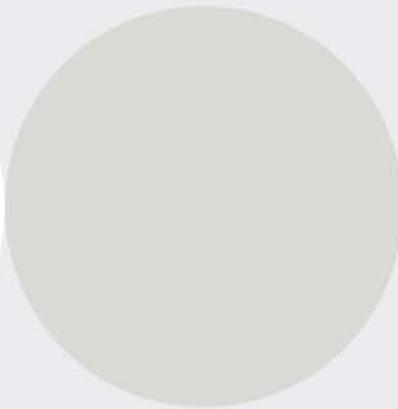
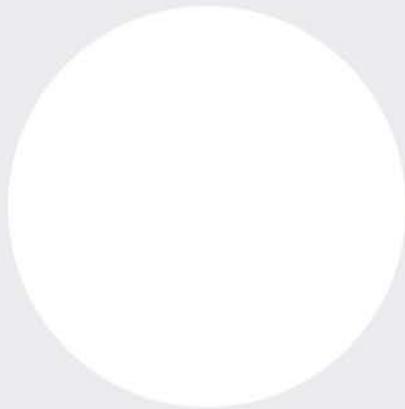


Enabling better futures



Introduction

Our sustainability ambition is to enable inclusive growth and a credible environmental transition for our clients, people and tomorrow's generation.

We are now one year into integrating our refreshed sustainability strategy. We consider sustainability when determining our corporate strategy and commercial initiatives. Our disclosure is aligned to recognised guidance frameworks and considers the interests of our various stakeholders.

[See our full reporting suite](#)

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△ Where indicated by the triangle figure, the selected 2025 data has been subject to Independent Limited Assurance in accordance with ISAE(UK)3000 and ISAE3410 by KPMG. Assurance statement included on pages 300–302 in the Other information section of the Annual report and accounts 2025

The purpose of this report is to provide 2025 sustainability-related disclosure for Aberdeen Group plc ('Aberdeen', 'Group' or 'Company'), reflecting the latest available information as at 31 December 2025, unless otherwise stated.

Aberdeen is subject to mandatory sustainability disclosure requirements in the UK and other jurisdictions, alongside increasing stakeholder expectations relating to voluntary, or emergent, disclosure standards.

This report provides additional information to the non-financial disclosures provided in our Annual report and accounts; in particular to requirements relating to the Task Force on Climate-Related Financial Disclosures (TCFD), as required by FCA UKLR 6.6.6(8)R. This report also includes our Climate Transition Plan, which can be accessed as a standalone document on our website, alongside our wider reporting suite.

Access to the website is available outside the UK, where common practice may be different. The information should, however, be read in conjunction with our reporting suite and not as the primary mechanism to meet a specific disclosure obligation.

The information in this document should not be taken as applicable to a particular product or investment strategy.

At a glance

Our ambition is to be the UK's leading Wealth & Investments group

interactive investor

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.

Who we serve

- Lower confidence savers
- Self-directed investors
- Sophisticated traders

Adviser

Our Adviser business, the UK's third-largest advised platform by AUA², provides financial planning solutions and technology for UK financial advisers which enables them to create value for their businesses and their clients.

Who we serve

- Financial advisers

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.

Who we serve

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

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.

[For more on the financial performance of our businesses, click here](#)

Our purpose

To enable our clients to be better investors

Our cultural commitments

We put the client first

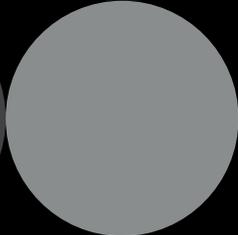
We are empowered



We are ambitious



We are transparent



Our sustainability ambition

Our sustainability ambition is to enable inclusive growth and a credible environmental transition for our clients, people and tomorrow's generation. We believe this is responsible business.

Chief Executive Officer's review

Jason Windsor, Chief Executive Officer

Demonstrating our commitment to measurable progress

As we look to 2026, our priorities are clear: to deliver value for our clients and customers, empower people through financial capability and fair work, and advance our Climate Transition Plan and broader environmental approach.



At Aberdeen, our responsibility extends beyond financial performance. Our Group Sustainability Strategy, launched in 2024, is anchored in three intersecting pillars – Inclusive Growth, Environmental Transition and Responsible Business – that guides how we create lasting value for our clients, shareholders, colleagues and the communities in which we operate. With 2025 marking a milestone in our operational emissions and inclusion targets, this is a timely moment to reflect on our progress, acknowledge the challenges ahead, and set out our next steps.

Being a responsible business – delivering value for clients and customers

We partner with our customers and clients to help provide them with the tools and insight needed to navigate an ever-changing world. Our wealth businesses offer our customers and clients a spectrum of solutions to meet their sustainable investment needs and turn their financial goals into reality. Our primary responsibility as an asset manager is to deliver risk-

adjusted returns for our clients. We believe that integrating financially material sustainability risks and opportunities into our investment decisions is essential to fulfilling this duty. As a company, we continue to align our approach with the ambitions of the Paris Agreement and through our Investments business, we are signatory to the Net Zero Asset Managers initiative.

We over-achieved our interim operational emissions reduction targets in 2025, demonstrating our commitment to measurable progress. Our Climate Transition Plan, published alongside this report, sets out our climate commitments, including new interim operational targets to 2030, and outlines a credible, transparent pathway for our business and our customers and clients. This includes the launch of our enhanced climate engagement programme in our Investments business. Alongside this report we are pleased to also deliver our inaugural Social Impact Report, highlighting the work of the Aberdeen Group Charitable

“As a responsible business, we partner with our customers and clients to ensure they have the tools and insight to navigate an ever-changing world.”

Chief Executive Officer's review continued

Jason Windsor, Chief Executive Officer

Foundation (now incorporated into the Aberdeen Group Charitable Trust) and its partners to advance financial capability and employability, alongside our broader support for clients, colleagues, and communities.

Fostering inclusive growth

We know that financial wellbeing underpins opportunity at every stage of life. Our Inclusive Growth strategy spans early education, community partnerships, fair employment practices and accessible financial solutions. We welcomed the UK government's Financial Inclusion Strategy, which aligns with our longstanding commitment to financial education and submitted additional recommendations to strengthen the strategy via the Treasury Select Committee's Call for Evidence. As both an employer, and across our three businesses, we interact with people and clients at several life stages to support their financial wellbeing, and endeavour to provide accessible tools and products to secure their financial futures. Through Adviser's Aberdeen SIPP and the launch of ii's Managed SIPP range, we are helping to broaden access to secure financial futures.

In 2025, we completed the merger of our two charitable entities into the Aberdeen Group Charitable Trust, centring our approach around charities which deliver directly into our communities. Through our partnerships, we seek to enable transformational initiatives, spark innovation and generate insight for meaningful impact. We were pleased to be

recognised at the Scottish Financial Services Awards for our partnership with Working Rite, a Scottish employment charity, celebrating our joint efforts to create pathways into employment for those who need it most.

At the core of our Inclusive Growth pillar is our commitment to building an inclusive culture and workplace. Our ambition is clear and we are committed to building a business that attracts brilliant talent; a business where all people can thrive and belong, learn and develop and do their best work. Following our Inclusion strategy reset in 2024, we focused on building up our colleague networks, increasing our data disclosure to enable more targeted action, and beginning a journey to move away from static targets to more meaningful Indicators of Inclusion. These indicators move us beyond tracking who is in the room, to measuring how inclusive our environment is.

Supporting an environmental transition

Climate change and nature loss remain significant, interconnected risks for the global economy. Amid ongoing geopolitical and economic uncertainty, we remain committed to being part of the solution by focusing on resilience and energy security. As well as publishing our first Climate Transition Plan, we have introduced reporting aligned with the Taskforce for Nature-related Financial Disclosures (TNFD). Our plan acknowledges our dependencies, and starts to map out our

path ahead. The financial sector has a role to play in supporting the environmental transition, given the likelihood of material financial risks linked to the depletion of nature and the ecosystems on which we depend. This informs both our investment approach and our corporate responsibilities as a TNFD adopter.

We continue to build our understanding of nature-related risks and opportunities. We also recognise the role we can play as a corporate entity to encourage the restoration and protection of nature, particularly through our charitable giving. During 2025, we celebrated the conclusion of successful partnerships with both the Alan Turing Institute and UNESCO, which piloted innovative approaches to conservation and biodiversity monitoring, and committed to our next nature-focused partnership through the Aberdeen Group Charitable Trust with the UK Centre for Ecology & Hydrology (UKCEH).

Responsible and sustainable business practices

As a responsible business, we are committed to embedding sustainability across our operations. We see the responsible use of artificial intelligence (AI) as a critical priority for the year ahead, balancing productivity gains with the need to address social and environmental risks. Our partnership with the Alan Turing Institute's Project AMBER has demonstrated the potential for AI to support better sustainable outcomes, via biodiversity monitoring. We will continue to

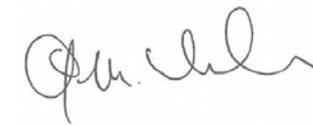
pursue an intersectional approach to responsible AI, to ensure technology serves inclusive growth and the environmental transition.

Looking ahead

As we look to 2026 and beyond, our priorities are clear: to deliver value for our customers and clients, empower people through financial capability and fair work, and advance our Climate Transition Plan and nature approach. We remain committed to transparency; to simplify how people save and invest; and to delivering sustainably profitable performance for our clients and shareholders, grounded in a culture that puts sustainability into practice.

Compliance statement

The disclosures included in our Sustainability Report 2025 comply with the requirements set out in 'ESG 2.2 TCFD entity report', as also set out in the FCA Policy Statement 21/24 and other relevant sections of the FCA ESG Sourcebook.



Jason Windsor
Chief Executive Officer

Sustainability strategy

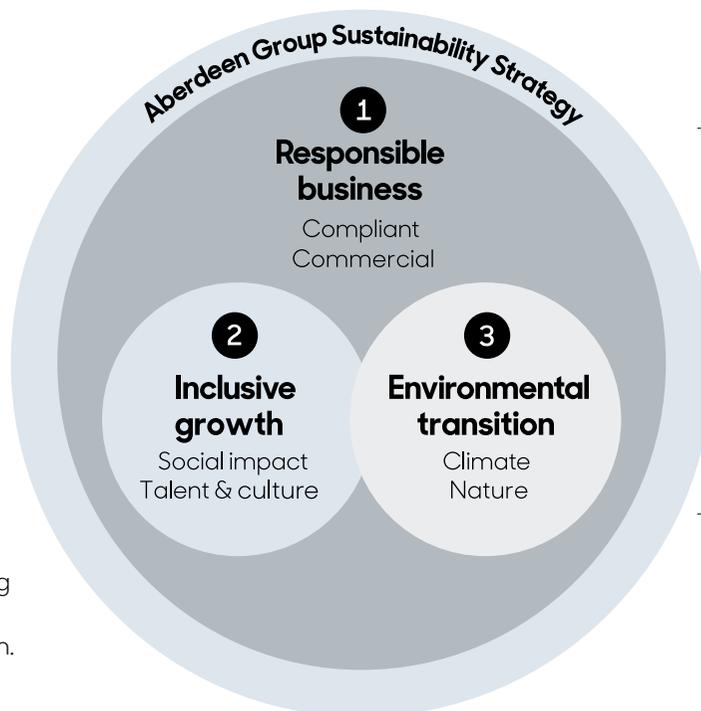
Our focus on sustainability helps us enable clients to be better investors

We are here to support our customers and clients with the tools and insight they need to navigate an ever-changing world. What drives us is simple: our unwavering belief in the power of investing to change lives.

We want to help shape a sustainable future by supporting inclusive growth and a just transition to a low-carbon economy. For our clients, people and future generations, this is what responsible business means.

We consider sustainability when determining our corporate strategy and commercial initiatives, as part of long-term value creation.

Our strategy is not static and will be iterative in response to the changing landscape: macroeconomic, regulatory and scientific.



1 Responsible business

Compliant

Our disclosure will align to recognised guidance frameworks and will consider the interests of our various stakeholders.

Commercial

We will support our clients' and customers' management of the long-term risks and opportunities associated with the environmental transition and inclusive growth.



[Read more](#)

2 Inclusive growth

Social impact

We are building a business that supports social inclusion and financial wellbeing for our clients, colleagues and communities.

Talent & culture

We are committed to creating an inclusive organisation that attracts brilliant talent, where people can thrive and belong, and where they can learn, develop and do their best work.



[Read more](#)

3 Environmental transition

Climate

A client- and customer-centred climate approach that strengthens resilience across our business and supports long-term growth, underpinned by our Climate Transition Plan.

Nature

Although less mature than climate reporting, we believe that protecting natural capital is integral to supporting long-term prosperity. We present our TNFD-aligned strategy and aim to integrate nature expertise into our customer and client solutions.



[Read more](#)

Sustainability approach

Our overall sustainability strategy is underpinned by the approach taken across our three businesses – Investments, ii and Adviser

Group approach

Our Group approach to sustainability is underpinned by Responsible Business and is focused on stakeholders needs – ensuring alignment to, and delivery of, the Group strategy and ambition; delivery of targets and commitments; cross-Group collaboration; consolidated Group reporting; consistent data aggregation and robust risk mitigation.

Investments

Utilising our experience of sustainable investing that has evolved over 30 years, we specialise in adding value to clients through:

- A sophisticated approach to climate change and the energy transition that provides our investment teams with bespoke and nuanced insights and tools to help clients credibly meet their climate-related ambitions.



- A mature active ownership approach, focused on creating and protecting long-term value for clients through company engagement, and through engagement with regulators, government and industry to advance policy centred on supporting client best interests.
- Our central sustainable investment team is complemented by subject matter experts and analysts embedded within asset classes and other functional areas, to deliver sustainability expertise where it is needed.

Sustainable Investment Framework

As a global asset manager, we are aware that clients, depending on their location, have different sustainability requirements and expectations. As a result, we manage a number of funds and mandates with varying degrees of sustainable investment criteria. This is captured by our Sustainable Investment Framework.

Our framework begins with the integration of environmental, social and governance (ESG) through to strategies with an explicit sustainable investment objective, where the sustainable investment criteria is material to the investment strategy. This helps to ensure we are delivering for our clients, to enable them to be better investors.

ESG within our investment approach

We believe that ESG factors can be financially material, and can meaningfully impact the financial performance of the assets we invest in.

Integration of ESG considerations into investment analysis is a fundamental part of the investment process at Aberdeen. Our ESG integration approach equips us to better identify risks and opportunities. Active ownership and ESG considerations are a driver of our investment process, investment activity, client journey and corporate influence.

Climate and nature considerations within Investments

Climate change and the energy transition pose potential risks and opportunities to our investors. As such, we have developed and deployed best practice frameworks to support our risk management and decision-making processes when integrating climate-related considerations.

Asset managers have a role to play in supporting the climate transition and investing in climate change adaptation through our products and investment decisions. This requires a supportive policy background and demand from clients.

We cannot achieve a successful transition to a low carbon world without the protection and restoration of nature. As investors, we believe there are material financial risks linked to the depletion of the ecosystem services we are reliant on. This is why we have developed an investment approach to natural capital and engage with companies on their nature impact.

Sustainability strategy continued

Sustainability approach continued

Active ownership

Through our Investment engagement we seek to improve the financial resilience and performance of investments, sharing insights from our ownership experiences across geographies and asset classes. Our engagement activities broadly focus on climate change; labour and employment; human rights; inclusion; and business ethics.

As a global 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.

Sustainable investment expertise

We believe that a fuller and more 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. Across investments, our sustainable expertise is embedded across our investment, product and sustainable investing teams.

Our centralised sustainable investment team is split across four areas of focus: active ownership, process and policy, commercialisation and sustainable insights. This structure facilitates the exchange of research, insights and experiences, enhancing our collective understanding and application of sustainable practices.

interactive investor (ii)

Through ii's services, we aim to help people achieve a better future for their money, and for the people they care about. ii also offers sustainable investment portfolios with the aim of matching customer environmental preferences, e.g. the Managed ISA offers five sustainability portfolios and allows client's to screen for sustainability credentials via its Fund Screener.

At ii, we seek to support our customers to invest in their futures. We believe investment platforms can be a powerful force for good, when they put customer interests at the heart of their pricing, and ii's flat-fee platform make it cost-effective for many different types of people.

Facilitating shareholder engagement continues to be a top priority for ii. We have implemented initiatives to remove barriers and allow investors to have their say. These include our opt-out, rather than opt-in, voting system and being the first UK platform to introduce voting on our app.

Adviser

Our Adviser business empowers advisers and their clients to create and monitor investment portfolios and offers functionality to align portfolios with environmental and sustainability preferences, for those who choose to do so. One way Adviser achieves this is through the incorporation of a fully integrated ESG Hub within the Wrap platform. This functionality enables advisers to plan, review and analyse client portfolios and identify suitable ESG-aligned options for their clients.

The ESG Hub was developed with advisers to support their existing advice process and aid client conversations on specific ESG themes.

The ESG Hub is fully integrated with existing client information to assist advisers with identifying and recording client ESG preferences. This allows advisers to evaluate their client's ESG preferences against their live holdings on Wrap and generate personalised ESG reports, aiding more beneficial discussions regarding ESG themes and investment impact.

The way advisers use the Hub is continually assessed, with the aim of ensuring it remains relevant and responsive to changing client expectations and regulatory developments.

Cross-group implementation

Group & Corporate Sustainability

Our Group Head of Sustainability ensures alignment to, and delivery of, our group sustainability strategy, including our environmental transition strategy. The Corporate Sustainability team's primary focus is understanding the impact of sustainability on Aberdeen and the impact Aberdeen has on society and environment, for the benefit of our shareholders, communities and people.

Sustainable Investing

Our Investments business has a dedicated sustainable investment team, led by our Chief Sustainable Investment Officer. This central resource includes specialists who lead and execute our sustainable investment strategy. This team's primary focus is our clients and ensuring their sustainability expectations, including climate, are met.

Asset class specialists

We have sustainability experts embedded within our global investment teams. Our specialists support the day-to-day consideration of sustainability-related risks and opportunities relevant to each asset class, including those related to climate change.

Climate change working groups

Our network of subject matter experts meet in regular climate-specific working groups, including the Investments' business Technical Climate Working Group, to progress our climate strategy and metrics.

Sustainability governance

Oversight and management of identified risks and opportunities

Roles and accountabilities



Our framework

We use a governance framework aligned to the UK Corporate Governance Code's (2024) principles. Our Board oversees the implementation of the Group's business model and the activities of our three businesses: ii, Adviser and Investments, which includes oversight of material sustainability matters relating to our business model and strategy. This oversight is informed by Group stress testing and scenario analysis, as well as climate/wider environmental risk assessment using our Enterprise Risk Management Framework impact matrix to identify and understand the most material Group-level environment-related risks and opportunities.



Board and its Committees

Our Board approves the Group sustainability strategy, with the Audit and Risk Committee providing oversight of sustainability reporting, and the Nomination and Governance Committee providing oversight of our Talent agenda, including inclusion.

For more on the Board and Committees go to the [Annual report here](#)



Executive Directors

The Board delegates responsibility for sustainability matters to the Chief Executive Officer (CEO) who, alongside our Chief Financial Officer, is incentivised through our Executive Remuneration Policy to achieve sustained performance against our public sustainability targets.



Executive Leadership Team

Our sustainability ambition, plan and actions are led by our Executive Leadership Team (ELT) and progress is measured through the Executive Directors' scorecard.



Group Sustainability Strategy Forum

The Group Sustainability Strategy Forum (GSSF), established in 2025 and chaired by the Group Head of Sustainability, comprises cross-business sustainability leads who are integral to the development and delivery of the Group sustainability strategy. The GSSF has delegated authority from the CEO, via the Board and ELT, to support the assessment of sustainability-related risks and opportunities and to provide related recommendations, including input into our Climate Transition Plan (CTP).



Embedded sustainability expertise

Our Group General Counsel, Group Head of Sustainability and corporate sustainability team lead the management and delivery of our sustainability plans and actions. Our Investments business has a central sustainable investing team, led by our Chief Sustainable Investment Officer, as well as dedicated asset class sustainability specialists. Our Chief People Officer, Colleague Experience Director and colleague experience team manage the Group's culture plans and actions.



Colleague networks

Our Colleague Council brings together all aspects of our colleague voice. Our colleague networks support colleagues to play a role in shaping our culture. Our ELT provides sponsorship for the Colleague Council and each network.

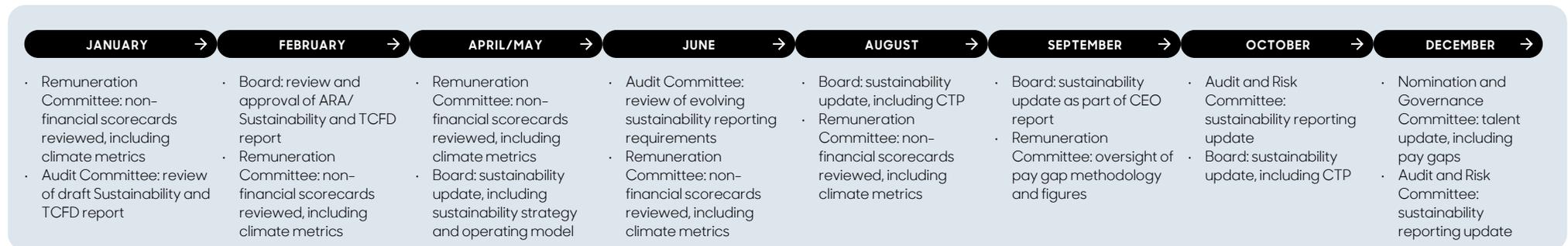


Our people

Our Global Code of Conduct describes the principles and standards to which we hold ourselves, including on sustainability. We ask all colleagues to apply these principles in every decision and action they take.

