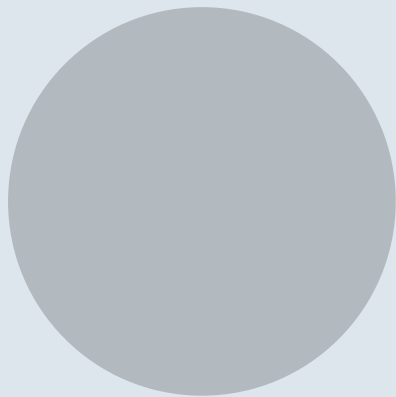




Stewardship Report



Stewardship Report

Introduction

This report outlines how Aberdeen Group plc continued to demonstrate effective stewardship throughout 2025. Although produced at Group level, the report primarily reflects the activities of Aberdeen's Investments business*. The report details the governance structures, processes and investment practices that guide our approach, and demonstrates how we aim to support the long-term resilience and performance of client portfolios. The report covers our integration of ESG considerations, our engagement with issuers and external managers, and oversight of service providers whose work contributes to our stewardship activities.

The report is prepared in accordance with the UK Stewardship Code 2026, reflecting its expectations for transparent, evidence-based disclosure and clear demonstration of the outcomes arising from stewardship activities.

In keeping with the structure of the updated Code, our disclosure is presented in two parts:

- The Policy and Context Report outlines our overarching governance, investment approach, stewardship policies and organisational framework.
- The Activities and Outcomes Report provides detailed evidence of our stewardship activity in practice, including engagement, voting, oversight of third parties and examples of the outcomes achieved.

Together, these parts offer a complete and transparent account of our stewardship.

Through this report, we reaffirm our ongoing commitment to high-quality stewardship and to meeting the expectations of the UK Stewardship Code, recognising the importance of effective oversight and active ownership in delivering sustainable, long-term value for clients and beneficiaries.

This report has undergone a structured review process, which includes formal approval by our Sustainable Investment Strategy Group, Chief Sustainable Investment Officer, Chief Investment Officer, senior executives and Group CEO, and the Audit and Risk Committee.

Policy and Context Report	3
A message from our CIO	4
Aberdeen - at a glance	5
Our business model	6
Governance and oversight	7
Investments	9
Sustainable investment governance	10
Sustainable investment and stewardship expertise	12
Clients	14
Aberdeen Gather Investment Forum	15
Transparency and reporting	16
Conflicts of interest	17

Activities and Outcomes Report	18
A message from our CSIO	19
Engagement case study map	20
Principle 1	21
Principle 2	35
Principles 3 & 4	43
Principle 5	66
Principle 6	73

* Aberdeen is the brand of the Aberdeen Group plc. Aberdeen Group plc comprises a number of regulated entities across the broader Group and is split into three business areas: ii, Adviser and Aberdeen Investments. Where we refer to Aberdeen Investments, this is in relation to the regulated investment business across the Group that operates on a global scale and that excludes the activities of ii and Adviser.

Policy and Context Report



A message from Peter Branner

Chief Investment Officer

At Aberdeen Investments, we believe we have a duty to be responsible stewards of our clients' capital. To achieve this, we aim to uphold high standards of active ownership. Our Stewardship Report sets out how we do this across asset classes and the investment chain in an ever-evolving environment.



"Investor stewardship has never been more critical to sustaining trust and delivering long-term value in an environment marked by rapid regulatory evolution, technological disruption, and heightened scrutiny of corporate governance and sustainability."

The stewardship landscape reflects both continuity and change. While the core objective remains protecting and enhancing long-term financial outcomes, investors are increasingly expected to navigate systemic change – such as climate and energy transition and the rise of artificial intelligence – through informed engagement and collaborative action.

The Financial Reporting Council's UK Stewardship Code 2026 sets a refreshed benchmark for transparency and accountability, emphasising the responsible allocation, management, and oversight of capital to create sustainable value for clients and beneficiaries. This principles-based framework reinforces the importance of high-quality engagement and governance across the investment chain. These expectations are central to our approach.

Stewardship is embedded in our investment philosophy and applied across our activities – from considering market-wide and systemic risks, to engaging with individual issuers, and to how we oversee and work with external managers and service providers.

The Aberdeen Investments 'House View' plays a key role in this. Developed by our investment leaders and senior economists, and informed by our sustainable investment insights, it provides a forward-looking, integrated and accountable framework for assessing macroeconomic, market and sustainability-related risks. This structure strengthens our ability to anticipate and respond to emerging challenges and opportunities.

We continue to integrate material ESG factors through our investment process for many funds and believe that robust governance and responsible operations can unlock sustainable value for our clients. By exercising our rights and responsibilities as active owners, we engage with our investee companies to advance these principles in pursuit of performance.

As we enter this new chapter under the 2026 Code, we remain committed to stewardship that is transparent, outcome-oriented, and aligned with our fiduciary responsibilities – helping to build resilient markets and long-term value for our clients.

Peter Branner
Chief Investment Officer

Aberdeen Group – at a glance

We are a Wealth & Investments group focused on enabling our clients to be better investors.

Wealth platforms

interactive investor (ii)

As the UK's second-largest direct-to-consumer investment platform by AUA and number one by net flows¹, ii offers a self-directed investing and trading platform that enables individuals in the UK to plan, save and invest in the way that works for them.

Adjusted operating profit	Cost/AUMA ratio ²	AUMA
£155m	18bps	£97.5bn
2024: £116m	2024: 19bps	2024: £77.5bn

FY26 targets

Customer growth	Cost/AUMA ratio ²
8% p.a.	<18bps



Adviser

Our Adviser business, the UK's third-largest advised platform by AUA³, provides financial planning solutions and technology for UK financial advisers which enables them to create value for their businesses and their clients.

Adjusted operating profit	Net promoter score	AUMA
£86m	+45	£80.4bn
2024: £126m	2024: +34	2024: £75.2bn

FY26 target

Net promoter score (Average for FY26)
>+40

FY27 target

Net inflows ⁴
>£1bn



Specialist asset manager

Investments

Our capabilities in our investments business are built on the strength of our insight – generated from wide-ranging research, worldwide investment expertise and local market knowledge.

Adjusted operating profit	Investment performance ⁵	AUM
£64m	80%	£390.4bn
2024: £61m	2024: 60%	2024: £369.7bn

FY26 targets

3-year investment performance	Adjusted operating profit
>70%	c.£100m



1. Source: Fundscape, Direct Matters Q4 2025 report.

2. Excludes the financial planning business (sale completed Jan 2026).

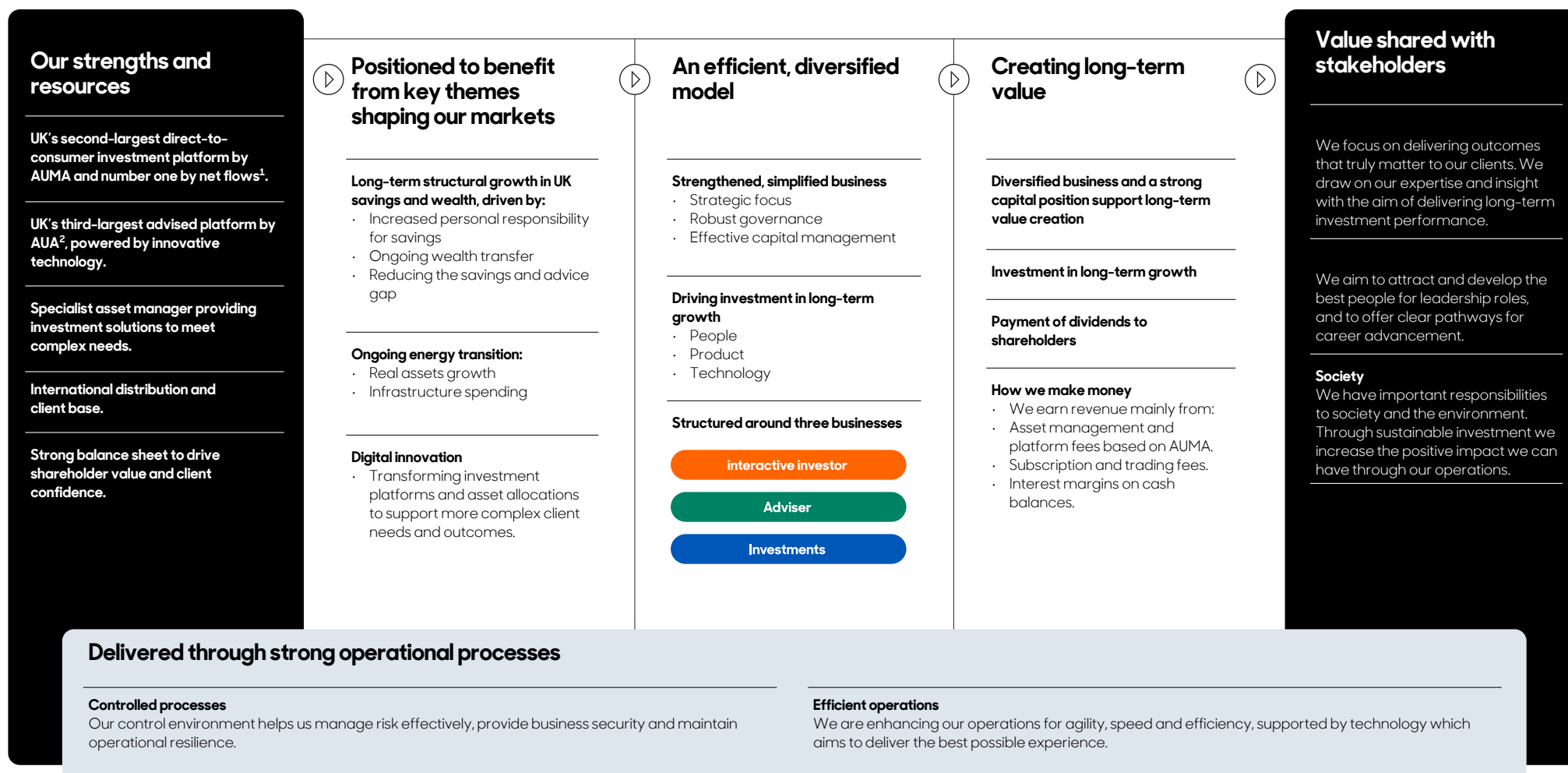
3. Source: Fundscape, The Platform Report Q3 2025, and latest available peer company information. Excludes Curtis Banks AUA.

4. Now targeting return to net inflows in FY26 and >£1bn in FY27 (previously targeting >£1bn net inflows in FY26).

5. % of AUM performing over 3 years.

Our business model

A Wealth & Investments group with strong foundations for growth



1. Source: Fundscape, Direct Matters Q4 2025 report.

2. Source: Fundscape, The Platform Report Q3 2025, and latest available peer company information. Excludes Curtis Banks AUA.

Policy and Context Report

Governance and oversight

Division of responsibilities

The Group operates the following governance framework.



The Board

The Board's role is to organise and oversee the affairs of the Company in a manner that seeks to promote the long-term success of the Company and the Group as a whole, while complying with the Company's constitution, all relevant laws, regulations, corporate governance, and stewardship standards. The Board's role and responsibilities, collectively and for individual Directors, are set out in the Board Charter. The Board Charter also identifies matters that are specifically reserved for decision by the Board. During 2025, the Board's key activities included approving, overseeing and challenging:

- The updated strategy and the 2025 to 2027 business plan to implement the strategy.
- Capital adequacy assessment and allocation decisions.
- Oversight of culture, our standards and ethical behaviours.
- Dividend policy including the decision framework governing the sustainability of the dividend.
- Financial reporting as fair, balanced and understandable.
- Technology upgrades, including the use of AI.
- Risk management controls, including the Enterprise Risk Management (ERM) framework, risk strategy, risk appetite limits and internal controls and in particular how these apply in a blended working environment with many colleagues working from home periodically.
- Assessment of significant corporate transactions proposed.
- Succession planning, in particular in the appointment of Siobhan Boylan as CFO and the Chair succession process.
- The performance and resilience of each of the business areas.
- The sustainability strategy and approach across the Group, both as a corporate and as an asset manager.
- The clarity of significant external communications.
- The work of the Board committees.
- Appointments proposed to the Board and to Board committees.
- Matters escalated from subsidiary boards to the Board for approval.

The Board at each meeting reviews reports from the CEO and from the CFO on progress against approved strategies and the business plan, as well as updates on financial market and global economic conditions. There are also regular presentations from the Business CEOs and business functional leaders.



The Board



Chair



CEO



Senior Independent Director



Non-Executive Directors



Nomination and Governance Committee



Audit and Risk Committee



Remuneration Committee



Group Operating Committee



Executive Leadership Team



Businesses



Talent



Efficient Operations



Control

Policy and Context Report



Chair

- Leads the Board and ensures that it functions effectively.
- Is the Board's principal spokesperson and Chairs General Meetings.
- Promotes high standards of corporate governance.
- Sets the agenda, style and tone of Board discussions to promote an open culture, effective decision-making and constructive debate.
- Ensures Board members receive accurate, timely and quality information on the Group and its activities.
- Leads the performance assessments and identification of training needs for the Board and individual Directors.
- In conjunction with the CEO and SID where appropriate, represents the Board to shareholders and other stakeholders.



CEO

The CEO operates within authorities delegated by the Board and:

- Leads the Executive Directors and senior management in the day to day running of the Group's business.
- Develops Group strategy and objectives for presentation to the Board for approval.
- Promotes and champions the desired culture of the Group.
- Develops appropriate capital, corporate, operational and management structures to support achievement of the Group's objectives.
- Monitors the operational performance and strategic direction of the Group, and ensures the maintenance of an effective internal control framework.
- Reports to the Board with appropriate, timely and quality information.
- In conjunction with the Chair where appropriate, represents the Group to external stakeholders.



Senior Independent Director

A trusted intermediary available to shareholders, regulators and other Directors. The role is critical to situations where contact through the normal channels of Chair, CEO or other executive Director has failed to resolve concerns, or for which contact is inappropriate. The SID has the power to call meetings of the NEDs should they consider it necessary and is entitled to lead discussions without the Chair if required. The SID at least annually leads a review of the performance of the Chair and will normally lead the process for the Chair's succession.



Non-Executive Directors

The role of our NEDs is to participate fully in the functioning of the Board, advising, supporting and constructively challenging the executive Directors and senior management, as appropriate.



Nomination and Governance Committee

Advises the Board on the following:

- Board and committee composition and appointments.
- Succession planning.
- Adequacy of the governance framework.
- Policies with regard to Culture, Diversity, Equity & Inclusion (DEI).
- Processes for evaluating effectiveness of the Board, Chair, individual Directors and Board committees.



Audit and Risk Committee

On behalf of the Board reviews in detail the adequacy of the following:

- Financial reporting compliance.
- Internal audit.
- External audit.
- Whistleblowing safeguards.
- Regulatory financial reporting.
- Non-financial reporting (including on sustainability).
- Risk management and internal control framework.
- Compliance reporting.
- Risk appetites and tolerances.
- Capital adequacy.
- Anti-financial crime compliance.



Remuneration Committee

Is responsible for the following:

- Development and implementation of remuneration principles and policy.
- Incentive design and setting of executive Director targets.
- Employee benefit structures.
- Consideration of possible malus and clawback events referred to it.



Group Operating Committee

The GOC is responsible to the CEO for the development of corporate objectives and strategy, oversight of commercial operations, finalisation of the annual budget and business plan, proposals for inorganic strategic activity, commercial aspects of people-related matters and to support the effective operation and cohesion of the ELT. Membership of the GOC includes the CEO, CFO, Group General Counsel, Chief Operating Officer & CEO of interactive investor, CPO, CEO of Investments and CEO of Adviser.

FOR MORE ON OUR BOARD COMMITTEES,
SEE OUR [ANNUAL REPORT AND ACCOUNTS 2025](#)



Executive Leadership Team

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. Membership of the ELT includes the members of the GOC and the Chief Strategy and Business Development Officer, Chief Risk Officer, Chief Internal Audit Officer, Chief Investment Officer, Chief Client Officer, Investments, Chief Product Officer, Investments, Chief Operating Officer, interactive investor and Chief Distribution Officer, Adviser.



Businesses

Business CEOs support the CEO to deliver growth across the business:

- ii.
- Adviser.
- Investments.



Talent

The CPO supports the CEO in developing talent management and succession planning and culture initiatives. The CPO is also responsible for developing effective performance management systems and for designing employee feedback arrangements so that executive management and the Board can monitor employee engagement.



Efficient Operations

Strategy, Technology, Legal and Finance ELT members, including the CFO, support the CEO by overseeing global functions and the delivery of functional priorities.



Control

The CRO supports the ELT and the CEO in their first line management of risk responsibilities. The Chief Internal Audit Officer attends Executive Risk Committee meetings and provides the third line of defence.

Investments

"I am proud of the progress our business has made in 2025. We delivered a number of landmark projects, and our stronger sales and performance figures give me confidence that our strategy is the right one."



Xavier Meyer
CEO, Investments

We are a specialist asset manager with a focus on areas where we have both the strength and scale to capitalise on the key themes shaping the market.

Category	Value
Public markets	£312.0bn
Equities	£53.3bn
Multi-asset	£25.5bn
Real assets	£41.9bn
Alternatives	£78.4bn
Fixed income (inc. liquidity)	£123.0bn
Quantitative	£110.2bn

Year	AUMA
2025	£390.4bn
2024	£369.7bn
2023	£366.7bn

Year	Adjusted operating profit
2025	£64m
2024	£61m
2023	£50m

Strategic focus

To deliver a step change in profitability by continuing to focus on areas of strength and by improving operational efficiency.

Who we are

Our ambition
To strengthen our position as a specialist asset manager by focusing on our core areas of expertise.

Who we serve

- Institutional clients with bespoke needs
- Wholesale platforms and distribution partners
- Individual investors

Key capabilities and offerings

- Specialist equities
- Public and private credit
- Real assets

Our priorities

- Deliver consistently strong investment performance
- Scale our specialist areas of expertise
- Accelerate growth in wholesale and private markets
- Deepen partnerships in key client sectors

Policy and Context Report

Sustainable investment governance

Sustainable investing is a strategic priority for Aberdeen Investments and stewardship is a critical part of this

Dan Grandage, our Chief Sustainable Investment Officer (CSIO), sets and leads the sustainability strategy for Aberdeen's Investments business.

The CSIO leads our Sustainable Investment team, which is responsible for setting the associated sustainability standards, providing independent oversight, delivering sustainability insights, driving our stewardship strategy and supporting clients across our Investments business.

The CSIO is a member of the Investment Leadership Team and has overall responsibility for setting our Sustainable Investment strategy, ensuring sustainability factors are considered, and stewardship activity is executed across the Investments business.

The CSIO reports to our Chief Investment Officer (CIO) to ensure sustainable investment matters are embedded across the business value chain. As sustainability considerations are integrated into our investment approach, the CIO and asset class heads are responsible for ensuring integration within each asset class.

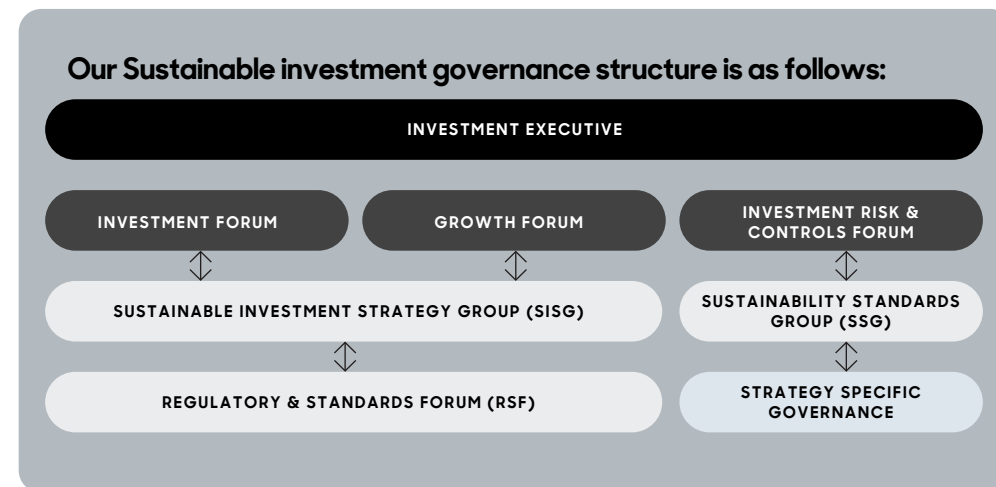
Sustainable investment matters are discussed and embedded within the forums of the Investment Executive. The Investment Executive as a whole is responsible for sustainability matters, which are discussed in three of its forums.

Aberdeen's Sustainable Investment Strategy Group (SISG) is the senior governance body responsible for ownership and implementation of the sustainability strategy across the full spectrum of services delivered by our Investments business. It is chaired by the CSIO and has representation from Heads of ESG for each of the asset classes, as well as the Sustainable Investment team.

The SISG defines and drives the focus of the sustainable investment strategy and coordinates implementation through collaboration, consistency, process and integration. The SISG holds strategy sessions on a quarterly basis with additional representation from the CIO, Client Group, Product, Operations, and Risk and Compliance. These quarterly meetings are also the management forum for stewardship oversight in the Investments business, with material issues escalated to the appropriate Investment Executive-level forum, e.g., the Investment Forum.

Between quarterly sessions, the SISG meets monthly to ensure that the strategy is integrated at asset class level, maintain consistency in our approach and facilitate clear and effective communication of our approach.

The SISG receives regular stewardship updates and is empowered to challenge or request further information on any area of



stewardship undertaken by the Investments business.

During 2025, the SISG reviewed and agreed Aberdeen Investments' approach on a range of stewardship matters. It confirmed the interim portfolio decarbonisation targets for public markets and real estate, in support of Aberdeen's [Climate Transition Plan](#). The SISG oversaw enhancements to our [climate scenario analysis](#), placing greater emphasis on portfolio-level risk oversight to support more consistent integration into investment decision-making. A further priority was strengthening the Global Sustainable Investment Framework, our end-to-end operating model designed to improve

consistency across funds and asset classes. The SISG also approved updates to our [Listed Company Investment Principles & Voting Policies](#) and advanced governance and oversight of external memberships related to sustainable investment.

The Sustainability Standards Group is an internal forum convened to uphold sustainability standards in Aberdeen Investments' actively managed investment products. It is chaired by our CSIO and meets weekly. Its purpose is to protect the integrity of our approach and ensure we continue to meet evolving client and regulatory expectations for sustainable investing.

Policy and Context Report

Sustainable investment governance continued

Policies and processes

We regularly review and update our stewardship and sustainable investment policies. For example, our Active Ownership team conducts periodic reviews of our Listed Company Investment Principles & Voting Policies and our Engagement Policy to ensure they evolve in line with market practice and client expectations. These reviews are informed by client consultation and close collaboration with our investment teams and compliance functions, ensuring we continue to support effective stewardship on behalf of our clients.

Our Sustainability Risk Integration document sets out our approach and framework for integrating sustainability risks, and explains how this is embedded across the processes and operating model of Aberdeen's Investment business. In addition, each asset class produces a publicly available document outlining its approach to ESG integration.

