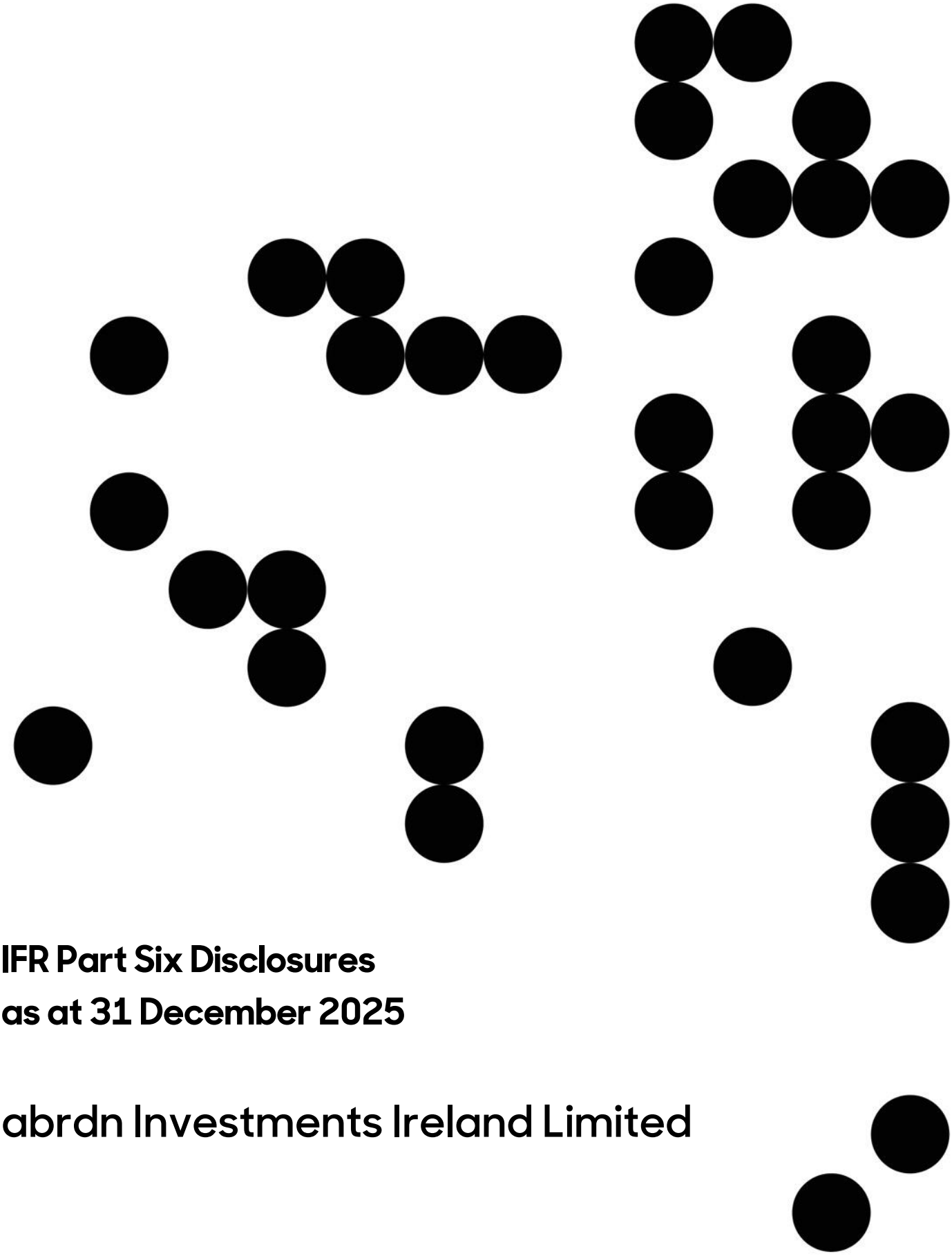


IFR Part Six Disclosures
as at 31 December 2025

abrdn Investments Ireland Limited

aberdeenplc.com

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1. Executive Summary

The purpose of this document is to disclose information concerning the risk management objectives and policies; governance; regulatory capital; remuneration policy and practices of abrdn Investments Ireland Limited[1] ("**Aberdeen Ireland**" / "the Firm') pursuant to Part Six of Regulation (EU) 2019/2033 on the prudential requirements of investment firms ("IFR").