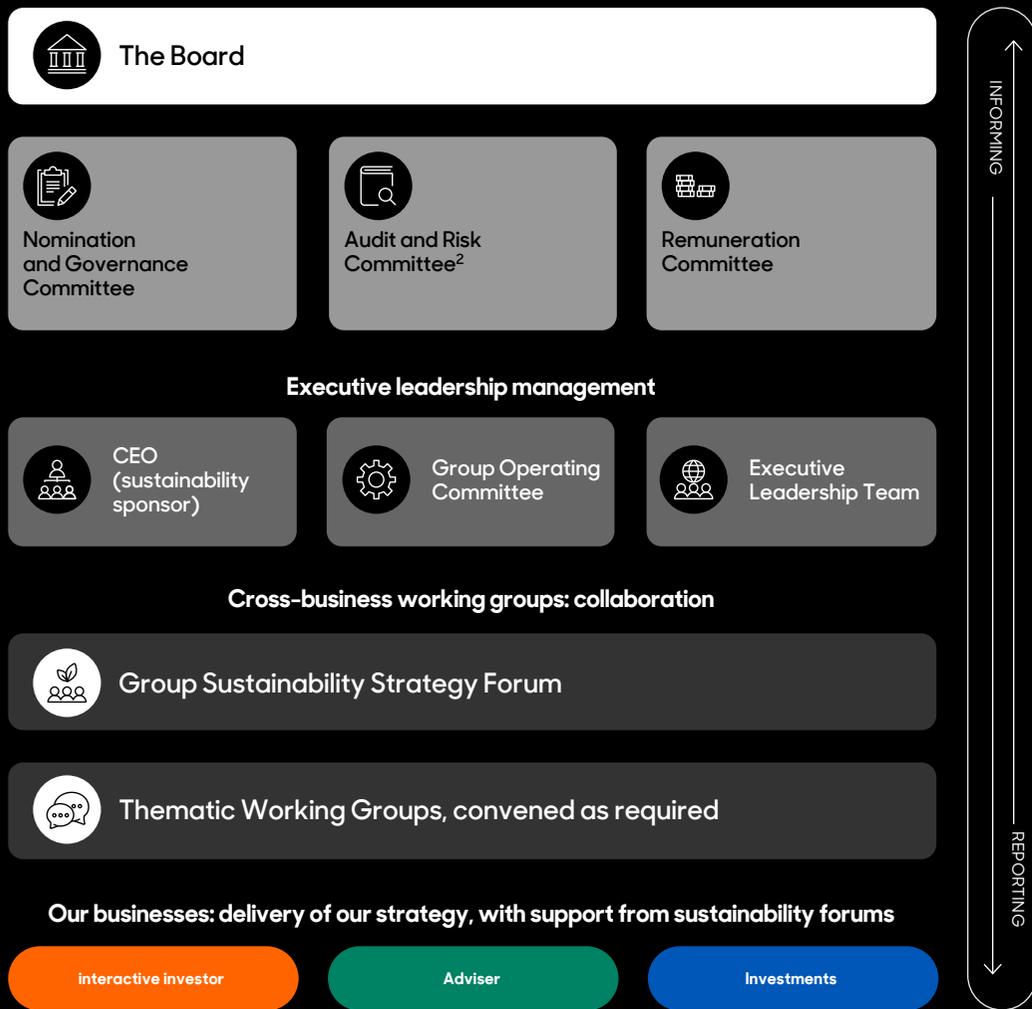
Illustrating Board oversight in 2025

Timeline of engagement:



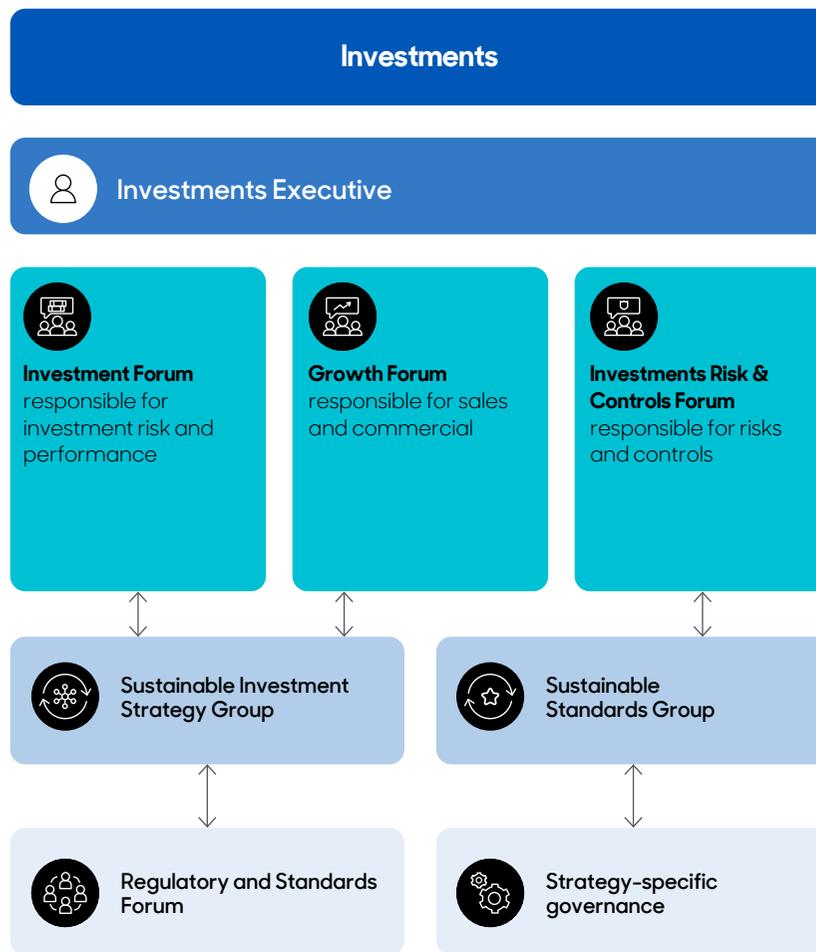
Sustainability governance continued

Sustainability governance¹ – overall sustainability approach



1. Governance structure is as at 31 December 2025.
 2. The Audit and Risk Committee was formed in August 2025, following the merger of the Audit Committee and the Risk and Capital Committee.

Our Investments business has additional governance bodies in place, as outlined below:



Sustainability risk management

Our Enterprise Risk Management Framework (ERMF) underpins risk management throughout our business

We operate 'three lines of defence', with defined roles and responsibilities. Sustainability risks are integrated into our ERMF, in line with best practice and International Sustainability Standards Board (ISSB) guidance. Scenario analysis is incorporated into our Group risk assessment and management processes and informs our strategic planning.

Aberdeen has a documented Risk Taxonomy, centred around Principal Risks, which are reviewed annually by the Board. Sustainability has been identified as a Principal Risk since 2024, with a clear risk appetite statement and set of risk appetite metrics, reported on since 2025 at Aberdeen's Executive Risk Committee. A subset of metrics are reported to the Board.

Sustainability risk covers environmental, social and governance risks which can lead to material impacts by and on our business, clients, customers, suppliers and communities.

Our ERMF allows each business area to identify potential sustainability risks and opportunities which are incorporated into risk registers and subject to regular review, with subject matter expertise input from across the Group. The Corporate Sustainability team have responsibility for ensuring cross-group information sharing, with our Risk and Compliance function responsible for the oversight of sustainability risks for the business. Our Group Head of Sustainability ensures alignment to, and delivery of, our sustainability strategy across the Group.

[For more on scenario analysis see here](#)

Aberdeen Enterprise Risk Management Framework



Materiality

Our double materiality assessment

We completed a double materiality assessment in early 2023 to better understand the most material sustainability topics for our business, from both a financial and impact perspective. On an ongoing basis, we continuously review our most material topics and, in 2025, commenced a new stakeholder mapping exercise. We believe that considering both financial materiality and impact materiality is important, as we seek to understand how sustainability topics can alter the enterprise value of a business, as well as impact the economy, people and the environment. It is important for us as a business to understand and consider these impacts.

Following a review of our sustainability strategy in 2024, our focus in 2025 shifted to embedding the strategy to ensure a cohesive approach across our business, aligned to our purpose. We have also been reflecting on our plans for conducting financial materiality assessments related to sustainability now that the UK's Sustainability Reporting Standards (SRS) – based on the ISSB standards – are subject to implementation. We will disclose our approach, aligned to these disclosure frameworks, in future periods.

Our strategy

We provide the Board with bi-annual updates on the most material topics related to our sustainability strategy. Embedding this strategy across the Group and meeting regulatory disclosure requirements requires clear structure, accountability and governance. Our focus during 2025 was to ensure this accountability and structure is integrated across our business. We focused on the sustainability topics identified as most material to our clients, customers and overall business.

The Environmental Transition is a clear focus area for our Sustainable Investing strategy. Within the Inclusive Growth pillar, we see financial education and employability as areas where we can deliver the greatest impact. Our Responsible Business pillar seeks to align our strategy to commercial sustainability opportunities, while also ensuring we are cognisant of the risks associated with a sustainable economic transition. Our assessment is not static and will be iterative in response to the changing landscape: macro-economic, regulatory and scientific.

Understanding the output and priority level

All topics identified as material are important components of our sustainability strategy. We have grouped the topics across three priority levels to illustrate the outputs from our 2023 assessment.

Level 1:

Topics considered to pose the greatest relevance to our ability to create value and/or reflect highest outward impacts on society and the environment.

Level 2:

Topics considered very significant and requiring active management as components of our sustainability strategy.

Level 3:

Topics considered important but with relatively less significance, compared with other topics.

- Key**
- Topic identified as of high importance to stakeholders
 - Topic of emerging importance versus previous assessment

- Level 1**
- Climate change
 - Ethical conduct and financial practices
 - Human and labour rights
 - Cyber security and data privacy

- Level 2**
- Diversity, equity, and inclusion
 - Financial inclusion and access to services
 - Community support and development
 - Biodiversity and natural capital
 - Education, opportunity, and talent development

- Level 3**
- Health, safety, and wellbeing
 - Waste, consumption, and circularity

Inclusive growth

Social impact, talent and culture

67%

Colleague engagement score from our annual engagement survey (2024: 57%)

£2.2m

Total donated to charity, of which £1.6m donated to charities aligned to social inclusion

>14,000

Visits to our Career Development Hub since launch in 2025

Inclusive growth

Inclusive growth reflects our belief that lasting success is built together. By advancing social impact and financial wellbeing for the communities we serve, and by building an inclusive culture where our colleagues can belong, thrive and grow, we create impact that extends beyond our financial performance. This approach strengthens trust, unlocks potential and supports resilient outcomes for our people, clients and the societies in which we operate – today and for the long-term.

Inclusive growth continued

Social impact

We are committed to building a business that supports social inclusion and financial wellbeing for our clients, colleagues and communities. We believe we can achieve our ambition by enabling financial capability and fair work and ensuring our offerings are accessible to all.



Kirsty Brownlie
Head of Social Impact Strategy

"Many people in the UK lack the confidence and resources to make informed financial decisions. Our vision is to empower individuals with the knowledge, tools, and opportunities to build secure futures. Through education, fair work, accessible financial solutions and strong partnerships, we aim to create inclusive growth that strengthens communities and economies."

Customers and clients

Accessible financial tools help ensure solutions are accessible to all, especially those facing the greatest challenges

[Read more](#)



Communities

Through our charity partnerships we help to build confidence and good financial habits that empower communities to have a positive financial future

[Read more](#)

Fair work practices

Fair work practices and inclusive opportunities enable progress – for individuals, communities and the wider economy

[Read more](#)



Employees

We support pathways into employment so that individuals are empowered to move forward with purpose and direction

[Read more](#)

Inclusive growth continued

Social impact: customers and clients

We are committed to making financial capability accessible for all, through our solutions, communications and tailored support for customers, clients, and advisers

interactive investor (ii)

Our ii business continues to champion investing and strengthen its value offering via its disruptive flat-fee model, helping more people across the UK build long-term financial resilience.

The platform's Great British Retirement Survey shone a spotlight on glaring pension gaps across the UK, calling for urgent engagement. ii demonstrates how platforms can make pensions more accessible and cost-effective for a broader range of investors, and the new managed portfolios within its pension offering is a prime example.

ii has continued to use its unique data-led insights, such as the ii index, to celebrate the success of self-directed investors, showcase broader investment gaps in the UK, and highlight what is needed to encourage more people to invest. All this is made possible by the suite of tools and educational insights that ii develops. Recent examples include the launch of its new educational tool, Investment Coach, and the launch of ii Community – a dedicated social platform where investors can share ideas and insights with like-minded investors and learn from each other.

Adviser

Our Adviser business is committed to supporting advisers in delivering the best outcomes for all clients, including those in vulnerable circumstances. Guided by the Financial Conduct Authority's four drivers of vulnerability – health, life events, resilience, and capability – Adviser's Client Engagement Hub aims to deliver processes that are accessible and simple to use. Adviser provides services such as braille and large-print documents, Relay UK support, and sign language interpreter calls to make their offering inclusive for customers with additional needs.

In 2025, this approach was strengthened through updating call scripts and training to encourage greater disclosure, enabling advisers to provide tailored care. Adviser also partnered with charities, including The Loss Foundation and Dementia UK, giving our teams specialist knowledge to support customers and families experiencing loss or cognitive impairment.

To provide compassionate guidance, a dedicated bereavement support line was established, staffed by specialists trained to respond with empathy and care. These initiatives reflect Adviser's ongoing commitment to continually assess and improve outcomes for customers in vulnerable circumstances.

Alongside this, the Aberdeen SIPP was launched as a digital pension solution to help customers save for the long term. Through features such as Family Linking and the introduction of a Junior SIPP, Adviser aims to support families in building financial confidence and fostering positive saving habits for the future.

CASE STUDY

Reaching ii customers through digital channels

Social media is becoming an increasingly influential force and, when used responsibly, offers a powerful channel for reaching and educating people about investing and the choices available to them.

Alongside the launch of ii Community, ii produced targeted content such as its female investing myth-busting and investment-gap awareness videos, helping to address persistent misconceptions and broaden participation.

These initiatives reflect a thoughtful, education-led approach to digital engagement that supports more confident, informed investing.



Inclusive growth continued

Social impact: fair work and inclusive opportunities

Fair work practices and inclusive opportunities enable progress – for individuals, communities and the wider economy

Fair work – our operations

Living Wage and Living Hours

We have been accredited by the UK Living Wage Foundation as a Living Wage Employer since 2014, and as a Living Hours employer since 2020.

Pay standards

All UK-based colleagues, who make up over 80% of our global workforce, receive pay at or above the UK Living Wage. For colleagues outside the UK, pay is maintained above the statutory minimum wage in their country of work.

Third-party workers

In the UK, these living wage and living hours commitments also apply to third-party workers operating in our offices. Our Global Third-Party Code of Conduct sets out expectations for all third parties we work with globally, including alignment with fair pay and ethical employment standards.

Living hours accreditation

Living hours accreditation addresses insecure work by providing greater security for workers. It includes measures such as minimum guaranteed hours and reasonable notice of shifts.

These requirements apply to both our employees and third-party workers working in our UK offices.

Fair work – Investments

When analysing potential investee companies' alignment with decent working practices in certain strategies, our Investments business defines 'decent work' as providing seven widely accepted features: a living wage; guaranteed secure employment; safe working conditions; equal employment opportunities and treatment; social protection for workers and their families; prospects for personal development and encouragement of social integration; and that workers are free to express concerns and to organise.

Decent work within organisations can make for a more productive workforce, increase operational efficiency and reduce reputational risks.

While alignment with SDG 8 (Decent work and economic growth) is difficult, we believe it is possible. Our Investments business has published a best practice checklist and list of engagement questions for use when speaking to companies about their decent work practices. In 2025, our Investments business undertook 88 labour-related engagements, covering topics such as labour practices, workplace health and safety and employee engagement.

For more on our investments business decent work framework see [here](#)

Inclusive recruitment

Our approach to inclusive recruitment and talent progression centres on widening access, building future capability, and supporting social inclusion.

By expanding our technology hiring and Early Careers programmes, we intentionally reach broader and more diverse talent pools through inclusive marketing, specialist job boards, and trained hiring managers. This has strengthened representation across women, ethnic minority groups, neurodivergent candidates, and applicants through the Disability Confident scheme, reinforcing our reputation as an inclusive employer.

Alongside this, Graduate Apprenticeships, internships, and trainee pathways, including new roles in our Adviser business, ensure a strong pipeline of emerging professionals who gain the skills and opportunities needed to contribute to inclusive organisational growth and social mobility.

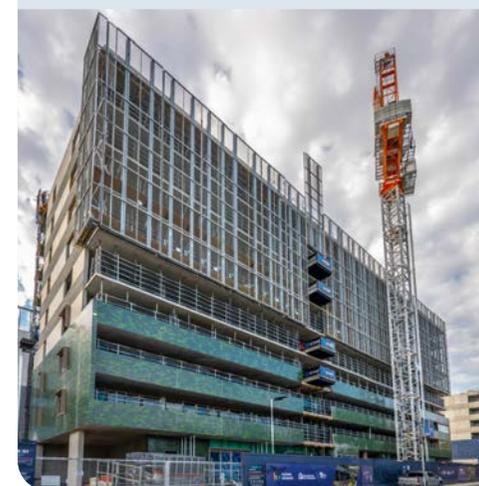
For more on our inclusive approach to recruitment see [here](#)

For more on our concession infrastructure sustainability progress see [here](#)

CASE STUDY

Investing in social value

As part of the Building Communities Consortium, Aberdeen's investment in the Victoria Housing project is helping communities across Melbourne by delivering modern, sustainable homes that improve quality of life and reduce inequality. The development increases social and affordable housing, strengthens neighbourhood connections, and creates inclusive opportunities shaped by extensive community consultation. With energy efficient design and accessible locations and spaces, the project supports long term wellbeing. Crucially, it is expected to support 7,600 jobs, boosting the local economy while delivering lasting social value.



Inclusive growth continued

Social impact: driving inclusive growth through charitable giving

In 2025, we brought together the work of the Aberdeen Group Charitable Foundation (the 'Foundation') and the former abrdn Financial Fairness Trust into one charity, the Aberdeen Group Charitable Trust (the 'Trust'), registered in Scotland (SC040877). This unified approach strengthens our ability to deliver meaningful impact across our global communities.

While this report reflects on the achievements of the Foundation in 2025, going forward, all charitable activity will be driven by the Trust. This enables us to focus on building financial capability, creating pathways to fair work, and investing in nature, helping people and communities to thrive.

Empowering Futures

Vision

Our vision is for a world where people in our communities have the confidence, resources and opportunities to build a secure future. And a world where we all benefit from a thriving natural environment.

Mission

Our mission is to empower people by building financial capability and creating pathways to fair work. We will also invest in nature, recognising its vital role in healthy communities and economies. Through our partnerships we enable transformational initiatives, spark innovation and generate insight for meaningful impact.

Empowering Partnerships

To achieve our mission, we create empowering partnerships through our three funding pillars:



Initiatives

Providing substantial multi-year grants aligned to direct programme delivery.



Ideas

Supporting pilot initiatives that aim to create sustainable solutions to persistent challenges.



Insights

Investing in research on financial capability, and routes to fair work to inform future action.

Empowering Communities

We recognise the importance of enabling our colleagues to support the causes that are important to them, and the role we can play in responding to global emergencies. We achieve this in the following ways:



Colleagues

Responding to local needs through grants, driven by our colleague-led charity forums, alongside volunteering and match funding initiatives supported by Aberdeen.



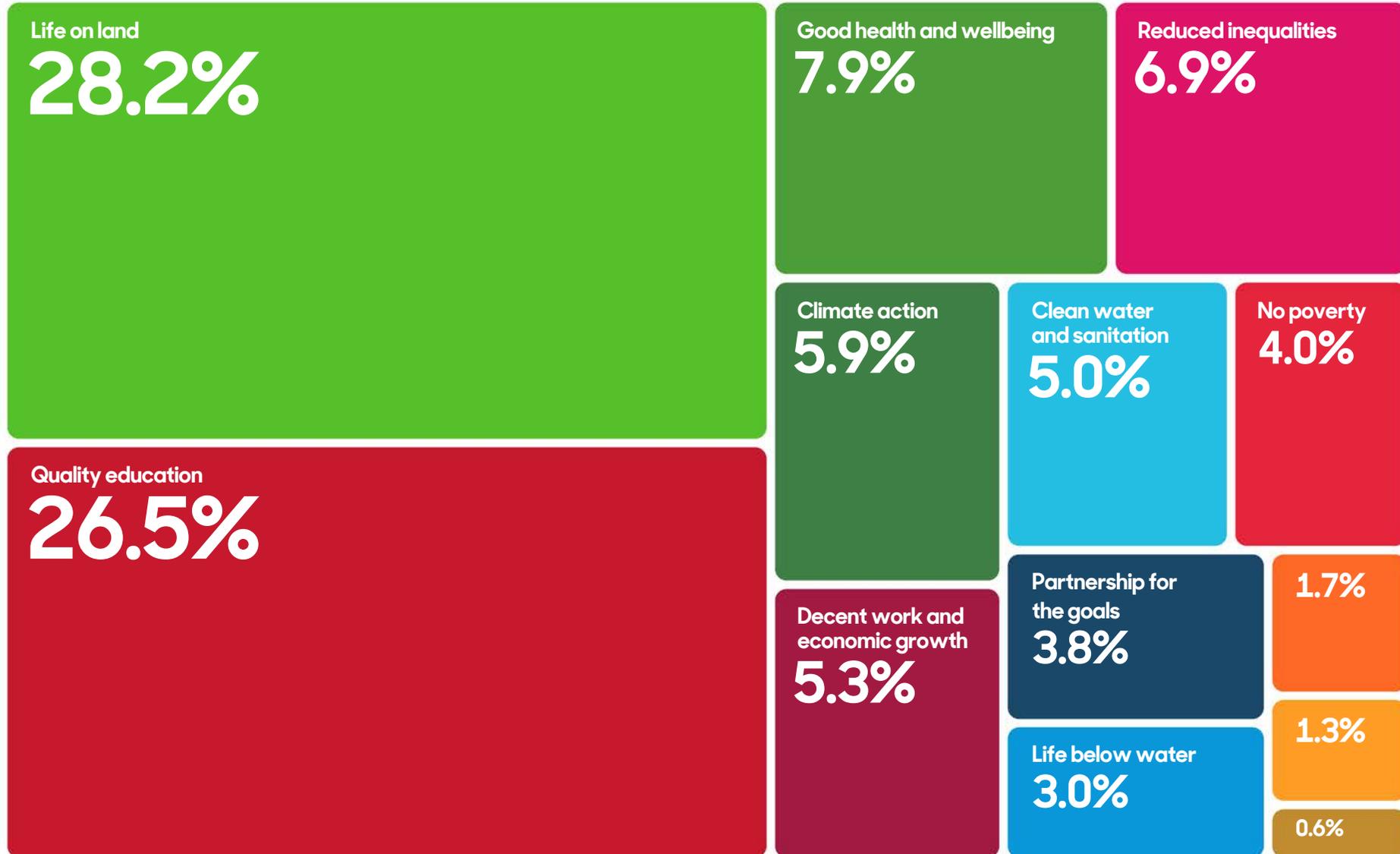
Aid

Contributing to swift, co-ordinated responses to emergencies, delivered by trusted aid partners.

Inclusive growth continued

Social impact: supporting the Sustainable Development Goals (SDGs)

We require our charitable partners to outline project-specific objectives and estimate their contribution towards the UN's SDGs



Inclusive growth continued

Social impact: communities – financial capability Supporting financial education and capability

Learning with Parents

Learning with Parents is a UK-based charity that helps families learn together in a positive way. Their Financial Literacy programme helps to build confidence in managing money across generations, with a focus on supporting families who face the greatest challenges.

With £1 million funding from the Aberdeen Group Charitable Foundation, Learning with Parents will expand its work over the next three years. This includes increasing outreach and school engagement, offering the programme free of charge to partner schools from September 2025, and developing a Continuing Professional Development programme for teachers. They will also enhance their online platform, to enable the programme to be scaled nationally.

Looking ahead, the charity will research a Year 6 transition project, targeted for delivery in 2026/27, with the impact and insights from the project shared across the education sector. These steps will help more families gain the skills and confidence they need to manage money well and build secure futures.

Unicorn Theatre

Unicorn Theatre, the UK's largest children's theatre, welcomes 65,000 families and schools annually and reaches thousands more through its free digital platform, Unicorn Online. Its mission is to "transform young lives through theatre" by creating imaginative, thought-provoking works for audiences up to age 13.

With £849,000 funding from the Aberdeen Group Charitable Foundation over three years, Unicorn will launch an interactive live-theatre experience for children aged 7–11. This project uses playful, age-appropriate storytelling to explore financial literacy, fostering curiosity, critical thinking, and real-world learning.

Developed with theatre-makers and financial experts, the production supports children with limited access to creative enrichment or financial education, reinforcing Unicorn's commitment to equality, inclusion, and cultural access. By combining Unicorn's reach with innovative content, the initiative aims to build life-changing skills early, supporting personal development and long-term financial wellbeing.

CASE STUDY

Learning with Parents

Donna, a mother of three from Gloucestershire, discovered the value of structured financial education when her youngest daughter Willow, now 8, participated in the Learning with Parents Money Skills programme during Year 3. While Donna's children had experience with debit cards and budgeting for family outings, she found it challenging to explain financial concepts in an age-appropriate way. "I find it hard with Willow to explain maths things with her," Donna admits. "She can get quite frustrated, and if she doesn't understand it, then that's it and she'll go off."

The Money Skills programme provided the framework Donna needed to support her daughter's learning at home. The structured activities, including engaging videos, helped

bridge the gap between classroom teaching and real-world application. "I think you can talk about money in the classroom but until you're out in a shop, it's hard to put it into practice what you learnt in school," Donna explains. "It's definitely giving me an insight into what she should be learning about at this age." Through the programme, Donna has been able to have more meaningful conversations about money with Willow, from examining coins together to discussing spending choices during family trips. The programme has increased Donna's confidence in supporting her daughter's financial education. "I feel more aware of what they're aiming to learn at that age," she reflects. "I think it's important the earlier they start then hopefully the more sensible they will be and to understand money doesn't grow on trees."

25,000

families expected to be offered financial education through our Learning with Parents partnership

10,000

children expected to explore financial literacy through an engaging theatre experience made possible by our partnership with Unicorn



Inclusive growth continued

Social impact: communities – partnerships

Building the confidence and habits that shape future financial decisions

Money Ready

The Aberdeen Group Charitable Foundation has partnered with Money Ready since 2022 to deliver financial education to young people across the UK, with a strong focus on Scotland. This collaboration has already reached around 15,000 young people, helping them build essential money management skills to prevent financial crises and achieve long-term independence. It has also strengthened referral pathways, supported research, and built strategic partnerships to improve access and impact.