ESG House Score

To support our stewardship activities – and in addition to the assessments for public companies undertaken by our asset classes – we use our proprietary ESG House

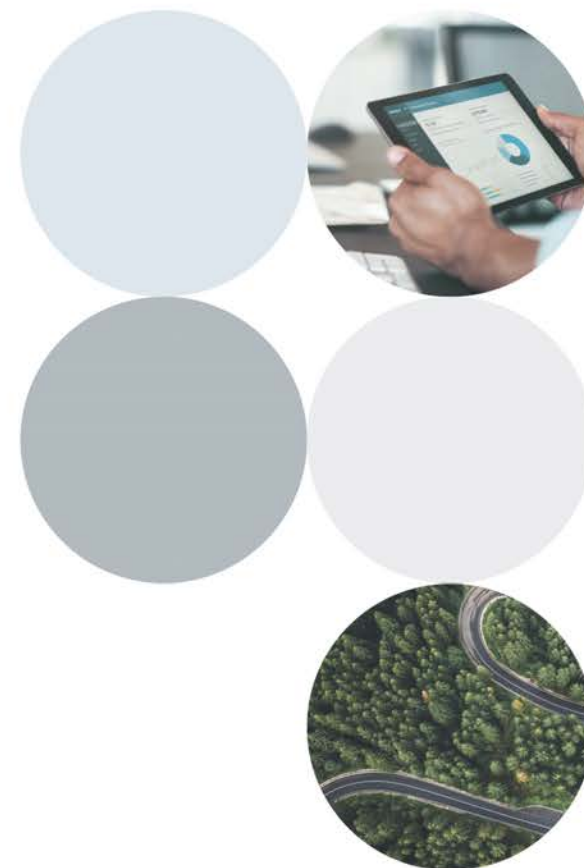
Score. This tool is designed to provide a unified view on a company's sustainability management by combining a range of data sources with the insights from our Sustainable Investment team and portfolio managers. The resulting scores stimulate discussion, supports detailed sustainability analysis and informs our view of the investments we make. While the score is used broadly across our portfolios, certain sustainability funds have binding commitments to invest above an ESG House Score threshold.

We continually review our methodology in line with regulatory and market trends. For more information visit our document library on our Sustainable Investing website at [aberdeeninvestments.com](https://www.aberdeeninvestments.com)

External assessments

As a signatory to the Principles for Responsible Investment (PRI), we have participated in their independent assessment for several years. This review of our stewardship and responsible investment activities provides an accountability mechanism and enables us enhance our processes using PRI feedback.

In the 2025 PRI Assessment Report, Aberdeen Investments was assessed and scored against 13 investment modules within the PRI Reporting Framework. We achieved the highest rating of five stars across nine modules, including Policy, Governance and Strategy. Our PRI reporting submission underwent internal compliance review and was approved by the CSIO and CIO.



Policy and Context Report

Sustainable investment and stewardship expertise

We harness global expertise and deep experience across public and private markets to deliver sustainable investment outcomes and active ownership practices that align with our clients' evolving needs. Within sustainable investing, we believe that scale and experience are essential to driving meaningful impact.

Our Sustainable Investment team is a centralised resource of approximately 25 permanent professionals, based across three regions. The team is dedicated to maximising the quality and value of sustainable investment insight, analysis and integration across all asset classes. Its responsibilities include:

- Setting standards on sustainable investment matters, including corporate governance
- Undertaking thematic, sustainability-driven research
- Identifying emerging risks, opportunities and key sustainable investment themes
- Providing consultation and support to all asset classes
- Supporting the development of Aberdeen's Sustainable Investment products
- Representing the company on external sustainable investment bodies
- Articulating and promoting Aberdeen Investments' perspectives on key sustainable investment issues.

The Active Ownership team – part of the wider Sustainable Investment team – oversees the governance of our active ownership activities. This includes conducting company engagements in accordance with priorities agreed with asset-class managers and overseeing the voting principles and practices across our investments. A dedicated proxy voting operations team instructs votes through the ISS Proxy Exchange platform for all funds for which we are appointed to vote.

The central Sustainable Investment team works closely with sustainable investment professionals within each asset class, across public and private markets. These individuals are responsible for ESG integration across their respective asset classes. We also have dedicated sustainable investment resources across the wider Investments Business, including within Risk and Compliance, Product, Reporting and Marketing.

Understanding and managing sustainable investment risks and opportunities form an essential part of our fiduciary duty to clients. Consequently, sustainable investment considerations are fully integrated into the responsibilities of our investment professionals across all asset classes.

Our sustainable investment resource

SUSTAINABLE INVESTMENT TEAM

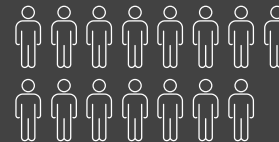
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Active Ownership team of nine people



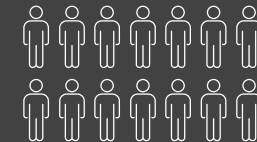
PUBLIC MARKETS

15



PRIVATE MARKETS

14



OPERATIONAL ROLES THAT SUPPORT STEWARDSHIP

This includes Marketing, Risk and Compliance, Product and Reporting

7

Proxy Voting team of four people



As ESG risks and opportunities form part of our fiduciary duty to clients, their consideration is an integral part of our investment professionals' responsibilities across all asset classes

Policy and Context Report

Sustainable investment and stewardship expertise continued

Our investment teams are typically structured to ensure that ESG risks and opportunities are integrated into investment decision-making¹. Day-to-day management and specialist expertise is provided by our Sustainable Investment team and the experts embedded across the business in specific functions. Our sustainable investment experts deliver detailed global thematic research, as well as insight on stewardship and sustainable investment issues that can be applied across all asset classes and within our Global Macro Research team.

Training and development

Our training on sustainability-related matters is delivered in a variety of formats to colleagues across the business. Regulatory expectations for sustainable investing continue to evolve across many markets, covering areas such as how we identify and manage sustainability risks and opportunities within investments, how we engage with companies, and how we classify and label sustainability products.

As a result, we recognise the need to continually enhance our approach and capabilities in line with the evolving sustainable investing landscape and, crucially, that this is underpinned by a strong commitment to learning, development and innovation.

We provide both regular and ad hoc training on sustainable investment topics tailored to the needs of different teams within the Investments business. Training content is informed through feedback from investment desks, as well as by the development of new sustainable investment processes, policies, tools and frameworks.

Throughout 2025, we delivered training through a wide range of formats, including asset-class specific sessions, formal webinars, in-person workshops and presentations delivered by external partners. For example, Aberdeen Investments hosted a webinar led by our Head of ESG - Equities and the Impact Investing Institute, an independent non-profit organisation. The session, aimed at client-facing colleagues, explored the business case for sustainable investing. During the year, we also introduced quarterly update sessions with Aberdeen Investments' sales teams to provide the latest insights on emerging sustainability topics.

Investment teams receive ongoing training on developments in Aberdeen's sustainable investment frameworks and proprietary tools. In 2025, our Sustainable Investment team presented Aberdeen's updated Sustainable Investment Framework – an in-house classification for sustainability-related strategies – to investment desks. Investment teams also

continue to receive 'on-the-job' training opportunities and informal drop-in sessions delivered by members of the Sustainable Investment team.

Training on sustainability matters extends beyond our investment teams. Last year, members of the Aberdeen Group plc Board received detailed updates on sustainability-related topics, including a deep dive on climate.

1. For certain investment strategies and/or financial instruments, ESG risks and opportunities may not be integrated into investment decision-making.

Policy and Context Report

Clients

We continually seek opportunities to deepen our understanding of clients' investment and stewardship needs, enabling us to tailor solutions and outcomes that meet – and where possible exceed – their expectations.

We work with a broad and diverse range of clients, including strategic partners; corporate and public institutions; sovereign entities; insurance companies; pension schemes; charities and foundations; universities; family offices; wealth managers; private banks; financial advisers; and treasury managers.

Clients use our services and products in different ways, from bespoke investment solution design and implementation, to the management of their assets in segregated mandates, to investment in our extensive range of pooled investment vehicles worldwide.

Our approach is built on partnership. We engage with clients throughout the full investment lifecycle to understand their views and position on stewardship matters. At the outset of a relationship – for example during the Request For Proposal or pitch stage – our dedicated client teams discuss client requirements and how these align with our stewardship approach. This helps ensure that we are able to deliver effectively against their expectations.

Once a client is on-boarded, the relationship is managed by our global client-facing teams. A key measure of our effectiveness is direct feedback, whether received from clients themselves or via their consultants and advisers. We gather this through regular client meetings, where we actively seek feedback on how we are performing against their objectives and needs.

These meetings also provide an important forum to discuss how our active ownership activities support the protection and enhancement of client investment value. Many clients have complex sustainable investment or stewardship requirements that necessitate ongoing dialogue. For example, some operate bespoke engagement programmes and meet regularly with our Active Ownership team to review progress and discuss specific company cases.

We also strengthen relationships by sharing knowledge and expertise through seminars, webinars, and roundtables. These forums provide opportunities to present our latest thinking and to hear client perspectives on key themes and future developments.

Over the period, we hosted and participated in numerous client roundtables and events, and provided tailored training on stewardship and sustainable investing upon request.

This included hosting secondments and tailored workshops at our offices.

During the period, we broadened our sustainable investment offering, including launching our Evolve European Equity Index strategy, which has material sustainability characteristics. We also partnered with clients to design and adapt segregated mandates. These included requirements such as alignment with the UN Sustainable Development Goal (SDGs), carbon-reduction commitments, regulatory compliance, and tailored screening methodologies.

In addition, we provided dedicated support for the bespoke stewardship requirements of a large segregated mandate aligned with the UK Sustainability Disclosure Requirements (SDR) 'Improvers' label.

Client expectations for stewardship reporting remain high, and this featured prominently in feedback received during the period. We continue to see a clear shift from 'tell me' to 'show me', with growing demand for transparent, outcome-focused reporting that evidences the impact of stewardship activities. For further details on our client reporting, please refer to the Transparency and Reporting section of our Policy and Context Report.

Policy and Context Report

Aberdeen Gather Investment Forum

In 2025, our Aberdeen Gather Investment Forum series expanded its reach, engaging more than 600 clients globally. The journey began in Asia, with dynamic sessions in Singapore, Hong Kong and Shanghai, before moving to London for our flagship Global Investment Forum and concluding in Edinburgh – reconnecting the series with Scotland, where our company was founded and where our values were shaped.

Throughout the series, clients connected directly with Aberdeen Investments' specialists and leading industry voices to explore the themes shaping markets in 2025 and beyond, from macroeconomic shifts to innovation and long-term growth opportunities, with sustainable investing integrated across these discussions. Each event provided an interactive platform for meaningful dialogue, collaboration and fresh perspectives on navigating an evolving investment landscape.

600+

of our clients coming together

5

across 5 locations



Policy and Context Report

Transparency and reporting

With increasing scrutiny and rising expectations from stakeholders, it is vital that we remain transparent about our stewardship activities and the outcomes they deliver.

Our corporate purpose – enabling our clients to be better investors – drives us to uphold robust standards in our operations and investment decisions, ensuring we support our clients in achieving their desired outcomes.

Through our reporting, we aim to demonstrate the outcomes-orientated stewardship and sustainable investment activities we undertake, while providing clear insight into the exposures within the portfolios we manage. Transparent disclosure enables our clients to understand their portfolios and hold us accountable for our consideration of sustainability factors and our engagement with investee companies.

We currently share information about our stewardship activities through several channels:

- Our annual Stewardship Report, which contains a sample of engagements conducted over the year, outlining the rationale for each engagement and the outcomes achieved. It also includes voting statistics and notable case studies
- Public disclosure of all voting decisions, published on our website the day after

each general meeting where ever possible

- Quarterly stewardship reports for many global clients, covering voting and engagement activities for funds where stewardship is integral to the investment approach. Delivered alongside our investment reporting, these updates give clients a holistic view of both the impact of their fund holdings and their performance and risk profile.
- Annual carbon metrics, reported annually through our Task Force on Climate-related Financial Disclosures (TCFD). These disclosures meet regulatory requirements and provide most of our clients with a discretionary carbon report.

We are increasingly providing more granular information on our voting and engagement activities, both upon request and in line with key industry initiatives. In the UK, this includes the Pensions and Lifetime Savings Association (PLSA) template, which discloses our voting activity and highlights what we consider to be our most significant votes.

It also includes the updated Investment Consultants Sustainability Working Group (ICSWG) Reporting Guide, through which we report on our engagement activity, the types of meetings held, our progress through the engagement lifecycle, and further insights into engagement outcomes.

As the regulatory landscape for sustainability and stewardship disclosures continues to evolve – driven by shifting industry standards, emerging guidance, and growing client expectations – we are adapting our stewardship reporting accordingly. Our focus is on increasing depth and detail to ensure our disclosures remain transparent, relevant and aligned with stakeholder needs.

Policy and Context Report

Conflicts of interest

Effective management of conflicts of interest is central to delivering good client outcomes and remains a key focus of the global regulatory and conduct-risk agenda. Given the breadth of our client base and services, conflicts may occasionally arise, including those linked to employee activities such as second jobs, business ventures or external appointments.

We take appropriate steps to identify and prevent conflicts. Where conflicts cannot be avoided, we implement measures to mitigate and manage them appropriately.

We have comprehensive policies and procedures in place to address conflicts arising from:

- Personal account dealing and outside appointments, which must be recorded and approved where required
- Gifts and hospitality, with strict limits and mandatory registration above a defined threshold
- Information exchange, governed by controls designed to prevent inappropriate sharing of information by individuals involved in portfolio management
- Voting at investee company AGMs, where conflicts may arise due to:
 - The investee company being a significant client, supplier or distributor
 - An employee or director holding a directorship in the investee company

- A strategic relationship with the investee company

Our Proxy Voting team maintains a list of companies where such conflicts may exist.

Identified conflicts are reported to our Risk and Compliance team and recorded in a central register. While conflicts are generally managed locally, they may be escalated to the Executive Leadership Team where necessary. The register records the nature of the conflict, the individuals involved, mitigation measures and the senior person responsible for oversight.

Measures to manage conflicts include:

- Information barriers
- Segregated reporting lines
- Separation of conflicting client activities

Where a conflict poses a material risk to a client and cannot be effectively managed, it is disclosed before proceeding.

All employees complete annual mandatory training on conduct and conflicts of interest, with additional targeted training provided where appropriate.

Examples of conflicts of interest in relation to stewardship

There are several scenarios that can give rise to a conflict of interest within stewardship activities. Examples include, but are not limited to:

- **Conflicts arising from strategic partnerships.** Where we hold an investment in a company with which we also maintain a strategic partnership, we assess potential conflicts of interest prior to exercising our voting rights. If we determine that the conflict cannot be managed appropriately, we may choose to abstain from voting at the company's Annual General Meeting (AGM). For example, should we have a strategic partnership with a company and hold a seat on its Board, to avoid any perceived or actual conflict of interest, we would not vote our client's shares in the company unless directed by the client.
- **Conflicts arising from supplier relationships.** Where an investee company also acts as a supplier, we implement additional safeguards to ensure voting decisions remain independent and objective. We maintain a register of listed suppliers and review this when instructing votes at AGMs. The responsible analyst must confirm that any potential conflict has not influenced their voting decision.

Activities and Outcomes Report



Activities and Outcome Report

A message from Dan Grandage, Chief Sustainable Investment Officer

At Aberdeen Investments, stewardship remains a foundational and unwavering commitment. We are proud of our long heritage in stewardship and sustainable investment, and our approach continues to evolve to meet the needs of our clients and support meaningful outcomes across asset classes.



For Aberdeen Investments, 2025 was a year of action and evolution in stewardship. We sharpened our focus on delivering stewardship that is impactful and transparent. Our long-standing commitment to responsible allocation, management, and oversight of capital translated into tangible progress across asset classes.

In our public markets investments, we undertook 1,698 ESG engagements and voted on over 76,000 resolutions – clear evidence of our commitment to stewardship in practice.

Engagement remains a key part of our approach. In 2025, we published updates on our Active Equities and Fixed Income Engagement Roadmaps, highlighting the thematic priorities for each asset class and how they have shaped our engagement activity. Alongside the case studies included in this report, links to the Roadmaps and progress updates provide further detail on the activities of these asset classes.

We are proud of our heritage in stewardship and sustainable investment. Our overarching approach to engagement and voting is mature and combines robust policies, proprietary frameworks, and regular disclosure, supporting high standards, accountability and transparency.

However, while mature, our approach is not static and continues to evolve with emerging risks, best practice, and client priorities. For example, in 2025 we concluded the first iteration of our Highest Financed Emitters

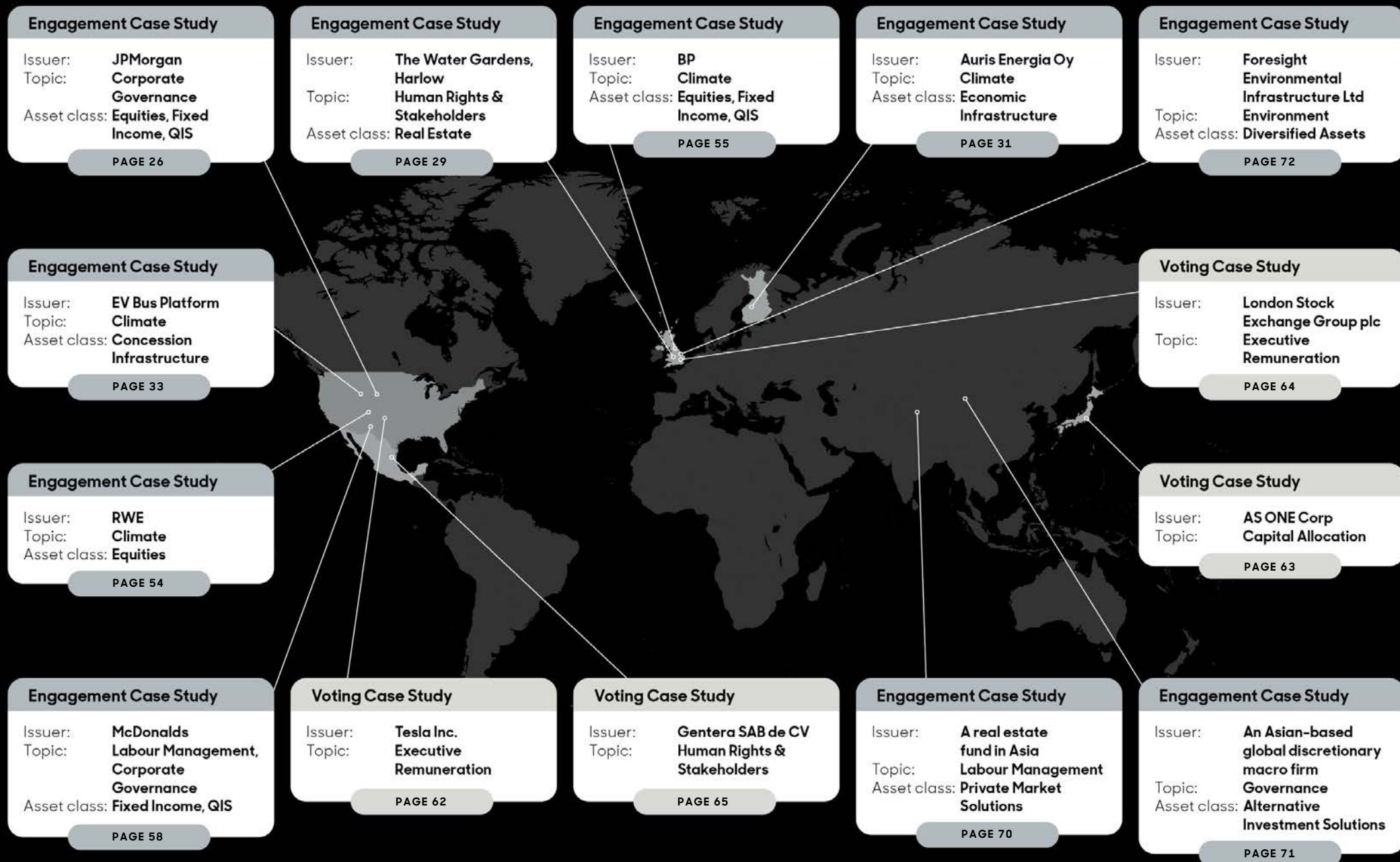
programme for public market investments, which involved engagement with our largest 20 financed emitters. We observed measurable outcomes from the programme, with 55% of relevant milestones being met or partially met. Following a review of the programme, we identified opportunities for enhancement and expansion and have now launched our new Climate Engagement Programme. Alongside our top 20 largest financed emitters we now include a broader set of engagements, driven by dedicated climate mandates we manage on behalf of clients, as well as climate and nature-related engagements across our sustainable funds.

In parallel, our climate-related capabilities – which underpin robust stewardship – advanced significantly. We deepened integration of our Maturity Scale Alignment framework, supporting assessment of net-zero pathways and identification of transition leaders and laggards. We also enhanced our Climate Scenario Analysis, providing insights on physical and transition risks, and introduced geo-spatial tools for real estate and infrastructure assets. These enhancements support our ability to meet the evolving needs of our clients across diverse asset classes.

Looking ahead, our ambition is clear: to deliver stewardship that drives real-world outcomes, mitigates financially material risks, and supports sustainable value creation for our clients.

Dan Grandage
Chief Sustainable Investment Officer

Activities and Outcomes Report



Principle 1

We integrate stewardship and investment to deliver long-term sustainable value for our clients and beneficiaries

Outcomes at a glance

- We integrate stewardship and ESG factors in a way that is tailored to the characteristics of each asset class, fund requirements, and client expectations.
- Positive outcomes of engagement with our investments in 2025 included governance improvements, social initiatives benefiting stakeholders, improved energy transition resilience and support of wider energy and climate objectives, and enhanced ESG disclosures.

Activities and Outcomes Report – Principle 1

Stewardship across asset classes

We generally integrate sustainability factors throughout our investment process with the aim of delivering long-term, sustainable value for our clients, consistent with their risk profiles and asset allocation preferences¹. Stewardship is central to this approach, ensuring that our investment decisions consider material ESG issues alongside financial factors.

This section sets out how we apply Principle 1 of the UK Stewardship Code. It explains the key themes and issues that shaped our stewardship activities during the reporting period and how our approach varied across asset classes and investment styles. We also provide asset-class specific case studies to illustrate how stewardship considerations have been embedded in investment decisions and outcomes.

High-quality research, including the understanding of sustainability factors, informs the investment decisions we make.

Our investment teams and Sustainable Investment team carry out detailed analysis of the investments we make, enabling a robust understanding of:

- Financial and business drivers and metrics.
- The risks and opportunities that may affect these drivers and metrics, including those relating to sustainability factors.
- The mitigating actions companies are taking to address these risks.

This enables us to make more informed investment decisions, leading to better outcomes for our clients.

In general, we believe that a three- to five-year time horizon is appropriate for evaluating investment performance. Over a market cycle, we would typically expect some degree of mean reversion, shifts in market leadership, and a re-alignment of valuations with fundamentals – all of which tend to benefit our investments.

Each of our asset class teams applies a proprietary assessment of sustainability factors within their investment process.

In Principle 1, we describe the high-level stewardship activities of different asset types. These activities form a consistent baseline across funds and geographies. For certain segregated mandates and funds which address specific sustainability criteria, we may apply additional investment screening or engagement activities, as defined in the relevant contractual documents.

Our approach can vary between asset classes and underlying products due to the different rights available. For example, listed company equity holdings shareholders have voting rights. In addition, governance constructs, regulatory drivers and company responsiveness can also vary by geography; however, due to our extensive regional resources, we are generally able to engage across all regions using a consistent methodology.

Across our public market desks, which covers Active Equities, Fixed Income and Quantitative Index Strategies (QIS), we apply our Investment Engagement Policy. To illustrate this approach, we have included in this principle an engagement example that demonstrates work conducted across all three asset classes. Additional engagement examples can be found under Principle 3 and 4, as well as in the [Active Equities](#) and [Fixed Income](#) Engagement Roadmaps and annual [engagement highlights](#).

Our Investment Engagement Policy establishes clear lifecycle steps for priority engagements to try to ensure they drive meaningful improvements in how investee companies manage and mitigate risks, directly informing our investment decisions. We systematically record concerns raised and set defined timeframes within which we expect these issues to be addressed. The lifecycle steps are: identify, acknowledge, plan, execute, escalate and close.

Further information on the engagement lifecycle and priority engagements can be found in our Investment Engagement Policy within Principle 3 and 4 of our Activities and Outcome Report.

1. Sustainability factors may not be integrated in the investment process for certain investment strategies and/or financial instruments.

Activities and Outcomes Report – Principle 1

Sustainable investment research and insights






We believe that a full and thorough understanding of sustainability issues enables us to make better investment decisions. This begins with gaining insight into how these could impact the assets we manage.