2. Firm overview

Aberdeen Ireland is an Investment Firm authorised on the 19th December 2018 by the Central Bank of Ireland ("CBI") in accordance with S.I. No. 375/2017 European Union (Markets in Financial Instruments) Regulations 2017 ("MiFID Regulations").

The Firm's principal activity is the provision of investment management services to Professional Clients, namely Portfolio Management and Distribution across a number of asset classes. **Aberdeen Ireland's** regulated investment services and activities are receiving and transmitting orders; executing client orders; portfolio management; and investment advice. It is a "Class 2" MiFID Investment Firm for the purposes of determining its regulatory capital requirements following the implementation of IFR and Directive (EU) 2019/2034 on the prudential supervision of investment firms ("IFD"), transposed into Irish law by S.I. No. 355/2021 – European Union (Investment Firm) Regulations 2021 ("Investment Firm Regulations 2021").

Aberdeen Ireland is part of Aberdeen Group plc[2] ("Group" / "Aberdeen") and, as of 31st December 2025, the Firm has established six branches; Denmark, France, Italy, Netherlands, Spain and Sweden.

The Firm also avails of the right under the MiFID Regulations to 'passport' its regulated investment services and activities in 17 EU/EEA Member States: Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain and Sweden.

1 Previously Aberdeen Standard Investments Ireland Limited

2 Previously Standard Life Aberdeen plc and subsequently abrdn plc

3. Background

IFR and the Irish transposition of IFD (collectively "IFR/IFD") came into effect on the 26th June 2021. The objective of IFR/IFD is to provide an appropriate prudential framework for MiFID Investment Firms through strengthened capital, liquidity, risk management, and reporting requirements. The application of these requirements are proportionally applied to MiFID Investment Firms depending on its size, business model, activities, systemic importance, interconnectedness, and group status. As a result, MiFID Investment Firms fall under one of four "classes":

- Class 1 and Class 1 minus: the largest, systemically important investment firms which are subject to the most stringent requirements;
- Class 2: the 'default' investment firm classification that does not meet the thresholds for an alternative classification; and
- Class 3: small and non-interconnected investment firms subject which can avail of exemptions and reduced requirements.

As mentioned above, **Aberdeen Ireland** is a "Class 2" MiFID Investment Firm.

4. Scope of application

As a Class 2 MiFID Investment Firm, the following IFR Part Six disclosure requirements apply to **Aberdeen Ireland** in whole or in part: Article 47 – Risk management objectives and policies; Article 48 – Governance; Article 49 – Own funds; Article 50 – Own funds requirements; Article 51 – Remuneration policy and practices.

Article 52 – Investment policy and Article 53 – Environmental, social and governance risks are not applicable to the Firm.

All disclosures in this document are for the period ended 31st December 2025.

5. Frequency and medium of disclosure

Aberdeen Ireland produces its disclosures annually, which is published as a single medium on its website. Additional or supporting information is cross-referenced and linked as necessary.

The regulatory capital position disclosed in this document is based on the Firm's financial position as set out in the audited Financial Statements of 31st December 2025. Other information produced for this disclosure is not subject to audit.

The **Aberdeen Ireland** Board of Directors approved this disclosure on 28 Sept 2026.

6. Risk Management objectives and policies

Effective risk management is an essential part of successfully delivering the Firm's corporate strategy. The Aberdeen Ireland Board has ultimate responsibility for risk management and oversees the effectiveness of the Enterprise Risk Management Framework ("ERMF") across Aberdeen Ireland.

The Firm's approach to risk management is predicated on strong risk awareness and risk accountability across all parts of the business and continues to evolve as the risk landscape changes, ensuring timely and effective risk management of the principal risks to the Firm's business and strategy which have been identified as; Operational Risk; People Risk; Technology, Security & Resilience; Conduct Risk; Regulatory & Legal Risk; Third Party Risk; Financial Risk and Strategic Risk.

The Aberdeen Ireland Board considers the Firm's overall risk profile to be prudent and commensurate with its business model and defined Risk Appetites.