In 2025, we renewed funding for another three years to expand this work further. Over the next phase, Money Ready will reach 10,000 more people, including vulnerable young adults at key life stages and older groups such as new parents and first-time homebuyers. Planned initiatives include training educators, delivering programmes in high-need settings such as prisons and homeless centres, and introducing a Money Ready assessment tool. Expected outcomes include a 45% reduction in missed bills, 64% drop in evictions, and a 60% decrease in average debt, alongside improved confidence, savings habits and financial resilience.

Coded by:

Coded by: is a non-profit in the United States that helps young people gain the skills and confidence they need for careers in technology and start-ups. Based in Philadelphia, it runs technology workshops for school pupils and an advanced programme called Cb:Academy, which gives older students hands-on experience through innovation challenges and internships.

In early 2025, the Aberdeen Charitable Foundation began a three-year partnership with Coded by: to help the charity grow and reach more students. Since 2014, Coded by: has supported over 2,500 young people. With the Foundation's support, it plans to reach 6,000 more by 2028, encouraging interest in tech careers, boosting college enrolment and opening doors to jobs in the tech sector.

The partnership also gives Aberdeen's US employees the chance to volunteer and mentor students. Danae Mobley, CEO of Coded by:, said:

"The partnership will enable Aberdeen employees to come in and work with our students – that is often the 'a-ha' moment when they realise their potential and see what they can become."

Money Ready – 78% participants report an improvement in their knowledge of money

78%

Coded by: – 820 young people helped to develop key workplace skills

820

CASE STUDY

Money Ready

The Money House Manchester, delivered by Money Ready and funded by the Aberdeen Group Charitable Foundation until May 2026, helps young people aged 16–25 prepare for independent living. Through three-day workshops in Greater Manchester, participants learn practical skills like budgeting, paying bills, understanding tenancy rights and using online banking.

Since March 2023, the programme has reached 1,773 young people, with 177 earning a Level 1 qualification in Personal Money Management. Strong partnerships with local authorities and youth services ensure support for those most at risk, including care leavers and young parents, helping them build financial confidence and avoid crisis.



Inclusive growth continued

Social impact: communities – partnerships

Supporting young people into pathways to employment

Working Rite

In 2024, Aberdeen partnered with Working Rite to help young people who are almost entirely disengaged from education find a route into college or work before leaving school. This three-year partnership, supported by funding from the Aberdeen Group Charitable Foundation, is expanding Working Rite's Choices programme across Edinburgh, Aberdeen and Glasgow, creating pathways to sustainable careers, including in financial services.

The programme acts as a bridge between school and employment, offering mentoring, work placements and life skills training to help young people overcome barriers and move into positive destinations.

Aberdeen's support goes beyond funding. We have opened access to our network, supply chain and staff to create lasting change and, as a result, our suppliers now offer placements and jobs to young people through Working Rite. Our people and partners have provided branding updates and delivered a digital transformation programme for the charity. We have introduced financial literacy sessions through Money Ready, giving participants an accredited qualification. Aberdeen colleagues also provide long-term mentoring to programme participants.

Impact in Year Two

83 young people supported across 12 schools

83

96% expected to move into positive destinations at this stage

96%



Graham Robertson
CEO of Working Rite

"Working Rite's Powerful Partnership with Aberdeen has provided huge amounts of benefits overall. The funding and backing to grow our Choices school age programme has allowed us to create change that works for more schools and young people earlier in their journey across Scotland. However, this is only part of the story. The added value to us as an organisation via access to the wider Aberdeen Group's colleagues, agencies and supply chain has allowed us to go through a successful rebrand, publish our new strategic direction, provide work placements, and gain volunteer mentors. This truly is a partnership on all levels and has created a huge impact across all areas of our work."

80% attendance compared with an average of 35% at school

80%

c.£585k estimated annual reduction in state welfare costs through diversion away from welfare dependency

c.£585k

CASE STUDY

Partnering with suppliers

In 2025, we partnered with our supplier, ISS, to support Working Rite. Together, we created paid work placements for participants in the Working Rite programme, providing practical skills and a pathway into employment across ISS locations in Scotland.

By introducing Working Rite to our supply base, we facilitated networking opportunities that enable both our suppliers and the charity to build direct relationships. This approach benefits our suppliers and Working Rite, while also increasing social impact by giving young people meaningful, paid work experience and improving their future prospects.



Inclusive growth continued

Social impact: colleagues

Colleague giving

Colleague initiatives

We actively support our colleagues' passion for contributing to causes and organisations close to their hearts, including through:

- Volunteering – we offer colleagues three paid days of volunteering leave, either during or beyond regular working hours (in the UK), enabling them to make meaningful impact to their chosen charities.
- Fundraising – we match colleague funding efforts, up to a total of £200 per person, per annum. In 2025, funds raised through this policy totalled £218k.
- UK employees can make regular contributions via our payroll giving scheme where we match up to £100 per month. Colleagues gave a total of £123k to charity in this way, with Aberdeen matching £77k. In 2025, we were awarded a Silver Payroll Giving Quality Mark by CAF in recognition of the efforts made to grow employee engagement in the scheme over the last financial year.
- We support UK colleagues to round their salaries down to the nearest pound, with all funds donated to the Aberdeen Group Charitable Trust.

Regional Charity Forums

Our Regional Charity Forums continued to drive local charitable giving and colleague engagement, through working with their elected charity partners and awarding small grants to address local community needs.

The regional partners we worked with in 2025 are all planet focused and include the RSPB (UK), The Drexel University of Natural Sciences (Americas), UNICEF (EMEA) and WWF Singapore (APAC).

Small grant funding awarded by colleague-led forums complemented these partnerships by supporting regional priority themes:

- UK – Arts and community engagement; health and wellbeing; children and youth support; veterans and social re-integration; and education and skills development.
- Americas – Children and family support.
- EMEA – Homelessness and social inclusion; youth and education; and poverty alleviation and community support.
- APAC – Health and wellbeing and youth and family support.

Volunteering hours completed by global colleagues in 2025

2,567

Total funds raised for charity through colleague fundraising and company matching

£218k



2025 Community Champion – Finlay Stewart

Finlay has supported Street Soccer Scotland by raising £1,400 through a charity event, arranging kit donations, and promoting their work to help people facing homelessness. He also champions getinto.finance by visiting schools to share his career story, and engaging with MSPs to advocate for greater diversity in financial services careers.

CASE STUDY

Real Estate 5km annual challenge

Each year, our Real Estate team hosts a 5km run that unites Aberdeen colleagues in a shared commitment to wellbeing and giving back. This annual event fosters team spirit while making a tangible difference through fundraising.

In 2025, more than 400 colleagues took part, raising £14,225 for the British Heart Foundation and Children First. With an additional £10,000 contribution from Aberdeen Group plc, a total of £24,225 was donated to these vital charities – substantially increasing the funds donated and amplifying support for causes that matter.



Inclusive growth continued

Talent and culture

Unlocking the potential of our people strengthens our business and the outcomes we deliver. Our people strategy and framework support every colleague at Aberdeen to grow and succeed.



Tracey Hahn
Chief People Officer

"Our people are at the heart of Aberdeen's performance and future success. In 2025, we made purposeful progress in strengthening engagement, building trust and evolving how we think about talent and inclusion. This matters because inclusive, psychologically safe teams make better decisions, innovate more quickly and deliver stronger outcomes for our clients. We are building a workplace where our people can do their best work, where leaders create clarity and unlock potential and where we can all grow and develop our careers. While we are encouraged by the progress we've made, we remain ambitious and committed to continuing this work as a core driver of sustainable growth."



[Read more](#)

Culture

Colleague engagement increased in 2025, with pride and advocacy reaching their highest levels. Our most recent Pulse Survey showed a marked improvement across all engagement drivers, reflecting the impact of clearer leadership, stronger communication, investment in careers and a renewed focus on psychological safety. These improvements came despite recent organisational change, underscoring the resilience of our culture and the strength of the foundations we have built.



[Read more](#)

Inclusion

We continue to evolve our approach to Inclusion. In 2025, we moved beyond a sole reliance on representation targets to introduce our Indicators of Inclusion – a set of cultural and talent-focused indicators designed to provide earlier, more actionable insight into how inclusive our organisation truly is. These indicators complement traditional diversity metrics and focus on what matters most for performance: psychological safety, the flow of talent through our organisation, and diversity at all levels.



[Read more](#)

Talent

Our talent agenda has remained closely aligned to business priorities. We invested in leadership capability, strengthened career frameworks, accelerated mentoring and continued to improve transparency around careers and progression. The result is a more confident organisation, clearer talent conversations and improved accountability for high-performing leadership.

Inclusive growth continued

Colleague engagement: continuing momentum A year of meaningful progress

Our 2025 engagement results

We are pleased to report a 10 percentage point increase in our colleague engagement score to 67% (2024: 57%) – a significant year-on-year improvement.

Participation remained strong, with 86% of colleagues completing our all-colleague survey in October 2025, and sharing over 6,000 comments – a clear sign of a healthy feedback culture.

All underlying drivers of engagement have improved, with pride and advocacy at their highest levels in recent years. Focused leadership activity, strategic clarity, and new styles of communication have strengthened confidence in leadership. Colleagues at Aberdeen continue to value and rate their managers highly.

Comments tell us we have strong and cohesive teams, clear alignment with our strategy, and a tangible connection between day-to-day work and the positive impact we create for our clients.

Our focus on careers at Aberdeen continues, and is increasingly recognised by colleagues who appreciate opportunities for personal development, skill enhancement within their role, and improved access to training and tools.

Colleague engagement score

67%

(2024: 57%)

"My manager gives me useful feedback on how well I'm performing"

79%

(2024: 74%)

"I know how my work contributes to delivering Aberdeen's strategy"

81%

(2024: 78%)

"I have confidence in the leadership team in my part of the business"

66%

(2024: 58%)

"I believe there are good career opportunities for me here"

57%

(2024: 44%)

An impactful year for our Colleague Council

Our global Colleague Council, formed in September 2024, continued to give colleagues a strong voice, helping to enhance trust and transparency. Through open communication, active listening and early testing of ideas, we have been able to refine plans to create better business outcomes.

Each member of our Colleague Council works with local leadership, empowering colleagues to drive action in response to feedback and creating an environment where every voice matters. This has been fundamental in reinforcing pride, advocacy and confidence across the organisation.



Katie Bradshaw
Colleague Council member

"Regular in-depth conversations with senior leaders have been a game-changer. We're a true collective, united in our commitment to positively impact our culture, backed by strong support from Tracey Hahn, Chief People Officer. Tracey ensures our voices help shape early-stage plans, such as input into the career framework and annual review process.

"I deeply value being involved in an initiative that delivers meaningful benefits for colleagues, the business, and clients alike. It's a fabulous personal opportunity and truly energising."

Inclusive growth continued

Setting the direction

Introduced in 2025, our Culture Dashboard was designed in partnership with our executive team and ratified by our Board to ensure every strategic action aligns with our cultural ambitions. The dashboard reflects our commitment to clarity and accountability, enabling leaders at all levels in the Group to focus on what matters most for colleague experience and organisational performance.

We measure what matters and use those insights to learn and adapt. Progress is reviewed regularly at ELT and Board level, with deep dives into areas where we need to pay closer attention. This clarity has helped to drive a significant positive shift in culture and engagement across the business in 2025.

We are proud to see continued improvement across almost all metrics, reflecting the collective commitment and momentum at all levels within the organisation.

Investing in the Future

As we move into 2026, we are building on our strong foundations through investing in the leaders who will shape our future. Our Unlocking Leadership programme is designed to drive our business forward by equipping leaders with the clarity, accountability and execution skills needed to deliver for clients.

We also remain focused on creating psychological safety for our colleagues, an area where the survey indicates an opportunity and room for growth.

Built on real data and insight, we aim to develop skills and behaviours that directly affect performance, innovation, and results. These practical interventions will help to drive clarity, confidence and impact, ensuring all leaders create an environment where colleagues can thrive.

For more on our Unlocking leadership programme see [here](#)

CASE STUDY

Colleague insight to drive meaningful change

Throughout 2025, we have strengthened our approach to colleague engagement through a determined focus to act on the feedback our people shared with us. We have been intentional and persistent in closing the loop – ensuring that every question, suggestion and concern is acknowledged and addressed. This focus has allowed us to show, through tangible actions, that colleague insight is a driving force behind our progress.

The positive shift in our culture and engagement throughout 2025 was driven by the collective efforts of our colleagues and leaders. With the Colleague Council amplifying the voice of our people, leaders actively listening, and teams across Aberdeen turning feedback into meaningful action, we have become a more connected, confident and aligned organisation. This progress has been hard won and it belongs to everyone at Aberdeen.

In 2026, we will deepen the insight to leaders across the business to enable them to drive meaningful change and address the issues that matter most in their areas. Our goal is to ensure that every person here has the clarity and support they need to do their best work for our clients.



Inclusive growth continued

Inclusion: evolving our approach

Embedding inclusion as a core business priority

From targets to inclusion

Throughout 2025, we continued to embed inclusion as a core business priority, strengthening our emphasis on outcomes, accountability and sustainable cultural change. Our approach has evolved from monitoring representation targets to adopting 'Indicators of Inclusion', which offer earlier, more actionable insight into the inclusivity of our culture.

The indicators focus on three interconnected areas:

- Psychological safety – whether colleagues feel safe to speak up, challenge, innovate and learn.
- Aberdeen talent – how effectively talent flows through the organisation, from hiring through to promotion and retention.
- Diversity – representation across gender, ethnicity and other characteristics, measured in context.

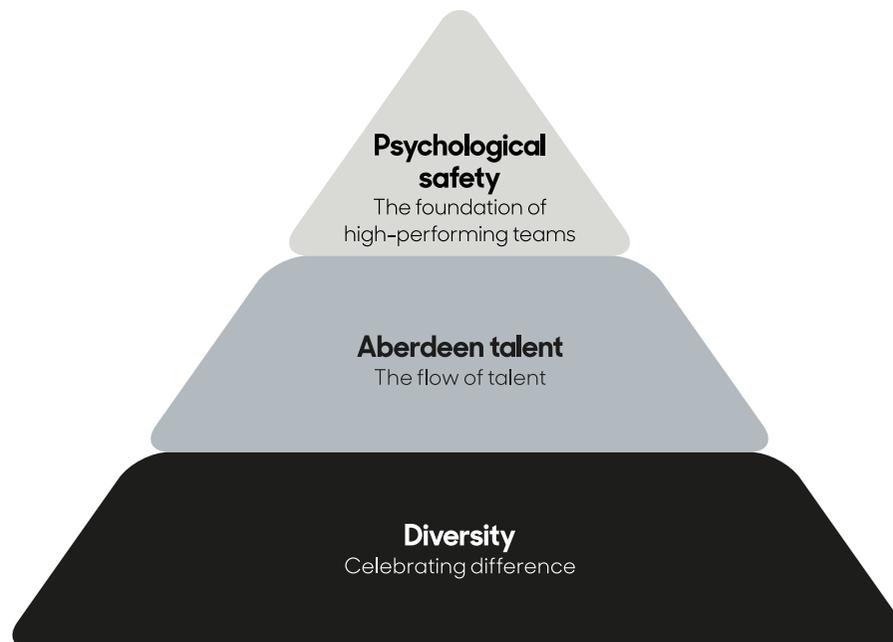
This approach enables earlier insight into potential barriers, supports more targeted local action and strengthens leadership accountability. It also reflects what the evidence consistently shows: diversity only delivers value when inclusion and psychological safety are present.



Gillian McGill

Colleague experience director

"Our ambition hasn't changed. We are building a business where all our people can thrive, have the best jobs of their career, and make a difference to our clients. Shifting to our Indicators of Inclusion changes the inclusion conversation from 'how many' to 'how it feels to work here.' We wanted to give our leaders clear, timely insight to act, to course correct and to make decisions which enable the long-term success of Aberdeen. 2025 has been about building a culture that underpins better decisions, faster innovation and stronger outcomes for our clients."



Inclusive growth continued

Inclusion: data and disclosure

Strengthening insight and accountability

Improving decision-making through data

In 2025, we significantly improved ethnicity data disclosure, strengthening the robustness of our pay gap and representation insights and building trust through transparency. Global ethnicity disclosure rose to almost 80%, enabling more granular local analysis and targeted action plans at business and regional levels.

Progress and focus in 2025

Our data shows steady progress in several areas, with continued focus where gaps persist:

Gender: Overall workforce representation remained at 44% women; progression outcomes for women broadly matched the workforce composition, with the key opportunity continuing to be senior representation. Our gender pay gap reduced for the seventh consecutive year, reflecting sustained action.

Ethnicity: Representation increased across key regions and was supported by improved disclosure. We published our UK ethnicity pay gap for the second year, using enhanced data quality to inform targeted action.

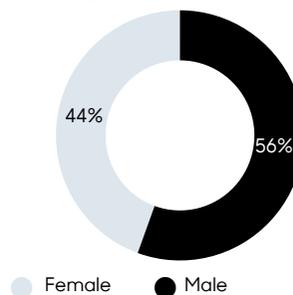
Psychological safety and engagement: Psychological safety remained a strong predictor of engagement, leadership confidence and career sentiment.

Looking ahead

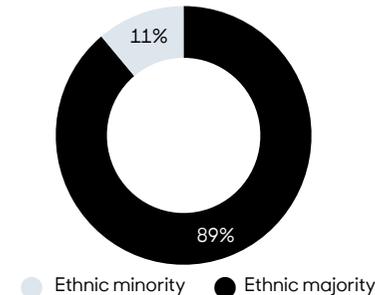
In 2026, we will deepen the use of the Indicators of Inclusion, strengthen action at critical career transitions, and continue to engage our colleagues in creating a workplace they are proud to be part of. We will maintain rigorous governance through the Nomination and Governance Committee and Executive forums, and we will continue listening to colleagues and networks to ensure the actions we take are felt in everyday experiences across Aberdeen.

As at 31 December 2025 we had the following gender and ethnicity splits

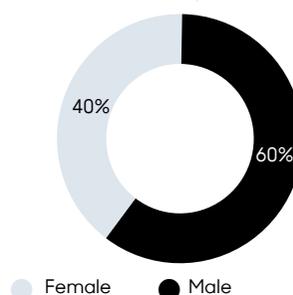
Board - gender



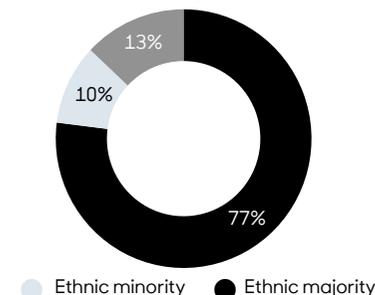
Board - ethnicity



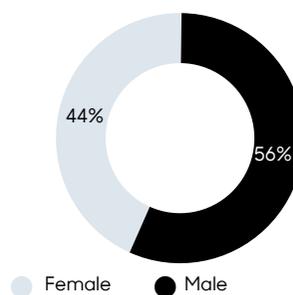
Senior leadership - gender



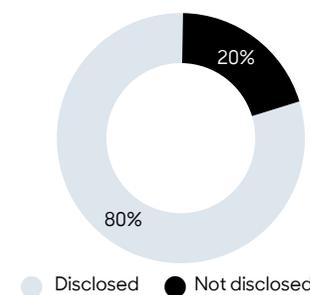
UK Senior leadership - ethnicity



Global Workforce - gender



Global Workforce - ethnicity disclosure rate



Inclusive growth continued

UK Pay Gap Reporting

Our UK gender and ethnicity pay gaps

UK pay gap reporting

We are committed to building a fair and transparent organisation where all colleagues have equitable access to opportunity. In 2025, we published our second combined UK Gender and Ethnicity Pay Gap Report. This report provides insight into our progress and helps highlight where further action is required.

Our UK gender pay and bonus gaps

UK gender pay and bonus gaps	2025	2024
Mean pay gap	22.7%	24.2%
Median pay gap	16.0%	18.0%
Mean bonus gap ¹	58.5%	53.6%
Median bonus gap ¹	29.4%	36.3%

The gender pay gap is the difference between the average pay of men and women in a company, regardless of the job they do.

2025 UK results

Our gender pay gap figures continued to improve in 2025, with a mean gap of 22.7% (2024: 24.2%) and a median gap of 16.0% (2024: 18.0%), marking the seventh consecutive year of narrowing the gender pay gap. Since we began reporting in 2019, we have almost halved the gender pay gap through our ongoing focus and commitment.

Our results demonstrate meaningful improvement while also highlighting where challenges remain. We continue to see that the highest paying roles are disproportionately held by men. As a result, the pay gap in our top pay quartile – though reduced to 12.8% from 14.6% – remains the largest contributor to our overall gap. By contrast, pay gaps in the lower three quartiles are all below 2.5%, reflecting more balanced representation and pay at junior and mid-levels. This reinforces that senior level representation remains the critical driver of our overall gender pay gap.

We remain focused on strengthening the pipeline and flow of talent across our business and into leadership roles. Our ambition is to build, develop and retain the very best talent for Aberdeen, at every level of our organisation. We are proud to see our gender pay gap continue its consistent downward trend year-on-year; in 2025, our mean gap fell by 1.5 percentage points, outpacing the industry average. At the same time, we recognise that sustained effort is essential to maintain and build on this progress.

Our UK ethnicity pay gap

UK ethnicity pay gaps	2025	2024
Mean pay gap	13%	12%
Median pay gap	12%	16%

The ethnicity pay gap is the difference between the average pay of people of different ethnicities within the same company, based on self-disclosure of their race/ethnicity data, regardless of the job they do.

2025 UK results

Our mean ethnicity pay gap for 2025 is 13.2%, marginally higher than the 12.4% reported in 2024.

Our results show that colleagues who identify as Black, Asian or Other Minority Ethnic earn, on average, 13% less than those who identified themselves as White. This increase in the reported gap is driven largely by higher levels of data disclosure from colleagues.

Encouragingly, the median ethnicity pay gap has decreased to 11.7% (2024: 15.7%), indicating improvement at the midpoint of our organisation.

Ethnicity data disclosure rose to 74.9% of in-scope UK colleagues (2024: 65.1%) – a significant increase that strengthens the robustness of our reporting and reflects growing trust in our strategy and focus. This richer data set will enable us to refine our actions and drive more targeted, sustained progress across Aberdeen.

[Click here to view our pay gap report](#)

From reporting to action

We recognise that closing pay gaps requires more than reporting outcomes. Our focus is on tackling the underlying drivers through a set of targeted, sustained actions:

- Indicators of Inclusion
- Talent progression and sponsorship
- Data and transparency
- Colleague networks
- Governance

We view pay transparency not only as a reporting requirement but as a catalyst for action and continuous improvement. While encouraged by the progress made, we remain committed to sustaining momentum and driving lasting change.

1. Metrics reported in 2024 were restated as a result of additional data becoming available.

Inclusive growth continued

Inclusion: our colleague networks

Helping make progress towards a diverse, equitable, and inclusive business

Our networks: voice, action and momentum

Our global colleague-led networks are at the heart of our business and culture. Built by people who care deeply about making a difference, they play a crucial role in creating change, providing challenge and shaping action. Our networks provide collaborative spaces for learning, promoting awareness, and challenging barriers to help create an organisation where all colleagues can succeed. We actively listen to our colleagues through feedback channels to understand their experiences and create positive change.

In addition to supporting our formal colleague networks, we have offered support to a range of grassroots communities, including parenting and neurodiversity, helping to expand belonging, allyship and advocacy across the organisation.

Our network activity spans learning, storytelling and celebration, anchoring inclusion in everyday moments. Programmes included "What You See & The Real Me," open forums with internal sponsors and external experts, targeted mentoring and sponsorship, and activation activities aligned to key cultural moments, such as National Inclusion Week, Pride, Eid,

Diwali and Black History Month, led locally by network committees.

Continued focus to drive success

In 2025, we spent time embedding the best practices that evolved from our 2024 DEI reset. This included revitalising our networks and communities through improved governance structures, providing new network leadership training for representatives from each of our six colleague-led networks, and activating and embedding senior sponsorship and mentoring by Aberdeen leaders.