We typically undertake comprehensive due diligence before we invest, considering financially material sustainability risks and opportunities alongside other financial metrics¹. We seek to understand whether an asset is adequately managing those risks, and whether the market has understood and priced them accordingly.

We have sustainable investment expertise embedded across asset classes and collaborate by sharing research, experiences and insight. In addition to our embedded sustainable investment specialists, investment teams are further supported by our Sustainable Investment team, which provides detailed global thematic research and expert insight on stewardship and sustainability issues across all asset classes.

The diagram to the right illustrates how our research focuses on key sustainability themes and is linked to the UN Global Compact and Sustainable Development Goals (SDGs). This research underpins our stewardship approach. For more information, please refer to our approach to sustainable investing on our [website](#).

Our research and insights are aligned to four key sustainability themes

	NATURE	CLIMATE TRANSITION	SOCIETY		GOVERNANCE AND BUSINESS ETHICS
Sustainable Development Goals	UN GLOBAL COMPACT: ENVIRONMENT		UN GLOBAL COMPACT: LABOUR	UN GLOBAL COMPACT: HUMAN RIGHTS	UN GLOBAL COMPACT: ANTI-CORRUPTION
					
Topics	<ul style="list-style-type: none"> Natural capital data Related policy and regulation Biodiversity Land, sea and freshwater use change (including deforestation) Resource use (including water and circular economy) Pollution (including plastics) 	<ul style="list-style-type: none"> Climate data (Climate scenario analysis, carbon metrics) Related policy and regulation Decarbonisation alignment Carbon markets Credible transition leaders Low carbon technology Fuels of the future 	<ul style="list-style-type: none"> Working conditions Health & safety Diversity, equity & inclusion Staff development & talent retention Labour relations 	<ul style="list-style-type: none"> Modern slavery Supply chain issues Inequality Land rights Food & nutrition Data privacy Community relations 	<ul style="list-style-type: none"> Anti-bribery & corruption Audit issues Board composition, diversity Remuneration Director independence Shareholder rights Accountability Cyber security Tax
ESTABLISHING AUTHENTIC AND CREDIBLE INSIGHTS & POSITIONS ON SUSTAINABILITY ISSUES THAT INFLUENCE INVESTMENT DECISIONS					

1. Sustainability risks and opportunities may not be considered in this process for certain investment strategies and/or financial instruments.

Activities and Outcomes Report – Principle 1

Integration across asset classes

Public Markets

Equities

Our Active Equities teams believe that integrating and considering ESG factors can offer informational and analytical advantages. Material ESG factors¹ are therefore a core component of how our Active Equities teams assess 'quality', helping identify and evaluate sustainable competitive advantages and assess the durability of delivery.

We believe that how we gather and analyse ESG information gives us an information 'edge'. By considering ESG factors when others may overlook them, we gain insights that differentiate our understanding. Assessing materiality ourselves – and directly engaging with companies on these issues – gives us richer, more nuanced information than relying solely on third-party data.

The systematic integration of this information into the investment process provides an analytical edge. By incorporating ESG factors into company analysis, and using them to understand quality, value drivers and risks, we form a deeper, more rounded view of a company.

We believe we gain an edge through better understanding the quality

of companies, with ESG being a critical component of that assessment. With a clearer understanding of underlying fundamentals and management practices, we can act more rationally during periods of market volatility. Greater engagement with management teams and a deeper understanding of the inherent drivers of quality can enable us to take advantage of market volatility, rather than being influenced by short-term sentiment.

Our Active Equities teams operate a proprietary ESG scoring system – the ESG Quality Rating (ESG Q Rating) – that assesses how a company manages its ESG risks. This allocates companies a score from 1 (best in class) to 5 (laggard). This is applied across all stocks globally.²

As part of the research and analysis for the ESG Q Rating, we identify concerns that warrant engagement with companies. Engagement objectives are set based on company-specific circumstances. Broadly, we engage for two main reasons: to gain deeper insight into a company's strategy and performance, or to encourage adoption of best practice and promote positive change.

Engagements also give us an opportunity to collect additional information and to:

- Identify information gaps: where a company does not disclose ESG information, the market may be unable to form a robust view of its quality, resulting in inefficiencies in share pricing. Through our research capabilities, including on-site, face to face visits, we can develop an informed view of each company and identify potential pricing inefficiencies.
- Close information gaps: where we believe the market misunderstands a company we own, we can work constructively with the company's management team to encourage improved disclosure. This allows the market to better understand, and hence better price, the company's securities.

We believe that engaging actively with companies is key to forming an accurate, forward-looking view of ESG factors and driving positive change from within.

We have set out our priority topics for engagement in our [Active Equities Engagement Roadmap](#). Our update to the roadmap provides further detail on these priorities, as well as equity-specific engagement examples.

Fixed Income

Credit analysts conduct sustainability assessments of company credit profiles and assign an ESG Risk Rating to each issuer, categorised as low, medium or high, with low representing the lowest risk to the credit profile. The ESG Risk Rating is credit profile-specific and represents the impact we believe sustainability risks are likely to have on the credit quality of the issuer, both now and in the future.

Analysts apply our ESG Risk Rating framework to support these assessments. This proprietary tool is designed to help structure and focus credit analysts' expertise in a systematic way, enabling the substantiation of the overall ESG Risk Rating assigned to debt issuers.

At Aberdeen Investments, we recognise that bondholders, as significant providers of capital, can also benefit from and effectively drive change through sustainable investment engagements. Engagement provides a forward-looking view of how companies are managing sustainability-related investment risks and opportunities, while also encouraging the adoption of value-enhancing best practice standards.

¹ Not every ESG factor may be identified or evaluated for every investment as we focus on the most material ESG risks to understand the impact on a company's financial and operational performance.

² Excluding Indirect Real Assets and Listed Real Estate which have different ESG integration processes, dividend capture trades, and holdings in Aberdeen Healthcare Investors, Aberdeen Life Science Investors, Aberdeen Healthcare Opportunities Fund, and Aberdeen World Healthcare Fund.

Activities and Outcomes Report – Principle 1

In our research and analysis of sustainable investment issues, we identify any concerns that warrant further discussion with issuers. Engagement objectives are then set, based on the specific circumstances of each debt issuer. These objectives may include enhancing our understanding of the issuer, establishing milestones to encourage the adoption of best practice standards, or identifying leaders and laggards on particular sustainable investment topics. Our [Fixed Income Engagement Roadmap](#) sets out our priority engagement topics. The latest update to the Roadmap provides further detail on these priorities, together with fixed income-specific engagement examples that demonstrate how this work has been applied in practice.

Our Developed Market (DM) and Emerging Market (EM) Sovereign teams use an internally developed ESG model that assesses a country's performance across ESGP factors, where P stands for politics, reflecting the critical role political dynamics play in sovereign risk analysis.

We view engagement with sovereigns as a valuable tool to support governments in developing sustainable policies and adopting best practices that promote just and sustainable development, while remaining mindful of political sensitivities. Engagement also enables us to better understand the investment risks associated with environmental, social and governance factors affecting a country. These engagements may involve a range of

sovereign stakeholders, including a nation's Debt Management Office, Central Bank or Ministry of Finance.

Setting milestones – such as those related to climate policy – in sovereign engagement can be challenging due to:

- Limited access to relevant policy decision makers
- Inherent politics
- Time horizon mismatches; and
- Limited availability of timely and accurate data.

However, sovereigns regularly seek investor feedback on their labelled bond frameworks and here we can play a more active role in shaping outcomes. Our engagement with the UK Debt Management Office, [discussed in more detail below](#), demonstrates this type of engagement in practice. Given the relatively low influence of individual investors in the sovereign debt market, collaborative engagement often plays a vital role when engaging with sovereigns.

Engagement activities in Private Credit occur across two key stages of the investment process:

- Initial due diligence and underwriting prior to investment
- Ongoing monitoring once invested.

During the initial underwriting and due diligence phase, we engage to understand the sustainability-related risks and opportunities associated with the underlying assets or companies. This may

involve direct conversations with management teams or technical advisors, depending on the asset class and underlying security.

Our ability to set meaningful and measurable milestones for borrowers most often occurs prior to investment, where we may be able to negotiate sustainable investment KPIs and the introduction of sustainable investment reporting or other sustainable investment-related structuring requirements into the legal documentation governing the investment.

After the investment has funded, we engage with borrowers on a broad range of topics to respond to emerging issues, review and enhance the management of sustainable investment risks and opportunities, and address indirect or thematic factors affecting the investment.

Quantitative Index Strategies

Our QIS team provides indexation and rules-based solutions, as well as a full range of equity and fixed income strategies. Sustainability can form part of our investment decision-making where it aligns with the strategy and is permitted by the mandate. In these cases, we assess relevant sustainability factors alongside financial considerations. This supports competitive financial returns, helps mitigate associated risks and enhances sustainable investment outcomes.

ESG integration within QIS must be tailored to individual client requirements, as different clients have distinct risk and return

requirements and varying sustainable investment objectives. Sustainable indexation aims to deliver sustainable enhancements while preserving the benefits of passive investing. The objective is to generate long-term returns by replicating the risk and return profile of customised indices that target broad sustainable improvements.

Examples of such enhancements may include higher exposure to ESG scores, reduced exposure to carbon emissions or increased exposure to green revenues. Our focus is on minimising long-term sustainability- and climate-related risks while capturing opportunities arising from the transition to cleaner technologies. Our customised indices are designed by Aberdeen Investments in partnership with MSCI, the calculation agent and a global leader in index design and sustainability data and analytics.

As long-term holders of capital in our index business and as a large active manager, we have an important role to play in encouraging better sustainability behaviours. Active voting is applied across all our equity index funds, with direct engagement considered on a case-by-case basis.

Activities and Outcomes Report – Principle 1

ENGAGEMENT CASE STUDY

JPMorgan Chase & Co.

Asset Class: Equities, Fixed Income, QIS

Period: 2023 to 2025

Theme: Corporate Governance

Engagement lifecycle

IDENTIFY



ACKNOWLEDGE



PLAN



EXECUTE



ESCALATE



CLOSE



Engagement details

Inputs

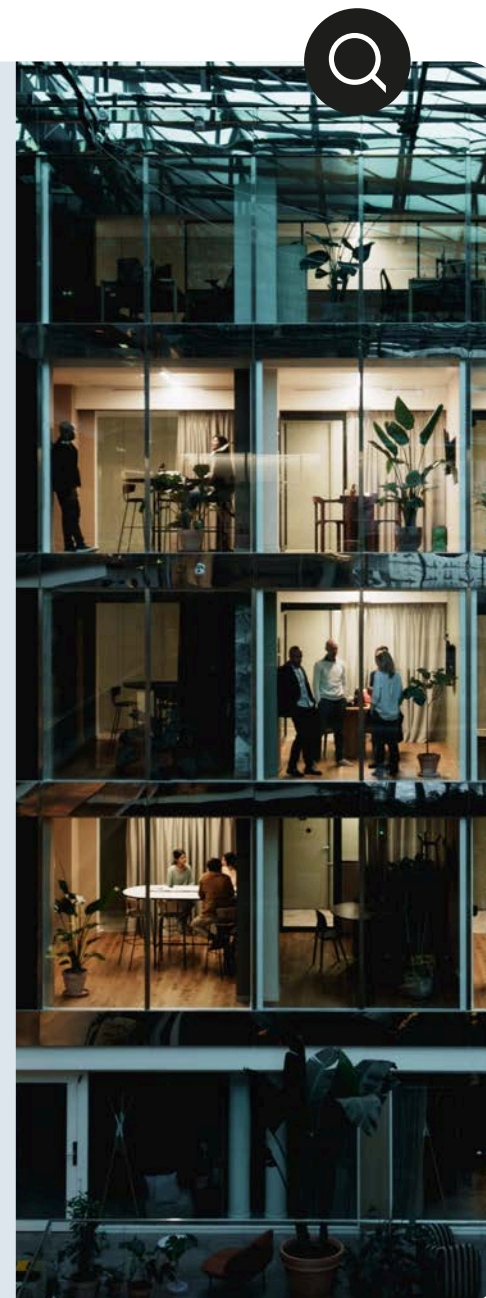
- We identified governance concerns regarding the size, composition and succession plan of the Audit Committee
- The Audit Committee's membership subsequently decreased to three, elevating our concerns
- We consider strong, independent Audit Committees to be a critical component of governance that can protect long-term shareholder value

Objectives

- Expansion of the Audit Committee, to more than three members, to reflect the size and complexity of the company
- Use expansion of the Audit Committee to enhance the breadth and depth of members' experience and improve scope for orderly succession planning

Outcomes

- Over a series of meetings, and in writing, we explained our expectations regarding Audit Committee composition and suggested areas where the company might consider enhancements
- JPMorgan appointed a new member to the Audit Committee, increasing the membership to four
- The company provided us with more information about its committee composition, training, and succession processes
- Having first raised our concerns with the company in 2023, sufficient progress was made for us to close the milestone in 2025.



Activities and Outcomes Report – Principle 1

Real Estate

Within Aberdeen Investments' Real Estate business, we manage both direct and indirect real estate investments. The engagement approach differs depending on the real estate sub-asset class.

Indirect real estate investments can be executed in two ways. The first is through our real estate multi-manager (REMM) team, where we invest in non-listed pooled real estate funds managed by third-party managers. The second is through our listed real estate team, which invests in listed real estate companies and follows an engagement approach similar to that in our equities business. Our Active Equities Engagement Roadmap provides further detail on this process and can be found [here](#).

Direct real estate investments involve holdings in physical real estate assets, which we manage on behalf of our investors.

This section outlines the stewardship and engagement approach for both indirect and direct real estate investments.

Indirect – real estate multi-manager

A number of sustainable investment factors are incorporated into the indirect REMM investment process, leveraging three key intervention points throughout the stages of:

- Allocation
- Selection
- Management.

Allocation

Product strategy is agreed in consultation with the client to understand their investment objectives and aspirations. This discussion informs the investment parameters, including any bespoke sustainable investment criteria and risk tolerance. We believe that an open dialogue is an important first step in building strong client relationships, and that a transparent, ongoing process is essential for a successful long-term partnership.

Once the investment objectives and sustainable investment parameters are agreed, we begin portfolio construction, incorporating the macroeconomic insights of our Real Estate Research and Investment Strategy team.

Selection

Key intervention points during the selection of a real estate portfolio and investment manager occur at the screening stage and during due diligence,

with outputs forming the Investment Memo for discussion at the Investment Committee (IC).

Screening

To screen potential investments, the REMM team follows a guidance document outlining the full screening process. This includes dedicated sustainability criteria, requiring responses to sustainability-specific questions alongside other screening factors to determine whether the investment should proceed to the next stage.

Due diligence and IC approval

Approval of new investments follows a two-stage Investment Committee process (IC1 and IC2).

A representative from the Real Estate ESG team sits within the REMM Investment Committee to provide specialist feedback. As part of the IC process, the REMM ESG Questionnaire is completed by the underlying Investment manager ahead of the IC1 meeting. A summary of responses – including identified material risks and proposed mitigants – is recorded in the Investment Memo.

The completed questionnaire is shared with the Real Estate ESG team before the IC meeting, helping to ensure that sustainability considerations are integrated into the due diligence and decision-making process.

A dedicated section on sustainable investment matters is included in the Investment Memo, summarising a fund or firm's sustainability policies, scores, and identified issues. This section also incorporates external sustainability data provided by the managers, such as the Global Real Estate Sustainability Benchmark (GRESB) scores and UN PRI assessment results.

Management

Sustainable investment considerations and analysis are integrated into the management of in-scope products through several mechanisms, including an annual manager ESG survey, sustainability data requests and investment plans, supported by a holistic sustainability risk and review process. The key opportunities to engage with underlying managers occur in the first two steps.

Annual manager ESG survey

Underlying investment managers are asked to complete an ESG questionnaire focused on: adherence to industry principles; evolution of sustainability policies; key sustainability risks associated with the investment; and how these risks are being addressed.

Based on our Real Estate analysis each fund receives an ESG Score – maintain, monitor or engage.

Activities and Outcomes Report – Principle 1

- **Maintain:** REMM team is satisfied with the underlying manager’s reporting and policies and no further action required.
- **Monitor:** REMM team will monitor the underlying investment over the coming months in regard to their sustainability reporting.
- **Engage:** REMM team will actively engage with the underlying investment manager to discuss improvements to their sustainability approach and reporting.

The REMM team reviews ESG ratings annually and updates them where appropriate, based on discussions with the underlying managers and, where applicable, relevant GRESB scores. Updated ratings are then passed by a member of the Real Estate ESG team to provide final approval and comment.

Sustainability data request

A quarterly sustainability request is issued to underlying investment managers in order to gather a more quantitative and comparable set of sustainability metrics for funds and investments.

Investment plans

For numerous products and accounts, the REMM team prepares an initial investment plan and updates it annually. The plan sets out a number of matters, including key elements of portfolio strategy, performance, and risk. As part of this exercise, sustainable investment risks are evaluated at both the portfolio and underlying investment level.

Direct real estate

Our direct real estate sustainable investment approach groups material sustainability indicators into environmental and social themes, underpinned by good governance.

This approach allows us to identify and, where relevant, promote material sustainable investment risks and opportunities aligned with a fund’s investment strategy, sector and geography. It also guides the prioritisation and integration of sustainable investment factors at both fund and asset level, while providing a clear structure for stakeholder engagement and reporting.

Due diligence

In the due diligence phase, a standardised process is applied to assess sustainable investment considerations. This assesses factors, such as physical climate risk (including flood risk), contamination risk, alignment with regulatory requirements and identifies opportunities such as decarbonisation.

Management phase

Throughout the life of many of our funds, sustainable investment risks and opportunities are considered as part of annual fund strategic planning and subsequent mid-year reviews. These processes include asset level assessments, which in turn inform targeted asset-level actions.

While environmental considerations are generally well-established and routinely assessed in direct real estate, the relevance of social indicators varies depending on asset type, our level of influence and the location of the assets. Retail sites, for example, naturally offer greater opportunity for social impact due to higher levels of community interaction and opportunities and our ability to influence activities on-site.

By considering the needs of local communities around the site, we can address a range of issues including education, skills, employment, and collaboration, all of which can contribute to the enhanced well-being of communities. Using common spaces to host such activities can also increase footfall, which may support tenant revenue and, in turn, positively influence lease terms and rental income for landlords.

In summary, direct real estate involves investment directly into a building rather than a company. We therefore have a responsibility to ensure that sustainable risks and opportunities are assessed throughout the investment lifecycle and that engagement is carried out through the following means, each of which can apply directly to physical assets:

- (1) Industry engagement
- (2) Occupier engagement
- (3) Supplier engagement
- (4) Community engagement.

Activities and Outcomes Report – Principle 1

ENGAGEMENT CASE STUDY:



The Water Gardens Harlow

Asset Class: Real Estate

Period: 2025 to Present

Theme: Human Rights & Stakeholders

Engagement details

Inputs

- The Water Gardens Harlow is a mixed-use retail and leisure scheme owned by Aberdeen Investments
- There has been a long-standing community engagement programme at the asset
- To enhance this programme, a Local Needs Analysis (LNA) was conducted to understand community needs. The social issues highlighted in the LNA are displayed on the right
- A tenant satisfaction survey was also conducted which identified priorities including diversity, inclusivity and equality, local community engagement, biodiversity and sustainable and ethical procurement.

Objectives

- Develop and implement a refreshed social value strategy aligned with local needs and tenant priorities

- Target three key social issues identified through the LNA. These were homelessness, income/employability and health and wellbeing
- Ensure initiatives are meaningful and deliverable at the asset and report progress quarterly and review strategy annually.

Outcomes

- Homelessness Initiatives: Expanded seasonal donation drive into quarterly programme and four restaurants joined Olio Food Waste Partnership to redistribute surplus food.
- Income/Employability Initiatives: Working towards Real Living Wage accreditation, tenant charter for fair work standards, collaboration with Harlow College for new vocational courses and seasonal recruitment fair organised.
- Health Initiatives: Partnership with Roots to Wellbeing for bicycle repurposing, summer yoga classes in centre gardens, healthy eating recipe section launched on website, dementia fair hosted in May 2025, Mental Health Awareness Week supported via digital channels and quarterly reporting and annual review of strategy.

WORK

- Unemployment – unemployment rate in the local area is above the regional average
- Long-term unemployment – over 60% of unemployed people are long-term unemployed
- Employment deprivation – area of high employment deprivation
- Education deprivation – area of mild education deprivation

ECONOMY

- Income deprivation – located in a pocket of high income deprivation
- Gender inequality – females in the local area earn on average £112 a week less than males
- Mental health – 20% of people reported a low happiness score compared to a regional average of 8%

COMMUNITY

- Crime – the local crime rate is above the regional average
- Homelessness – number of households in temporary accommodation is higher than the regional average
- Health deprivation – located in an area of mild health deprivation
- Health indicators – higher mortality rate from preventable causes than regional activity, and lower percentage of physically active adults

Activities and Outcomes Report – Principle 1

Economic Infrastructure

Economic Infrastructure – our approach

Aberdeen Investments' Economic Infrastructure business invests directly in small- to mid-market infrastructure assets across Europe, with a focus on the energy, transport and digital sectors. We are long-term owners, typically holding investments for ten years or more, reflecting the long-life nature of these assets and the time required to execute complex operational and strategic change.

Our investments are generally majority-owned or, where we hold a minority position, structured with significant governance rights. This approach provides board representation and allows sustained influence over strategy, capital allocation and risk management. Active ownership is therefore a practical necessity rather than an optional overlay. Sustainability factors are incorporated where they are financially material to cashflows, asset resilience or long-term competitiveness, alongside regulatory, technical and commercial considerations.

Applying active ownership across the lifecycle

We apply active asset management throughout the investment lifecycle, with a clear emphasis on governance, risk management and value creation.

Monitoring trends and shaping strategy

We monitor policy, market and technology developments that influence infrastructure demand, regulation and asset risk profiles. These insights inform sector focus and origination activity, particularly where assets may need to adapt over time to remain investable, financeable and competitive.

Origination and screening

All opportunities are screened for strategic fit and downside risk, including regulatory exposure, operating resilience and transition-related risks where relevant. The objective is early identification of issues that could impair long-term value, rather than the pursuit of predefined sustainability outcomes.

Due diligence

Sustainability-related factors are assessed within the broader technical and commercial due diligence process. Where relevant, we analyse potential impacts on operating costs, demand, capital expenditure and valuation, and incorporate these into the business plan.

Approval and completion

The Investment Committee reviews whether material risks have been appropriately assessed, mitigated or priced. Governance, reporting and information rights are embedded in transaction documentation wherever feasible, supporting effective oversight after completion.

Asset management

Post-investment, value creation and risk management are driven through governance and day-to-day asset management. Our board members oversee strategy and capital allocation, while asset management teams engage regularly with management to track progress against the business plan. Reporting to boards and investors focuses on decision-useful information linked to operating risk, financial performance and asset resilience.

At exit, we provide transparent information on material sustainability and risk factors to support buyer due diligence and asset continuity under future ownership.

Activities and Outcomes Report – Principle 1

ENGAGEMENT CASE STUDY

Auris Energia Oy

Asset Class: Economic Infrastructure

Period: 2015 – present

Theme: Climate

Engagement details

Inputs

- Auris Energia Oy (Auris) was acquired in 2015 through our first infrastructure fund as a regulated gas distribution business in Finland. Since acquisition, the company has been developed into a broader energy platform, including a majority interest in Mäntsälän Biovoima Oy, a biomethane production facility. Capital has been invested to expand biomethane capacity and to connect the gas network to the Finnish transmission system, enabling broader sourcing and offtake optionality.

Objectives

- The primary objective has been to preserve and enhance the long-term value of the business while managing evolving policy and transition risks. This has included reducing reliance on a single commodity or supply source, improving operational resilience, and selectively developing complementary

business lines where they strengthen the core network and cashflow profile. These actions support Finland's wider energy and climate objectives but are driven first and foremost by asset risk management and value preservation.