6.1. Enterprise Risk Management Framework

The ERMF ensures that risks are identified, assessed, monitored, controlled and appropriately governed based on a common taxonomy and methodology. The primary objectives of the ERMF are to ensure that:

- There is a defined Risk Appetite within which risks are managed;
- There is a strong risk culture that enables employees to identify, assess, manage and report against the risks that the Firm is faced with;
- Decision-making is attentive to both risk and reward in pursuit of the Firm's Programme of Operations and strong client outcomes;
- There is a timely and effective response to risk events and potential issues in order to minimise impact;
- A strong control framework is maintained to identify, monitor and manage the principal risks that the Firm faces, adequately quantify them, and ensure the Firm retains sufficient capital to support its strategy; and
- Long-term value is delivered for clients, customers and shareholders, and that their interests are prioritised and protected.

Aberdeen Ireland follows industry best practice for risk management through a "Three Lines of Defence" model which clearly defines roles and responsibilities within the ERMF:

- **First Line of Defence:** day-to-day risk management provided by the business;
- **Second Line of Defence:** the Risk and Compliance functions oversee business risk assessments and provide advice, assurance and challenge where necessary;
- **Third Line of Defence:** Internal Audit provides independent assurance as to the adequacy and effectiveness of the internal risk and control management systems.

6.2. Risk Appetite

Aberdeen Ireland's Risk Appetite Framework ("RAF"), approval of which is a matter reserved for the Board, sets the frame for overall risk governance and executive accountability. The RAF defines a

common framework to enable the Firm's Board and the Managing Director, and their delegates, to communicate, understand and control the types and levels of risk which the Firm is willing to accept in pursuit of its strategy and business plan objectives. It also ensures that risk decisions are taken at the appropriate level within the firm.

The RAF is defined through a combination of:

- **High level Risk Principles** which provide guidance on the Board's risk preferences when delivering the strategy and business plan objectives;
- **Risk Appetite Statements**, including the level of risk acceptable to the Firm, for each main Risk Category identified within the Risk Taxonomy, to facilitate the management of risks by the business in line with the Board's appetite; and
- **Tolerances for each Risk Category** which are measured against risk metrics (Key Risk Indicators – "KRI's") and monitored on an ongoing basis so that prompt action may be taken as risks escalate or if Tolerances are likely to be breached.

Risk Appetite Statements for each risk category together with the related Tolerance levels are approved by the Board at least annually. On a quarterly basis, Tolerances and related metrics / KRI's are monitored at an Executive level and are presented to the Board.

6.3. Management of Risks

Capital Requirements

Aberdeen Ireland manages its regulatory capital position through an ongoing process of determining and maintaining the appropriate quantity and quality of capital to be held. For these purposes, the Firm considers its key stakeholders to be clients, providers of capital (abrdn Holdings Ltd) and the Firm's regulator, the CBI.

The Firm has two primary objectives for regulatory capital management:

- to ensure that capital is, and will continue to be, adequate to maintain the required level of financial stability of the Firm and hence to provide an appropriate degree of security to stakeholders.
- to create equity holder value by driving profit attributable to equity holders.

The Firm's regulatory capital requirements are assessed after performing its Pillar 1 capital calculations and assessing its Pillar 2 capital requirements as part of the annual Internal Capital Adequacy and Risk Assessment Process ("ICARAP"). This allows the Firm to determine, and subsequently monitor, the appropriate amount of capital to be held based on its risk profile.

The capital requirement is determined by taking the higher of the Pillar 1 or the Pillar 2 capital requirements or the capital required under the Firm's wind-down plan; plus, if applicable, any requirement to hold additional capital imposed by the CBI.

The Firm's current capital requirement is driven by its wind-down plan. During the financial year ended 31 December 2025, the Firm at all times maintained surplus capital resources in excess of its capital requirements.

The Firm reviews and forecasts its capital position and requirement on a regular basis. The capital planning process is the responsibility of the Firm's senior management with capital plans ultimately subject to approval by the Board.

Liquidity

Liquidity Risk refers to the risk that Aberdeen Ireland will be unable to meet its financial obligations as they fall due, or can only do so at excessive cost. The Firm maintains its capital in cash or near cash instruments and at a sufficient level to ensure the smooth operation of the business.