A positive response of 76% – an increase of 8 percentage points over 2024 – in response to our all-colleague survey question "Is Aberdeen a place where people from diverse backgrounds can succeed", demonstrates the strong foundation and positive momentum the networks continue to drive.

In 2026, we plan to fully embrace intersectionality by building stronger connections and collaboration across our colleague-led networks. Together, we will deliver meaningful impact that advances inclusion and strengthens our business.



Emily Smart

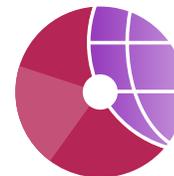
Chief Product Officer & Executive
Sponsor for Lighthouse Network

"Our colleague-led networks empower every individual to lead with confidence and purpose. They create spaces where ideas are debated, and people feel proud to shape a culture of belonging. Through these networks, employees turn their passion into progress – driving positive change and making a difference that matters."



balance

working together towards
gender equality



unity

celebrating the differences
that cultural diversity brings



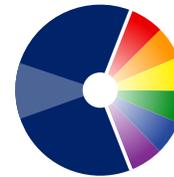
generations

championing
intergenerational working



ability

enabling all our colleagues to
thrive, recognising disability,
health conditions and
neurodiversity



lighthouse

championing allyship for
LGBTQ+ people



armed forces

advocating for veterans,
reservists, cadet instructors
and military families

Inclusive growth continued

Inclusion: Moments that matter – our 2025 headlines



Meet The Board

What you see and the real me.



Hello, I'm Becky Nichols, Chief of Staff, Americas



Behind my professional title, I've faced a deeply personal journey with surrogacy. After numerous rounds of IVF and heartbreaking miscarriages, my husband and I turned to surrogacy. Meeting Arthur, our surrogate, was life-changing. She gave us the greatest gift - our son, Arthur. This experience taught me resilience, the power of support, and the importance of sharing our stories.



PRIDE
 Colleagues, along with their friends and families, came together in local communities to celebrate Pride through marches and meet-ups.

ABERDEEN AWARDS
 Our third year running this peer-to-peer recognition scheme, with over 800 individual colleagues nominated.

'MEET THE BOARDS'
 Board employee engagement sessions for a diverse mix of staff at all levels allows direct feedback in informal settings.

•Brew & You
 Come as you are - Leave connected

Following the success of "What You See And The Real Me", we're introducing monthly drop-in sessions - a safe, welcoming space to chat and unwind.

"A wonderful session which highlighted what amazing humans we work with every day!"





Unity Summer Lunch

aberdeen awards
 Celebrating our most extraordinary people











INTERNATIONAL WOMEN'S DAY
 Supported by Balance, colleagues and key women in their lives shared honest stories about equality, strength and everyday empowerment.



unity
 Celebrating Hispanic Heritage Month: A tribute to culture, history, and community
 15 Sep-15 Oct 25




Intergenerational quiz

EMBEDDING INCLUSION THROUGH DIALOGUE AND STORYTELLING
 Celebrating inclusion remained central to our culture. We marked key moments including International Women's Day, Black history month, trans day of visibility, Pride, Armed Forces Week, Remembrance Day and Disability awareness month to name a few. Our award winning 'What you see and the real me' campaign continued to break down barriers, with seven more powerful colleague stories exploring resilience, recovery and lived experiences.

Inclusive growth continued

Talent Focus on inclusive recruitment

Talent growth represents a key focus for our organisation. We have prioritised building internal capability and strengthening our talent pipeline in line with our strategic transformation. Recognising the importance of attracting a broader and more diverse talent pool, we have enhanced our recruitment approach, alongside introducing mandatory inclusive recruitment training for all hiring managers to ensure they are equipped and supported to create a positive candidate experience.

To support longer-term capability needs, we have also introduced Graduate Apprenticeships, ensuring the recruitment of emerging professionals who bring fresh perspectives and innovative ideas to support our long-term success.

Diversity partnerships

We work with partners to help us reach diverse talent pools. Our early careers partnerships include GAIN and Investment 2020. In addition, all our executive search partners are obliged contractually to provide diverse shortlists.

Diverse interviewers

We continue to refresh, expand, and upskill our interviewer population, including colleagues across different specialisms and locations. Our objective is to ensure that our interview panels are representative and that our assessment of candidates is robust and fair.

Training for hiring managers

This year, we refreshed our Inclusive Recruitment training for hiring managers, reinforcing our commitment to building a fair, equitable, and high-performing organisation. The programme helps to recognise and mitigate bias, widen diverse talent pools, and make more informed, inclusive hiring decisions.

Informative data

We track diversity characteristics to inform each stage of our recruitment process. This helps us to identify potential drop-off points for candidates to inform our approaches to ensuring we attract the broadest range of candidates.

Job adverts

We strive to ensure all job adverts are clear, accessible and inclusive, removing barriers that may unintentionally deter talent. By reviewing language, images, minimising unnecessary criteria and focusing on skills and potential, we create opportunities for a broader range of candidates to see themselves reflected in our roles.

Interview templates

Our interview templates help us to provide a consistent experience and fair assessment for candidates. We have taken steps to ensure this extends to neurodivergent candidates, with specific guidance for hiring managers on our templates.

CASE STUDY

Technology hiring

In early 2025, we initiated a major transformation of our technology estate, requiring significant internal capability building across critical areas. To support this, we launched a large-scale recruitment campaign in the second quarter of the year to fill over 100 technology roles in a highly competitive market, many by year-end. This included leveraging diverse job boards such as Hackajob, Stackadapt, SheCanCode and Diversity Jobs, alongside targeted LinkedIn campaigns using inclusive imagery and language.

As a result, we saw an increase in applications from neurodivergent candidates and those applying under the Disability Confident scheme, with 30% of offers made to women (compared with a UK average of 20%) and approximately 45% to candidates from ethnic minority groups.

Inclusive growth continued

Talent

Early careers: building diverse future talent pipelines

Each year across our Early Careers programmes we recruit graduates, interns, and trainees into our business, with a focus on attracting the broadest pool of candidates.

Our internship and graduate programme provides a key pipeline of talent into Aberdeen. The purpose of the programme is to create a cohort that will gain a broad set of skills and experience that will enable them to develop into future enterprise talent. In 2025, we continued our work to enhance the development curriculum, ensuring growth of core and future skills remains an integral part of the graduate experience.

Our 12 month trainee programme focuses on providing school or college leavers with the opportunity to grow their knowledge of the world of work, while gaining work experience within a professional environment and working towards their modern apprenticeship.

Throughout 2025, we partnered closely with Investment 20/20 to host insight events with local schools to promote financial services and possible pathways into the industry. In previous years, trainees

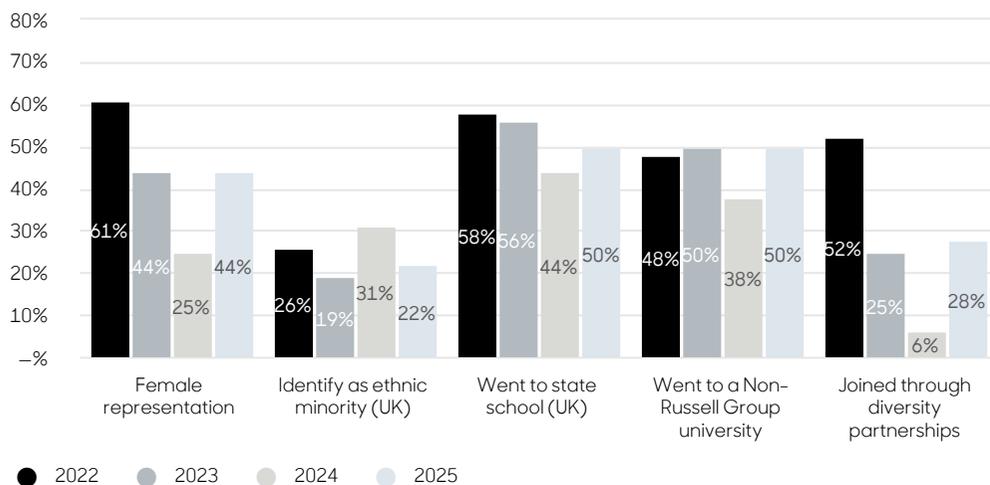
were primarily placed within our Investments business and Group functions. However, recognising significant potential within the Adviser business, we introduced a small cohort of Customer Service Trainees in 2025. These individuals have a defined career pathway into our Adviser teams, and we intend to continue hiring in this area to ensure a robust talent pipeline.

those characteristics versus our wider workforce. The chart below shows representation changes over time for this population. The shifts in our Early Careers diversity statistics are largely due to the relatively small size of the population. With such low numbers, even minor changes in intake or movement within the group can create noticeable swings in the overall percentages. This means the year-on-year data may appear to fluctuate more dramatically than it does in larger workforce segments. In short, the changes reflect natural variation rather than any significant underlying trend.

Overview of diversity indicators for successful graduate candidates

In 2025, we recruited 18 graduates, with gender and UK ethnic minority representation either aligned or ahead in

Diversity indicators for successful graduate candidates: 2022-2025



Indicators for intern and trainee recruitment (UK)	Interns (15 total in 2025)		Trainees (11 total in 2025)	
	2025	2024	2025	2024
Female representation	67%	36%	37%	44%
Identify as ethnic minority	27%	36%	0%	0%
Joined through diversity partnerships	13%	36%	0%	0%
Went to a state school	20%	21%	82%	89%

Inclusive growth continued

Talent

Mid- and senior-careers

Mid-career

Identifying a strong talent pipeline

At mid-career stage, we aim to identify a strong talent pipeline and demonstrate the value of growing our internal talent, with around 30% of our roles being filled internally.

Our Future Leaders talent programme is aimed at mid-career individuals to enable greater visibility of the pipeline of leadership talent within Aberdeen. It consists of a blended development programme, taking place over 18 months, that focuses on individual development insights, internal mentoring and core learning components, based around areas of strategic importance – leadership, client and driving the future.

The most recent cohort consisted of 28 participants (50:50 gender split) who completed their time on the programme in the third quarter of 2025. Of this cohort, 43% have been promoted, either on or since completion of the programme, and the cohort had an engagement score of 73% in our most recent engagement survey.

Senior-career

Sourcing and succession

We ensure that our ELT succession pipeline has the breadth and diversity of experience to bring the thought leadership required in an effective team. Our executive search partners are also contracted to provide diverse lists as part of sourcing activity. The importance of recognising and developing our existing talent is critical to this objective and is reflected in our strategy to develop talent focused on areas of strategic importance to our business, such as leadership, clients, and strategic mindsets.

CASE STUDY

Career Development Hub: empowering growth and inclusion

Our Career Development Hub is a cornerstone of the Inclusive Growth pillar of our sustainability strategy, supporting the strategy through investing in our people. It provides a central gateway to professional growth, consolidating career frameworks, mentoring guides, and learning resources into one accessible platform. By promoting transparency and encouraging colleagues to take ownership of their development, the hub fosters a culture of continuous learning and career mobility. Since launch, more than 2,800 colleagues have engaged with the hub, generating over 14,000 visits.

The hub is structured around three distinct career journeys:

- Developing within your current role – enriching skills and responsibilities to deepen expertise.
- Exploring lateral moves or new opportunities – broadening experience and gaining fresh perspectives.
- Gaining experience to progress – building capabilities for future leadership and advancement.

These journeys are supported by tailored resources, career conversations and visibility of internal opportunities, ensuring colleagues can navigate their paths with confidence. Together, these initiatives strengthen retention, increase internal mobility and build organisational resilience, equipping our workforce for a sustainable future.



Inclusive growth continued

Leadership development Refreshing our learning strategy

In support of our business transformation, we have taken the opportunity to refresh our learning strategy and encourage greater diversity in how we approach learning and development.

Leadership at Aberdeen

In today's market, our ability to deliver for clients depends on leaders who can drive clarity, accountability and execution. In addition to supporting leaders to be the best they can every day, we have designed and launched a new programme for all leaders across Aberdeen.

Unlocking Leadership is Aberdeen's strategic investment in leadership development, designed to drive the business forward. What makes it unique is that it has been built on real data and insight gathered through a thorough diagnostic to understand what gets in the way of our leaders being their best. The programme is about shifting behaviours that directly impact performance, innovation and results, moving beyond theory to deliver practical, commercial outcomes.

CASE STUDY

First Time Leader

New for 2025, our First Time Leader programme was created to support colleagues who are new or inexperienced in leading a team.

We involved leaders from across our businesses, functions and regions to contribute towards the design of the programme, using a combination of focus groups and individual interviews to identify the most critical development actions for our new leader population. Following this, we partnered with the world-renowned Ashridge Business School to design and deliver the global programme, which has included participants based in Asia, Europe, USA and UK.

In its first year, 80 people leaders have participated in the programme, which consists of four core modules:

- Leading Self
- Leading Others
- Leading Change
- Leading Performance & Culture

Further content is also available to participants via the Business School's leadership development platform. In addition, we have used a leading-edge storytelling app, StoryTagger, as a follow-up to each module. This helps support the participants development by encouraging reflection, capturing key takeaways and identifying participants' follow-up actions.

Course participant

First Time Leader programme
October 2025

"Fantastic academics - real passion comes across in each session and I personally love the references to literature and the application to conversations that we have"



Inclusive growth continued

Learning and development Our outcomes and impact

Monitoring metrics linked to our learning strategy

Our mentoring programmes are at the heart of our social learning strategy, providing colleagues with the opportunities to connect with and learn from others across the company and externally. For our mentors, the programmes provide the opportunity to support the development of others and practice leadership beyond their day-to-day sphere of influence.

Over 300 colleagues have participated in our internal mentoring programme during 2025, with relationships focused on themes such as career development, building networks and personal brand. Participants

are supported with training and resources to help them make the most of their experience and we collect feedback and mentoring hours to ensure the programme is creating value for all those involved.

Our partnership with Moving Ahead focuses on the development and progression of women and under-represented talent, in support of the 30% Club strategy – a global business-led campaign whose mission is to reach at least 30% representation of women on boards and C-suites. During 2025, 44 colleagues worked with an external mentoring partner and, in doing so, have committed to advancing high performance, championing each other's stories, and learning by walking in the shoes of others.

Mentee

2025 Aberdeen Mentoring Programme

"My mentor has helped me build confidence in numerous scenarios, helped me navigate through change, and provided sound advice and guidance. Mentoring has been so valuable and critical to my growth in my role, and I can't thank my mentor enough for the time and energy she's put into this with me"

Senior Leader / Mentor

Moving Ahead Programme Participant

"My expectations of the programme were exceeded. I've been on each side of internal mentoring programmes, but this was my first external. It was well run, the match was excellent and it's very valuable"

Average time spent (total)

24.7hrs
2024: 22.5hrs

Average learning hours has increased and our analysis shows that 70% (2024: 71%) of colleagues engaged with some form of developmental learning.

Total spend

£2.9m
2024: £2.3m

Our learning programmes support talent at all stages of development, and we continue to invest significantly in our content and capabilities.

Learning confidence

90%
2024: 92%

With many new skills being learned in a transforming business, it is critical that learning can be transferred into the workplace.

Environmental transition

Climate and nature impacts

79%

Reduction in operational emissions versus 2018 baseline (2024: 74%)

52%

In-scope public markets portfolio carbon intensity reduction versus 2019 baseline (2024: 45%)

45%

In-scope direct real estate portfolio carbon intensity reduction versus 2019 baseline (2024: 34%)

The environmental transition is central to our sustainability strategy and to long-term value creation. With our 2025 targets achieved, we are now setting out the next phase through a Climate Transition Plan to guide credible action. We are deepening our analysis of climate- and nature-related risks and identifying opportunities from the shift to a more resilient, decarbonised economy. Across our own operations, we remain focused on reducing our most material, controllable impacts.

Environmental transition

The environmental transition presents a systemic, macroeconomic risk but is also a material driver of long-term, sustainable value creation. Consistent with our fiduciary duty, we aim to position our business and investment solutions to support an orderly transition, while continuing to deliver risk-adjusted returns for clients. We will continue to update our approach as policy, market practice and client needs evolve. We welcome engagement with clients, regulators and stakeholders as we work to deliver long-term value and contribute to a sustainable, orderly transition.



Kristina Church
Group Head of Sustainability

"As a wealth and investments business, our most material environmental impacts, and exposure to environmental-related risks and opportunities, is in our Investments business, making it an area of focus in our Group sustainability strategy. The environmental transition is integral to our broader sustainability strategy and with this report we are laying out for the first time our forward-focused Climate Transition Plan, which is designed to be dynamic – evolving with regulatory, scientific and market developments. We also outline our strategic approach to nature and why nature matters to Aberdeen."



[Read more](#)

Environmental transition

Environmental risks – including transition, physical, reputational, and legal – are intensifying. However, these risks also present strategic opportunities. The Environmental Transition pillar of our sustainability strategy enables us to manage these risks across our businesses for our clients and customers, while unlocking opportunities through innovative solutions and products tailored to the environmental transition.



[Read more](#)

Climate change

We set out our strategic approach to supporting the shift to a low-carbon economy in our Climate Transition Plan within this report. Our ambition is clear: we reaffirm our support for the Paris Agreement and the Net Zero Asset Managers initiative, recognising the real-economy dependencies that influence transition pathways – including supportive policy, credible market signals, technology availability and client demand.



[Read more](#)

Nature

Degrading nature increases financial risks through supply-chain disruption, policy change and evolving customer expectations. But it also creates opportunities as interest from clients grows around integrating nature considerations into investments. How we govern our management of nature-related impacts is integrated within our wider environmental transition and sustainability governance processes.

Environmental transition

Our Group-wide approach integrates environmental considerations, where applicable, across our business activities, with each business tailoring its strategy to material risks and opportunities.

ii, Adviser and Investments align to the Group's environmental transition strategy, focusing on climate and nature risks and, where appropriate, opportunities.

We have been advancing our environmental transition approach over several years, particularly the interconnected challenges of climate change and nature loss. This year marks an evolution in our climate approach with the publication of our first Climate Transition Plan (CTP), alongside disclosures on our approach to nature and biodiversity which are aligned with the Taskforce on Nature-related Financial Disclosures (TNFD).

Environmental risks – including transition, physical, reputational, and legal – are intensifying. However, these risks also present strategic opportunities. The Environmental Transition pillar of our sustainability strategy enables us to manage these risks across our businesses for our clients and customers, while unlocking opportunities through innovative solutions and products tailored to the environmental transition.

Our CTP is guided by the Transition Plan Taskforce general guidance and Asset Managers sector guidance.

[Read our standalone climate transition plan](#)

Within this report, we set out how we manage the risks and opportunities related to the environmental transition, in line with our sustainability principles and purpose.

The core elements of our strategy are:

- We help clients benefit from the transition to a decarbonised, resilient economy by providing relevant products and services.
- Impacts from climate change and ecosystem services can be financially material and, as such, environmental risk is considered in our decision making.
- We aim to lead by example through responsible operations and transparent reporting.
- It is important that our approach to managing the environmental transition intersects with our commitment to inclusive growth, so that we can help to support a transition that is balanced, equitable and just.

While climate remains central to our transition strategy, we recognise the interdependence of climate and nature. We have taken incremental steps to review our exposure to nature-related risks in our value chain and to align our Group disclosures to the TNFD framework, recognising the importance of standardised frameworks to support transparent disclosures.

Environmental Transition contents

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Environmental transition continued

Governance

Management and oversight of the environmental transition

Oversight of the environmental transition

The delivery of our environmental transition strategy, commitments and targets is embedded across the Group. Further detail on roles and accountabilities of our Board, its committees and our leadership team can be found here. Progress against targets and commitments is monitored via the Group Sustainability Strategy Forum (GSSF). The Board receives bi-annual updates on sustainability, including climate, and in addition the Board and its committees review sustainability-related information throughout the year.

The development of our CTP was governed through the GSSF and the Sustainable Investing Strategy Group (SISG) before being presented for approval to the Board.

Our CTP will be reviewed annually and our intention is to update it every three years, or as guided by regulatory frameworks.

Remuneration and incentives

Our Executive Directors Remuneration policy is set by our Remuneration Committee and agreed at our Annual General Meeting. The award for variable bonus considers non-financial measures, including performance against our climate targets, alongside progress on climate focused solutions and client engagement. Climate-related performance makes up 5% of the overall scorecard. The Remuneration Committee receives periodic updates from the business and independently reviews performance. The policy is applicable to both our Chief Executive Officer and Chief Financial Officer. More information is available in our most recent Annual report and accounts.

All colleagues across Aberdeen set annual objectives, which are assessed through a performance review process. Colleagues, particularly those with sustainability or ESG-focused roles, may have environmental goals, or broader sustainability objectives.

Skills and training

Meeting our strategic ambition and enabling a credible environmental transition requires certain skills and competencies.

We aim to equip our collective Board and Aberdeen's senior leaders with the knowledge, strategic insight and tools

necessary to embed sustainability into core business decision-making ahead of mandatory public disclosures related to climate and nature. This includes assessing the skills needed to govern the CTP. In 2025, we developed a new Board skills matrix that includes expertise in sustainability related to systemic environmental transition risks, opportunities realised through inclusive growth, and wider stewardship, including non-financial reporting. The results of the skills matrix exercise helps assess whether any additional training on sustainability-related matters may be needed. We also aim to provide a tailored information session each time we provide an environmental update that requires Board approval. For example, the Board received a detailed environmental transition 'deep dive' session as part of the governance process for our CTP.

Across all teams, we foster a culture of learning and continual professional development, supported by external training and peer learning. Our subject matter experts provide research and Aberdeen-specific views on global sustainability-related issues and their potential impacts on investments through our sustainable investing training programme and regular bulletins.

CASE STUDY

Raising environmental awareness at Aberdeen

Since 2023, scientists from the UK Centre for Ecology & Hydrology (UKCEH) have engaged colleagues through raising awareness of environmental issues and offering deeper interactions with relevant SMEs. We are excited to strengthen this relationship with a partnership via the Aberdeen Group Charitable Trust, funding a project which will generate vital data for conservation, climate resilience and public engagement.

This collaboration will give UKCEH the opportunity to engage and educate Aberdeen colleagues through accessible citizen science initiatives, a central component of their project. It will also provide SMEs at Aberdeen with insights to support their continual professional development and, in turn, enable UKCEH to benefit from expertise in financial services.



Environmental transition continued

Managing dependencies

Our ability to achieve our environmental commitments, including those related to the climate transition, is dependent on external factors.

The most significant challenges we face, and the mitigating actions we take, are listed in the following table.

Going forward, we will continue to identify opportunities to shape legislative and regulatory frameworks, aiming to ensure they are workable for businesses while addressing long-term systemic risks. We are also exploring enhanced disclosure of our sustainable investment-related industry engagement through publication of our policy consultation involvement.

Issue/dependency	Description and implications	Mitigation
Aberdeen Group dependencies Reliance on government policy and regulation	Our ability to deliver climate and sustainability commitments depends on stable and consistent regulation. Policy influences long-term planning, disclosure obligations, product governance and transition plan delivery.	We take a structured approach to policy engagement, led by Public Affairs within the Legal function and overseen by the Group General Counsel. We contribute insights to policymakers, regulators and trade associations, helping to shape frameworks that support effective and workable sustainability outcomes for clients, shareholders, colleagues and wider society.
International fragmentation	Variability in sustainability-related policy across jurisdictions creates additional complexity for reporting, product design, stewardship expectations and operational processes. Fragmentation affects our ability to apply consistent methodologies globally.	Regional specialists monitor policy developments and assess implications for Aberdeen. We adopt a principles-based approach that remains robust across political cycles. We support global efforts to harmonise sustainability reporting, including ISSB standards, to enable consistent and comparable analysis across markets.
Market dynamics and the supply of suitable green or transition-aligned assets	Limited availability of high-quality sustainable assets can constrain portfolio construction and the delivery of climate-aligned strategies that meet client objectives.	We enhance our research, analytical tools and insights to identify climate- and nature-related risks and opportunities. These capabilities support the development of investment strategies and solutions aligned with clients' sustainability goals.
Client preferences and industry expectations creating complexity	Rising client and customer expectations and differing sustainability preferences increase product design complexity and require clear, transparent communication. Industry standards continue to evolve, affecting comparability and trust.	We work closely with our clients and customers to understand their objectives and, drawing on our evolving capabilities, provide investment solutions aligned with their climate priorities. We engage with bodies such as the Institutional Investors Group on Climate Change (IIGCC) to help shape best practice. We communicate our commitments transparently to build understanding, credibility and demand.
Investments-specific dependencies Policy, regulatory and economic environment	Investment performance, portfolio alignment and climate-related risk management are influenced by evolving regulatory frameworks, macroeconomic shifts and policy direction. These factors shape the scale and timing of transition-related risks and opportunities.	We actively participate in consultations and engage with policymakers, regulators and standard setters. We conduct forward-looking scenario analysis across in-scope assets and portfolios to identify potential transition, physical, and macroeconomic risks and opportunities arising from policy and regulatory change. These analyses provide investment-relevant insights to inform decision-making and support regulatory alignment.
Data availability, quality and reliability	Data gaps and incomplete or inconsistent company disclosures limit climate and sustainability-related insights, affecting stewardship, target-setting and monitoring. Third-party provider methodologies may introduce uncertainty.	We seek improved disclosure via active ownership, supplemented by estimation models and proxy data where necessary. We continue to invest in ESG data infrastructure, proprietary frameworks and analytics to strengthen investment analysis and decision-making. We review and monitor third-party providers to ensure appropriate coverage, quality and functionality.
Credibility of corporate action and transition plans	Company transition plans vary in robustness, affecting portfolio alignment pathways, stewardship priorities, and enterprise value assessments.	Through our Climate Engagement Programme and wider active ownership activities, we assess the credibility of company transition plans, set expectations, and define milestones for high-emitting companies. Where progress is insufficient, we escalate appropriately. These insights inform our investment decisions.