Outcomes

- Under Aberdeen Investments' ownership, Auris has diversified into adjacent energy services and renewable gas production, reducing exposure to long-term demand and policy risk. In 2024, Mäntsälän Biovoima produced 10.65 GWh of biomethane and processed over 12,000 tonnes of organic waste, with a significant expansion programme underway. Biomethane production is now an established, cash-generative activity linked to existing infrastructure and customers.
- Auris is positioned as a material domestic supplier of biomethane in Finland, with a more diversified earnings base, improved resilience to transition risk, and infrastructure that remains relevant within a changing energy system.



Activities and Outcomes Report – Principle 1

Concession Infrastructure

Concession Infrastructure refers to long-term investment in essential public assets – such as hospitals, schools, transport networks, and decarbonisation infrastructure – typically governed by concession-style contracts. These assets are designed to deliver inflation-linked, stable cash flows with limited exposure to economic cycles, while contributing positively to society and the environment. Infrastructure assets can play an important role in enabling inclusive growth and supporting the environmental transition.

Stewardship is embedded across the investment lifecycle, from initial screening and due diligence, through to the post-investment period.

During screening and due diligence, sustainability objectives, risks, and potential impacts are assessed through materiality analysis. Where material ESG issues are identified, enhanced due diligence is conducted, and projects may be declined if risks cannot be effectively mitigated. Key stakeholders undergo Know Your Customer checks to ensure alignment with Aberdeen Investments' standards. Where required, specialist advisors are engaged to assess adverse sustainability factors.

Post-investment, stewardship is supported through robust governance and ongoing oversight. ESG obligations are embedded in legal documentation where feasible, including requirements for the development and maintenance of

governance policies and accreditations to ISO Standards. Obligations typically cover areas such as health and safety, environmental management, anti-bribery, whistleblower protections, and human rights.

Our stewardship topics may vary from year to year. In 2025, the priorities included:

- Implementation of human rights policies
- Improvement in ESG data quality.

Concession Infrastructure ESG Policy

Our Concession Infrastructure ESG Policy embeds stewardship principles across the investment lifecycle.

Pre-Investment

- Screen prospective projects for ESG risks and opportunities using our in-house Asset Screening Tool; the materiality assessment guides depth of due diligence process.
- Conduct enhanced due diligence where required, involving internal and/or external experts; projects may be declined where adverse impacts cannot be managed.
- Conduct Know Your Customer and Know Your Asset checks on key stakeholders.
- Assess sustainability risks and identify mitigation measures or value-creation opportunities.
- Review governance policies, management systems, and certifications

for completeness and alignment with best-practice.

- Evaluate management and contractor capability.

Post-Investment

- Collect annual ESG data across governance, social, health and safety, wellbeing, resource use, waste and greenhouse gas emission through a tailored cloud-based platform.
- Monitor compliance with ESG policies, legal requirements, and key performance indicators; track progress against post-close action plans.
- Maintain board representation, with ESG included as a standing agenda item.
- Report ESG performance to investors, including SFDR Principle Adverse Impacts (PAIs) and periodic disclosures.

SFDR Principle Adverse Impacts

We have developed a cloud-based platform that incorporates targeted questions to enable voluntary disclosure of SFDR PAI indicators, applied across the entire investment portfolio where relevant. These indicators assess the potential negative impacts of projects on environmental factors, such as greenhouse gas emissions and biodiversity, as well as social and governance aspects such as human rights, gender diversity, pay gaps, and anti-corruption policies.

One objective of assessing PAI performance is to improve societal outcomes, including labour conditions,

human rights, equality, and community wellbeing. As a result of this screening, we set a target to increase the number of investments across the portfolio that have a human rights policy and a human rights due diligence process for supply chains.

These expectations are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights outlined in the eight fundamental conventions identified in the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.

In 2025 we engaged with 30 project companies to encourage them to implement human rights processes. Seven have now done so, and engagement continues with the remaining 23 companies.

Activities and Outcomes Report – Principle 1

ENGAGEMENT CASE STUDY

EV Bus Platform

Asset Class: Concession Infrastructure

Period: May 2025 to present

Theme: Climate

Engagement details

Inputs

- Acquisition of EV bus business
- ESG due diligence process, including:
 - Physical climate risk assessment
 - Preliminary biodiversity review
- Engagements with the project team to address environmental risk concerns
- Gap analysis conducted in collaboration with the project team.

Objectives

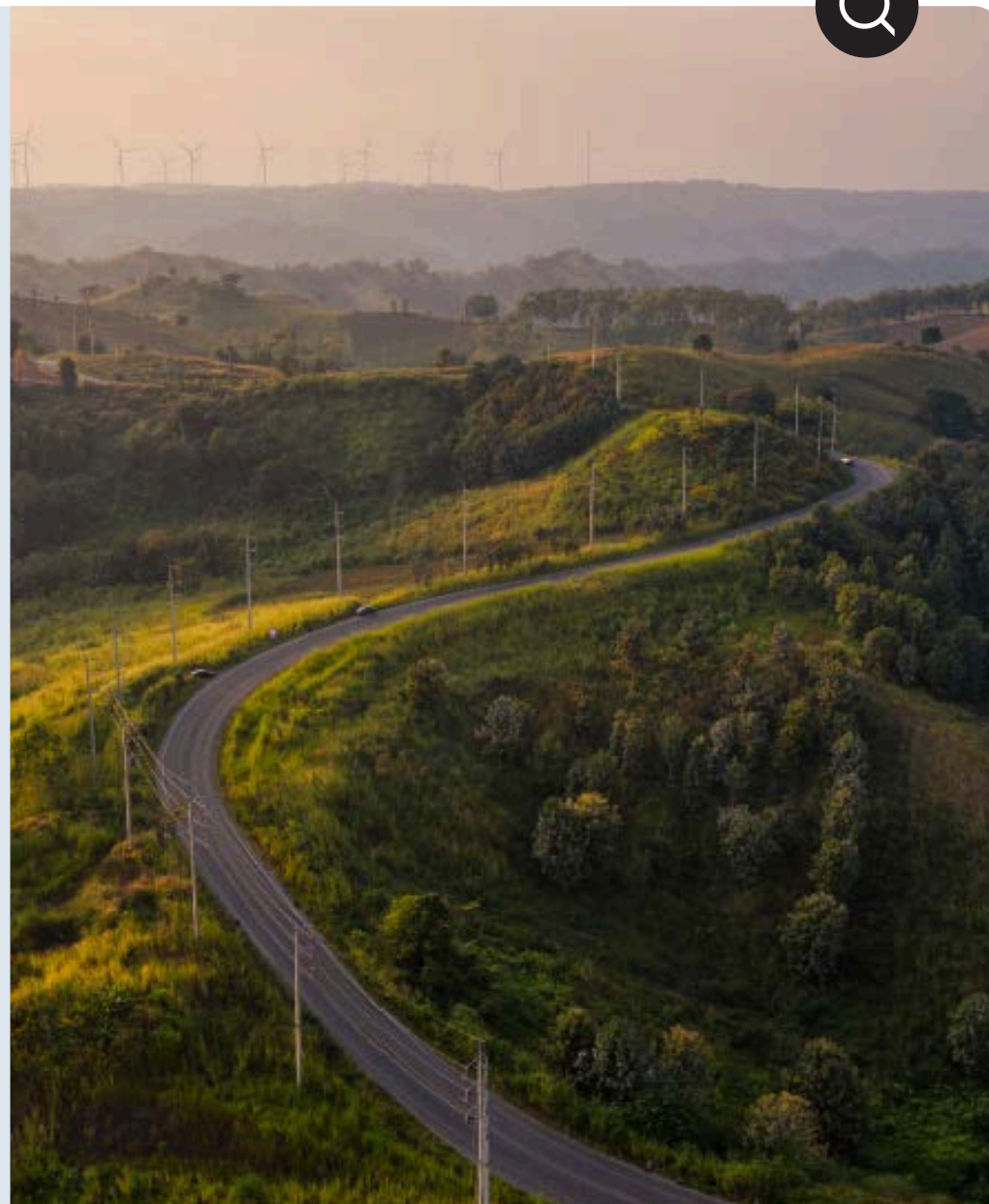
- Embed ESG policies post-acquisition and strengthen risk management practices
- Enhance GRESB performance
- Establish a transparent and robust methodology for reporting GHG emissions avoided (electric vs. diesel buses)
- Address environmental risk concerns raised during due diligence and align methodology for GHG savings with local regulatory requirements

- Improve transparency and accountability through public disclosure of GHG avoided data.

Outcomes

- Constructive engagement with the project team demonstrated professionalism and alignment with sustainability values
- Validated methodology for calculating and reporting GHG savings and public disclosure of GHG avoided data
- Implementation of post-financial close ESG action plan progressing well and expected to continue into 2026.

This initiative reflects our commitment to actively overseeing ESG integration and performance improvement, and to engaging constructively with stakeholders to ensure alignment and drive sustainable outcomes.



Activities and Outcomes Report – Principle 1

Multi-asset & Alternative Investment Solutions (MAAIS)

Our MAAIS team manages a wide range of investment strategies and applies diverse investment approaches. We believe that sustainability factors can be financially material and can contribute meaningfully to the performance of the assets in which we invest. By incorporating these factors into our processes and investment decisions, we aim to enhance our ability to deliver the returns our clients seek.

We integrate sustainability factors into our multi-asset solutions process because we believe a deeper understanding of sustainability risks and opportunities makes us better investors, alongside our analysis of traditional financial metrics. This supports more informed investment decisions and, through informed and constructive engagement, can improve corporate practices – ultimately helping to protect and enhance the value of our clients' investments.

The MAAIS team are supported by our Sustainable Investment team, which carries out sector and thematic research, leads company engagement and oversees voting activities. We are committed to continual improvement and have dedicated resources focused on further embedding sustainability into the MAAIS investment process.

Our ability to integrate sustainability varies across the range of portfolio management approaches deployed within MAAIS. Where multi-asset strategies use Aberdeen

Investments' active equity and credit funds, ESG considerations are included as part of the investment process and supported by an extensive stewardship programme.

When deploying internal quantitative strategies, ESG risks and opportunities are considered alongside our enhanced factors, although this does not apply to passive tracking of standard benchmarks. For derivatives and passive index trackers, opportunities to integrate ESG considerations are often limited by the nature of these instruments.

In government bonds and currency allocations, ESG factors inform our understanding of structural economic trends, though they are rarely the primary driver of investment decisions. Across private market assets, ESG integration varies within the investment process depending on the underlying investment and the access route used.

Our MAAIS investment managers draw on a wide range of ESG metrics to help identify ESG risks, including: ESG scores; materiality mapping; controversy flags; and a range of carbon metrics, including weighted average carbon intensity, carbon footprint and financed emissions. Climate scenarios are used to inform our long-term expected return (LTER) forecasts for Strategic Asset Allocation (SAA).

For equities, LTERs are adjusted for our probability-weighted climate scenario impairment assumptions, which are then aggregated to produce index level data.

This provides insight on how climate change could affect the overall performance of an equity investment.

Our SAA framework covers a range of ESG-oriented asset classes, such as renewable infrastructure and social housing. The Multi-Asset team may apply comparable processes to indirect or Fund of Hedge Fund strategies, where appropriate.

For indirect or Fund of Hedge Fund strategies, the research team evaluates third-party fund managers' approach to ESG at both the firm and fund level as part of the investment process. Approved managers are surveyed annually using an ESG questionnaire to assess adherence to industry principles and evolution of ESG policies, as well as the key ESG risks within the investment and how they are being managed. Each fund or target investment is then assigned a qualitative ESG score or rating. Governance is a particular area of focus, given the indirect nature of these investments.

The qualitative ESG scores at both the fund and company level are incorporated into investment decision-making, alongside broader risks and opportunities.

Depending on the asset class of the underlying manager, investment teams may also undertake holdings-level analysis, using third-party ESG data. These insights are aggregated to assess portfolio level positioning, monitor trends and benchmark outcomes.

Both our Managed and Model Solutions team and Fund Selection team engage with our external fund managers to encourage strong stewardship practices and effective ESG integration.

In Private Market Solutions, engagement is conducted through direct interaction with investee companies or managers, supported by the Sustainable Investment team's involvement in policy consultations and industry groups. Stewardship responsibilities are implemented for direct holdings.

In Alternative Investment Solutions, hedge fund managers undergo due diligence on their firm-wide and fund level approaches to sustainability-related issues.

In Diversified Assets, direct engagement is primarily carried out in relation to alternative investments. Where the team allocate to underlying internal investment teams, stewardship and engagement activities are undertaken by those teams.

Firm-wide exclusions on cluster munitions and anti-personnel landmines apply across all our strategies where we have discretion.

Principle 2

We identify and respond to market-wide and systemic risks with the aim to promote well-functioning financial markets

Outcomes at a glance

- We identify and monitor systemic risks through structured processes, involving scenario development and portfolio stress-testing, with governance oversight by senior stakeholders.
- Climate scenario analysis is used to understand how climate change may affect investment returns and to provide insights that help inform our engagement and investment processes.
- We aim to share our knowledge and insights to help shape public policy and support better long-term outcomes for our clients, customers and shareholders.
- We engaged with the [UK Debt Management Office](#) ahead of revisions to the Green Financing Framework.

Activities and Outcomes Report – Principle 2

Managing risk for better outcomes

Our approach to risk management

A strong risk and compliance culture underpins our commitment to putting clients and customers first and safeguarding the interests of our shareholders. The Aberdeen Group plc Board has ultimate responsibility for establishing and maintaining an effective framework of risk management and internal control. This includes oversight of the implementation and effectiveness of our Enterprise Risk Management Framework (ERMF), which is reviewed at least annually.

Sustainability risks

We recognise our responsibility to shareholders, clients, customers, and all other stakeholders to identify, assess, and manage sustainability-related risks across our operations, wealth and investment activities. These risks include environmental factors such as climate change and biodiversity loss, as well as social and governance considerations that may impact long-term value creation

As a wealth and investments group, we integrate sustainability analysis into our risk assessment processes, investment solutions and advisory services to ensure alignment with client mandates and regulatory requirements. Our approach is informed by leading frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD), Task Force on

Nature-related Financial Disclosures (TNFD) and the International Sustainability Standards Board (ISSB), to enhance transparency and comparability for stakeholders.

We continue to deepen our understanding of these risks through data-driven insights and scenario analysis, enabling us to advocate for positive policy change and support a just transition. Operating globally, we remain attentive to evolving political and regulatory perspectives on sustainable investing. Our approach is designed to be adaptive and transparent, ensuring we meet local regulatory obligations, align with international best practice and deliver resilient outcomes for our stakeholders.



Activities and Outcomes Report – Principle 2

Identifying market wide and systemic risks

At Aberdeen Investments, we believe that actively analysing, modelling and stress-testing our portfolios against economic, political, financial and climate risks makes us better investors.

Our investment risk process

Our investment risk process brings together expertise from economic and political research, portfolio management, and specialist risk professionals. Working collaboratively, these teams model scenarios and stress-test portfolios using robust quantitative tools.

The process begins by identifying plausible scenarios and shocks under four main risk types: macroeconomic, political, geo-political, and financial. We aim to capture scenarios and shocks which are plausible, even if improbable, and which could have a material affect on financial markets and portfolio outcomes.

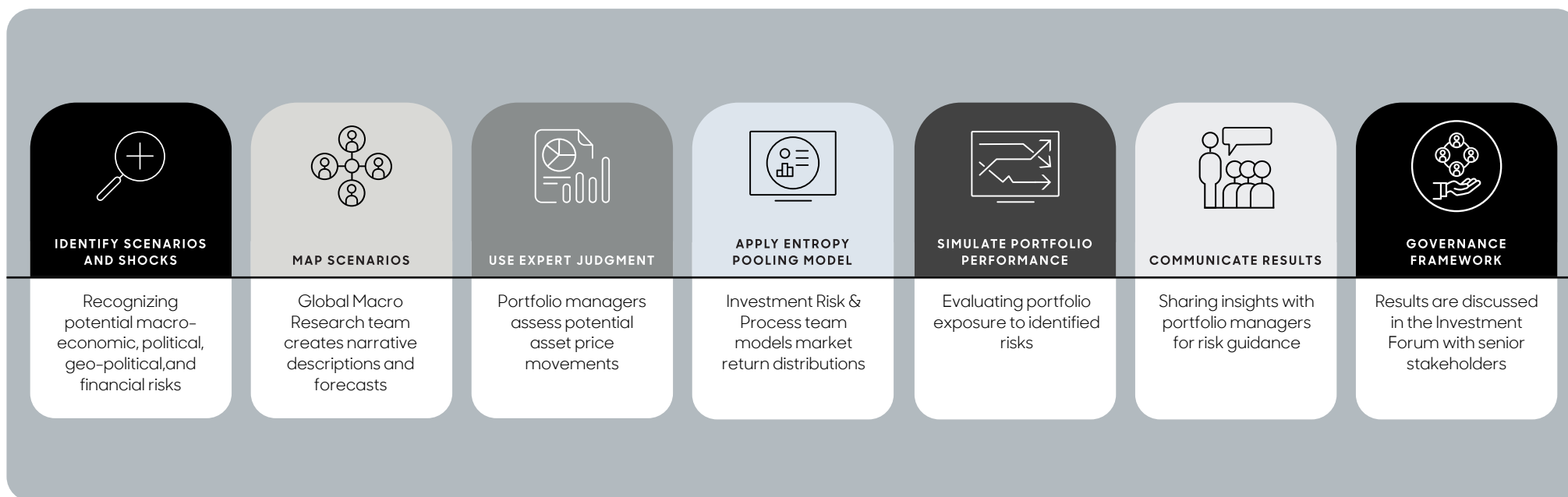
Our Global Macro Research team develops these scenarios, providing narrative description and macro-economic forecasts to frame the potential impact.

Portfolio managers then apply their expert judgement to assess how representative asset prices might move, should each scenario materialise.

Our Investment Risk & Process team use an entropy pooling model to map these asset price moves into a comprehensive distribution of potential market returns. The team simulates portfolio performance under these asset price moves to understand our exposure to these risks. These insights are shared with portfolio managers to help guide decision-making and ensure risk is considered appropriately.

Scenario results are escalated through a robust governance framework and are reviewed by senior stakeholders, including the Chief Investment Officer, Chief Risk Officer for our Investments business and the Group Chief Risk Officer. This ensures that material risks are well understood across the organisation and factored into investment and risk-management decisions.

This end-to-end process is run on a set quarterly basis, and supplemented with ad hoc analyses as new risks emerge.



Activities and Outcomes Report – Principle 2

Investment risk scenarios

We detail some of the main investment risk scenarios we are currently monitoring below, as at 31 December 2025.

Risk type	Scenario	Narrative description	Representative asset price moves
Economic	Tariff uncertainty returns	President Trump raises tariffs to tackle trade deficits, reintroducing intense uncertainty around trade policy. Growth is lower and inflation is higher.	US 10-year yield: +0.4% US 10Y inflation: -0.1% S&P500: -15% USD/EUR: -5% USD/MXN: +6.5%
Economic	Supply side upswing	US potential growth is boosted either by the early impact of AI on productivity or the supply enhancing aspects of President Trump's policy agenda.	US 10Y - 2Y yield: +0.5% US 10Y inflation: -0.3% S&P500: +15% USD/EUR: +5%
Financial	Bond market rout	A politicised Fed combined with European or Japanese debt concerns leads to a significant increase in inflation expectations and term premia, causing long-end yields to spike.	US 10-year yield: +1.5% US 30Y - 10Y yield: +0.5% UK 30Y - 10Y yield: +0.75% US 10Y inflation: +0.25% S&P 500: -15% USD/CHF: -8%
Financial	Mag 7 financial plumbing crash	There is a shock to earnings expectations of a big tech stock. This leads to an initial decline in its share price and of associated tech-exposed names. This triggers adverse financial plumbing feedback loops, making the sell-off much larger due to the huge ownership of these stocks by leveraged market tracking funds, which are forced to sell to rebalance positions. Investors liquidate a broader range of assets to meet margin calls and raise cash.	US 10-year yield: +0.75% S&P 500 12m volatility: +15% NASDAQ 100: -20% USD/EUR: +5%
Geopolitical	Russia-NATO conflict	Russian aerial incursions and hybrid attacks escalate into a direct clash with a NATO member, triggering Article 5 and full European NATO engagement against Russia. Markets react with severe risk-off moves.	US 10-year yield: -1.0% EU 10-year yield: +0.0% EU 10Y - 2Y yield: +0.5% EU 10Y inflation: +1.5% Italian-German yield spread: +0.75% Crude oil: +50% Eurostoxx 50: -25% USD/EUR: +10% USD/JPY: -5%
Geopolitical	Conflict risks dominate	A flare-up in geopolitical tensions shocks energy markets, pushing up inflation and depressing private sector animal spirits. One trigger could be a Middle East conflict of a large scale and duration, including the possible closure of the Strait of Hormuz to maritime oil flows.	EU 10-year yield: +0.3% EU 10Y - 2Y yield: -0.5% EU 10Y inflation: +0.4% Crude oil: +70% Gold +20% MSCI EM: -10% USD/EUR: +5%

Activities and Outcomes Report – Principle 2

Our climate scenario process

We believe climate scenario analysis is an important tool to enable thorough understanding of climate-related risks and opportunities. It is vital that investors understand how physical climate change and the energy transition may affect the investment returns of the companies and markets in which they invest. We believe that doing so will support increased resilience, enabling us to encourage positive change at the companies in which we invest, and support client objectives. The outputs of climate-scenario analysis provide forward-looking insight that can inform our engagement and investment processes for our clients.

We continue to believe that climate-related risk and opportunity is both a sector- and stock-specific phenomenon, with dispersions within sectors being particularly significant. This suggests that actionable insights can be found by looking across and within sectors and implies that actively managed investment strategies can tilt portfolios towards climate transition 'winners', and away from climate 'losers', through careful consideration of projected exposures to climate-related risk and opportunity drivers. Negative transition impacts remain largely concentrated in carbon-intensive sectors. A transition to a lower-carbon energy system is likely to result in demand destruction and significant carbon costs for existing business models. The implication is,

therefore, that firms in these sectors must adjust business models to mitigate long-term impairments.

Physical risk impairments are greatest in scenarios with the highest temperature projections. However, delays to policy action can result in increased near-term emissions that lock-in additional physical risks across all scenarios. While this will be felt as an all-sector, indirect macroeconomic impact, the direct impact

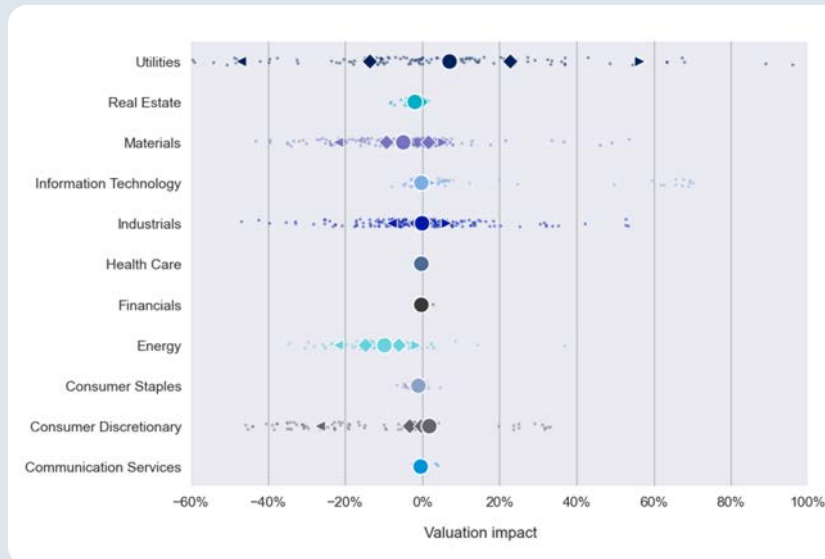
will be company-specific and highly dependent on asset location, the relative vulnerability of the sector to specific hazards, and the size and diversification of the company. Top-down climate scenario analysis enables identification of companies operating in the most vulnerable sub-sectors and regions, but we are also exploring the use of additional location-level analysis to provide further insight for high-risk sub-sectors and companies. In addition to understanding

our potential exposure to physical climate hazards, we are developing an approach to better understand how assets are managing that risk – how they are taking actions to adjust to climate impacts (adaptation), and thereby withstand and recover from those impacts (resilience). Evaluating how companies are adapting to existing and expected impacts provides insight on asset resilience, identifies those companies leading on adaptation, and can inform (and be informed by) our engagement.

Our climate engagement programme enables us to build a nuanced understanding of the climate-related financial risks facing our holdings and support real world decarbonisation. We seek transparency on decarbonisation milestones and enhanced disclosure relevant to investors. Providing insight on strategy and how business models may change to account for the transition. Our expectation is that companies effectively manage climate risk and we assess the credibility of corporate decarbonisation plans through engagement, our bespoke credibility framework and other relevant standards.

Further details on our approach to climate scenario analysis can be found in our [Sustainability Report 2025](#).

Projected impairments are highly dispersed within sectors



Probability-weighted mean scenario. Circles show the sector mean; diamonds represent the 25th and 75th percentile; triangles represent the 10th and 90th percentile.

Activities and Outcomes Report – Principle 2

Our corporate influence

Working with policymakers

Why it matters

We aim to share our knowledge, insights, and ideas to help shape public policy and support better long-term outcomes for our clients, customers and shareholders.

Governance

Our Public Affairs team supports the implementation of our corporate strategy by working closely with the Executive Leadership Team and subject matter experts on public policy issues which affect our business, clients and wider stakeholders. This may take the form of direct engagement with policymakers, responding to public consultations, as well as managing relationships with relevant industry bodies. The Public Affairs team is embedded within our Legal, Secretariat, Public Affairs and Sustainability function, with oversight from our Group General Counsel.

Policy and standards

Aberdeen Group is an apolitical organisation. As a leading wealth and investments group, we engage regularly with policymakers on issues relevant to our business, our clients and other stakeholders but this engagement adheres to clear principles to ensure our apolitical status is not compromised.

Our guiding principles

- We do not make political donations to parties, campaigns, any candidates, or their agents.
- We do not provide non-financial support that could compromise our apolitical status.
- We do not make political statements that could be regarded as endorsement for any individual, party, or organisation.
- We do not use external advisers or consultants to engage with policymakers or make policy-related representations on our behalf.
- We work with industry bodies who engage with policymakers, but such bodies are non-partisan and politically neutral.

Engaging with trade associations

We work closely with a range of industry bodies, which provide valuable opportunities for engaging directly with policymakers, participating in public discourse and contributing to the development of industry consensus on issues of relevance to our business, clients and other stakeholders. This enables us to support industry positions on key issues such as the future of sustainable finance and responsible investment in the UK. A list of trade bodies and initiatives we engage with can be found in the Transparency and Reporting section of our Policy and Context Report.

Responding to public consultations

Policymakers routinely seek views from stakeholders, including companies such as Aberdeen Group, through public consultations and other forums. Sustainability reporting continues to be a significant focus for governments, regulators, and other industry groups, and we are strong supporters of efforts to develop and establish global standards. This supports our work as investors and represents long-term transformation for corporate disclosure. We monitor opportunities to provide our views through public consultations directly, through trade bodies, or both.

Looking ahead

Active engagement with policymakers is expected to continue in line with further policy reforms, such as the regulation of ESG ratings providers, aligning economically significant companies with future UK Sustainability Reporting Standards and implementation of climate-related transition plan requirements as recommended by the Climate Transition Plan Taskforce.

We will continue to monitor developments closely and engage constructively to support effective, practical and forward-looking policy outcomes.

Activities and Outcomes Report – Principle 2

Our corporate influence continued

Impact of policy on Aberdeen Group

We actively engage with policymakers as they develop legislation and regulation relevant to our business. We recognise the importance of a well-regulated financial services sector and the need to ensure that our clients receive the products and solutions they expect. There are a number of ongoing policy and regulatory developments that are relevant to our business, including evolving sustainability disclosure standards and transition pathways.

We believe it is essential that such regulations are carefully designed and effectively implemented so that clients can be confident that the products and solutions they use deliver the outcomes they are intended to provide. We therefore continue to support the development and delivery of these regulations where appropriate. We also work closely with governments, third-sector partners and other organisations to help shape policies and standards that benefit our broader stakeholders, including our employees and the communities in which we operate.

Impact of policy on our clients

Many of our clients operate in regulated environments and the services we provide assist them in meeting their regulatory obligations. It is important that we understand the legal and regulatory frameworks affecting our clients so that we

can support them effectively. While we cannot track every regulatory change that may apply to them in the future, we endeavour to maintain sufficiently close relationships with our clients to help them understand the implications of regulatory change.

Impact of policy and standards on our investments

Across our business, we draw on our extensive expertise to assess the impact of policy on the investments we make for our clients. We also provide our insights on where policy change may be needed to achieve better outcomes for clients. Where appropriate, we engage in policy discussions that affect our investments and ensure that our views are aligned to the interests of our stakeholders. These principles informed our recent engagement with the UK Debt Management Office, led by our Fixed Income team, which discussed in more detail on page 42.

Industry standards

We aim to play a leading role in developing and upholding high standards across the markets and regions in which we operate. High industry standards are fundamental to a sector built on trust, and we view our contribution to setting and maintaining these standards as integral to the service we provide to our clients.

How we get involved

We are willing to act collectively with other investors to protect and enhance shareholder value, or to address issues that are relevant to our clients' best interests. Common topics for collective engagement include: succession planning; board composition and nominations processes; remuneration; audit and audit tenders; strategy and performance; risk appetite and risk management; human rights; labour concerns; climate change; and environmental risks.

When determining whether or not to engage collectively with other investors, we take into account a range of factors, such as:

- Whether collective engagement is likely to be more effective than unilateral engagement
- The degree to which the objectives of the other investors are aligned to our own
- The need for confidentiality
- The context of the investee company and, exceptionally, the wider economy
- The country or jurisdiction in which the company operates.

To participate effectively in collective engagement, we maintain strong working relationships with other institutional investors. We also support collaborative engagements convened by representative bodies and other organisations where these align with our clients' interests.

We work with several organisations that facilitate collective engagement, including

- The Investment Association
- The Council of Institutional Investors
- The Asian Corporate Governance Association
- The Principles for Responsible Investment
- The Institutional Investor Group on Climate Change
- Climate Action 100+

All collaborative engagement activity is conducted in compliance with applicable antitrust and competition laws.

Activities and Outcomes Report – Principle 2

ENGAGEMENT CASE STUDY

UK Debt Management Office

Asset Class: Fixed Income

Period: 2025

Theme: Climate Change

Engagement details

Inputs:

- We engaged with the UK Debt Management Office ahead of the planned revision to its Green Gilt Framework
- Our sovereign engagement approach seeks to improve outcomes for sovereigns and investors, supporting sustainable pathways.

Objectives:

- Promote the publication of pre-allocation reporting which can enhance transparency and support investor analysis of allocation decisions
- Support alignment of revisions with existing sustainable investment frameworks and taxonomies, including in relation to nuclear energy eligibility.

Outcomes:

- The revised Green Financing Framework, published November 2025, includes nuclear energy-related expenditure in the list of eligible green expenditures. This facilitates financing of power generation assets as well as waste management and research activities in alignment with applicable UK statutory legislation. This update reflects the UK Government's view that nuclear provides stable, low-carbon baseload power essential for long-term energy security and supports financing requirements for major projects
- Formal pre-allocation reporting was not included as part of the Framework revision.



Principles 3 & 4

We engage with the aim of maintaining or enhancing the value of assets and actively exercise our rights and responsibilities

Outcomes at a glance

- In public markets, we undertook 1,698 engagements and voted on 76,809 resolutions.
- We enhanced our Highest Financed Emitters engagement programme into the Climate Engagement Programme. To date, 37% of the milestones set have been met, 17% partially met, while 45% remain unmet. We combined engagement with voting escalation where progress was considered insufficient.
- Our voting case studies illustrate how we used shareholder rights to signal concerns and reinforce engagement objectives on topics including executive remuneration, director elections, board committee composition and capital allocation practices.

Activities and Outcomes Report – Principles 3 & 4

Introduction to Principles 3 & 4

The following pages combine reporting on Principles 3 and 4 of the UK Stewardship Code 2026. Principle 3 requires signatories to engage with investee companies to maintain or enhance the value of assets, while Principle 4 requires signatories to actively exercise their rights and responsibilities. We believe these principles are interdependent. Meaningful engagement should be linked to voting, where voting rights are held. And voting decisions are most effective when informed by ongoing engagement, where there is opportunity to do so.

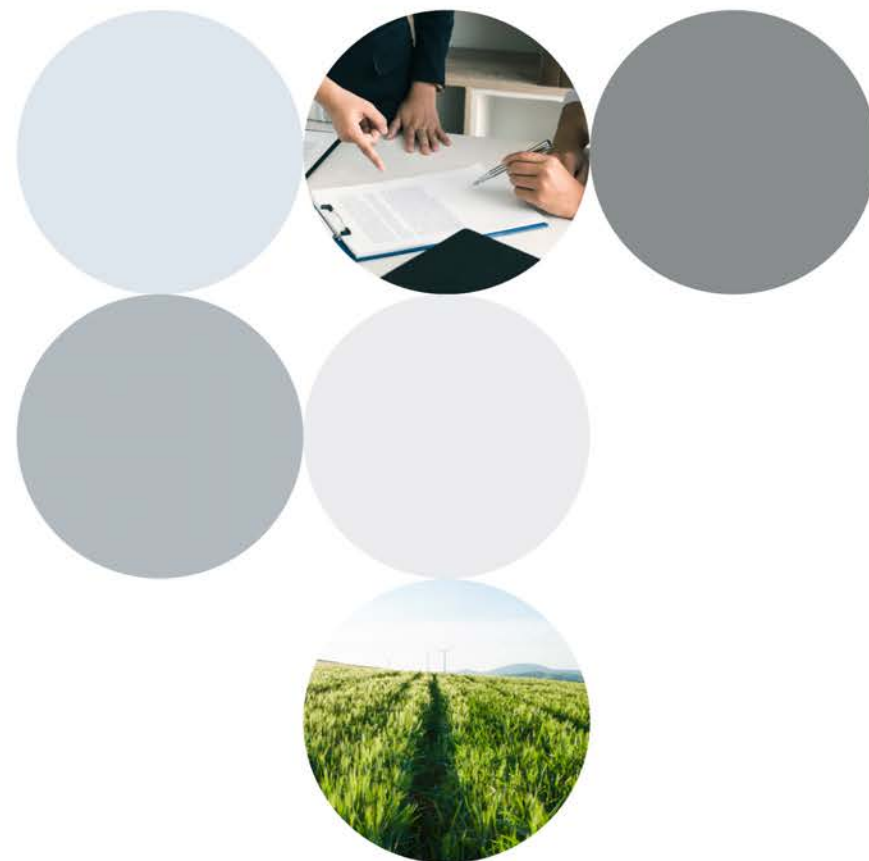
Active ownership and sustainable investment considerations are critical components of our investment process. Through engagement with the companies in which we invest, and by exercising votes on behalf of our clients, we seek to improve the financial resilience and performance of their investments. Where we believe change is necessary, we aim to catalyse it through our stewardship capabilities. We endeavour to vote at all general meetings of our investee companies, and this is an important element of our ongoing engagement with management and boards.

Our aim is to generate the best long-term outcomes for our clients, proportionate to the risk preferences they have accepted. To do this effectively, we actively take steps as stewards and owners to protect and enhance the value of their assets.

We aim to:

- Take into consideration, in our investment process, the policies and practices on ESG matters of the companies in which we invest.
- Enhance long-term shareholder value through constructive engagement with the companies in which we invest.
- Actively engage with companies and assets where we believe we can influence outcomes or gain insight.
- Exercise voting rights, where held, in a manner consistent with our clients' long-term best interests.

By reporting on Principles 3 and 4 together, we seek to demonstrate how engagement and exercising our ownership rights and responsibilities can, where appropriate, help to catalyse change, foster accountability, and thereby protect and enhance long-term value for our clients.



Activities and Outcomes Report – Principles 3 & 4

Investments Engagement Policy

We believe it is our duty to be active and engaged owners of the assets in which we invest

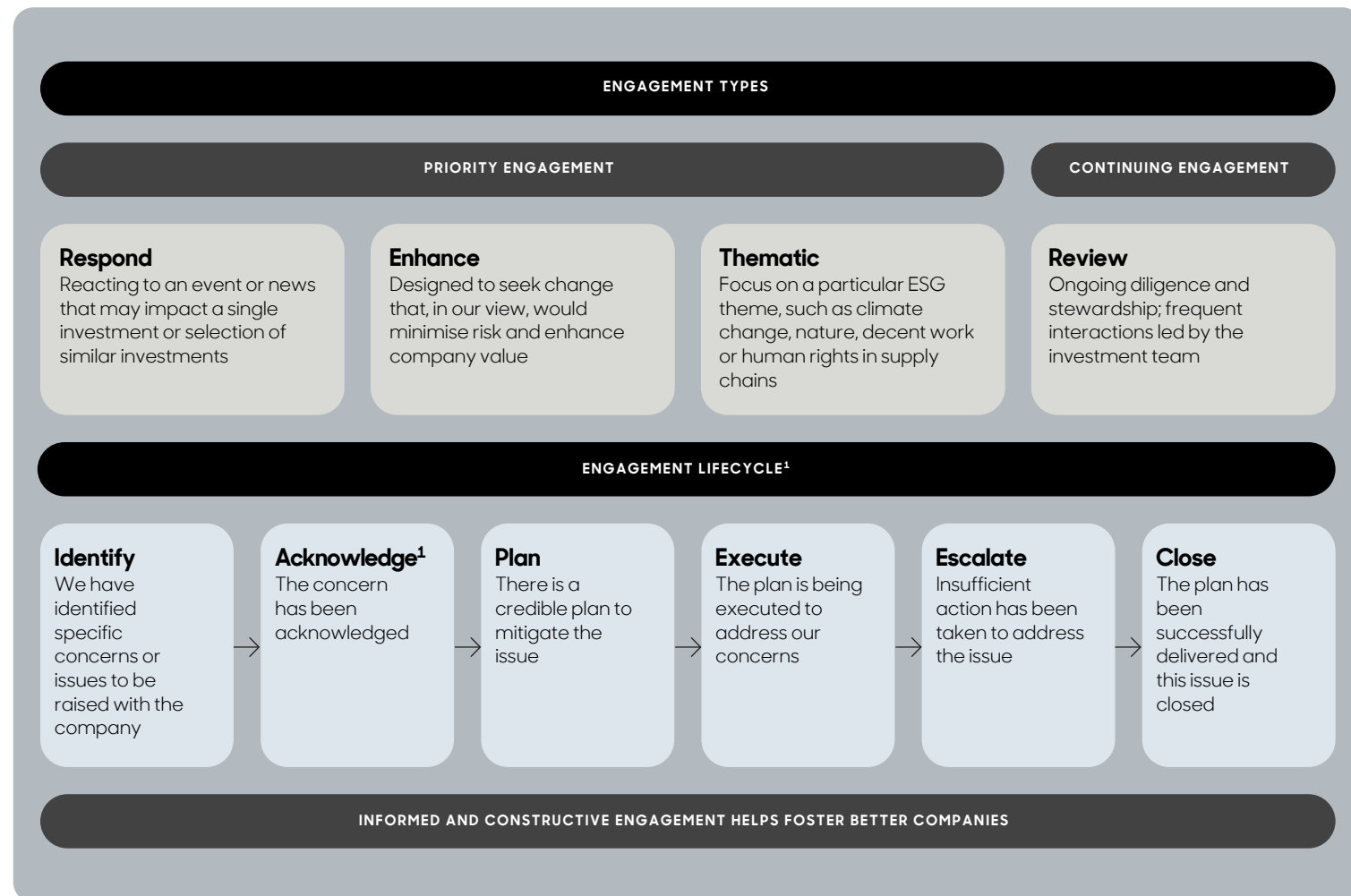
Our aim is to both enhance and preserve the value of our clients' investments by considering a broad range of factors that impact the long-term success of the company. Through our engagement, we seek to improve the financial resilience and performance of investments, sharing insights from our ownership experiences across geographies and asset classes. Where we believe we need to catalyse change, we will endeavour to do so through our strong stewardship capabilities.

As an international investor, we leverage our scale and market position to raise standards in both the companies and industries in which we invest and help drive best practice across the asset management industry.

How engagements are prioritised

Our engagement process consists of four components which we use to define and prioritise our interactions with companies:

- Respond
- Enhance
- Thematic
- Review



1. In Q4 2025, we streamlined the engagement lifecycle by consolidating the 'identify' and 'acknowledge' stages to better represent the course of an engagement..

Activities and Outcomes Report – Principles 3 & 4

How engagements are prioritised

continued

Our regular review meetings are typically held with the investee company's executive management. We also engage with board members – generally the chair or other non-executive directors to deepen our understanding of how the board is fulfilling its responsibilities and to communicate our views constructively, as appropriate.

Our 'respond' and 'enhance' engagements are bespoke interactions with specific outcome objectives. These are defined as priority engagements and focus on the driving long-term value from the investments we make on behalf of clients. Sustainability risks are often long-term in nature and these engagements allow for deeper assessment of how companies are managing and mitigating such risks.

While engagement often involves board members – both executive and non-executive – they will also include interactions with relevant specialists within the company, including those responsible for sustainability, so that we can assess risk mitigation efforts in detail.

For our 'thematic' engagements, we select investments which are felt to be materially impacted by sustainability themes identified through our research. These themes may arise from short-term events or reflect long-running structural trends impacting multiple sectors and investments.

Engagements relating to a specific theme are likely to occur over multiple planning periods and are typically led by our sustainable investment specialists.

Monitoring engagement efforts

We believe our engagement activities should lead to tangible improvements – enhancing how companies manage and mitigate risks and informing our investment decisions. To support this, we record concerns and issues raised with our investee companies and set timeframes within which we expect our concerns to be addressed.

To do this we have defined the above 'lifecycle' steps for our priority engagements.

Engagement with investee companies for certain asset classes are recorded and identify the objectives for the engagement, as well as the milestones. This allows us to classify success markers at the start of the engagement and monitor and report on our engagements on an ongoing basis. This is important as some of the expected outcomes will not be immediate, and it may be appropriate to set an engagement milestone which allows us to assess any steps the company has taken after our engagement.

These milestones enable us to track company engagement and progress and inform the company sustainability ratings. We communicate to companies the areas

where we expect improvement and use desk-based analysis or further engagement to assess progress against the milestones.

We engage with our investments in a number of ways:

- Face-to-face meetings with board members, senior executives and key decision makers.
- On-site visits to observe operations and monitor progress first-hand.
- Exercise shareholder rights through voting and providing transparency on the rationale behind our votes, where deemed appropriate.
- Engaging with a company collaboratively with other investors.
- AGM attendance to encourage innovation and change.
- Meetings with ex-employees, customers, suppliers, stakeholders or other experts to verify information provided by staff.
- Divestment, in certain instances, where a company's actions, strategy or plans fall short of our clients' expectations or benchmarks.

Activities and Outcomes Report - Principles 3 & 4

How engagement efforts are organised

For every engagement, we draw on a deep pool of expertise from across our organisation. Sustainability knowledge is embedded within our investment teams, and our investment analysts, who sit within specific asset classes, are supported by our Sustainable Investment team. This team brings specialist insight across a wide range of sustainability issues, including risk management, board composition, remuneration, audit, climate change, labour practices, diversity, equity, and inclusion, and human rights. In addition, we leverage the macroeconomic insights of Aberdeen Investments' Global Macro Research team.

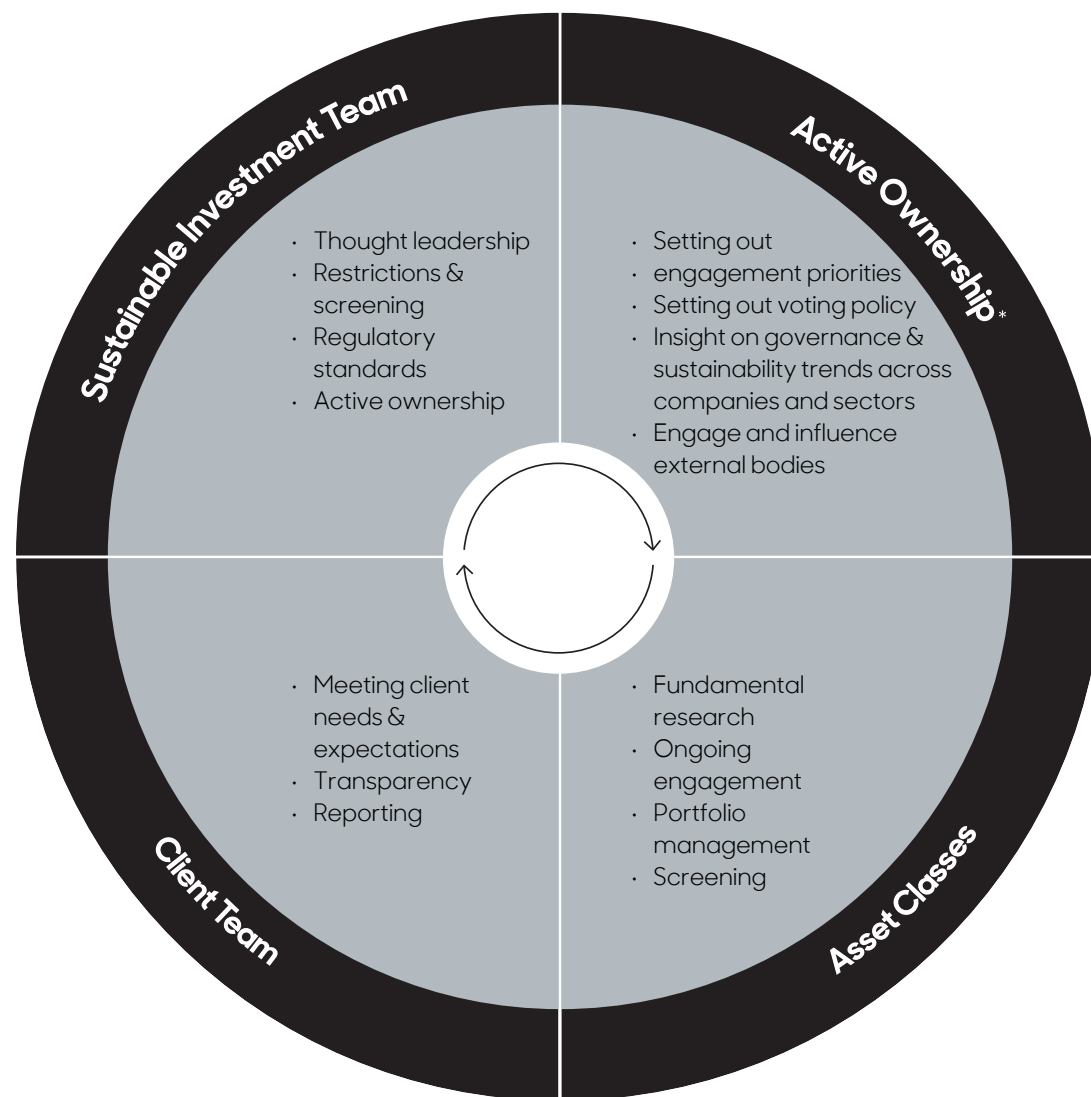
The engagement planning process is led by the asset classes, and is informed by our ongoing due diligence and research, reviews of investment sectors, specific fund reviews, our sustainable investing scoring mechanisms and the peer review processes used by investment teams.

Our Sustainable Investment team provides detailed global thematic research and expert insight on stewardship and sustainability issues across all asset classes. Our research focuses on key sustainability themes linked to the UN Global Compact and the UN Sustainable Development Goals (SDGs).

Our Sustainable Investment team conducts thematic research to assess how changes in sustainability issues may influence investment behaviours and therefore negatively or positively impact companies in which we invest.

Furthermore, conducting thematic research enables us to conclude what should be deemed best practice and to encourage businesses to adopt these considerations within their business practices where deemed appropriate.