Environmental transition continued

Environmental risks and opportunities

Identifying and managing risks and opportunities related to the environmental transition

Overview of climate- and nature-related risks and opportunities

In terms of our climate- and nature-related risks and opportunities, our business is predominantly exposed to climate transition risk as markets and policies shift to reflect environmental and regulatory changes. Climate transition risks and opportunities are most financially material to our Investments business, but we also include our ii and Adviser businesses in our wider environmental risk assessment and opportunity analysis.

Assessing environment-related risks and opportunities across Aberdeen

We conduct an annual Group-wide environmental risk assessment, overseen by our Chief Risk Officer and attended by SMEs and our Group Risk and Sustainability teams. This assessment uses our Enterprise Risk Management Framework impact matrix to identify and understand the most material Group-level environment-related risks and opportunities.

The subsequent residual risk assessment is determined based on a number of factors, including the likelihood of the risk materialising; the timeframe of onset; the scale of the potential impact, including financial impact; and the controls we have in place to mitigate impact. The assessment determines a four-tier residual risk rating of low, medium, high or very high,

based on the impact and likelihood attributed to the risk.

Understanding our material environmental risks in Investments

Within our Investments business, we consider a broad range of risks to our investee assets and clients’ portfolios, with a focus on financial materiality. The environmental risks considered will vary depending on the asset class as well as the sector, company, geography, operating model and financial instrument invested in. For more information, see our Approach to Sustainability Risk Integration document.

Alongside this, it is critical that we understand potential systemic risks, i.e. those that have the potential to disrupt or destabilise an entire financial system, economy, or sector. Unlike idiosyncratic risks, systemic risks cannot be mitigated by diversifying investments and can therefore have a significant impact on long-term investment returns.

We recognise that climate-related risks – both transition and physical – cannot be mitigated through corporate engagement alone. As stewards of our clients’ capital, we have a responsibility to engage with a range of stakeholders, including industry groups, policymakers and trade associations, to consider the broader structural factors that influence climate outcomes and financial system stability.

This approach enables us to contribute to shaping the frameworks and standards that contribute to a sustainable financial system and support long-term portfolio resilience.

Following the latest Group environmental risk assessment, climate- and nature-related risks are described in the table on page 42 and opportunities are noted on page 43.

Critical	4	Medium	High	Very high	Very high
Major	3	Medium	Medium	High	Very high
Moderate	2	Low	Medium	Medium	High
Minor	1	Low	Low	Low	Medium
Impact		1	2	3	4
		Unlikely	Possible	Probable	Very likely/ Certain
	Likelihood	0–15%	16–50%	51–85%	86–100%

Environmental transition continued

Environmental risks and opportunities

Identified environment-related risks – climate and nature

The following table illustrates our assessment of Aberdeen's environment-related risks. With input from practitioners across the Group, we consider applicability and expected likelihood across our business. This is an illustrative view, which is expected to evolve over time.

Applicability to the Group

Investments related risks are specifically referenced in this table. Group level references include Adviser and ii activities which are, by the nature of their business activities, less directly exposed to environmental risk.

Identified environmental transition risks	Potential financial impact to Aberdeen	Mitigation strategies	Applicability to business areas	Time horizon	Residual risk
Policy and legal Evolving regulatory and reporting landscape, with regional variants	Costs to gather, analyse and publish data	Reporting tools and integrated efficient processes	Group	0-3 yrs	Low
	Costs of inadvertent non-compliance due to the increased volume and fragmentation of global regulatory requirements	Horizon scanning and engagement supported by governance frameworks	Group	0-3 yrs	Low
Market Changing client/customer preferences	Reduced revenue from decreased demand for products and services	Market research/engagement with clients to inform commercial decisions	Investments	0-3 yrs	Medium
	Potential for missed opportunities due to lack of products and services	Product development to meet changing demand	Group	0-3 yrs	Medium
Lack of clarity regarding pace, direction, evolution of environmental policy	Market uncertainties and associated impacts on returns	Scenario analysis, investment desk and global macro research	Group	3-10 yrs	Medium
Environmental events impact the financial markets	Volatility and potential market instability impacting revenue and financial performance	Integration of investment research and climate scenario analysis to assess the potential impact on returns and build more resilient portfolios	Investments	3-10 yrs	Low
		Horizon scanning, macro impact analysis and, where applicable, proactive advocacy with policy makers	Group	3-10 yrs	Low
Reputational Increased stakeholder concern or negative sentiment	Reduced revenue from decreased demand for products and services and/or costs associated with potential litigation	Enhanced reporting and transparency, and implementation of controls to prevent marketing risk	Group	0-3 yrs	Medium
		Proactive engagement with stakeholders to ensure clear understanding of legal landscape	Investments	0-3 yrs	Low
Identified environmental physical risks					
Acute physical Increased severity of extreme weather events and location-specific loss of ecosystem services	Costs related to damage to operational infrastructure, technology, and disruption to power networks. Supply chain disruption and increasing resource constraints	Infrastructure insurance, a business continuity process, remote working technology, distributed infrastructure with backup power, and climate sensitivity analysis for office locations	Group	3-10 yrs	Low
	Costs and operational impact of service disruption to colleagues/third-parties	Operational resilience protocols including business continuity, remote working, provision of staff support platforms, and third party risk management	Group	3-10 yrs	Low
	Costs of physical damage to investment assets, including real estate	Physical climate risks are assessed, mitigated and managed as part of due diligence for new real asset investments and on an ongoing basis as part of asset management	Investments	3-10 yrs	Low

Environmental transition continued

Environmental risks and opportunities

Identified environment-related opportunities – climate and nature

Our Group approach

Across our Group, we aim to support clients in meeting their own sustainability ambitions. This means supporting our clients to meet their sustainable investment goals and navigating the financial implications of the environmental transition on their investments. We seek to identify climate- and nature-related opportunities across our Group and businesses.

At our Environmental Risk workshops, subject matter experts identified two overarching opportunities related to the environmental transition. These are the opportunities from developing climate focused products and services across our three businesses, and reducing operational costs by using more efficient buildings, technology and transport. The development of specific products is individual to each business.

Investments approach

We continue to experience strong demand for sustainable investing opportunities. As such, sustainability and, in particular, climate change remains a long-term strategic focus for our Investments business. We provide investment solutions, capabilities and insights to help enable our clients to meet their sustainability and financial objectives.

It is important to be clear that climate-related considerations are not integral to every investment, or strategic decision, nor are tools without limitations. We aim to improve our capabilities each year, as new data becomes available and the needs of our clients evolve.

ii and Adviser approach

Our ii and Adviser businesses provide information, insight, and access to a range of sustainable investment solutions.

ii's approach to the environmental transition is based around offering customers the choices they need to enable a resilient future. ii collates a wide sustainable investment universe of funds, which can be accessed through the ii platform and screened via ii's Investment Screener. ii offers a range of sustainable investing approaches, with the aim of offering customers an opportunity to invest in stocks that can deliver positive environmental and social outcomes.

Our Adviser business has the opportunity to support the environmental transition, for both Aberdeen and the wider economy. We are focused on equipping advisers with the technology, insights and investment solutions to support them to incorporate environmental considerations into financial advice.

Operational approach

We identify resource efficiency as a climate opportunity in our operations. By using more efficient buildings, technology and transport, we anticipate reduced operational costs. Examples of this include using virtual conferencing facilities where practical and continuing to review our data centre footprint through greater use of the cloud.

1. NABERS UK is the National Australian Built Environment Rating System which has been adapted for the UK market. It is a performance-based rating system that measures and rates the actual energy use of office buildings.
2. BREEAM (Building Research Establishment Environmental Assessment Method) is an internationally recognised sustainability assessment system that measures sustainability of building design across multiple categories including energy, water, waste, pollution, transport, materials, health and wellbeing, management, land use and ecology.

CASE STUDY

Sustainable real estate refurbishment

In 2025, we completed a comprehensive refurbishment of an office building in Marylebone, London to create a sustainable, future-fit workplace.

The project delivered leading sustainability and wellbeing outcomes, achieving multiple building certifications, including NABERS¹ 4.5 stars, BREEAM² Outstanding and EPC (Energy Performance Certificate) A.

The design incorporated refurbished and low-carbon materials to reduce the embodied carbon impact of the works. These measures were complimented by passive design measures, the removal of fossil fuels and the installation of on-site renewable energy generation. Collectively, these resulted in a 49% reduction in Primary Energy Demand.

Additionally, water efficiency improved by more than 50%, while biodiversity was enhanced through a new green roof and green wall supported by pollinator-friendly planting and habitat features such as bird and bat boxes and invertebrate hotels.

These interventions delivered a sustainable, commercially attractive headquarters space, securing a 10-year pre-let to a single occupier.

Climate change

Climate change presents a systemic, macroeconomic risk but is also a material driver of long-term, sustainable value creation. Consistent with our fiduciary duty, we aim to position our business and investment solutions to support an orderly transition, while continuing to deliver risk-adjusted returns for clients.

In 2026, within this report and as a separate standalone document, we publish our first Climate Transition Plan (CTP). This CTP sets out how we intend to align our business model, governance, investment activities and operations with a low-carbon, climate-resilient future, while maintaining the financial discipline and clarity our clients expect. It sits at the heart of our wider sustainability strategy, sharpening our direction and deepening our transparency.

We build on a strong foundation. Our 2019 Climate Change Approach and Group-wide TCFD reporting introduced in 2020 enabled us to set robust emissions-reduction targets in 2021. We achieved a 79% reduction in our operational emissions in 2025, ahead of schedule, alongside measurable progress in portfolio decarbonisation. This report sets out the metrics, methodologies, baselines and assumptions underpinning these targets, and how we intend to refine them as data quality, industry practice and regulation evolve.

Within this section of our Sustainability report, we outline the levers we will implement across the Group to support alignment with a low-carbon economy, including:

- Investment management: integration of material climate- and transition-related factors into research, portfolio construction and risk processes.
- Stewardship: targeted, escalation-based engagement with issuers to support credible transition planning, underpinned by transparent voting and escalation frameworks.
- Solutions innovation: continued development of solutions aligned with the transition, ensuring clarity of sustainability objectives and robust underlying methodologies.
- Operational footprint: disciplined management of Scope 1, 2 and material Scope 3 categories, supported by internal metrics and reduction pathways.

Climate change contents

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[Read our standalone climate transition plan](#)

Environmental transition continued

Embedding our approach to climate change

Working with our stakeholders to engage on climate

Engaging on climate change

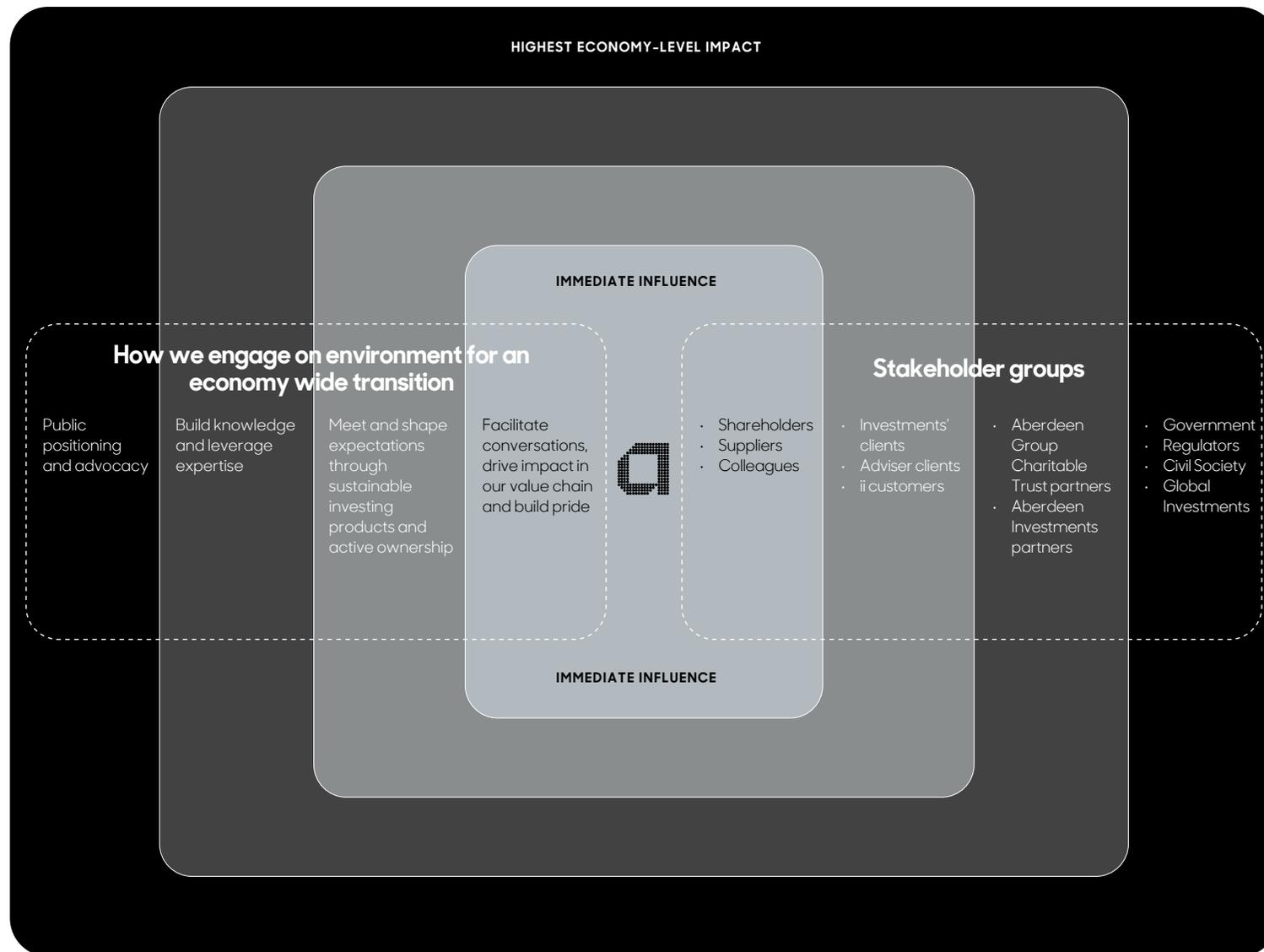
We engage stakeholders at all levels, including our clients, colleagues, shareholders, communities, suppliers and policymakers, through our annual reporting, targeted communications and partnerships.

We are guided by double materiality assessments, which we intend to facilitate externally every three years, elements of which are reviewed internally annually.

For more on our double materiality assessment, see here.

The diagram here outlines how our spheres of influence shape our climate-related engagement across our stakeholders. It distinguishes where we have immediate influence, particularly through our colleagues, shareholders and suppliers, and where we contribute to wider, economy-level impact.

It also illustrates the different ways we can engage across stakeholder groups and our wider value chain, from building knowledge, driving sustainable investment practices and supporting public advocacy.



Environmental transition continued

Climate change: understanding Aberdeen's resilience Integrating scenario analysis

A fundamental component of our approach to climate-related risk management is scenario analysis – which we undertake both at Group level and in more detail within our Investments business (more detail here).

The role of scenario analysis is to inform strategic decision-making, ensuring we consider the impacts of different temperature pathways and policy landscapes on future business activities. At Group level, we consider the impact of four scenarios¹: Probability-weighted mean, Paris-aligned orderly transition, Paris-aligned disorderly transition, and the hot-house world. These scenarios enable us to monitor resilience and, through integrating scenario analysis into both portfolio management and our operational activities, we ensure a consistent, enterprise-wide approach to climate risk.

Resilience of the financial sector

The financial sector faces limited direct exposure to climate-related risks, with an average equity valuation impairment for the sector of 0.4% under our probability-weighted mean scenario². However, climate-related risk has the potential to be material indirectly, due to portfolio- and

security-level exposures, and other risk types explored on page 42. It is therefore critical that we understand and quantify climate-related portfolio risks, to better enable the objectives of our clients, as the owners of the assets we manage. We consider Aberdeen's direct exposure to climate-related risks to be low, owing to the comparatively low impact on our business from the energy transition and physical climate hazards.

Testing Group resilience

We consider climate risk to be material and acknowledge its relationship with financial, regulatory, legal and operational risk, but note that it is also a standalone risk. For example, we consider the resilience of our strategy to climate-related risks by exploring what shocks to financial markets could mean to our revenue base, and ultimately our capital and liquidity.

Aberdeen's business continuity management framework and processes provide a comprehensive contingency plan that covers all key aspects of our operations to ensure that key services continue at pre-determined acceptable levels in the event of any operational disruption. It ensures risks to business

continuity are identified, assessed and managed, and that appropriate controls are in place and operating effectively.

Our Group stress testing and scenario analysis programme explores this in the context of our business planning time horizon, which is determined as three years. This reflects the timescale by which changes to major regulation and the external landscape for Aberdeen typically take place. Our latest stress testing is explained in more detail in our annual report and accounts and shows that the Group has sufficient capital and liquid resources to remain above its regulatory requirements under the scenarios explored. The scenarios explored were deemed more severe than the potential impacts which might arise from climate change over that timeframe, supporting the view that the Group is resilient to the possible impacts of climate change.

[Click here for our Annual report and accounts](#)

Financial planning

We are developing our approach to further integrating the potential financial implications of climate change into our financial planning at a Group level. Building on our investments (selected asset classes) climate change scenario analysis, we have extended this to our corporate activities, and relevant balance sheet holdings.

Our financial planning also underpins the delivery of our CTP commitments through provision of seed capital and supporting new product development. Expenditure to support operational decarbonisation is now tracked as 'climate positive spend' through a new procurement mechanism.

1. Our probability-weighted mean assigns probabilities across 16 bespoke and off-the-shelf scenarios and represents our base-case view of the most likely energy transition path, with an expected global temperature rise of approximately 2.3°C; Paris-aligned orderly transition is where co-ordinated, timely global action leads to global warming below 2°C; Paris-aligned disorderly transition is where the pathway still leads to a temperature rise of below 2°C, but is characterised by delayed and fragmented global action, which can lead to elevated transition risk and economic instability; hot-house world is where global policies and actions are insufficient to prevent unchecked warming, with temperatures expected to increase by c.3°C or above.
2. Based on analysis of MSCI ACWI.

Environmental transition continued

Investments: overview of climate commitments

Supporting the energy transition

Public markets target

50%

reduction in carbon intensity

We will continue to monitor and report against our portfolio decarbonisation target of a 50% reduction in the carbon intensity of in-scope assets* by 2030, versus a 2019 baseline.



Real Estate target

50%

reduction in Scope 1 and 2 emissions intensity

Our direct Real Estate business will continue to monitor and report against our interim target to reduce Scope 1 and 2 emissions intensity by floor area by 50% by 2030, versus a 2019 baseline. We will also assess carbon intensity of Scope 1, 2 and 3 emissions against the Carbon Risk Real Estate Monitor (CRREM) decarbonisation pathways out to 2050, in line with the Better Buildings Partnership (BBP) Climate Change Commitment.



Climate mandate commitment

AUM

disclosure to be introduced

In our 2026 reporting, we will introduce disclosure of the AUM across investment strategies and mandates that have integrated targeted outcomes and objectives across a range of climate investment frameworks.



Engagement commitment

Engagement

to address climate-related risks and opportunities

We will continue to address climate-related risks and opportunities through our direct engagement, collaborative engagement and participation in climate- and nature-related initiatives, in alignment with client mandates and focused on topics we deem financially material. We will expand the scope and scale of our existing Highest Financed Emitters engagement programme to become the enhanced Climate Engagement Programme.



* In-scope assets include specific funds and mandates within equities, fixed income and active quantitative strategies. Further detail on performance against the 2019 baseline can be found on page 62.

Environmental transition continued

Investments: approach to climate change

Our investments business is responsible for the majority of Aberdeen's Scope 3 emissions, primarily in the form of financed emissions across our investment portfolios

These financed emissions typically represent the most material climate impact and risk exposure within an asset manager's sphere of influence, making their management central to any credible climate strategy. As stewards of our clients' capital, we have a responsibility to assess and manage these risks, while leveraging our influence to support the transition to a low-carbon economy.

With a range of climate integration strategies across asset classes (such as the Infrastructure case study to the right), comprehensive research capabilities, dedicated climate experts and bespoke climate building blocks, we are continuously building and evolving our approach to climate change. This helps us consider climate as both a financial risk and investment opportunity within our portfolios, while helping clients to navigate the energy transition and the interlinked climate and nature crises, to achieve their investment objectives and meet their environmental goals.

1. Calculations reflect operational emissions intensity differences across typical UK routes modelled using legacy fleet traction emissions on the same routes and service patterns.
2. New fleet traction energy performance, including conservative regen and duty-cycle assumptions; and location-appropriate grid carbon intensity for UK. Scope includes total impact of UK fleets and is not apportioned to ownership share.

We aim to take a forward-looking, real-world, and dynamic approach to climate-related risks and opportunities, enabling us to more effectively work with clients to align their portfolios with their increasingly sophisticated climate-related goals, where relevant.

Our Climate Approach document sets out the approach and methodology we use to integrate climate considerations into our investment processes and active ownership activities. Further information is available on our website.

Aberdeen reports Scope 3, financed emissions for the following asset classes: Public markets; Real Estate; Economic Infrastructure and Concession Infrastructure. Definitions and data can be found in our ESG data book.

CASE STUDY

Accelerating low-carbon rail in the UK

Over the past decade, Aberdeen Investments' Economic Infrastructure business has partnered with Rock Rail, an independent developer, owner, and asset manager of rolling stock, to modernise parts of the UK's ageing rail fleet. Transport is a major source of greenhouse gas (GHG) emissions in the UK and Europe and rail is one of the lowest-carbon mass-transport modes. Investing in modern, efficient rolling stock can support a more resilient and lower-emissions transport system over time.

Since 2016, in partnership with Rock Rail, Aberdeen Investments has secured more than £2.9 billion in institutional capital to deliver 244 new trains – more than 1,670 vehicles – across four UK and two German fleets. These new electric, bi-mode and battery-ready trains deliver substantial efficiency and emissions improvements, supported by electrification, digital signalling and regenerative braking. These fleets can deliver up to 60% emissions savings¹ compared with the ageing trains they replaced, depending on route and electricity emissions intensity.

Once fully deployed, the four UK fleets are expected to avoid at least 176,000 tCO₂e per year², relative to the fleets they replaced.

This reflects the combined effect of cleaner traction technologies, improved efficiency and the increasing decarbonisation of the UK grid.

Aberdeen Investments' partnership with Rock Rail shows how large scale fleet renewal, undertaken within a disciplined infrastructure investment strategy, can deliver meaningful system level outcomes while supporting long term value creation for investors.