We may also partner with clients to deliver specific engagement objectives connected to their mandate.



* Active Ownership Team sits within the Sustainable Investment Team

Activities and Outcomes Report – Principles 3 & 4

Escalation approach

We consider escalation on a case-by-case basis and aim to identify risks early and set measurable milestones with investee companies. We may choose to take escalation actions in certain instances where a company is unresponsive or, in our view, the company is taking insufficient action to respond to a material issue.

We have a decision tree that provides potential tools of escalation in the instance when an investee company, in our view, has inadequately responded to a material risk. At Aberdeen Investments, we engage with investments through escalation actions to drive change and achieve outcomes toward financial objectives. A flexible escalation approach is essential, given certain escalation actions may occur simultaneously or as part of regular due diligence with investments.

Escalation actions

Request engagement

Lead analyst may request further engagement with members of senior management or the board to address material risks.

Revise internal assessments

Stakeholders such as portfolio managers, lead analysts and sustainable investment specialists may choose to revise internal quantitative assessments of investee companies on a particular and material risk.

Letter to the board

Lead analyst may choose, where possible, to send a letter to senior management or the board to communicate our milestones, expectations and suggest a reasonable timeline for progress to be made.

Ownership rights and voting

Voting is integral to our active ownership activities. We may choose to use our voting rights to encourage an investee company to improve its approach to management of a material risk, where deemed appropriate.

Public statement

Aberdeen Investments may choose to issue a public statement detailing its view of a specific issue and its expectations of investee companies.

Collaboration with external parties

We may leverage participation in industry and investor-led initiative frameworks to escalate issues to investee companies or support systemic solutions.

Divestment

We may choose to divest, where possible, in instances where we find an investee company's response has material negative financial impacts. We believe in the value of engagement over divestment.

Activities and Outcomes Report - Principles 3 & 4

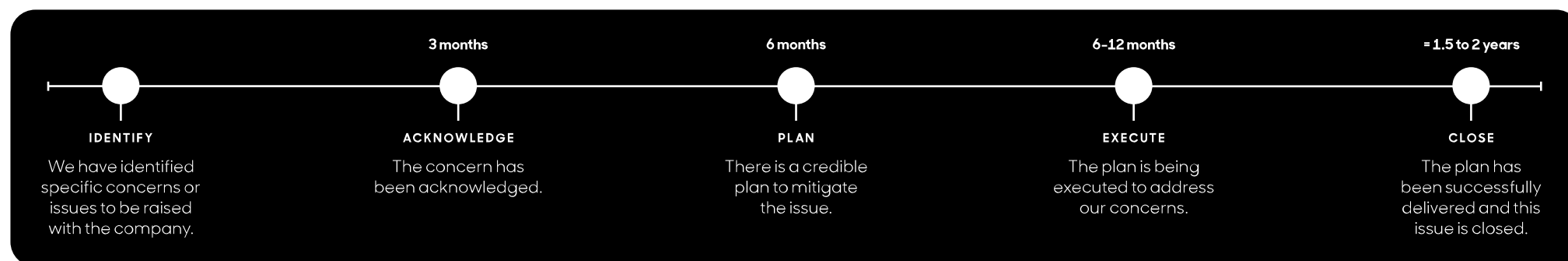
Illustrative timelines for engagement

Escalation tools are used at the point it becomes clear the company has not followed the typical engagement lifecycle: Identify, Acknowledge, Plan, Execute and Close. We assess the execution and credibility of a company's plan for an identified risk by tracking the delivery of milestones through engagements or public

disclosures. The timeline for fulfilment of engagement objectives must be sufficiently flexible to accommodate the circumstances of different companies and the varying complexity of milestone implementation. For example, investments such as emerging market or high yield bond issuers may require more resource and time to deliver an outcome.

We closely monitor our investments' progress through the engagement lifecycle and generally seek a credible plan to address issues within 6 to 12 months of the initial conversation. We set and measure progress against reasonable milestones during engagements. Typically, we expect our investments to achieve a milestone within 6 to 12 months of a

credible plan being in place, depending on the issue and its timing. In a typical lifecycle engagement, we aim to engage with our investments every year. We revisit progress against milestones set at the initial engagement. Risks may vary, depending on materiality and scale, and some milestones may take several more years to materialise than others.



Activities and Outcomes Report – Principles 3 & 4

Collaborative engagement

We act collaboratively with other investors where doing so can help protect or enhance long-term value, or otherwise address issues that are relevant to our clients' best interests. Collaborative engagement can also benefit our investee companies by allowing them to understand the views of several investors at once. These engagements are typically centred around a specific theme and may involve a bespoke group of selected investors or participation in broader regional or thematic investor coalitions.

Collaborative engagement does not determine our approach; rather, it helps inform our internal perspective and complements our independent stewardship activities. In deciding whether or not to engage collaboratively with other investors, we give due regard to ensuring independent decision making and take into account a range of other factors, such as:

- Whether or not collaborative engagement is likely to be more effective than or enhance unilateral engagement.
- The degree to which the objectives of the other investors are aligned to our clients' objectives.
- The need for confidentiality.
- The context of the investee company and, exceptionally, the wider economy.

To support effective participation, we maintain strong working relationships with other institutional investors. We also participate in collaborative engagements organised by representative bodies and others, when these are aligned with our clients' interests.

We work with a number of organisations in order to participate in collaborative engagement. These include, but are not limited to:

Climate Action 100+

We participate in Climate Action 100+ (CA100+), a collaborative initiative between asset owners and managers to engage with certain high carbon emitters. CA100+ asks companies to: set clear and credible targets to cut carbon emissions in line with the Paris Agreement goal of limiting warming to 1.5°C; strengthen governance and oversight of climate-related risks and opportunities; and improve climate-related financial disclosures and transition plans.

Aberdeen Investments engages through CA100+ with several high-emitting companies and assists those companies to better align disclosures with the CA100+ Net Zero Company Benchmark.

Nature Action 100

We are also involved in Nature Action 100, a global investor engagement initiative focused on driving greater corporate ambition and action on tackling nature loss and biodiversity decline. We engage with companies in key sectors that are considered systemically important to reversing biodiversity loss and restoring nature by 2030.

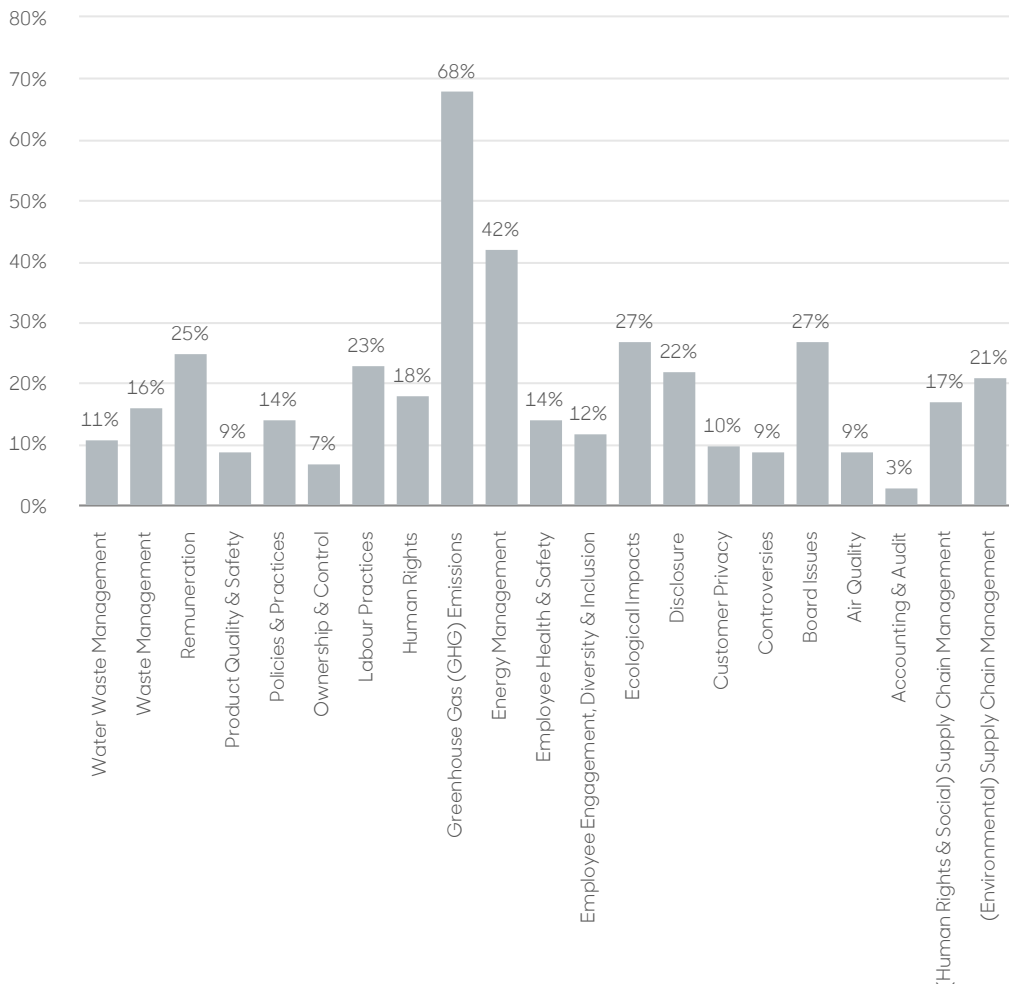
PRI Advance

We are involved in PRI Advance which is a Principles for Responsible Investment-led initiative aimed at protecting and enhancing long-term, risk-adjusted returns by promoting progress on human rights through investor stewardship. Through this initiative, institutional investors collaborate to encourage companies to strengthen human rights policies, due diligence processes and disclosure practices.

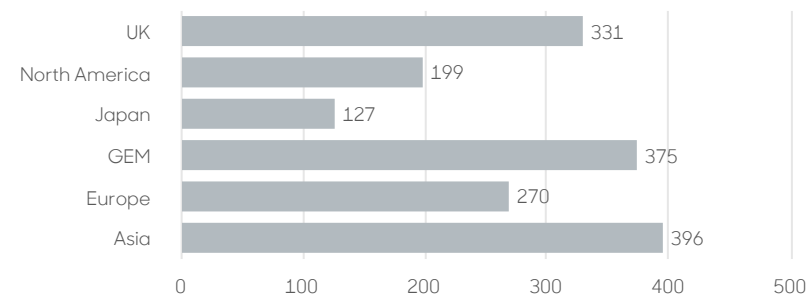
Activities and Outcomes Report - Principles 3 & 4

2025 engagement statistics for public markets

Percentage of meetings where topic was discussed in priority engagements



Geographical distribution of sustainable investment engagements



GEM = Global Emerging Markets

Type of engagement conducted

Total engagements	1,698
Priority engagements	228
Continuing engagements	1,470
Total companies engaged	1,168

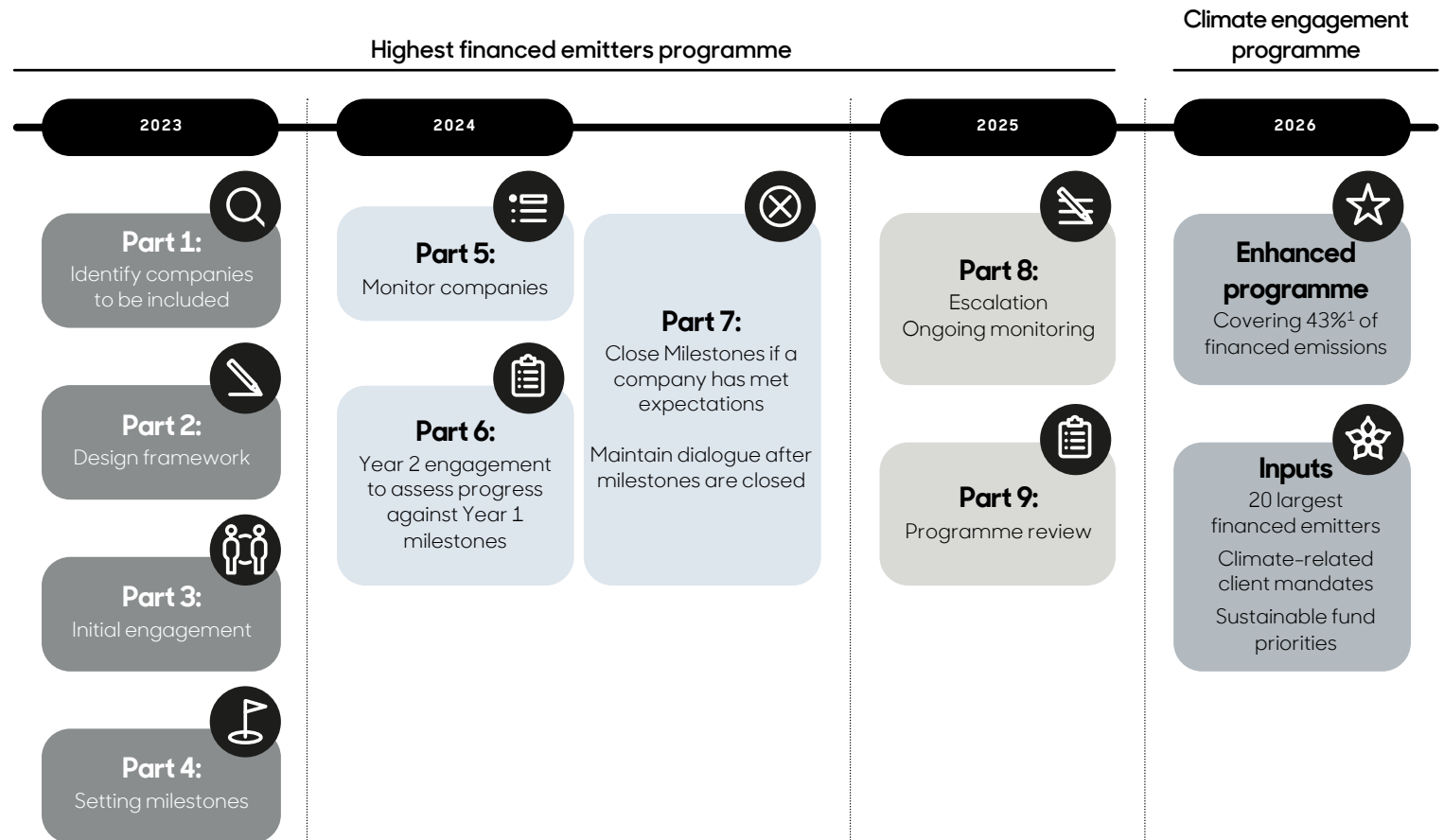
- Please note the chart above relates to our priority sustainability engagements noted in the table. L3 topic breakdown is an internal categorisation of priority engagements. For instance Corporate Governance can include L3 topics such as: board issues, accounting & audit, ownership & control. These categories are also used in our ESG House Score, a key tool for company analysis.

Activities and Outcomes Report – Principles 3 & 4

Climate engagement programme

Supporting real-world decarbonisation

- Our climate engagement programme enables us to build a nuanced understanding of the climate-related financial risks facing our holdings and support real world decarbonisation.
- We seek transparency on decarbonisation milestones and enhanced disclosure relevant to investors.
- Our expectation is that companies effectively manage climate risk and we assess the credibility of corporate decarbonisation plans through engagement, our bespoke credibility framework and other relevant standards.
- We have committed to enhancing and expanding the programme to better meet the stewardship objectives of our clients.



1. Comprised of our top 20 largest financed emitters and companies included in dedicated climate-related mandates managed on behalf of clients.

Activities and Outcomes Report – Principles 3 & 4

Climate engagement programme continued

Enhancing and expanding the programme

Climate considerations are a key part of our stewardship activities. Our climate engagement programme enables us to build a nuanced understanding of the climate-related financial risks facing our holdings and support real world decarbonisation. We seek credible and transparent decarbonisation milestones and enhanced disclosure relevant to investors. Our expectation is that companies effectively manage climate risk and we assess the credibility of corporate decarbonisation plans through engagement, our bespoke credibility framework and other relevant standards.

We launched our Highest Financed Emitters programme for public markets investments in 2023, focusing on our 20 largest financed emitters. It enabled meaningful engagement and reflected our aim to work with investee companies to support real-world decarbonisation.

We are now expanding the Highest Financed Emitters programme via our enhanced Climate Engagement Programme. Alongside our top 20 largest financed emitters, we include a broader set of engagements, driven by dedicated climate mandates managed on behalf of clients, as well as climate- and nature-related engagements across our sustainable funds. The inclusion of engagements within our climate mandates

means the programme covers 43% of Scope 1 and 2 financed emissions.

How we engage

Aberdeen Investments' proprietary Maturity Scale Alignment framework helps assess how well companies are aligning with credible climate strategies. Our engagement focuses on four key areas:

- Target setting – evaluating which scopes of greenhouse gas emissions are covered and whether interim and net-zero goals are in place to mitigate climate risk.
- Decarbonisation strategy – reviewing capital allocation and the presence of actionable roadmaps to reduce emissions.
- Emissions performance – assessing progress against targets and the trajectory towards long-term goals.
- Governance and disclosure – engaging on climate governance, incentives and transparency across scope 1,2 and 3 emissions, including board-level climate expertise.

Since launching the programme, we have opened approximately 75 engagement milestones. Out of these, 37% have been met, 17% partially met due to the complexity of the energy transition and contingencies related to achieving long-term targets, and 45% are not yet met. We continue to monitor progress on a regular basis.

Insights gained from the programme Persistent gaps remain

Emissions performance remains a major challenge for 80% of the highest-financed emitters we have engaged. Ambition is not lacking – 70% have interim targets and 90% have a net zero ambition by 2050 in place. The gap lies in execution, particularly in deploying technology and a lack of supportive policies to drive decarbonisation in hard-to-abate sectors. Technologies including carbon capture, utilisation and storage and green hydrogen are still in the early stages of deployment and, while many companies are investing in these areas, they are not yet commercially viable at scale. As a result, many companies struggle to provide clear, actionable decarbonisation strategies, particularly for capital allocation and implementation.

Transition is not linear

Throughout the programme, it has been clear the transition is far from linear, especially in hard-to-abate sectors like oil and gas, and mining, where strategy often follows asset performance. Carbon-intensive operations can deliver strong returns due to ongoing demand for raw materials and reliance on fossil fuels, with this alpha often reinvested in low-carbon initiatives. However, during industry downturns, companies tend to fall back on core, high-margin assets such as thermal coal, oil, and gas, as seen with a number of UK-based oil majors that reduced their

'green' revenue targets. This cyclical pattern highlights that decarbonisation strategies are at times vulnerable to commodity cycles and the financial strength of carbon-heavy operations.

Combining voting with engagement is a powerful escalation tool.

When there are persistent issues or problems, we may use a range of escalation actions to encourage change. In 2025 we combined constructive dialogue with decisive voting action at the following companies:

- BP – voted against the Chair of the Board due to strategic concerns
- Anhui Conch Cement – voted against the Report of the Board of Directors due to concerns about disclosure
- Glencore – abstained on the Annual Report and Accounts due to concerns about disclosure

The importance of active ownership

The programme demonstrates the importance of active ownership in driving climate accountability. Through rigorous engagement and strategic escalation, we can help shape a more resilient investment landscape, one that is better prepared for the financial realities of climate change.

Looking ahead, our commitment remains clear: to hold high-emitting companies accountable, support credible climate strategies and align relevant portfolios with a sustainable, low-carbon future.

Activities and Outcomes Report – Principles 3 & 4

Climate engagement programme continued

ENGAGEMENT CASE STUDY

RWE AG

Asset Class: Equities, QIS

Period: 2023 to Present

Theme: Climate

Engagement lifecycle

IDENTIFY



ACKNOWLEDGE



PLAN



EXECUTE



ESCALATE



CLOSE



Engagement details

This engagement was undertaken as part of our thematic Climate Engagement Programme

Inputs

- Identified as one of our largest financed emitters, we engaged the company through our climate engagement programme to better understand climate-related financial risks and support real-world decarbonisation
- We are a co-lead investor (with Standard Life, formerly Phoenix Group, and MN) for Climate Action 100+

Objectives

- Seek verification of GHG reduction targets with 1.5 Degree Celsius from the Science-Based Target Initiative (SBTi)
- Phase out lignite coal power generation by 2030
- Disclosure: improve reporting on impacted employees aligned with Principles of the Just Transition

Outcomes

- RWE obtained verification of its GHG reduction targets with SBTi (2025)
- RWE's coal phase-out is underway, in the context of accommodating state energy security requirements
- CA100+ co-leads met with RWE's Chairman to discuss: energy policy and outlook in key markets, Chair succession planning, SBTi verification, and executive remuneration



Activities and Outcomes Report – Principles 3 & 4

Climate engagement programme continued

ENGAGEMENT CASE STUDY

BP plc

Asset Class: Equities, Fixed Income, QIS

Period: 2023 to Present

Theme: Climate Change

Engagement lifecycle

IDENTIFY



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Engagement details

This engagement was undertaken as part of our thematic Climate Engagement Programme

Inputs

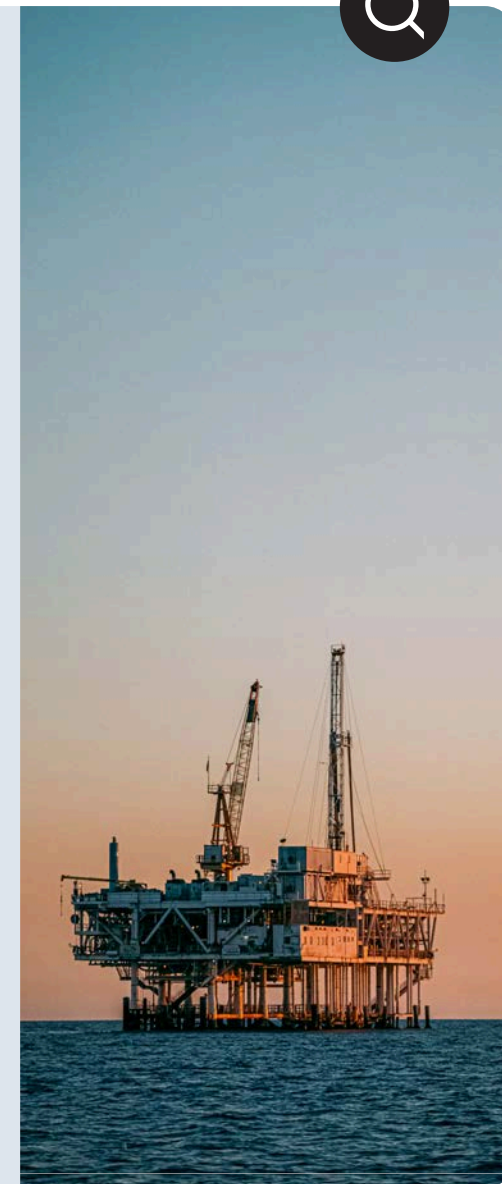
- Identified as one of our largest financed emitters, we engaged the company through our climate engagement programme to better understand climate-related financial risks and support real-world decarbonisation.

Objectives

- Demonstrate annual progress in reducing average lifecycle carbon intensity from sold energy products and Scope 1 & 2 emissions
- Establish clear sustainability criteria for project approval
- Disclose capex in lower carbon activities or priority areas for transition investment.

Outcomes

- The company achieved or partially achieved the objectives noted above
- We communicated in writing our expectations to BP ahead of its 2025 Q1 Capital Markets Day
- BP announced a strategy reset at its capital markets day, including greater emphasis on oil and gas growth and reduced investment in transition businesses
- We think our highest financed emitters should have a clear, long-term strategy to effectively address financially material climate risks and noted the impact of strategic issues on the company's share price performance
- We escalated our engagement by voting against the re-election of the Chair of the Board (2025 AGM).



Activities and Outcomes Report – Principles 3 & 4

Thematic Engagement – Decent Work

Decent working practices – and their influence on efficiencies and risk – directly affect both corporations and the individuals they employ. Decent work can support a more productive and stable workforce, improve operational efficiency and reduce reputational risks.