Environmental transition continued

Investments: supporting our clients' climate-related goals

We will continue to build and evolve our climate capabilities in an effort to protect and deliver value, and to support our clients' climate-related goals

We aim to provide real world insights for tailored climate solutions in four key focus areas:

Key focus area Climate solutions	Key focus area Climate capabilities	Key focus area Active ownership	Key focus area Metrics and targets
<p>Our objectives</p> <p>Develop specialised investment solutions to help clients achieve their climate goals</p>	<p>Our objectives</p> <p>Build on our internal climate capabilities</p>	<p>Our objectives</p> <p>Utilise active ownership to gain insights and make more informed investment decisions</p>	<p>Our objectives</p> <p>Evolve our climate metrics and targets</p>
<p>Actions we will take</p> <ul style="list-style-type: none"> · Continue to build investment solutions that integrate climate and nature · Work closely with clients to understand their requirements and to develop solutions that can meet a wide range of environmental goals 	<p>Actions we will take</p> <ul style="list-style-type: none"> · Understand climate risks and opportunities across our investments · Broaden and deepen integration of our Maturity Scale Alignment (MSA) framework across asset classes · Expand on our climate adaptation, resilience, and nature capabilities 	<p>Actions we will take</p> <ul style="list-style-type: none"> · Leverage our proprietary insights and analytical frameworks to identify further companies and topics for engagement · Enhance our existing Highest Financed Emitters programme to become our Climate Engagement Programme, by broadening the scope to include more companies, and further integrating nature-related risks into our approach · Actively contribute to key climate and stewardship initiatives, with an increased focus on systemic engagement 	<p>Actions we will take</p> <ul style="list-style-type: none"> · Disclosure of Aberdeen's financed emissions – Scope 1, 2 and 3 · Continue to align with the NZAM initiative; retain and monitor our portfolio decarbonisation targets · Disclose our AUM across investment strategies and mandates that have integrated targeted outcomes across a range of climate investment frameworks

Environmental transition continued

Investments: developing specialised climate solutions and building on our internal climate capabilities

Specialised climate solutions

Our clients have access to our range of climate and thematic strategies across asset classes, including quantitative strategies, real assets, equities and fixed income. We work closely with our clients to address a range of challenges – from portfolio decarbonisation and net zero alignment to allocating capital towards climate solutions and the transition. Our support also includes integrating climate- and nature-related risk assessments, engaging companies on both fronts, and applying climate scenario analysis to help navigate future uncertainty.

We will continue to work closely with our clients and their intermediaries to anticipate, understand and offer solutions that address their climate investing needs. Regular market scanning allows us to not only stay ahead of evolving expectations, but also share best practices to help clients strengthen their transition readiness.

Our Investments business is also committed to continuously enhancing the transparency, relevance and usability of its climate-related reporting. This includes evolving our disclosures to reflect emerging regulatory requirements, market standards, and client needs, as well as helping our clients to better understand, assess and act on climate-related financial risks and opportunities across their portfolios.

Building on our internal capabilities

We think about climate risk and opportunity within investments through our macro research, sustainability research and the lens of our climate building blocks.

The building blocks have been designed to meet industry best practice and regulatory requirements, while incorporating additional proprietary components that enable our investment teams to integrate the building blocks into investment processes to help meet sophisticated client requirements.

We aim to continue refining these building blocks to reflect the latest climate research and evolving client needs. Increasingly, we will consider climate and nature as an interconnected theme, where relevant. We will also continue to build on the integration of our climate insights into our macroeconomic research.

Comprehensive research capabilities

Our deep research capabilities, combining top-down macro insights with proprietary bottom-up asset class frameworks, provide our investment teams with actionable insights focused on real-world outcomes, helping clients achieve their environmental investment goals. This is an area that we will build on, including working to further embed our climate analysis and insights into our macroeconomic research and bottom-up analysis, and develop further insights into the impacts of physical risks and adaptation.

Dedicated climate experts

With dedicated climate and environmental experts embedded in the Sustainable Investment team, and climate expertise integrated into various asset classes and our active ownership team, our in-house expertise covers climate and environmental research, investment analysis, engagement and voting. These experts are closely connected to the investment processes, supporting climate considerations, where relevant. We continue to extend climate and broader environmental expertise throughout the investment team by ensuring that climate-related training is accessible to all investment colleagues through our dedicated sustainable investing training programme.



Anna Moss (PhD)
Sustainable
Investment Manager

Anna drives and implements Aberdeen Investments' climate change-related strategy and research and leads on our approach to climate scenario analysis. She joined in 2020, after ten years as a post-doctoral research fellow at the University of Dundee, focusing on climate change adaptation policy. Previously, she worked in a global risk consultancy.

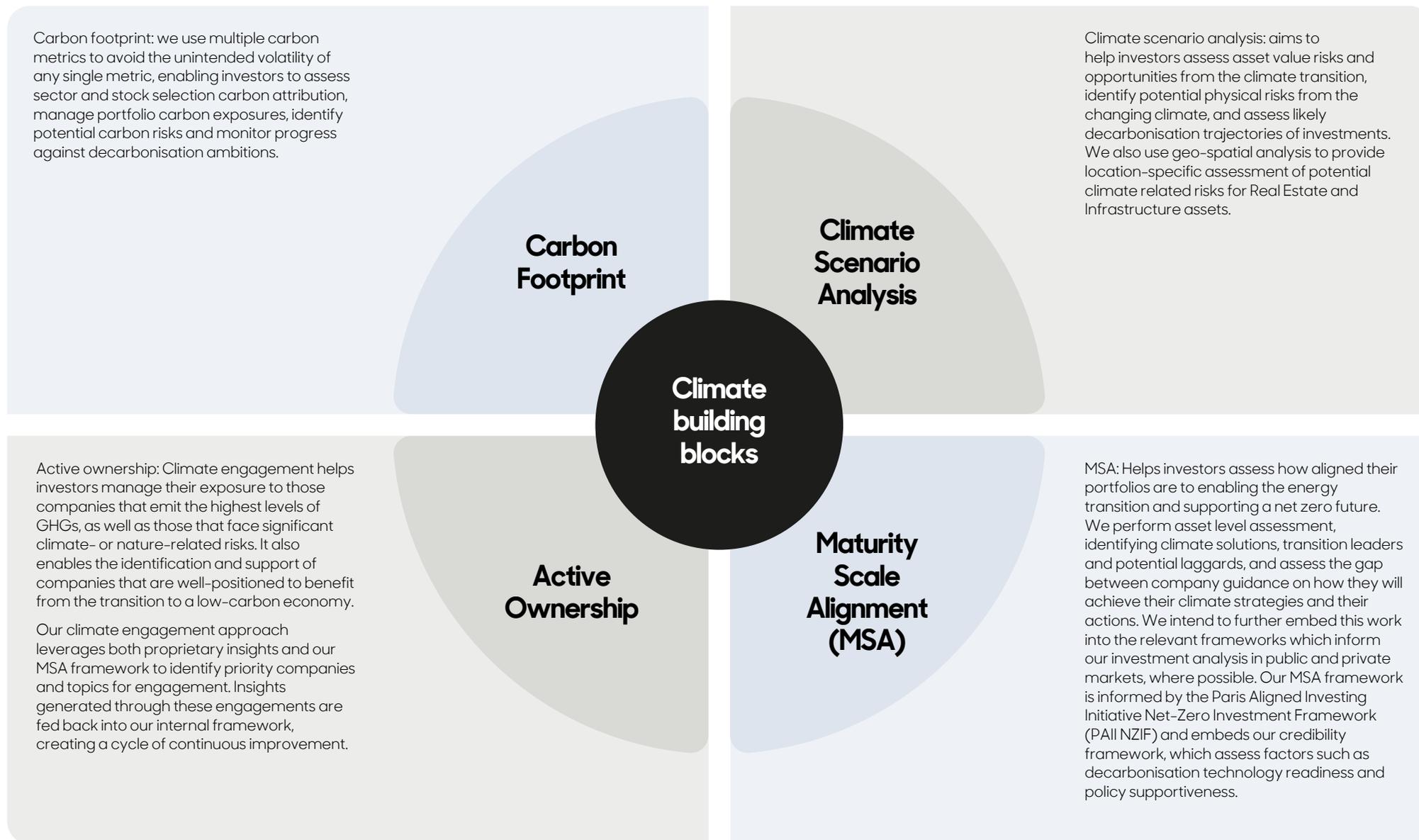


Nick Gaskell (MSc Hons)
Senior Sustainable
Investment Manager

Nick leads Aberdeen Investments' climate strategy, research, and integration across investment desks. He joined in 2021, bringing experience in asset management and climate investing advisory. Nick holds an MSc (Hons) in Climate Finance and Investment and CFA UK Level 4 IMC, with additional sustainability certifications from the University of Cambridge's Institute for Sustainability Leadership and the University of London.

Environmental transition continued

The components of our climate building blocks are:



Environmental transition continued

Investments: support for decision making

Applicability and coverage of our climate building blocks across asset classes

Our climate building blocks support decision making across our investment process at different levels of investment integration, depending on specific strategies and mandates. The matrix shown here maps our core building blocks against asset classes. It is important to note that our building blocks enable a wider process and insights may not be material to every investment decision.

We continue to make progress in expanding the scope of integration for our climate building blocks. In prior years, our credibility framework sat as its own building block but, in 2025, we fully embedded it into the maturity scale alignment framework. This credibility element of the maturity scale alignment framework assesses factors such as policy supportiveness, emissions target design and decarbonisation technology readiness.

We are continuing to develop a more coherent and integrated framework across asset classes, improving consistency and efficiency for clients.

In 2025, we enhanced our matrix to include physical risk location analytics, which provides more granular, location-specific physical risk assessments. We have also expanded the use of scenario analysis across asset classes, particularly in private assets, across infrastructure and real estate, which also leverage the new

developments from our physical risk location analytics solution.

Climate solutions has been included in our matrix for the first time, capturing data and processes that support investment desks to identify investment opportunities that enable decarbonisation solutions through their products and services.

In addition to the building blocks included in the matrix, we have dedicated subject matter experts that produce energy transition research and insights on a regular basis, which is made available across all investment desks.

The purpose of this matrix is to provide an illustrative view of our climate building blocks applicability to asset classes. This is intended to inform stakeholders of how our tools can support climate-related risk management in our investment processes. This illustration is not a reflection of a particular product or investment strategy, and applicability should not be interpreted as a reflection of all investment decisions. There are many factors that drive decision making, and our building blocks aim to inform cases where climate-related risks and opportunities are material to specific circumstances and support the aggregate delivery of our climate strategy. This matrix does not capture bespoke pieces of investment analysis.

Asset class	Portfolio carbon footprinting	Climate scenario analysis	Physical risk location analytics	Maturity scale alignment	Active ownership	Climate solutions
Equities	●	●	●	●	●	●
Corporate Credit	●	●	●	●	●	●
Quantitative Strategies	●	●	●	●	●	●
Real Estate	●	●	●	●	●	●
Multi-asset	●	●	●	●	●	●
Sovereign bonds	●	●	●	●	●	●
Infrastructure	●	●	●	●	●	●
Private Markets Solutions	●	●	●	●	●	●
Private credit	●	●	●	●	●	●
Cash	●	●	●	●	●	●
FX	●	●	●	●	●	●
Derivatives	●	●	●	●	●	●
Passive funds	●	●	●	●	●	●
Third party funds	●	●	●	●	●	●
Execution only funds	●	●	●	●	●	●

Key:

- Full scope
- Partial scope
- Out of scope
- Not applicable

Definition:

- The asset class is in scope of the tool or metric
- A proportion of the asset class is in scope to utilise the tool, or metric, or is in development
- The asset class is out of scope for the reporting year, but tool development is being explored
- The tool is deemed to be not applicable for the next 1-2 years, or deemed not relevant to the asset class

Environmental transition continued

Investments: climate scenario analysis

Understanding climate-related risks and opportunities

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. One of our key research questions is to understand the relative company and sectoral risks and

opportunities under potential future energy transition pathways and temperature rises.

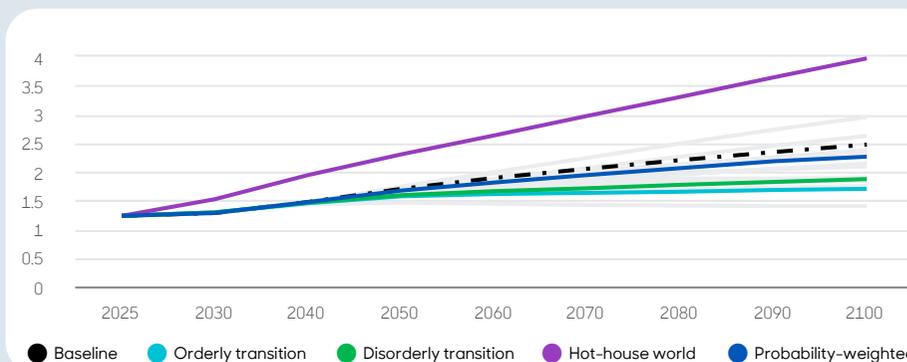
The outputs of climate-scenario analysis help answer this question and provide forward-looking insight that can inform our engagement and investment processes for our clients.

Our climate scenario analysis framework allows us to generate forecasts on over 22,000 equity assets and 55,000 corporate bonds, enabling regional, sector, and asset specific analysis, which can be further refined with other complementary bottom-up analysis.

Temperature trajectories across our climate scenario suite

Our suite of 16 scenarios allows us to consider the impact of a range of climate futures: from a strong Paris-aligned scenario that limits the global temperature rise to 1.4°C to a

'hot-house world' scenario, with a projected temperature rise of 4°C by 2100. But our bespoke scenarios provide enhanced insight in the more probable middle-ground.



Our bespoke approach

We take a bespoke approach with the aim to better inform our investment processes and the development of solutions for our clients:

- ▶ We reflect more realistic regional and sectoral characteristics than standard approaches.
- ▶ We assign probabilities to our scenarios to create a 'most likely' future pathway.
- ▶ We design our baseline to reflect what is currently priced into the market.
- ▶ We are not restricted by the technological assumptions of a single energy-systems model.
- ▶ We consider the impact of company transition strategies and assess their credibility.

Projected energy demand, renewable energy share and carbon price under different scenarios

The table below summarises some of the latest metrics for a selection of scenarios*

Category	Measure	Baseline	Current policy: Hot-house world	Probability-weighted mean	Paris-aligned mean
Temperature change	2100 (compared to pre-industrial levels)	2.5°C	4.0°C	2.3°C	1.8°C
Share of non-fossil fuel power generation	Share in 2050	71%	90%	87%	95%
Coal demand	Annual growth 2025-2050	-3.3%	-0.6%	-3.7%	-6.6%
Gas demand	Annual growth 2025-2050	1.3%	0.8%	0.0%	-1.5%
Oil demand	Annual growth 2025-2050	-1.7%	-0.7%	-2.1%	-2.9%
Electric vehicle sales	EV share of new vehicle sales in 2050	84%	51%	93%	100%
Carbon price	\$/tCO ₂ e in 2050	32	14	99	206

* Source: Aberdeen Investments 2025.

Environmental transition continued

Investments: climate scenario analysis

Core conclusions and insights from our latest analysis

Global insights

In general, global climate policy ambition continues to increase, but with delayed implementation, which is a feature of a 'disorderly' energy transition and will create nuanced consequences for investors. Our probability-weighted mean scenario projects a global temperature rise of 2.3°C (2024: 2.2°C) by 2100, and the probability we attach to global climate policies aligning with the objectives of the Paris Agreement has reduced to 27% (2024: 32%).

Investment insight

Valuation impairments for aggregate global equities¹ are limited (-0.5%) under our probability-weighted scenario. This means that, while portfolios with high exposure to the most impacted sectors risk significant impairment, a globally diversified portfolio can potentially remain largely resilient, with sector leaders offsetting laggards². 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. The chart below illustrates the within-sector dispersion of asset uplifts and impairments under our probability-weighted scenario.

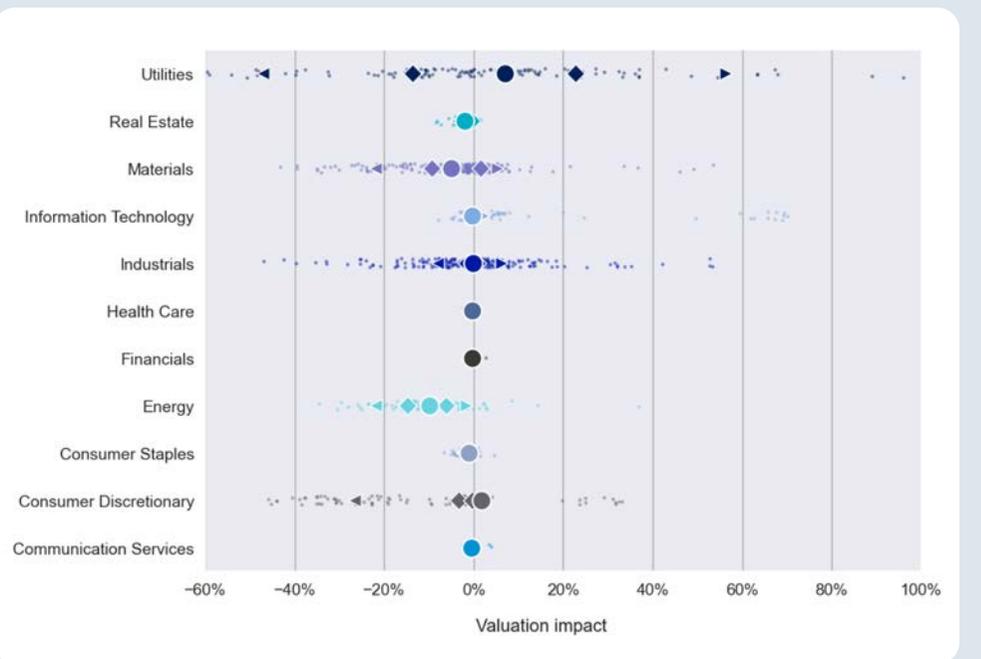
While there is comparable variation in climate risk across sectors relative to previous years, diverging regional policies have resulted in an increase in regional variance.

As in previous years, negative impacts remain largely concentrated in the Energy sector. A transition to a lower-carbon energy system is likely to result in demand destruction and significant carbon costs for

existing business models in the energy sector. Our latest analysis projects a 10% aggregate valuation impairment for the sector. The implication is, therefore, that firms in this sector must adjust business models to mitigate long-term impairments. Positive impact is largely concentrated in the Utilities sector (7% uplift) which significantly benefits from demand creation due to increasing electrification across all scenarios.

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.



1. Based on MSCI ACWI.

2. See limitations of modelling here.

Environmental transition continued

Physical Risk

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. However, in general, the Real Estate and Utilities sectors are at greatest risk from physical climate impacts due to their high capital intensity.

Top-down climate scenario analysis enables identification of the most vulnerable sub-sectors and regions. As physical climate risk is highly location-specific, we use additional location-level analysis to explore the building-level risk to our real asset investments and are utilising this analysis to provide further insight for high risk sub-sectors and companies.

As well as understanding our potential exposure to physical climate hazards, we are also 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, informs engagement, and identifies those companies leading on adaptation.

CASE STUDY

Strengthening portfolio resilience through UK flood risk review

In response to updated UK flood risk mapping, Aberdeen Investments undertook a review of potential flood exposure across its UK direct real estate portfolio as part of its physical climate risk analysis. The new datasets indicated an increase in areas vulnerable to flooding – particularly from surface water – and reclassified several previously low risk assets.

Using a specialist consultancy, we completed a two phase assessment:

Phase 1 involved high level screening of 39 assets using national flood mapping tools, resulting in 8 Red, 18 Amber and 13 Green ratings. Higher risk sites then progressed to detailed assessment.

Phase 2 provided enhanced, asset level analysis using Environment Agency mapping, climate change projections, local flood records and existing mitigation measures. Fourteen assets were ultimately found to have low or negligible risk, while two were assessed as low to moderate following implementation of recommended actions.

The review improved our understanding of physical climate risk and demonstrated that initial online mapping often overstated exposure. The findings are now supporting targeted focus on the few locations where mitigation is still required.



Environmental transition continued

Investments: climate scenario analysis

Resilience of our strategy to climate scenarios

Application to managed investments

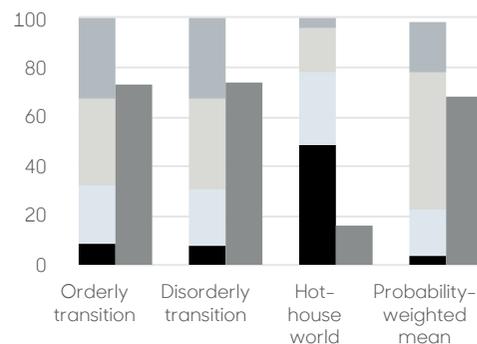
Our latest available analysis suggests that over two thirds of our existing equity and fixed income portfolios show a greater uplift, or less impairment, than their benchmarks when considered against our probability-weighted mean scenario, as well as 'orderly' and 'disorderly' transition scenarios, both of which are below 2°C scenarios. While a continuation of current policy (the 'hot-house world' scenario) results in the lowest transition risks and lower financial impact overall, the financial impairment due to physical risks is significantly higher.

At aggregate fund level, climate impact can be minimal. Impairment due to physical impacts, demand destruction and carbon costs for some companies can be counterbalanced by demand creation and favourable market dynamics for others.

Three-quarters of our equity funds¹ have a +/- impact on value of less than 2% in our mean scenario. Effects are generally smaller in credit portfolios¹, due to debt being higher in the capital structure.

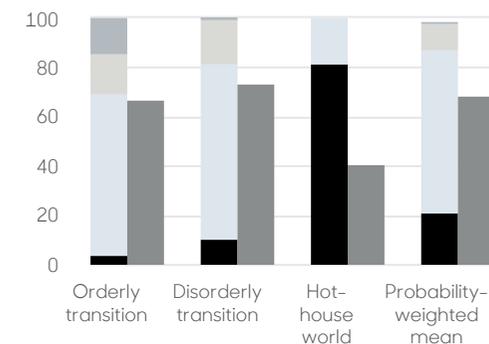
Credit securities also have a time-limited duration, which reduces the impact in the later years of our modelling horizon. However, aggregate fund impacts typically hide significant uplift or impairment for specific sub-sectors and individual securities.

Equity portfolio resilience²



- % funds with uplift >2%
- % funds with uplift 0 to 2%
- % funds with impairment 0 to -2%
- % funds with impairment over -2%
- % funds outperforming benchmark³

Fixed income portfolio resilience²



- % funds with uplift >2%
- % funds with impairment 0 to -1%
- % funds with impairment -1 to -2%
- % funds with impairment over -2%
- % funds outperforming benchmark³

1. Funds in-scope are all public market equity and fixed income funds. Assets in-scope within those funds are public market equity and fixed income assets only. Funds have only been included in the statistics where climate scenario data was mapped to at least 50% of assets in-scope. For equity n = 225; for fixed income n = 134.
 2. Resilience is measured in terms of the weighted aggregate valuation (NPV) impact on a fund. This is not a measurement of past performance and is a projection of potential future financial impact on funds under different climate scenarios.
 3. Comparison to benchmark only applies for funds where a benchmark has been defined. For equity n = 102; for fixed income n = 54.

Environmental transition continued

Investments: climate scenario analysis

Limitations of modelling

Our climate scenario analysis framework has limitations inherent to forward-looking analysis and assumptions. We provide specific detail below, but the overriding limitation is that our exercise is a simplification of the real world and must be complemented by other analysis to support effective decision-making. Climate scenario analysis is only one tool among a wider set of building blocks and the outputs do not inform every investment decision.

Examples of these limitations include:

- Results are sensitive to the assumption that the market is currently pricing based on the broad sector and regional variation we have built into our bespoke baseline. For some companies, for example, a pure-play low carbon technology start-up, this assumption may be complicated by the market pricing in a scenario that is different from the baseline for these companies.
- With the exception of the company target analysis, the results do not consider company commitments to transform business models and abate emissions.
- The results are sensitive to current company revenues. Companies without revenues and/or negative net income, such as start-ups, are particularly sensitive to even modest carbon-cost shocks, which can reduce profitability to zero.