Our Investments business has developed a Decent Work framework, which includes a best practice checklist and list of engagement questions to guide discussions with companies on their decent work practices. In 2025, our work focussed on two areas: living wage and supporting a culture of respect, safety and conduct in the mining sector. We also continued our engagement with McDonald's, reflecting ongoing concerns relating to workplace culture, behaviour and associated oversight.

Living Wage

In 2025, as part of our Decent Work thematic programme, we initiated a series of engagements on living wages with selected companies listed or operating in the UK.

Our intention was not to prescribe a single course of action, but to evaluate the range of approaches across sectors and develop an informed view of best practice for implementing competitive living wages.

This work built on our prior research and engagement with UK supermarkets and

was timely, given the evolving economic landscape, including sustained inflationary pressures, increases in statutory minimum and living wage thresholds, and rising employer National Insurance contributions.

These factors underscore the need for companies to ensure their remuneration strategies remain resilient, equitable and aligned with stakeholder expectations.

To assess and inform our perspective, we adopted a structured engagement approach with UK-listed companies employing significant numbers of lower-wage employees. This included:

- Review of prior engagements and research: analysing our findings from previous research and interactions regarding living wage considerations to ensure continuity and depth of insight.
- Direct engagement: holding discussions with several portfolio companies to better understand current practices and challenges related to workforce pay.
- Collaborative engagement: complementing our direct engagement with company meetings involving other investors.

- Providing feedback and setting milestones: providing constructive feedback on disclosure and remuneration practices. Where appropriate, we also set clear expectations for progress through milestones. This approach helps ensure accountability by tracking measurable improvements over time.

During 2025, three shareholder resolutions concerning the Real Living Wage, as defined by the Living Wage Foundation, were filed at Next, Marks & Spencer, and JD Sports. These resolutions reflected investor interest in workforce pay and associated principles and practices.

Through our thematic programme, we identified both areas of strength and gaps in practice across the companies we engaged. This analysis informed the milestones we set and enhanced our understanding of sector-specific challenges. These findings also underpinned our voting decisions, where applicable, and helped to shape our perspective on what constitutes good practice in the sector.

Activities and Outcomes Report – Principles 3 & 4

Thematic Engagement – Decent Work continued

Physical and psychological safety in the mining industry

The mining industry plays a critical role in many national economies, in global development and the transition to a low-carbon economy. However, the sector continues to be criticised for its negative social impacts. In recent years, these concerns have been centred on unacceptable workplace behaviours, including instances of sexual harassment and assault, bullying, and racism – reported in Australia and elsewhere in the world. From an investment perspective, performance that fails to meet stakeholder expectations can lead to operational disruption and reputational damage, which can, in turn, negatively affect investor sentiment and asset value.

Workforce dynamics and inclusion

Mining has historically lacked diversity, but increased automation has contributed to a more inclusive workforce. For example, remote operations and digital roles reduce the need for physical presence, expanding opportunities for a wider range of workers. This shift enables mining companies to attract and retain a broader talent pool, improves access to local employment and supports stronger community relationships. At the same time, automation has resulted in structural job losses.

The mining sector is currently facing workforce shortages. Creating an inclusive

culture, where employees feel safe, respected, and empowered to work at their full potential, is critical for attracting and retaining talent across all roles.

Our engagement programme

During 2021 – 2023, we undertook a focused engagement programme with our larger mining company holdings to understand the actions being taken to improve workplace culture, safety and conduct. In collaboration with the International Council on Mining and Metals (ICMM) and a number of mining companies, we published a statement on employee wellbeing in the mining sector, outlining the actions taken and how we intended to work with companies to support improvement.

Renewed engagement in 2025

Despite regulatory reform and company initiatives, recent data from 2025 indicates continued levels of workplace misconduct and inconsistent responses to reported incidents. While there have been positive signs – such as increased transparency and modest improvements in senior-level gender representation – cultural change remains limited, and significant progress is still needed to ensure safe, respectful and inclusive working environments.

In response, we are revisiting these engagements with several of our largest mining company holdings with the objective of encouraging meaningful change in areas such as workplace culture, bullying and sexual harassment and assault.

This engagement programme is designed to respond to growing client interest in how we address persistent social issues within mining companies, particularly among companies included in our dedicated climate engagement programme. By maintaining active dialogue, we aim to encourage meaningful change and measure progress, providing insights that inform both our engagement strategies and investment decisions.

Addressing these issues is essential for mitigating risks related to workforce stability, operational continuity and social licence to operate, all of which can have long-term implications for business resilience. Our engagement programme also reinforces our reputation as a constructive and collaborative investor and underscores our commitment to understanding sector-specific challenges.

Given the systemic nature of these concerns, our work in this area reflects a sustained, long-term approach, initiated in 2021 and continuing beyond 2025, to promote responsible practices, supporting cultural change and strengthening risk management across the mining sector.

Activities and Outcomes Report – Principles 3 & 4

Thematic engagement – Decent Work continued

ENGAGEMENT CASE STUDY

McDonalds Corp.

Asset Class: Fixed Income, QIS

Period: 2023 to Present

Theme: Labour Management,
Corporate Governance

Engagement lifecycle

IDENTIFY



ACKNOWLEDGE



PLAN



EXECUTE



ESCALATE



CLOSE



Engagement details

Inputs

- Potentially systemic issues related to bullying, harassment, and sexual harassment
- Concerns regarding oversight of employment practices and culture at company and franchise sites
- Concerns regarding board responsiveness

Objectives

- Governance: disclose details about how the board oversees workplace culture across company and franchise sites
- Oversight: disclose how the board is monitoring implementation and compliance with the Global Brand Standards
- Reporting: provide annual disclosure of narrative and quantitative information on franchise due diligence activities

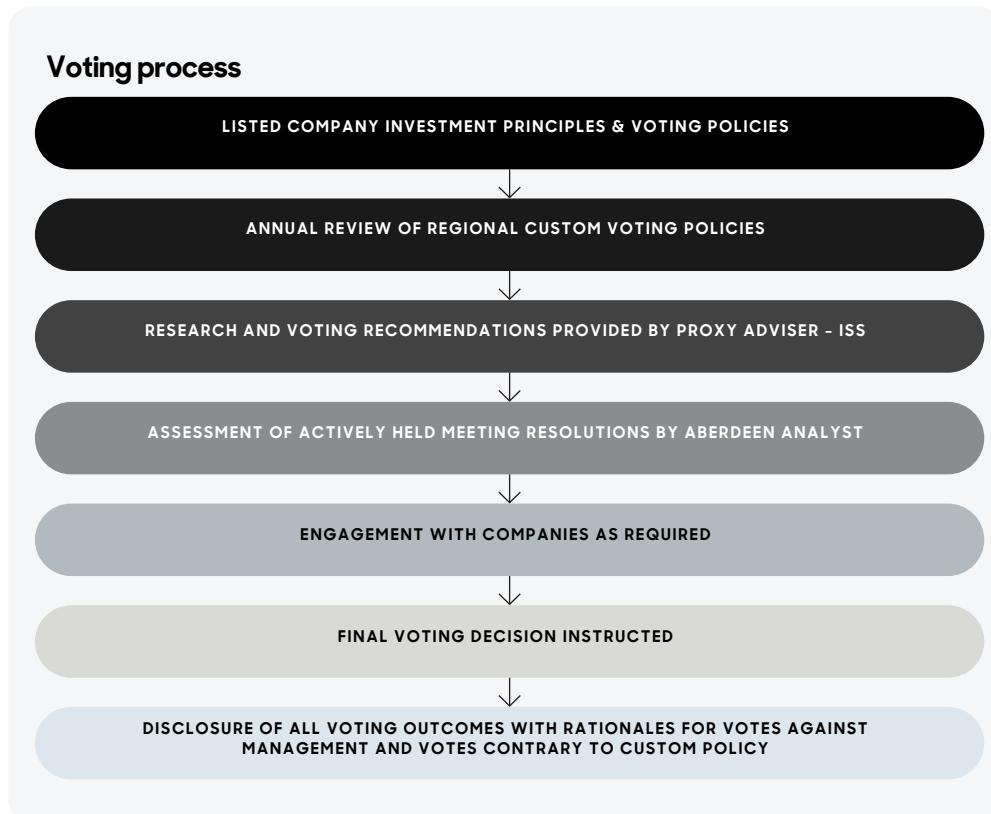
Outcomes

- Weakened our view of the company (2023)
- Established time-bound milestones against which to track progress (2023)
- Applied internal corporate governance assessment (2024)
- With insufficient progress being made against milestones, we escalated our engagement by voting against the election of the Lead Independent Director and Chair of the Sustainability & Corporate Responsibility Committee (2025 annual meeting)
- We continue to monitor the status of these milestones and consider escalation options, if required.



Activities and Outcomes Report – Principles 3 & 4

Voting process



In line with our stewardship approach, we review the majority of general meeting agendas convened by companies held in our active equity portfolios. Analysis is carried out by members of our regional investment team or our Active Ownership team, with voting decisions made following consideration of our policies, our views of the company and our investment insights. To enhance our analysis, we may engage with a company prior to voting to

understand additional context, particularly where there is deviation from what we believe to be best practice.

To complement our internal analysis, we leverage benchmark research and voting recommendations from Institutional Shareholder Services (ISS), a leading provider of proxy voting services. In the UK, we also utilise the Investment Association's Institutional Voting Information Service

(IVIS) to support our stewardship activities. Further information on our oversight of ISS can be found in Principle 6 of our Activities and Outcomes Report.

We publish our Listed Company Investment Principles & Voting Policies on our website so that clients and investee companies can clearly understand the policies that will drive our voting decisions. This document outlines our expectations of the key aspects of a company's handling of matters that are important to our views as an investor. Additional detail is provided in our specific voting policies covering a range of ESG topics.

As we believe that voting is a critical component of stewardship – and integral to our investment approach – it is our preference that clients appoint us to vote the holdings of the funds we manage on their behalf. However, some clients with segregated mandates may instruct voting decisions separately. We will make voting decisions according to our policies for companies held within the pooled funds we offer to clients.

As well as describing our views in our annually updated [Listed Company Investment Principles & Voting Policies](#) document, for most regions we [disclose all voting outcomes on our website](#) on the day following a general meeting.

This disclosure includes a rationale for:

- Votes against management recommendations.
- Votes relating to environmental or social matters.
- Votes instructed differently from our custom policy recommendations.

While we typically vote in line with a board's voting recommendation, we will vote against resolutions that we believe are not consistent with our clients' best interests. We may also vote against resolutions which conflict with local governance guidelines, such as those issued by the Investment Association in the UK, of which we are an active member.

Although we aim to vote decisively either for or against a resolution, we may abstain where we believe it is the most appropriate course of action. We may use an abstention to acknowledge some improvement, while signalling that further improvement is needed before we can vote in favour.

Where we vote against a resolution, we endeavour to inform companies of our rationale. In exceptional circumstances, we may also attend a shareholder meeting to reinforce our views directly with the company's board.

We aim to vote all shares globally for which we have voting authority. Exceptions arise where we are instructed otherwise by the beneficial owner, where a significant conflict exists or where, for practical reasons such as share-blocking, this is not appropriate.

Activities and Outcomes Report – Principles 3 & 4

In 2025, we voted on 76,809 resolutions at 7,424 meetings on behalf of our clients. The portion of ballots voted across all eligible funds was 97.7%. In recent years, the proportion of votable ballots has shown a positive upward trend, reflecting fewer operational barriers to exercising voting rights.

The meetings for which we elected not to vote were due to: conflicts of interest, such as for certain in-house funds; share blocking restrictions, which would have impacted liquidity in the lead-up to the meeting; and positions which we had exited after the record date but prior to the meeting.

Our 2025 conflicts of interest list comprised 390 companies. For companies on this list that are held in our active portfolios, the responsible analyst must record that the conflict has not influenced the voting decision. Where it is not possible to demonstrate impartiality, we will decline to vote.

We operate a robust fund launch process whereby our internal Proxy Voting team is notified of every new fund for which we have been delegated voting rights. The team arranges the appropriate set-up between the fund custodian and our proxy voting service provider to ensure that ballots for the fund are received going forward.

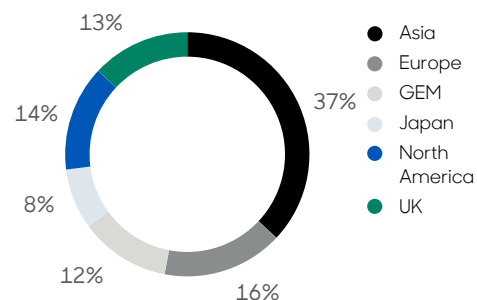
ISS is a key supplier and outsourced service provider. We apply our corporate supplier risk analysis and due diligence processes to our relationship with ISS. Our contract with ISS is renewed every two years and, as part of the renewal, we review all contractual arrangements to ensure compliance with regulatory requirements across our global operations.

ISS provides several core services which enable us to vote at company meetings in an efficient and effective manner, including:

- Collection of notifications of all general meetings at which we are eligible to vote.
- Providing meeting notices with analysis of resolutions and voting recommendations aligned to ISS benchmark and Aberdeen Investments' custom policies.
- Transmitting our voting decisions to companies efficiently and securely.
- Maintaining a data repository of all of our voting decisions which can be used for our own research and reporting to clients.

2025 voting statistics

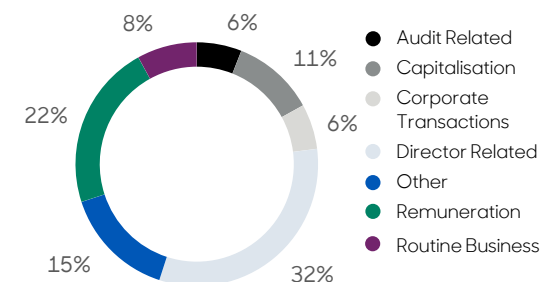
Geographical breakdown of all votes



Voting statistics

Number of meetings voted	7,424
Number of meetings with at least 1 vote against, withhold or abstain	4,089 (55%)
Number of resolutions voted	76,809
Percentage of resolutions voted against management recommendations	14%
Percentage of votes different from ISS Policy	6%
Percentage of votes different from Aberdeen Investment Policy	1%

Thematic breakdown of total votes against management



Percentage of resolutions voted against management per region

Asia	19%
Europe	15%
GEM	10%
Japan	4%
North America	22%
UK	3%

Activities and Outcomes Report – Principles 3 & 4

Voting on environmental and social resolutions

Resolutions concerning environmental and social (E&S) issues have become an increasingly prominent feature of company general meetings. Some of the most prevalent themes include climate change, diversity, equity, and inclusion, lobbying and political contributions, human rights and employment practices. We endeavour to review any resolution at a company meeting that we identify as relating to environmental and social factors.

Our approach to analysis of these votes is consistent across both active and quantitative investment strategies:

- Review the resolution, proponent and board statements, existing disclosures, and external research.
- Engage with the company, proponents, and other stakeholders as required.
- Involve thematic experts, investment analysts and other specialists in decision-making to harness a wide range of expertise and address material factors in our analysis.
- Ensure consistency by applying in-house guidance to frame case-by-case analysis.
- Monitor the outcomes of votes.
- Follow-up with engagement as required.

Given the nature of the topics covered by these resolutions, we do not apply binary voting policies. We adopt a nuanced approach to our voting research and outcomes and will consider the specific

circumstances of the company concerned. Our objective is to determine the best outcome for the company in the context of the best outcome for our clients.

We are supportive of steps taken by companies to provide transparent, detailed reporting of their sustainability strategies and targets. Well drafted E&S resolutions can enhance this reporting, hold management to account on important issues, and protect value for investors. These resolutions are clear, unambiguous, focused on financially material issues, and tailored to a company's circumstances.

There are circumstances in which we may welcome the spirit of a resolution, but cannot support the resolution itself. Reasons may include wording that is overly prescriptive or ambiguous, implementation that is overly burdensome, or proposals that stray too close to the board's responsibilities, such as setting the company's strategy.

Finally, there are resolutions which we believe do not merit support – for example, where requested actions are already addressed by existing commitments, disclosure or practices, or where proposals fail to consider governance implications.

We believe it is the role of the board and executive management to develop and implement corporate strategy, including sustainability strategy. We therefore continue to use existing voting items, such as director elections and the annual report and accounts, to hold boards accountable

for the oversight and implementation of sustainability strategies, as demonstrated by the case studies included in this report.

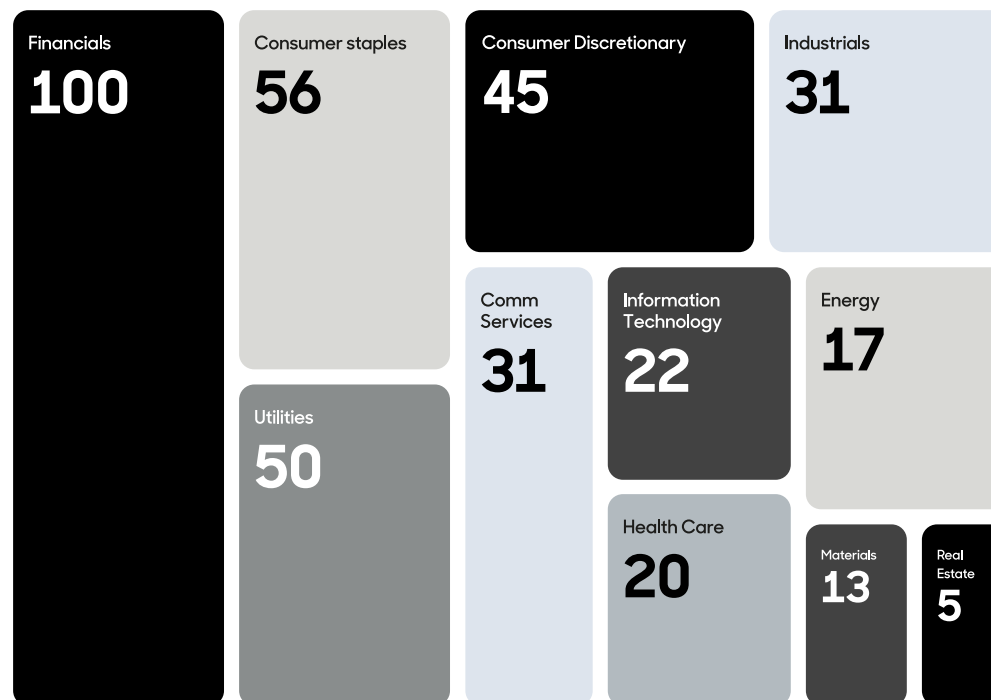
Our voting policy incorporates climate-related indicators to identify companies we consider to be climate laggards, based on the adequacy of board-level oversight.

Our focus is on the long-term and sustainable growth of our clients' capital. This is why our approach to voting on E&S resolutions involves case-by-case analysis and draws on a range of internal and external research and expertise.

2025 E&S Resolutions

Category	Count	%
Resolutions Voted	390	100
For	66	17
Against	295	76
Abstain	29	7
With Management	293	75
Against Management	97	25

Distribution of E&S votes by sector



Activities and Outcomes Report – Principles 3 & 4

VOTING CASE STUDY

Tesla Inc.

Country: USA

AGM: November 2025

Topic: Executive Remuneration

Resolution: Approve 2025 CEO Performance Award (Management Proposal)

Aberdeen Investment Vote
Against



Result
Pass (77%)



Voting details Inputs

- At Tesla's AGM, the company proposed a significant new performance share plan award for the CEO, Elon Musk. The award proposed was a grant of over 400m restricted shares, which would vest subject to performance targets in twelve tranches over ten years. Each tranche would be tied to the achievement of market capitalization and operation targets, with the value of shares in each tranche representing approximately one percent of Tesla's shares. The company valued the grant at approximately £87.8bn.
- We had previously opposed executive remuneration arrangements at the company, including a previous grant of stock options to Elon Musk.

Engagements

- Prior to the AGM, we engaged with the company to gain additional detail and help us better understand the rationale for the award.
- The company emphasised the importance of voting rights as an incentive for Elon Musk as CEO.

Outputs

- We had concerns regarding the design, potential dilution and quantum of the proposed award. In view of these concerns, we voted against the performance award.
- At the AGM, the resolution passed with 77% support. We will review future remuneration arrangements prior to voting and will be particularly mindful of the outstanding performance share plan award.



Activities and Outcomes Report – Principles 3 & 4

VOTING CASE STUDY

AS ONE Corp

Country: Japan

AGM: June 2025

Topic: Capital Allocation

Resolution: Elect Directors x9
(Management Proposals)

**Aberdeen
Investment Vote**
Against (x9)



Result
All Passed



Voting details Inputs

- At the company's AGM, the entire board was up for re-election.
- We had engaged with the company previously on its capital allocation policies and considered escalation to be appropriate.

Engagements

- We had previously engaged with the company at meetings and in writing to express our views on the company's approach to capital allocation and to emphasise our expectation of improved capital efficiency.
- We had been disappointed with the company's response and their stance on continuing to hold stocks for capital gains purposes, which leads to depressed Return on Equity.

Outputs

- We voted against all board members at the AGM to emphasise our views.
- All directors were re-appointed following majority shareholder support.
- Following our votes, we reviewed our conviction on the stock.



Activities and Outcomes Report – Principles 3 & 4

VOTING CASE STUDY

London Stock Exchange Group plc

Country: UK

AGM: May 2025

Topic: Executive Remuneration

Resolution: Approve Remuneration Report (Management Proposal)

Aberdeen Investment Vote
Against



Result
Pass (70%)



Voting details Inputs

- At the company's AGM in April 2024, we supported a revised Remuneration Policy following engagement on the material increase to reward opportunity.
- In 2025 a further change was announced. The company intended to increase the threshold vesting level which applies to the relative Total Shareholder Return (TSR) metric. The change was to move from 25% vesting to 50% vesting for median performance against the TSR peer group.

Engagements

- We engaged with the company to discuss the proposed change to the threshold vesting level for the TSR metric.
- We were opposed to the proposed change, and to an adjustment so soon after the new Remuneration Policy was approved.

Outputs

- We conveyed our views to the company and expressed that a change to the Remuneration Policy so soon is not good market practice.
- We voted against the Remuneration Report.
- At the AGM, the Remuneration Report vote passed with 70% support.
- We will continue to review pay decisions and outcomes prior to voting at future AGMs



Activities and Outcomes Report – Principles 3 & 4

VOTING CASE STUDY

Gentera SAB de CV

Country: Mexico

AGM: April 2025

Topic: Audit Committee Composition

Resolution: Reappoint Martha Elena Gonzalez Caballero as Chair of Audit Committee (Management Proposal)

Aberdeen Investment Vote
Abstain



Result
Pass (Full results undisclosed)



Voting details Inputs

- The company's Audit Committee Chair, Martha Elena Gonzalez Caballero, has served on the board for 19 years. We are of the view that this length of tenure could compromise her independence.
- We consider best practice to be an independent Chair of the Audit Committee.
- We noted the appointment of two new independent non-executive directors in 2024 and a further two were proposed at the 2025 AGM.

Engagements

- We engaged with the company to provide our views on Audit Committee independence.
- While we have no concerns about this director or her capabilities, we encouraged the company to consider Audit Committee refreshment in 2026 given the Chair's long tenure.

Outputs

- We abstained on the reappointment of Caballero as Chair of the Audit Committee in view of her long tenure.
- The director was re-elected following majority support at the AGM
- Ahead of the next AGM we will review if any changes have been proposed to Audit Committee composition.



Principle 5

We integrate stewardship considerations into our selection and oversight of external managers

Outcomes at a glance

- Our integrated ESG Fund Selection assessment process supported oversight of more than 100 active and over 30 passive externally managed funds.
- The Indirect Real Estate Multi-Manager team continued to main regular dialogue with external managers and assessed 46 funds using its ESG rating approach.
- Case studies illustrate the objectives and outcomes of our tailored external manager selection, including how we engaged and monitored an investment to mitigate labour risk.