- Demand creation analysis captures growth in demand for mature and high-growth clean-tech products which are already in commercial production or proven at scale. The analysis does not capture demand growth for more nascent technologies.
- The physical risk modelling accounts for expected average annual damages and impacts from temperature rise on economies. The changing tail risks of extreme events, supply-chain interruptions, and indirect societal impacts on health, migration and conflict are not captured.
- A smooth linear pricing of risk is assumed, which may not be the case. Abrupt pricing changes are not considered in the model.
- The company-target approach currently assumes that companies can achieve their stated transition targets at no additional cost or loss of efficiency. Targets are also analysed in isolation, and thus do not account for the way that one company's transition can affect another's, or the effect on overall sector/region emissions profiles.
- Impact on value does not include the likely macroeconomic impacts that will result from the relationship between increases in temperature and changes in GDP.

Sources of data

Our industry standard scenarios are primarily based upon those created by the Network for Greening the Financial System. The analysis utilises other data from a variety of third-party vendors and is reliant on the quality of that information. Multiple sources enable us to refine our approach but do not solve for all data gaps or remove risk associated with modelling assumptions.

Asset class coverage

Our bespoke analysis is primarily focused on equity and fixed income assets. We also perform analysis on real assets and sovereign bonds, but this is not completely embedded in our existing platform. Our climate scenario analysis for real assets provides assessment of both transition and physical risk that is highly location and asset specific. Other asset classes are currently excluded, primarily due to data availability and maturity of methodologies.

Applicability across Aberdeen

Our climate scenario analysis framework has been developed to better inform our active Investments business. Though the insights may be beneficial more widely, the specific outputs are not currently used as part of our Adviser or ii businesses. These businesses face less direct exposure to climate transition risks and opportunities due to the nature of being investment

platforms, versus active investment managers.

Looking ahead

We continue to be committed to taking a proprietary approach to developing climate scenarios that allows us to bring our own research-driven political, policy and technology insights into the analysis. This approach not only supports regulatory compliance but also aims to deliver added value to our clients through enhanced investment insights and decision-making capabilities. In 2026, we plan to delve deeper into the insight that can be derived regarding the physical impacts of climate change, focusing on the sectors and regions most at risk.

Environmental transition continued

Investments: active ownership to gain insights and make more informed investments decisions

The importance of climate-focused active ownership

Climate-related risks can lead to significant financial, reputational and regulatory impacts. High-emitting companies face heightened exposure to transition risks and all companies need to consider their vulnerability to increasing physical risks. To mitigate these risks, companies must adopt robust climate resilience strategies.

We see active ownership as a vital part of an investor's approach, fostering constructive engagement with companies to help ensure they are well-prepared and resilient throughout the energy transition.

Integrating climate into our asset class-led engagement

As part of our integrated ESG approach, asset-class investment teams conduct research and engage with investee companies on a range of material sustainability topics, including climate-related risks and opportunities. This may also apply to companies we consider for investment, where engagement can help shape our understanding of their sustainability risks and opportunities when forming our investment thesis.

Asset class engagement approaches are driven by the respective asset class analysts who identify financially material risks and opportunities across portfolios.

Engagements are ongoing and adaptable in nature. Where appropriate, we may apply various approaches, such as:

- Setting credible climate objectives across different time horizons.
- Using escalation tools or collaborative initiatives.
- Tailoring approaches based on sector-specific risks and opportunities.
- Targeted engagement with our enhanced Climate Engagement Programme.

CASE STUDY

Climate change - engagement in action

Acting as a co-lead investor for Climate Action 100+, alongside Phoenix Group and MN, we engaged utility company RWE after identifying it as one of our largest financed emitters.

The engagement centred on three objectives: securing science-based verification of RWE's emissions reduction targets; supporting the phase out of lignite coal power generation by 2030; and improving disclosure on workforce impacts consistent with Just Transition principles.

Following detailed discussions with the company, meaningful progress has been made. In January 2025, RWE obtained SBTi validation of its climate targets, and the company continues to advance its coal phase out. Climate-related remuneration practices have improved since 2024, with clearer alignment between climate intensity metrics and remuneration outcomes.

We continue to engage RWE and monitor progress to ensure the company maintains a credible, long term approach to managing climate-related risks and delivers on its transition commitments.



Environmental transition continued

Investments: active ownership to support real-world decarbonisation

Highest Financed Emitters programme

Since its launch in 2023, Aberdeen's Highest Financed Emitters programme has targeted our top 20 largest financed emitters to enable meaningful engagement over time and support real-world decarbonisation. At year-end 2025, the top 20 financed emitters represented 37% of Scope 1 and 2 financed emissions across publicly listed equity and corporate credit exposure.

How we engage

Aberdeen's proprietary MSA framework helps assess how companies are aligning with credible climate strategies. Our engagement focuses on four key areas:

- Target setting – scope of emissions covered and interim/net-zero goals.
- Decarbonisation strategy – capital allocation and actionable roadmaps.
- Emissions performance – progress against targets and long-term trajectory.
- Governance and disclosure – climate governance, incentives, transparency, and board-level expertise.

Since launching the programme, we have opened approximately 75 engagement milestones. 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 from the programme

Throughout the programme, we have observed the following challenges:

- Persistent gaps in emissions performance remain. 80% of companies engaged struggle with execution, despite widespread interim targets and net-zero ambitions. Technology deployment and supportive policies are lacking, with many technologies still at early-stage and not commercially viable at scale.
- The transition is cyclical rather than linear, especially in hard-to-abate sectors such as oil and gas, and mining. Carbon-intensive operations often fund low-carbon initiatives, but downturns can push companies back to high-margin assets. UK oil majors reducing "green" revenue targets illustrates how commodity cycles can impact decarbonisation strategies.

Conclusion

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. As we move forward, our commitment remains clear: to hold high-emitting companies accountable, support credible climate strategies, and align our portfolios with a sustainable, low-carbon future.

Our top 20 largest financed emitters (at 31 December 2025)

Company	Sector
NTPC	Materials
Shell Plc	Energy
UltraTech Cement	Materials
TotalEnergies SE	Energy
Holcim AG	Materials
Sasol Ltd	Energy
Cemex S.A.B de C.V.	Materials
BP Plc	Energy
Rio Tinto Plc	Materials
RWE AG	Utilities
Samsung Electronics	Technology
Enel SpA	Utilities
Engie SA	Utilities
Duke Energy Corp	Utilities
ArcelorMittal SA	Materials
SK hynix Inc	Technology
Hindalco Industries Ltd	Materials
Electricite de France	Utilities
Eni SpA	Energy
Grupo Mexico S.A.B de C.V	Materials

CASE STUDY

Voting on climate

We will review any resolution at company meetings that we have identified as covering environmental and social factors. Given the nature of these resolutions, we do not apply binary voting policies. Instead, we adopt a nuanced approach, considering company-specific circumstances. Through engagement and voting, we work with companies in their local market and sector to encourage robust methodologies supported by targets and improved reporting where needed.

In 2025, we combined constructive dialogue with decisive voting action at the following companies through our climate engagement programme:

- 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 disclosure concerns.
- Glencore – abstained on the Annual Report and Accounts due to disclosure concerns.

In addition, our voting policy uses climate indicators to identify companies we consider to be climate laggards due to inadequate board-level oversight.

Environmental transition continued

Our Climate Engagement Programme

We are now expanding the Highest Financed Emitters programme beyond its original focus via our enhanced Climate Engagement Programme. While we will continue to include our top 20 largest financed emitters, we will also cover a broader set, driven by dedicated climate mandates managed on behalf of clients, as well as climate- and nature-related requirements across our sustainable funds. In these cases, we believe targeted engagement can support positive company outcomes in the energy transition.

The expansion to include engagements within our climate mandates increases the programme's coverage to 43% of Scope 1 and 2 financed emissions.

We intend to periodically monitor and disclose the proportion of total public market asset emissions that are covered by the programme. We expect the proportion of emissions covered will change over time due to portfolio volatility, turnover, changes in emissions and the evolution in client mandated engagement demand.

As the programme evolves, we intend to expand our coverage across more sectors and geographies, as well as continue to broaden the scope of our engagements to systematically capture nature-related risks.

Where engagement with a company does not result in sufficient progress in managing climate-related risks, we may escalate our concerns through voting action. We typically notify the company in advance to ensure transparency and provide an opportunity for dialogue.

Our approach to voting on climate- and environment-related shareholder resolutions is considered on a case-by-case basis, guided by the depth and quality of our engagement.

Where a company fails to demonstrate credible climate strategies or make meaningful progress, we may vote against management or board members accountable for climate oversight.

We review and update our voting policies annually to reflect evolving best practices, regulatory developments, and stakeholder expectations.

Policy engagement participation

Through engagement with the companies we invest in, we gain insights on how they address and manage their systemic sustainability risks. This helps us to share best practices via industry-level forums and through publishing our insights and perspectives.

We actively support improvements in sustainability policy, regulation and market standards by working with policymakers, regulators, standard setters and peers to help inform disclosure frameworks. This includes involvement in groups such as the IIGCC and participation in regional initiatives related to regulatory requirements such as the Corporate Sustainability Reporting Directive (CSRD), and the Corporate Sustainability Due Diligence Directive (CSDD).

We also refer to disclosure guidance published by standard setters, including the TCFD and TNFD, to further support our commitment to enhanced climate- and nature-related disclosures.

Aberdeen ensures alignment between its corporate and investment policy advocacy through a strong governance framework that brings together Public Affairs, Sustainable Investing, and Corporate Sustainability teams to coordinate and oversee consistent, sustainability-aligned engagement activities.

Improving transparency on engagement

Aberdeen is an active member of several climate and sustainability-focused industry groups across all regions in which we operate. These memberships are reviewed regularly to ensure continued alignment with our clients' goals and our strategic priorities. We assess each group's effectiveness, relevance to our portfolios, and regional or market-based considerations.

Much of our work is conducted through our involvement in global and regional industry groups. For more on these industry groups and memberships, please see our ESG data book.

Environmental transition continued

Investments: evolving our climate metrics and targets

Our metrics

We are committed to regularly reviewing our targets and metrics to ensure they remain fit for purpose and aligned with evolving market practices, data availability, and client expectations.

From 2026, we will disclose our AUM across investment strategies and mandates that have integrated targeted outcomes across a range of climate investment frameworks, including portfolio decarbonisation, our MSA, climate solutions and engagement.

While we report absolute financed emissions (Scope 1, 2 and 3) for the first time in 2025, we do not intend to set targets to reduce them, owing to the influence on the metric by factors unrelated to actual emissions changes, such as net flows in AUM, variations in asset financing decisions, share price volatility, and sector allocation within portfolios and market benchmarks.

As an asset manager, our ability to set climate targets is shaped by the ambitions and preferences of our clients. We are committed to working with clients to help define and achieve their climate goals and to ensure our capabilities continue to evolve to support these objectives.

We refer to guidance from the TCFD, the Partnership for Carbon Accounting Financials, the Financial Conduct Authority, and the ISSB for reporting investment-related metrics.

Progress against our targets

As a signatory to the NZAM initiative, we are committed to supporting investment aligned with the global goal of net zero GHG emissions.

In 2021, our Investments business set an ambition to reduce the carbon intensity of in-scope public market assets by 50% by 2030, versus a 2019 baseline. Since setting the target, we have exceeded our expectations, reaching 52% by end-2025.

Performance has been driven by flows into decarbonisation strategies, an increase in client segregated mandates targeting carbon reductions and broader decarbonisation across market benchmarks.

While portfolio emissions intensity in publicly listed markets has fallen, emissions in the real world have not. This is partly because, on average, revenues and Enterprise Value Including Cash (EVIC) increase at a faster rate than emissions.

Our Investments Real Estate business is also committed to achieving Net Zero Carbon by 2050 across all scopes, as defined by the BBP Climate Commitment. The direct real estate business also feeds into the wider Aberdeen Investments house interim target to reduce Scope 1 and 2 emissions intensity by 50% by 2030. For this exercise, we track progress on Scope 1 and 2 emissions across all our direct real estate assets – broader than the BBP scope.

Refining our approach

While we will continue to disclose and monitor progress against our public markets and direct Real Estate decarbonisation targets, we recognise that, since 2021, climate investment frameworks have evolved. Carbon reduction methodologies have been complemented by transition investing frameworks, climate solution methodologies leveraging green taxonomies, and more sophisticated forms of integrating stewardship activities.

We have refined our approach, frameworks, and solutions to incorporate current best practice. At the same time, we have observed a growing trend among clients to adopt a broader set of metrics across their portfolios, prompting asset managers to offer a more diverse and flexible toolkit of solutions.

Recognising the evolving reporting landscape, we are working to revise how we demonstrate and disclose our ambition and related metrics. While portfolio carbon intensity can be useful, we believe that investing in transition companies can help move the allocation of capital to support real world decarbonisation. Transition investing frameworks such as our proprietary MSA are intended to incorporate more forward-looking criteria, while carbon emissions data is, by nature, backward-looking.

Public markets decarbonisation target – to reduce carbon intensity of in-scope assets by 2030, versus a 2019 baseline

50%

Real Estate decarbonisation target – reduce Scope 1 and 2 emissions intensity by floor area by 50% by 2030, versus a 2019 baseline

50%

Environmental transition continued

Investments: portfolio decarbonisation progress

Public markets: progress to date

In 2025, we reported a 52% reduction in the carbon intensity of in-scope public market assets versus our 2019 baseline (2024: 45%). In-scope assets include specific funds and mandates within equities, fixed income and active quantitative strategies, with demonstrable decarbonisation achieved across each of the asset classes. We continue to note momentum in client mandated decarbonisation in segregated accounts, which acts as an enabler to achieving our target, along with client inflows into low-carbon quantitative strategies over the last five years. More recently we have seen growing client interest in transition investing and engagement mandates.

Public market decarbonisation

(29% AUMA)

WACI: tCO₂e/\$m Revenue (Scope 1&2)

52% reduction

(2024: 45% reduction)

2025	113.60
2024	129.60
2019	234.40

Real estate: progress to date

In 2025, we note a 45% reduction in Scope 1 and 2 carbon intensity by floor area versus our 2019 baseline. This can be attributed to the ongoing decarbonisation of UK and EU energy grids, and the continued evolution of the portfolio towards assets with a lower Scope 1 and 2 carbon intensity.

Of the 62% direct real estate AUM considered, 45% has associated Scope 1 and/or 2 GHG emissions. The remaining in-scope assets with no associated Scope 1 and/or 2 GHG emissions are those that have no landlord energy procurement, i.e. all energy is procured by the tenant, and therefore all emissions are Scope 3 that are excluded from the 50% reduction target.

Real estate decarbonisation

(3% AUMA)

Carbon intensity: kgCO₂e/m² (Scope 1&2)

45% reduction

(2024: 34% reduction)

2025	6.12
2024	7.32
2019	11.05

While we have used the latest available emissions data to prepare the 2025 metrics, there is a significant lag associated with data being reported, collated, and made available to investors, with the latest data available generally relating to emissions from the prior financial year. For Public Markets, AUMA reported is at 31 December 2025; for Real Estate, AUMA reported is at 31 December 2024.

Real-world decarbonisation

There remain significant challenges to achieving real-world decarbonisation, including favourable policy environments, data availability and client demand. Reductions in portfolio carbon intensity may not be attributable to real-world impact due to the limitations of portfolio carbon metrics.

Our strategy is focused on integrating our climate building blocks and frameworks into our investment componentry, where appropriate, to enable our clients to integrate climate change considerations into their investments (page 52).

The combination of our top-down climate scenario analysis and bottom-up portfolio alignment and credibility framework help support our forward-looking evaluation of emissions and climate-related risks and opportunities. These frameworks are also deeply integrated into our active ownership approach to enhance our consideration of climate risks and opportunities.

Enhanced emissions reporting

While not included in our targets, we collect extensive Scope 3 financed emissions data across a range of asset classes, which can be found in our ESG data book here.

In 2025, we report for the first time Scope 3 financed emissions related to a significant listed investment on Aberdeen Group plc's balance sheet. Refer to our ESG data book for data and calculation methodology.

Aberdeen Investments absolute financed emissions - Scope 1 (million tCO₂e)

8.2

Aberdeen Investments absolute financed emissions - Scope 2 (million tCO₂e)

2.2

Aberdeen Investments absolute financed emissions - Scope 3 (million tCO₂e)

109.5

Environmental transition continued

How our interactive investor and Adviser businesses help support the climate transition

interactive investor (ii)

ii's approach to the environmental transition is based around offering customers the choices they need to enable a resilient future. Through the ii platform, customers can access a range of sustainable funds and stocks, allowing them to invest in a way that can deliver positive environmental and social impact.

Customers can also utilise ii's Investment Screener to assess the sustainability credentials of their investment choices. The ii platform allows customers to access and choose the following types of sustainable investments:

- Exclusionary: Investments that exclude certain sectors, companies or practices, including norms-based screening.
- ESG Investment: Investments that use ESG criteria as a central part of their security-selection and portfolio construction process. Strategies that incorporate ESG factors typically have explicit sustainable criteria that invested companies must meet.

Adviser

Advisers' knowledge, engagement and demand for sustainable investing and related content is evolving and, while overall demand across the platforms is currently low, there are clear differences in focus across advice firms and their clients. We are focused on equipping advisers with the technology, insights and investment solutions to support them on their journey to incorporate climate considerations into financial advice.

Regulatory compliance without complexity

We are committed to helping advisers meet evolving sustainability regulations with confidence through embedding compliance into the platform experience.

Built in transparency

We clearly display FCA-recognised sustainability labels, including those for climate-related products and consumer-facing disclosure documents, across our platforms, enabling advisers to categorise investments and assess the sustainability impact.

Streamlined compliance

Enhanced search functionality allows advisers to easily identify and filter investment products, including climate-related products, by their sustainability label; streamlining the advice process and supporting informed customer conversations.

Technology that drives efficiency and impact

Our platform is evolving to deliver faster and more efficient solutions, designed around adviser needs and built for scale.

Features such as e-signatures, secure messaging, client portals and online document storage reduce friction and physical document production, reducing direct environmental impact.

Our ESG Hub enables advisers to capture client preferences and generate tailored reports, bringing to life the sustainability and climate impact of a customer's investments into the advice process with clarity and ease.

Sustainable investing made accessible

We are focused on making sustainable investing simple and accessible, empowering advisers and customers with meaningful choices that align with their values and goals.

We offer full open market access to a range of climate-conscious investment solutions, as well as Aberdeen's own sustainable Managed Portfolio Service (MPS) for portfolios and funds.

Aberdeen Sustainable MPS portfolios bring together our best investment ideas into professionally managed portfolios that integrate ethical, enhanced ESG, sustainable and impact investment themes. These are designed to meet diverse client preferences, while delivering long-term value.

We regularly review our investment range based on adviser feedback and customer needs, ensuring our offering evolves with market expectations and sustainability ambitions.

Empowering advisers through education

We are building adviser confidence in sustainable investing through targeted education, practical tools and ongoing engagement.

We are expanding training and support materials to help adviser colleagues engage in climate-related conversations and meet evolving customer expectations.

Through webinars, updates and guidance we keep advisers informed on regulatory change and best practice, helping them to navigate sustainability with clarity.

Environmental transition continued

Our approach to reducing our operational emissions Driving down our operational footprint through targeted action

Our operational climate impacts result from the everyday running of our business premises and from the activities of our colleagues in the workplace. While our direct footprint is small compared with our value chain and investments, it is important to mitigate the impact within our direct control. We also recognise that our colleagues play a role in our operational net zero pathway and so we activate our approach through events and colleague initiatives across our office locations.

We follow a hierarchical approach to managing energy use and GHG emissions, prioritising reduction, improving efficiency and compensating for residual emissions.

Our new interim target

Our new interim target aims for an 85% reduction in combined Scope 1 and 2 emissions by 2030, against a 2018 baseline. We also reaffirm our 2040 operational net zero commitment, with progress tracked and disclosed annually.

This interim target reflects our focus on Scope 1 and 2 emissions, those that are most within our direct control and which offer the greatest reduction potential. Material Scope 3 emissions continue to be monitored and reported, where we have influence. Business travel remains an important component of our footprint, and will be tracked through an internal intensity

metric. All metrics are disclosed in our ESG data book.

Our new interim operational emissions targets have been set using GHG Protocol methodology and, as part of our target setting process, we commissioned an independent review to ensure credibility and alignment with recognised climate science.

Compensating for our operational emissions

Our focus remains on an absolute reduction of emissions within our operational control, and only then compensating for any residual emissions. We have achieved this historically through the acquisition of carbon credits through a broker. Following a review of our approach, we are now reviewing direct opportunities to deliver more impactful compensation of these emissions through peatland restoration. This nature-based climate action considers community benefits and, over time, should support our operational net zero ambition.

As a Scotland-headquartered business, supporting peatland restoration allows us to contribute directly to meaningful local outcomes while helping safeguard an essential part of Scotland's natural heritage. Our approach will be aligned to the principles established by the Peatland Code.

Our supply chain

The goods and services we procure have varying environmental and social impacts. To address these, we introduced our Sustainable Procurement Framework in 2022. A central ambition of the framework is to reduce GHG emissions from our supply base.

We have met our 2025 target: all of our top 50% of suppliers by spend have confirmed net zero targets. This milestone underscores our commitment to climate action and provides a strong foundation for our next phase of ambitions: by 2030, we aim for at least 75% of suppliers by spend to set and maintain science-aligned emissions reduction targets, with annual emissions reporting for greater transparency and collaboration.

In addition, we aim to procure 100% renewable electricity by 2030 in all locations where we are responsible for electricity purchasing and where renewable supply is available. Once achieved, we will commit to ongoing maintenance of this standard to ensure sustained progress and resilience in our energy transition.

Delivering on this goal will require colleague and supplier engagement, process innovation, better data quality and ultimately, progress towards an economy-wide climate transition. We will use our position to advocate for emissions reduction and support suppliers in their net zero transition, recognising that success depends on collaboration and transparency across the value chain.

New interim target - reduce combined Scope 1 and 2 operational GHG emissions by 85% by 2030, against 2018 baseline

85%

It is our ambition that at least 75% of suppliers (by spend) set and maintain science-aligned GHG emissions reduction targets by 2030

75%

It is our ambition to procure 100% renewable energy by 2030, where we are responsible for electricity purchasing and where renewable supply is available

100%

Environmental transition continued

Operational emissions disclosure

Delivering against our interim emissions targets

Progress against targets

In 2025, we met our interim operational emissions target – achieving a 79% reduction versus our 2018 base year. This significantly exceeds the 50% ambition originally set, and was supported by a 78% reduction in Scope 1, 84% reduction in Scope 2, and 78% in Scope 3 emissions. Our progress has been driven largely by a fall in our business travel, office consolidation and continued efforts to improve energy efficiency across our operational estate.

Supply chain emissions

In 2025, we achieved our procurement commitment, with 100% of our top 50% suppliers having net zero targets. We also disclosed, for the first time, estimated emissions associated with our supplier spend: 55,211 tCO₂e.

Energy consumption

Total energy consumption in kilowatt-hours (kWh '000s)	2025	2024	2018
UK energy consumption	6,734	8,841	26,658
Global energy consumption	2,005	2,017	8,451
Total energy consumption Δ	8,739	10,858	35,109

Actions and initiatives

During 2025, we reviewed our operational approach, refining our operational net zero pathway, preparing to publish our Climate Transition Plan and building our approach to nature. We also conducted the Business in the Community Environment Health Check, undertaking a guided self-reflective exercise, focusing on stakeholder engagement. We have continued to improve our processes and procedures as part of our environmental management programme, prioritising activities which are in our direct operational control and initiatives which present opportunities to engage with colleagues. We have enhanced our reporting to include additional Scope 3 categories. Further information can be found in our ESG data book.