Activities and Outcomes Report – Principle 5

Introduction to Principle 5

In our view, stewardship relies not only on how we manage assets directly, but on how we oversee the external managers and investment partners who act on our behalf. This section outlines how we monitor, assess and hold accountable the service providers, including delegated asset managers, whose activities materially influence investment outcomes and the sustainability profile of clients' portfolios. This includes the oversight of external managers within Indirect REMM, and MAAIS.

External Managers in Indirect Real Estate Multi-Manager (REMM)

We engage with external managers throughout the life of each investment to ensure that our views, expectations and requirements are clearly understood. ESG considerations are formally embedded in investment selection process and are explicitly documented within Investment Committee materials. External managers are clearly informed that ESG forms part of our assessment, and any identified risks, gaps or areas for improvement are communicated directly to ensure that expectations are fully understood.

Following investment, we maintain regular dialogue with external managers through:

- Formal manager meetings at least semi-annually (and more frequently where required), with written records maintained.

- Annual ESG questionnaires assessing adherence to industry standards and management of material ESG risks.

Managers are assigned an ESG rating of Maintain, Monitor or Engage. Where relevant, we also engage with managers through advisory boards and investor meetings, using these forums to reinforce expectations around governance, transparency, risk management and ESG outcomes.

Where an 'Engage' ESG rating is applied, we work constructively with the manager to provide feedback and suggestions aimed at improving ESG processes and practices. To date, we have not needed to formally apply or communicate an Engage rating, as matters raised have been addressed through ongoing dialogue and routine monitoring. Managers are made aware, however, that failure to demonstrate sufficient improvement may influence future capital allocation decisions, including the potential to pause new commitments.

In 2025 we assessed 46 funds and assigned ESG ratings as follows: 36 Maintain, 10 Monitor, 0 Engage.

Further information on the REMM team's approach to external manager engagement is set out on page 27, including how stewardship considerations are integrated into the tendering process, mandate design and award, and the

monitoring of external managers throughout the investment lifecycle.

External managers in Multi-asset & Alternative Investment Solutions (MAAIS)

Across our platform, we allocate to external managers in several areas, including Managed and Model Solutions, Private Market Solutions, Alternative Investment Solutions and Diversified Assets. Each of these teams operates under an oversight framework that integrates ESG considerations into manager selection, due diligence and ongoing monitoring.

Our approach centres on clear expectations, regular engagement and evidence-based assessment. We work closely with managers to understand how ESG factors are integrated into their investment philosophy, challenge areas of weakness, and encourage alignment with best practice.

In MAAIS, we delegate asset management to external managers in addition to internal managers. This occurs in Managed and Model Solutions (Fund of Fund managers), in Private Market Solutions (investing either directly via co-investment or through funds such as primary, secondary, or Fund of Funds) and in Alternative Investment Solutions (via Indirect/ Fund of Hedge Fund strategies). The Diversified Assets team may invest in listed alternatives – publicly traded

securities that provide exposure to alternative investment strategies or managers.

Fund of Fund managers do not have discretion over the selection of underlying securities in portfolios held by the selected fund managers, although they may challenge a particular exposure; the stewardship considerations therefore apply at the fund manager level, not security level.

In Private Market Solutions and Alternative Investment Solutions, oversight takes place in the tendering process, annual due diligence and pre-investment engagement. Diversified Assets follow a similar annual due diligence and engagement approach, with engagement focused on listed alternative investments.

Activities and Outcomes Report – Principle 5

Managed and Model Solutions

Through the application of our fund selection process and our ongoing engagement with the fund managers in whom we invest, we aim to contribute to improving the impact the industry has on the environment and society. ESG considerations form a core part of our process. We encourage all fund managers with whom we conduct business to act responsibly in the way they influence the companies they invest in, and to consider the interests of all stakeholders.

We believe that ESG risks are investment risks, and that engagement with managers can help mitigate the impact of negative ESG outcomes. We also believe that companies who consider the environmental and social impact of their businesses – supported by robust corporate governance – have the potential to generate more attractive long-term returns. Our clients expect us to act as engaged and responsible stewards of their capital.

These beliefs are applied through our approach to investing which includes:

1. ESG Investment Process: How we manage our clients' investments and how we aim to achieve our objectives.
2. Investment Activity: The standards we expect our managers to adopt and the engagement we undertake with them.
3. Monitoring and Assessment: How we track our engagements with managers, including oversight of ESG integration and any material controversies.

The ESG investment process for Managed and Model Solutions

Pre-meeting

- RFP*, ESG Questionnaire & Data Collection **.
- Review data & identify areas of weakness and strength.

During meeting

- Identify attitudes, philosophies and culture toward ESG criteria.
- Develop an understanding of process and structure.
- Question areas of weakness & credit areas of success.

Post-meeting

- Analyst generates an opinion-based ESG score
- If approved, regular investment process will follow. If ESG is not integrated a meeting will be organised to highlight the areas where we need to see an improvement.

Review cycle

- An approved fund will be reviewed annually to ensure any changes to a manager's ESG approach are captured.
- If ESG is not integrated the analyst will monitor the fund's ESG process to ensure progress against analyst expectations.

* RFP includes Objectives, Screening/Scoring, Criteria & Engagement

** Data available include third party data sources: MSCI ESG Manager, Bloomberg, Morninastar, and Style Analytics

Activities and Outcomes Report – Principle 5

Investment Activity

The standards we expect our fund managers to meet are embedded within our fund selection process. We collect and review ESG data ahead of our meetings with fund managers and will challenge holdings in companies where we believe ESG risks are not being managed appropriately, or where we believe higher standards are achievable. All engagements and findings are centrally collated.

Our analysis of ESG criteria enables us to make a qualitative decision on the extent to which ESG is considered in a fund's management. All approved funds must have clear evidence of their level of ESG integration and, as a result, enabling us to understand their impact on the portfolios.

When considering a fund, we apply a structured ESG rating system:

- Active funds: rated from Sustainable (1) through to Unsatisfactory (5)
- Passive funds: from Sustainably aligned or thematic (1) through to No ESG integration or engagement (4).

It is each sector analyst's responsibility to rate the funds under coverage based on the information gathered in review documents, discussions with the manager, and their analysis of the portfolio. The rating is reviewed and challenged during Fund Selection Team meetings when the analyst's review document is presented.

For Active funds, new funds cannot be approved if they receive an 'Unsatisfactory' ESG rating. If a fund already held receives this rating, it will be placed 'Under Review' and an engagement plan with a reasonable timeline is established in line with the engagement policy. A rating of 'Insufficient ESG integration' triggers engagement efforts aimed at encouraging ESG improvements.

For Passive funds, we would expect a fund scored as (1) to have clear ESG targets and, as such, we would expect and allow a larger tracking error from the parent index. Funds rated (2) have embedded ESG targets but are constrained by a lower tracking error target. Funds rated (3) prioritise minimising tracking error but engage to achieve improved ESG outcomes. Should a passive index provider not meet our ESG expectations, we will seek an alternative.

Engagement

We engage with all funds under coverage. For Active funds rated as 'Insufficient ESG integration' or 'Unsatisfactory', we actively engage with the manager or investment firm to improve the score. While maintaining diversification and fulfilling our fiduciary duty, we may need to make allowances in certain sectors, such as government bonds and absolute return strategies. In these cases, engagement continues, despite acknowledged limitations which are documented in meeting notes. Engagement focuses on the fund manager's attitude toward ESG,

the development of a clear ESG policy, and the integration of ESG into the investment process with realistic timelines. For Passive funds, engagement is conducted at the firm level, with meetings arranged to discuss the firm's approach to ESG, climate, net zero commitments, and stewardship practices.

Monitoring and assessment

Data gathered from fund providers is used to identify concerns for discussion in research meetings and engagement records are centrally maintained to track progress over time.

In 2025, our Fund Selection team used its integrated ESG assessment process to support oversight of more than 100 active funds and over 30 passive funds.

The ESG approach is expected to evolve as new data and sources become available. Oversight of the Aberdeen Investments' ESG Policy is provided by the MAAIS Head of Fund Selection and the MAAIS Head of Sustainability, with the policy reviewed annually or as needed.

Activities and Outcomes Report – Principle 5

Private Market Solutions

As part of our due diligence and engagement, we employ a structured ESG questionnaire to gain a comprehensive understanding of how investment managers currently implement ESG-related policies and practices. This questionnaire enables us to assess the integration of ESG factors within their investment processes, stewardship activities, and organisational frameworks.

Beyond initial due diligence, the ESG questionnaire also serves as a key component of our ongoing engagement strategy. It is issued on an annual basis, allowing us to monitor progress and developments across a range of ESG dimensions over time. This helps us to evaluate and understand how managers are evolving their ESG practices and how they are managing and mitigating risks.

ENGAGEMENT CASE STUDY



A real estate fund in Asia focused on the development and management of modern logistics facilities

Asset Class: Private Market Solutions

Period: 2021 to Present

Theme: Labour Management

Inputs

- We conducted initial ESG due diligence on the General Partner (GP), including SASB Materiality Map analysis.
- Identification of a key ESG risk: potential poor labour practices during construction, specifically forced labour concerns related to Uighur Muslims in China.
- Review of GP's ESG documentation, which referenced labour criteria in contractor selection but lacked clarity on implementation and monitoring.

Objectives

- Assess financial and social materiality of labour risks (legal liabilities, fines, project delays, labour rights).
- Ensure mitigation measures are in place before approving investment.
- Engage with GP to clarify and strengthen labour risk management practices.

Outputs

- Investment Committee required GP to provide a clear pathway to mitigate labour risk before approval.
- GP implemented measures:
 - Insurance Requirements: Contractors must secure comprehensive insurance for occupational accidents and safety liabilities.
 - Salary Protection: Compliance with local regulations via monitored bank deposits to ensure timely worker payments.

- Third-Party Oversight: Two independent supervisors (GP-appointed and government-appointed) monitor daily operations, safety commissions, training and health exposure.
- Assurance gained through transparency and third-party monitoring.
- Continued monitoring, including an ad hoc review, confirmed ongoing training and compliance with ESG and labour standards.

Activities and Outcomes Report – Principle 5

Alternative Investment Solutions

Alternative Investment Solutions integrates ESG considerations into the investment process through research, portfolio and exposure analysis, active engagement with managers and external engagement.

ESG factors play an important role in both manager selection and portfolio construction, helping to mitigate and manage risks, meet evolving investor expectations and enhance performance. For indirect/Fund of Hedge Fund strategies, our underwriting process includes an assessment of ESG factors from both an investment and operational due diligence perspective. We assess firms and funds on a number of criteria and score them positive, neutral or negative, with all scores reviewed annually.

While weak governance, such as inadequate compliance procedures or poor valuation controls, has always been considered a major red flag, we have recently expanded our approach to integrate more environmental- and social-related considerations into our hedge fund selection and engagement process.

Although a low ESG score does not necessarily prevent an investment, it is taken into consideration. We believe it is more important to see a poorly-rated fund and/or firm demonstrate a willingness to engage and improve upon areas which we deem to be relevant but deficient. For example, our due diligence on a European-

focused credit long/short manager highlighted a 'key man risk' concern as part of our governance assessment. The CIO was identified as a key person and fundamental to the success of the business. While deeply integrated into the process from an investment and risk management perspective, he also had significant additional responsibilities across the business. We worked with the manager to insert and implement a key person notification clause into the Private Placement Memorandum.

Through our on-going monitoring, we survey all our approved managers annually using a standardised ESG questionnaire. This enables us to gain a comprehensive understanding of how investment managers currently implement ESG-related policies and practices, as well as tracking progress across a range of ESG dimensions over time. These insights help evaluate and understand how managers are evolving their ESG practices and how they are managing and mitigating risks.

We also employ a range of tools to identify any relevant ESG issues at a holdings level. Third party aggregation risk platforms are used to obtain position-level information and ESG scoring systems. Positions can be aggregated to show exposure at the overall portfolio level or can be broken down to view holdings by fund, asset class, financial product, country, industry, and credit rating, among other factors.

ENGAGEMENT CASE STUDY



An Asian-based global discretionary macro firm

Asset Class: Alternative Investment Solutions

Period: 2023 to Present

Theme: Governance

Inputs

- We conducted due diligence on an Asian-based global discretionary macro firm while considering adding its flagship fund to Fund of Hedge Fund portfolios
- Operational due diligence flagged a concern about board meetings: quorum does not require an independent majority to transact fund business
- The fund's board has four independent directors out of five, but quorum is two, with only one required to be independent
- This allows scenarios where fund business could be transacted without an outright independent majority, contrary to best practice

Objectives

- Appointment of independent directors aims to provide broad knowledge an expertise, typically from a larger board
- Risk: fund business transacted with only one independent director may lack relevant independent subject matter expertise that a larger independent presence would provide

Outputs

- Further discussion revealed all directors generally attend board meetings in practice
- The fund was approved based on the rigour of the investment manager's process
- A formal request was made to amend board structure, and an ongoing project is in place to improve governance

Activities and Outcomes Report – Principle 5

Diversified Assets

Our engagement strategy is rooted in the principle of financial materiality, prioritising dialogue where ESG risks or opportunities could materially impact long-term value. Engagement spans governance and operational factors, with approaches tailored to each asset class.

For listed alternatives, proprietary ESG scoring drives the agenda, with weaker scores prompting more frequent engagement. Internal teams lead thematic and event-driven engagements for equities and credit, supported by our Sustainable Investment team, while emerging market debt engagement targets government-level issues such as corruption and press freedom. External funds follow an engagement framework informed by our ESG questionnaires assessing managers' policies, processes, and culture, resulting in an ESG score. Funds rated "insufficient" or "unsatisfactory" trigger formal engagement plans with defined timelines and failure to improve can lead to divestment.

Engagement themes include improving disclosure, enhancing governance, and addressing sector-specific risks such as supply chain transparency in renewables or social risks in healthcare. This proactive, structured approach ensures ESG considerations are assessed and actively improved, reinforcing our commitment to responsible investment and long-term resilience.

ENGAGEMENT CASE STUDY



Foresight Environmental Infrastructure Ltd

Asset Class: Diversified Assets

Period: 2025

Theme: Environment

Inputs

- We engaged with Foresight Environmental Infrastructure Ltd (FGEN), a UK-based investment company focused on environmental infrastructure, including biomass assets.
- The engagement was prompted by media scrutiny of biomass sustainability, particularly concerns over Drax's use of virgin wood and potential subsidy reductions. While FGEN was not named, these sector-wide issues raised questions about sourcing, emissions and long-term viability.

Objectives

- Our objective was to assess how FGEN's biomass approach compares to practices under scrutiny and evaluate its sustainability and resilience. Management confirmed that over 95% of feedstock is sourced within 100 miles, mainly waste wood from forestry, sawmills and arboricultural activities, material otherwise landfilled or left to decompose. FGEN also has a long-term supply agreement with Seras, the UK's largest biomass fuel supplier, and on-site storage to reduce short-term supply risks.
- Emissions reporting follows the Greenhouse Gas Protocol and PCAF methodology for Scope 3, with intensity tracked across the portfolio and benchmarked against fossil fuel comparators and grid averages. Its Renewables Obligation scheme runs until 2037, limiting exposure to policy changes.

- Responding to criticism that biomass is outdated, FGEN highlighted its role as a baseload generator, ensuring consistent output regardless of weather, an essential complement to intermittent renewables. Without biomass, the UK would rely more on fossil fuels during low wind or solar periods.

Outputs

- We were satisfied with the transparency provided and the clear differentiation from biomass practices that have drawn criticism elsewhere in the sector. The engagement helped reinforce our understanding of the asset's sustainability profile and supported our decision to maintain our current investment position.
- We will continue to monitor developments in biomass policy and sustainability standards and may re-engage if further risks or regulatory changes emerge.

Activities and Outcomes Report - Principle 6

Principle 6

We monitor and hold to account stewardship service providers

Outcomes at a glance

- We use multiple ESG data and service providers to support investment analysis, stewardship and reporting, including climate scenario analysis tools, proxy voting services, and carbon data providers.
- We apply a defined governance process to oversee, monitor and, where appropriate, challenge service providers who support our investment and engagement activities.

Activities and Outcomes Report – Principle 6

Service providers

Our stewardship responsibilities extend to the range of service providers whose work supports our investment and engagement activities. In this section of the report we detail the oversight, monitoring and active challenge of the providers we use to ensure they operate to the standards our clients expect. We have robust governance in place for third party ESG data providers, which is detailed below.

Identification and segmentation

The requirement to engage a third party to provide a sustainable investing service, such as data provision, is identified by the Sustainable Investment team and is informed by a variety of factors, including research, insights, client/product demand and regulatory change. Suitable third parties are subsequently identified by the Sustainable Investment team.

Due diligence

A due diligence assessment is completed over all identified third parties, the outcome of which informs selection of the preferred third party. Key factors in sustainable investing third-party selection are:

- Data coverage
- Data quality
- Functionality and alignment with our existing data framework

Engagement

A written agreement is put in place prior to the service commencing. This includes risk

proportionate clauses, in line with our risk appetite and regulatory obligations.

Ongoing monitoring

The third-party arrangement is managed and monitored on an ongoing basis by the Sustainable Investment team (SIT) and Market Data Services to ensure contractual compliance and identification of any new risks, performance issues and/or material changes. Measures taken to ensure ongoing data quality include:

- Monthly/quarterly check-ins, service reviews and questionnaires
- Spot-checking data regularly
- Ability for end users to flag concerns to the SIT for onwards investigation and third-party escalation, as necessary.

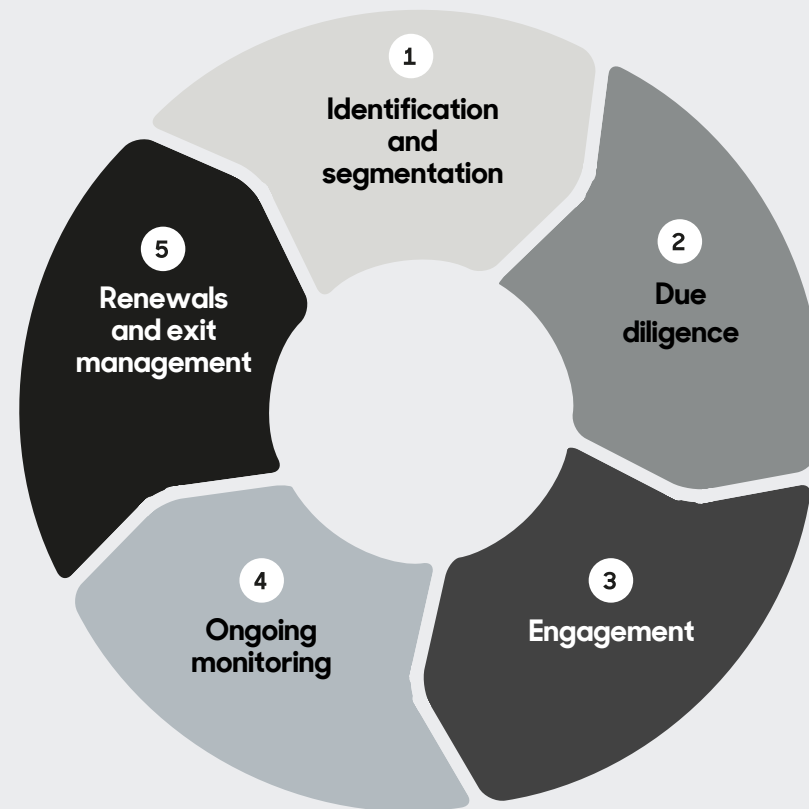
Our data framework and wider sustainable investing governance enables data to be challenged and overridden, where necessary, with a clear audit trail.

The SIT regularly monitors the wider third-party landscape, assessing whether the existing provider remains the most appropriate for Aberdeen Investments and our clients.

Renewals and exit management

Where a decision to renew, extend or exit the third-party arrangement is made, appropriate actions are taken to manage and mitigate any disruption to our business and customers.

ESG data providers – Third-party governance process



Source: Market Data Services (MDS)

Activities and Outcomes Report – Principle 6

Service providers continued

ESG data is sourced from a diverse range of providers to support investment analysis, portfolio construction, stewardship, and reporting. These sources are selected for their coverage, reliability, and relevance to our sustainable investment objectives. Key providers include:

Bloomberg

ESG investment analysis for Fixed Income is stored and accessed via Bloomberg. The platform enables data mining by topic, author, asset class, company, and date, among other filters. Where appropriate, this information is made available to other asset classes across the business.

FactSet

ESG investment analysis for Equities and Sustainable Investment teams is stored and accessed via FactSet. The platform enables data mining by numerous factors. Where appropriate, this information is made available to other asset classes across the business.

FTSE Russell

Used to assess the environmental contribution of company revenues and to evaluate alignment with the EU Taxonomy.

Institutional Shareholder Services (ISS)

Our primary voting service provider, ISS, facilitates the efficient delivery of voting decisions. It offers general meeting research, analysis, and voting recommendations based on its proprietary

policies. In the UK, we also utilise the Investment Association’s Institutional Voting Information Service (IVIS).

Matter

Matter evaluates disclosed company revenues for alignment with the UN Sustainable Development Goals (SDGs), reporting both aligned and misaligned revenue splits, categorised into Environmental and Social contributions. Where company-level data is unavailable, a proxy is derived using sector and geographic mapping to a comparable model company.

MSCI

MSCI’s company-level ESG ratings are a key input into our ESG House Score. Their data is also used in ESG screening and for climate-related indicators, such as benchmarking the ambition of corporate climate targets. Their ESG ratings, carbon emissions and other data points such as environmental solutions are also inputs into some strategies.

Planetrics

Planetrics is our chosen provider for climate scenario analysis. Planetrics offers a sophisticated modelling tool that translates physical and transition risks into financial impacts, such as value impairment. Outputs are integrated into investment decision-making and engagement processes. Forward-looking carbon

emission trajectories under various scenarios are also sourced from Planetrics.

Transition Pathway Initiative (TPI)

TPI assesses emissions targets of high-emitting companies against scenarios such as National Pledges, Below 2°C, and 1.5°C. Given the nature of physical emissions intensity data, TPI is primarily used for company-level and sector research, as well as engagement activities within our active ownership strategy.

Trucost

Trucost is our preferred provider for carbon emissions data across equity and fixed income holdings. Trucost has been selected for its robust coverage and estimation methodology, particularly where data gaps exist. Their data supports carbon footprinting of our portfolios.

CDP (Carbon Disclosure Project)

CDP provides extensive data and research on climate, water, and forests. We use CDP alongside other tools to assess the credibility of corporate transition strategies.

Sustainalytics

Sustainalytics’ ESG ratings and controversy screening data are used across several of our funds to support investment decisions and risk management.

Urgewald

We use Urgewald’s Global Coal Exit List (GCEL) to identify and exclude companies

expanding thermal coal capacity from selected funds.

Activities and Outcomes Report – Principle 6

Service providers continued

Proxy voting services

To supplement our own voting analysis we make use of the benchmark research and recommendations provided by Institutional Shareholder Services (ISS), a provider of proxy voting services. In the UK we also make use of the Investment Association's Institutional Voting Information Service (IVIS). We have implemented regional voting policy guidelines which ISS applies to all meetings in order to produce customised vote recommendations. These custom recommendations help identify resolutions which deviate from our expectations. They are also used to determine votes where a company is held only in passive funds. Within our custom policies, however, we do specify numerous resolutions which should be referred to us for active review. For example, we will analyse all proposals we identify as environmental or social proposals.

For those companies which we hold in our actively managed funds, we use the recommendations and research provided by ISS and IVIS as an input to our own analysis of resolutions prior to making final voting decisions. We instruct the same voting outcome across all of our funds for each holding. Analysing the research provided for our active positions allows us to monitor the quality of the research provided.

On an annual basis, ISS reviews its benchmark policy guidelines which it uses when undertaking its research and providing its voting recommendations. Its review is driven by its own analysis of market views and input received from its customers. We play an active role in giving our views on the development of the ISS benchmark voting policies. In addition, we undertake an annual review of our own custom voting policies. This review is undertaken by the Active Ownership team in conjunction with the regional public markets teams. In conducting our policy review we consider regulatory changes, developments in market practice or expectations and the evolution of our own views. Throughout the year we also actively engage with clients to seek input to voting policy development.

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