Reported operational emissions¹

Operational emissions in metric tonnes of CO ₂ (tCO ₂ e) - included in 2025 interim targets	2025	2024	2018	
Scope 1 Δ ²	585	692	2,667	
Scope 2 (location based) Δ ³	1,141	1,469	7,069	
Total Scope 1 and 2 (location based)	1,726	2,161	9,736	
Scope 2 (market based)	285	426	4,376	
Scope 3 – Fuel- and energy-related activities (transmission and distribution losses)	150	168	451	
Scope 3 – Waste from UK operations	4	3	-	
Scope 3 – Business travel	3,853	4,974	22,031	
Scope 3 – Employees working from home	970	1,035	-	
Total Scope 3 operational emissions Δ ⁴	4,977	6,180	22,482	
Total Scope 1, 2 and 3 operational emissions	6,703	8,341	32,218	
Operational emissions in metric tonnes of CO ₂ (tCO ₂ e) - including new Scope 3 categories reported				
Scope 3 – Purchased goods and services	55,211	-	-	
Scope 3 – Upstream leased assets	949	-	-	
Total Scope 1, 2 and 3 operational emissions	62,863	NA	NA	
Operational emissions intensity in metric tonnes of CO ₂ (tCO ₂ e)				
Scope 1 and 2 emissions intensity per full-time employee equivalent (FTE) ⁵	0.39	0.49	1.57	
Reported emissions by location in metric tonnes of CO ₂ (tCO ₂ e)				
Scope 1	UK	562	676	2,629
	Global (ex. UK)	23	16	38
Scope 2 (location based)	UK	711	1,064	4,181
	Global (ex. UK)	430	405	2,888

Δ 2025 data subject to Independent Limited Assurance in accordance with ISAE(UK)3000 and ISAE3410 by KPMG. Assurance statement included in the Other information section (page 300) of the ARA 2025. Detailed reporting criteria is included in the ESG data book here.

- Operational net zero and interim reduction targets are based on reported Scope 1, 2, and 3 absolute emissions (tCO₂e) reductions. For a full breakdown of our targets, see our ESG data book here.
- Scope 1 emissions include natural gas, fluorinated gas, company-owned vehicles, and stationary fuel.

3. Scope 2 emissions include purchased electricity and district heating.

4. Scope 3 reported emissions exclude categories deemed not applicable. Calculations for employees working from home used the methodology and factor established from survey responses in 2024, applied to 2025 FTE.

5. Emissions intensity reporting based on FTE as at 31 December 2025 of 4,435 (2024: 4,409 and 2018: 6,192). In 2024, we improved our FTE coverage to include contingent workers. The baseline FTE does not include contingent workers.

Environmental transition continued

Nature

Across the Group, we aim to understand and manage the risks and opportunities related to biodiversity loss.

Why nature matters to Aberdeen

The functioning of the global economy depends on resilient natural systems, yet biodiversity and ecosystem health have continued to decline. This loss raises material financial risks for businesses, from supply-chain vulnerabilities to regulatory constraints and additional compliance costs.

Healthy ecosystems underpin value creation for our clients and our business. As an investor we believe there could be material financial risks linked to the depletion of nature and the associated ecosystem services we rely on.

We also recognise there are opportunities related to supporting systemic change, as the market for nature-based solutions develops. Our own operations have an impact on nature through our office footprint and employee activities.

Oversight of these impacts is integrated into our broader environmental transition and sustainability governance processes. For further detail see page 39.

Embedding nature in our reporting

In 2022, we became signatories of the Finance for Biodiversity pledge. The pledge called on institutions to contribute to protecting and restoring biodiversity through their finance activities and investments by collaborating and sharing knowledge, engaging with companies, assessing impacts, setting targets and reporting publicly on progress. The pledge informed our nature-based disclosures in the years that followed.

We signed up to be TNFD Adopters in 2024, with our reporting now aligning to the Taskforce on Nature Related Financial Disclosures (TNFD), and its Financial Institution sector guidance.

Delivering our approach

Our approach will be iterative as we aim to strengthen our disclosures to reflect incremental nature disclosure requirements as they are finalised.

Our strategy for nature is informed by understanding our exposure to nature-related risks for our key business activities. We also look for opportunities to engage and educate colleagues, and have identified four routes to deliver this broader strategy across the Group:

- Our Investments approach
- Managing our operational impacts
- Colleague activities
- Partnerships through the Aberdeen Group Charitable Trust

Investments nature approach

We are enhancing how we assess companies' impacts and dependencies on natural systems across asset classes. As these insights evolve, we are integrating nature considerations across our investment and engagement processes to better capture environmental risks and support long-term value for clients. Read more on our Investments approach to nature on page 70.

Corporate

We activate our nature approach in our own operations and our supply chain across two broad themes: acknowledging where we can protect and restore nature; and where we can reduce its degradation. This brings together the goals of Kunming Montréal Global Biodiversity Framework, where action is taken to halt biodiversity loss by 2030 and biodiversity is conserved to sustain a healthy planet by 2050. As a corporate, we have reviewed the TNFD's recommended LEAP (Locate, Evaluate, Analyse, Prepare) assessment to understand our interactions with nature and inform our approach as it relates to our operational activities.

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Environmental transition continued

Nature: partnerships through the Aberdeen Group Charitable Trust Supporting environmental charities to protect, restore and enhance nature

The Aberdeen Group Charitable Trust (previously the Aberdeen Group Charitable Foundation) supports leading environmental charities which protect, restore and enhance nature. Through multi-year partnerships, colleagues can join activation events, volunteer programmes and internal webinars to build knowledge and share insights. In this way, we can have a positive impact beyond our immediate sphere of influence, while leveraging the stories of these partnerships to progress the nature agenda internally.

Celebrating successful partnerships Project AMBER

In 2022, the Aberdeen Group Charitable Foundation committed £1 million to Project AMBER (AI-assisted Monitoring of Biodiversity using Edge Processing and Remote sensors); a global biodiversity research programme led by the Alan Turing Institute and ecologists from the UK Centre for Ecology & Hydrology (UKCEH). Over 80 automated biodiversity monitoring systems were deployed across 10 countries, spanning regions from Central America to Asia and Africa. These systems use bio-acoustics, computer vision, and AI-driven analytics to track insects, bats, and birds – providing consistent, continuous data that traditional fieldwork cannot achieve, while reducing the burden of monitoring on individual

ecologists. To have a deeper understanding of these insights and stories from the project, please follow this [link](#) to the project AMBER dashboard.

UNESCO

In 2025, we celebrated a three-year collaboration with UNESCO Regional Bureau for Science and Culture in Europe. This partnership focused on advancing environmental research and education across 15 UNESCO-designated sites in Europe and North America through innovative approaches to environmental safeguarding, highlighting the value of community engagement, applied science and local knowledge.

These research projects contributed to progress on the UN Sustainable Development Goals related to climate, water, ocean and biodiversity and the pursuit of the 2030 Agenda for Sustainable Development. The projects leave a legacy of scalable ecosystem insights and innovative 'green' and 'blue' solutions, and a platform of shared learning across a network of UNESCO sites. For more information on the work of this partnership please visit the UNESCO Project site [here](#).

Regional partners

We continued to support our regional partners, with projects aligned to nature. The theme of these partnerships was decided by our regional charity forums,

and a shortlist was presented to all colleagues for a vote to decide their regional charity partner. All charity forums voted for partnerships aligned to nature, demonstrating the subject's ongoing importance to our colleagues.

In January 2025, we entered into two-year partnerships with:

- UK: RSPB Scotland, supporting peatland restoration
- US: Academy of Natural Sciences of Drexel University, removing plastics from Philadelphia's waterways
- EMEA – UNICEF UK, with a donation to support UNICEF's Global Climate, Environment, Energy and Disaster Risk Reduction fund
- APAC – we renewed our partnership with WWF Singapore, supporting two new projects: 'Wildlife Connectivity Monitoring' and 'Wetlands Immersion Programme.'

Looking ahead

In 2025, we committed £1 million over the next three years to Project INSPIRE (Insect Sensor Platforms for Inclusive Research and Engagement) with UKCEH, with funding from the Aberdeen Group Charitable Trust. The project will advance insect biodiversity monitoring through innovative sensor technologies and citizen science, generating vital data for conservation, climate resilience, and public engagement.

CASE STUDY

Supporting biodiversity at RSPB Baron's Haugh

As part of our partnership with RSPB Scotland, our volunteers supported meadow-management at Baron's Haugh, a biodiverse community nature reserve in Motherwell. The volunteer team contributed to seasonal meadow maintenance, a key activity that helps sustain varied vegetation structures essential for wildlife, such as birds, amphibians and insects.

RSPB Scotland's on-site warden also provided insight into the reserve's conservation strategy, deepening understanding of how active habitat management benefits both wildlife and the surrounding community.



Environmental transition continued

Nature: corporate approach

Managing our operational impacts and dependencies

As a wealth and investments business, our direct operational impacts on nature are relatively small. However, we recognise the importance of reducing these impacts where possible and further educating colleagues on the wider environmental transition. We do this through our global environment programme, and by applying a mitigation hierarchy to reduce and improve our operational impact, specific to nature.

This includes:

- We review the biodiversity sensitivity of our office locations on a biennial basis. Last conducted in 2024, each location was reviewed against three metrics: the IUCN Red List of Threatened Species that potentially occur within 50km of the site; Protected Areas within 50km; and Key Biodiversity Areas within 50km.
- Following an analysis of our office locations, we concluded that three of our offices are in areas considered to be of high water stress. Although our operations are not water-intensive due to the nature of our business and the small number of colleagues working in these locations, water is a key natural resource and we aim to monitor water consumption through our evolving environmental management framework.
- We are committed to applying the principles of the waste hierarchy including the provision of proper

segregation to manage our waste in our offices where possible.

- We promote circular economy principles in our offices with canteens. In our Edinburgh offices, we have waste reduction initiatives, such as the 'Caulibox' scheme which involves colleagues borrowing reusable lunch boxes and coffee cups, which are then deposited at designated points to be re-used. In 2025, these were borrowed c. 24,700 times, reducing disposal of single use plastic.
- Making nature a key feature of our approach to compensating for our GHG emissions. For more information, see page 64.

Supply chain - impact on nature

Our exposure to nature-related impacts across the supply base remained low in 2025; however, we acknowledge indirect impacts arising from goods and services provided by suppliers. In 2025, we took steps to minimise these impacts, including implementing measures to reduce waste and ensuring IT assets are responsibly managed at end-of-life. While we do not currently assess service dependency on nature, improving oversight in this area is a priority for 2026, and we are exploring frameworks to integrate nature-related risk assessment into supplier evaluations.

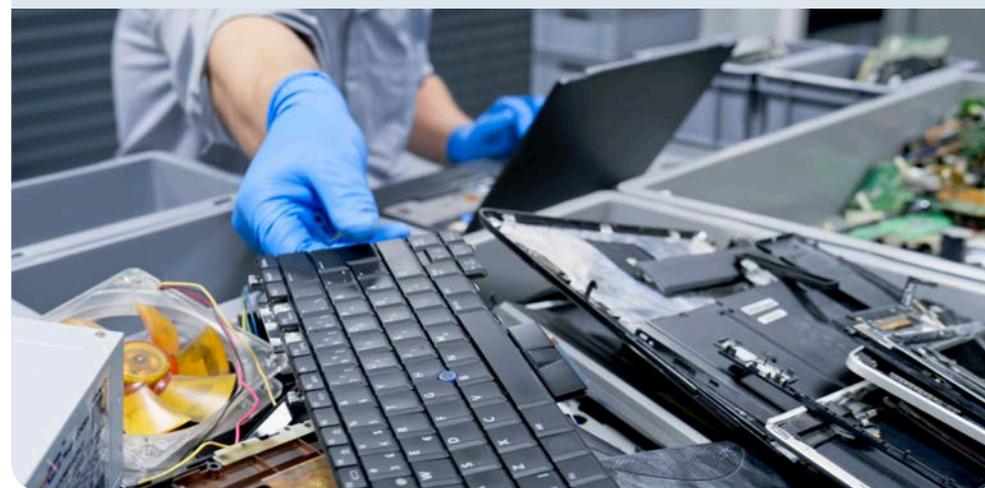
CASE STUDY

Reducing our waste impact with N2S

One of the ways we minimise our operational nature impact is by embedding circularity into how we manage IT equipment. In partnership with N2S – a specialist IT lifecycle management company – we have adopted a circular approach that prioritises reuse and recycling over disposal, reducing our resource consumption. In 2025, N2S collected over 1,500 items of IT and telecom equipment from our Scottish offices. Of this, 78% was reused, extending the life of assets and reducing the need for new raw materials.

The remaining 22% was recycled, ensuring valuable components were recovered and reintroduced into the supply chain. Through asset reuse unnecessary waste was avoided – supporting biodiversity by limiting demand for virgin resources, avoiding 99 tonnes of CO₂ emissions and saving 4.7 million litres of water. These outcomes directly reduce pollution and resource depletion, helping to protect ecosystems.

Our work with N2S demonstrates how circular IT asset management can deliver tangible nature-positive results.



Environmental transition continued

Nature: corporate approach Colleague activities

Our ambition is for all Aberdeen colleagues to understand how sustainability is linked to their role. The degradation of nature and biodiversity loss engages a wide variety of colleagues with our environmental transition strategy. Nature can be personal, local and emotive, providing tangible evidence of a changing world. As awareness of nature's role in long-term value grows, we use this to engage colleagues on our impacts and provide meaningful ways for individuals to support our Group approach:

- Our volunteering policy offers colleagues up to three days paid volunteering leave a year, and colleagues often choose to volunteer for charities protecting nature or reducing degradation, such as beach cleans, gardening or litter picking.
- Our Environmental Champions network connects like-minded colleagues to inspire environmental practices and conservation at work and beyond. Members take part in local environmental volunteering, engage with environmental charities and host environmental spotlight speakers at their monthly meetings. In 2025, the network hosted 10 speaker events, which included spotlighting our nature-focused charity partners UNESCO, RSPB Scotland, UKCEH and WWF Singapore to provide project updates and share insights from the field.

- Throughout the year, we host educational events focused on natural capital and biodiversity. These included events hosted at our offices, bringing together experts from our charity partners, Corporate Sustainability Team and Sustainable Investing subject matter experts. Other events were co-ordinated by colleagues and stretch into their day-to-day lives, such as Plastic Free July or environmental pledge month, where colleagues were encouraged to pledge a small change to have a positive environmental impact.

CASE STUDY

Celebrating International Day of Biological Diversity

In 2025, we held a Biodiversity Day panel event in a hybrid format in our Edinburgh headquarters and online for all global colleagues. The event was hosted by our Group General Counsel and chaired by our Head of Corporate Environment Strategy. The panel brought together representatives from the Alan Turing Institute, UKCEH, our regional charity partner RSPB Scotland, and our Sustainable Investment nature lead. Each panellist provided a different perspective on nature, considering the sectoral, national and global level. The event considered nature's relevance to our business, discussing the role that individuals and the asset management industry can play.



CASE STUDY

Site visit to Gardens of the Bay in Singapore

UKCEH and The Alan Turing Institute engaged with colleagues across Aberdeen through Project AMBER. Colleagues in Singapore were invited to visit a Project AMBER site, where an automated monitoring system is deployed, and attend an insect education talk, followed by a walk through the wetlands of Gardens of the Bay. Hosted by UKCEH and Singapore's Nanyang Technological University, colleagues and their families gained first-hand experience of the innovative biodiversity research funded by Aberdeen Group Charitable Foundation. The event showed how biodiversity data can influence ecosystem development, acting as a reminder of how education and innovation can empower future generations.



Environmental transition continued

Nature: Investments

Understanding and managing dependencies, impacts, risks and opportunities

TNFD

The TNFD has developed a set of disclosure recommendations and guidance that encourage and enable businesses to assess, report and act on their nature-related dependencies, pressures, risks and opportunities. The recommendations and guidance support us in better understanding and integrating nature risks and opportunities across our investments. The aim of TNFD is to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.

Exposure to TNFD priority sectors

The chart details the percentage of our holdings (all holdings, excluding private equity)¹ that align with the TNFD's priority sectors², compared with overall exposure to that sector³. Issuers categorised as 'high priority' are not necessarily high risk but are found in sectors that have the potential to be. Individual issuers may be managing pressures and dependencies well.

We believe engagement is a powerful tool to better understand how holdings in these sectors are managing the potential risks and help us identify transition leaders.

Evolving our engagements

During 2025, we progressed our first set of priority nature-focused engagements, gaining insights into the management of nature-related risks and opportunities. We observed that companies with direct dependencies on natural systems tended to have more mature strategies to manage dependencies and pressures on nature. However, reputational considerations were a consistent theme across the value chain, irrespective of sector.

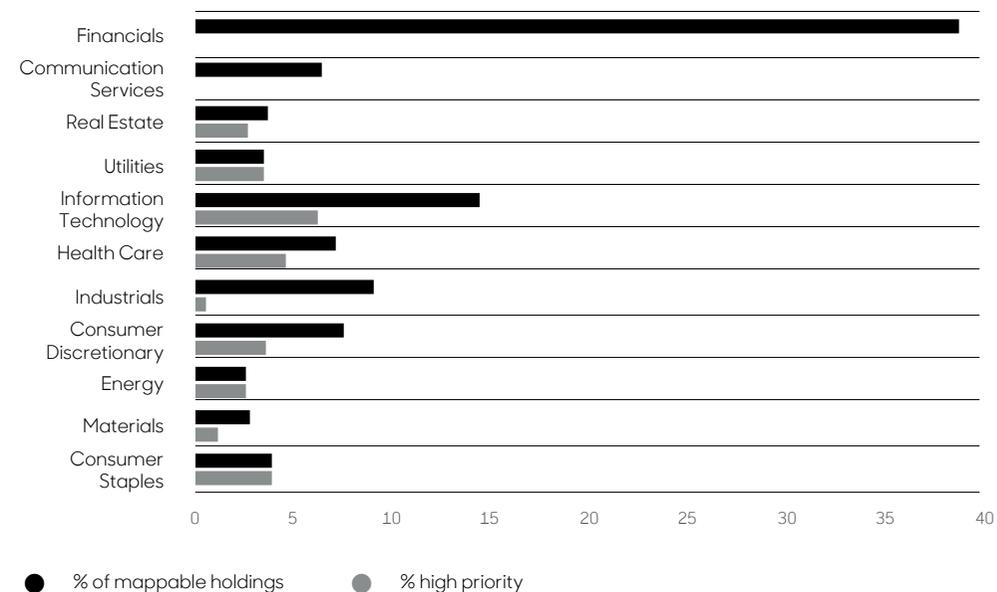
We scoped these priority engagements to avoid overlap with engagements on climate matters, with the intent to maintain the focus on non-climate issues. Over time, it became clear that this creates an artificial divide. Climate impacts, including GHG emissions, are a material pressure on nature for many of the priority engagements, and nature-related issues increasingly feature in our climate engagement work.

Reflecting this overlap, nature considerations are now being integrated into our Climate Engagement Programme. This better reflects the interconnection between nature and climate and strengthens our ability to capture the full range of environmental risks and opportunities potentially affecting long term value.

Nature targets

We believe it is too early to make commitments on nature-related risks, particularly related to AUM alignment targets.

Exposure to TNFD priority sectors



1. c. 42% of all holdings (by value, excluding private equity) were able to be mapped to a Global Industry Classification Standard (GICS) industry.
2. Priority sectors are those referenced in the TNFD's Sector Guidance, Additional guidance for financial institutions.
3. Using GICS – an industry taxonomy used by the global financial community.

Environmental transition continued

Nature: Investments

Evolving integration of nature considerations into investment processes

Public markets

We have continued to advance the integration of nature-related considerations within our sustainably focused public-markets funds.

Since 2017, our proprietary ESG House Score has provided a systematic assessment of issuers' environmental, social and governance performance. While elements of natural capital were embedded within the existing framework, the global landscape has since evolved significantly.

After enhancing our climate-related assessments, including how we judge companies' transition maturity, we are now looking to apply a similar assessment of natural dependencies and pressures. In 2025, we improved our assessment of companies' nature-related pressures, dependencies, and management practices. This ongoing evolution aims to align our investment processes to emerging global standards and to meeting client expectations.

Real assets

Ecosystem degradation can have direct and indirect impacts on asset operation, including regulatory exposure and supply chain effects. Nature considerations are complex and often location-specific.

Methodologies for assessing portfolios are still evolving. In 2025, we undertook initial work to better understand biodiversity risks across some of our infrastructure assets. We used an adaptation of the TNFD's LEAP approach and ENCORE data (used to understand typical sector-level biodiversity characteristics) and overlaid this with site and asset specific knowledge. This helped us to look at biodiversity from two angles:

- **Dependencies:** where company performance may rely on ecosystem services such as water supply, flood control, or biomass provision (an outside-in perspective).
- **Pressures:** where company activities may impact land use, pollution, or resource depletion (an inside-out perspective).

While sector averages are a useful starting point, they are not always wholly applicable to infrastructure assets that undertake specific activities in discrete locations. We, therefore, applied our bottom-up knowledge of each asset to calibrate the ENCORE sector view across our portfolio. This combined top-down/ bottom-up approach helps us take the first step in understanding asset-specific dependencies and impacts and explore how they might be affected by our business plan and external trends. In 2026, we aim to build on this pilot study.

CASE STUDY

From biomass to biodiversity: Loimua Oy's nature-positive transition

Loimua Oy is a Finnish district heating utility operating in 16 municipalities, serving over 80,000 end users. While the company already sources more than 90% of its heat from renewable biomass, it has set a bold target: to become nature-positive by 2030.

This ambition is embedded in its broader strategy to decarbonise, diversify fuel sources and reduce environmental impact.

Loimua was one of the first assets we considered in our nature pilot. The results highlighted a clear distinction between generic sector-level assumptions and the asset's actual profile. While the ENCORE data flagged high dependencies and pressures typical of a conventional utility, such as high GHG emissions and no dependencies on biomass provision or soil quality, our asset-specific judgement showed a more nuanced picture.

The low-carbon transition is expected to ease several key nature dependencies for the company, including biomass provision, and reduce pressures including land use and air pollution.

Loimua's business plan includes electrification of heat production and increased use of waste heat, both of which will reduce the use of biomass for heat production and improve operational resilience. The company's approach reflects an increasing alignment between decarbonisation, nature and long term financial goals. By embedding biodiversity into its business planning, Loimua is positioning itself to thrive in a future where nature is increasingly on the financial agenda.



Forward-looking statements

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

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

For example but without limitation, statements containing words such as 'may', 'will', 'should', 'could', 'continues', 'aims', 'estimates', 'forecasts', 'projects', 'believes', 'intends', 'expects', 'hopes', 'plans', 'pursues', 'ensure', 'seeks', 'targets' and 'anticipates', and words of similar meaning (including the negative of these terms), may be forward-looking. These statements are based on assumptions and assessments made by the Company in light of its experience and its perception of historical trends, current conditions, future developments and other factors it believes appropriate. By their nature, all forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, including current expectations and assumptions, and relate to future events and/or depend on circumstances which may be or are beyond the Group's control, including, among other things: UK domestic and global political, economic and business conditions; the impact of conflicts and geopolitical tensions (including the Russia-Ukraine conflict, and conflict involving Iran and in the Middle East) on global macroeconomic conditions, political stability and financial markets; market related risks such as fluctuations in interest rates, exchange rates and commodity prices, and the performance of financial markets generally; the impact of inflation and deflation; the impact of competition; the impact of tariffs, both imposed and threatened, and changes to underlying policies governing global trade; the timing, impact and other uncertainties associated with future acquisitions, disposals or combinations undertaken by the Company or its affiliates and/or within relevant industries; risks affecting defined benefit pension schemes; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the value of and earnings from the Group's strategic investments and ongoing commercial relationships; default by counterparties; information technology or data security breaches (including the Group being subject to cyberattacks); operational information technology risks, including the Group's operations being highly dependent on its information technology systems (both internal and outsourced) and the continued development and enhancement of said technology systems (including the utilisation of artificial intelligence (AI)); natural or man-made catastrophic events; the impact of pandemics; exposure to third-party risks including as a result of outsourcing; the failure to attract or retain necessary key personnel; the policies and actions of regulatory authorities and the impact of changes in capital, solvency or accounting standards, sustainability disclosure and reporting requirements, and tax and other legislation and regulations (including changes to the regulatory capital requirements) that the Group is subject to in the jurisdictions in which the Company and its affiliates operate.

Metrics, projections, forecasts and other forward-looking statements relating to sustainability should be treated with particular caution given their complex nature, their dependence on models and methodologies which are nascent, and challenges with data quality, consistency and comparability. Risks and potential impacts arising due to climate change cannot be evaluated in the same way as more conventional financial risk due to their long-term nature and the way in which they interact with non-climate-related risks.

As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals, objectives and expectations set forth in the forward-looking statements.

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