To ensure that Aberdeen Ireland is able to appropriately manage liquidity risks, the Firm maintains a Liquidity & Capital Management Policy which provides a high-level framework and objectives for the management of liquidity and associated risks within the parameters set by the Firm's Risk Appetite Framework. The policy framework and objectives include:

- The establishment of a process for the identification of capital, borrowing and funding requirements on a quantitative and/or qualitative basis;
- Meeting the requirement under Article 43 of the IFR for the Firm to hold minimum liquid assets of at least 1 month of its Fixed Overhead Requirement;
- A liquidity target of 1-month fixed overhead requirement (based on latest audited financial statements or projections if materially different) plus the capital required for the largest operational risk identified;
- An annual quantitative assessment of liquidity risk;
- An annual qualitative assessment of liquidity risk including any capital held in relation to concentration risk; and
- Annual approval of the qualitative assessment of liquidity risk by the Board.

Specific liquidity stress tests are performed as part of the stress tests carried out under the annual ICARAP to ensure that the Firm is able to maintain adequate liquidity buffers to withstand a range of stressed scenarios.

Concentration Risk

Concentration Risk is the risk that over exposure to a specific individual portfolio, account, client group, or critical supply function such as a key outsourced service provider could result in destabilisation of the business. The Firm seeks to minimise its exposure to Concentration risk as follows:

- The majority of the Firm's revenues is derived from the distribution of products for, and the provision of services to, other Aberdeen Group plc ("Group") entities. **Aberdeen Ireland** is an integral part of Aberdeen Group's marketing and distribution strategy in Ireland and through the Firm's EU branch network.
- The Firm mitigates its exposures to third party individuals or client groups by having a broad client base in terms of numbers.
- The Firm does not provide custody services – custodians are appointed by the clients – or hold client assets.

- The firm does not operate a trading book and does not have risk in this regard.

Concentration Risk, and any required capital, is reviewed and measured as a component of the ICARAP in relation to Credit Risk and Market Risk. Reviews of Concentration Risk includes cash and Money Market Instruments.

The Firm outsources a number of business processes to a small number of third-party entities both within the Aberdeen Group and to external entities. The Firm maintains an Outsourcing Framework which defines the Firm's Risk Appetite for outsourcing, as well as the governance and oversight processes in place for outsourcing.

The Firm utilises the Procurement, Outsourcing and Third-Party Management Policy ("POTPM"). In addition, outsourced relationships are subject to Risk Assessments, risk-based ongoing due diligence, termination / exit planning and performance reviews by the Board.

7. Governance

7.1. Board of Directors

Aberdeen Ireland's Board of Directors is ultimately responsible for the overall effectiveness of risk management within **Aberdeen Ireland**. The Board is comprised of a majority of Independent and Non-Executive Directors. The **Aberdeen Ireland** Board does not have a separate risk sub-committee.

7.2. Board Directorships

At 31 December 2025, the Board was made up of seven members, including three Executive, two Non-Executive and two Independent Directors. Together, these directors hold 23 Directorships as at the financial year end 31 December 2025.

7.3. Diversity

The Board:

- Believes in equity and supports the principle that the best person should always be appointed to the role with due regard given to the benefits of diversity, including gender, ethnicity, age, and educational and professional background when undertaking a search for candidates, both executive and non-executive
- Recognises that diversity can bring insights and behaviours that make a valuable contribution to its effectiveness
- Believes that it should have a blend of skills, experience, independence, knowledge, ethnicity and gender amongst its individual members that is appropriate to its needs
- Believes that it should be able to demonstrate with conviction that any new appointee can make a meaningful contribution to its deliberations
- Is committed to maintaining its diverse composition.

Aberdeen Ireland has diversity and inclusion targets in place as follows:

Gender Targets	Actual as of 30/06/2025
Board (minimum)	
40% male | 40% female | 20% either gender	57% male| 43% female

8. Own funds

Under the IFD/IFR the Firm is required to provide a reconciliation of the Firm's 2025 audited financial statements to regulatory Own Funds as shown in Table 1.

Table 1: Reconciliation of the 31st December 2025 audited financial statements to regulatory own funds

		Amounts €000's	Source based on reference numbers/letters of the balance sheet in the audited financial statements
Common Equity ties 1 (CET 1) capital: instruments and reserves			
1	**OWN FUNDS**	30,290	
2	**TIER 1 CAPITAL**	30,290	
3	**COMMON EQUITY TIER 1 CAPITAL**	30,290	
4	Fully paid up capital instruments	10,447	14. Capital and Reserves
5	Share premium	22,500	14. Capital and Reserves
6	Retained earnings	5,166	Profit and loss account
7	Accumulated other comprehensive income		
8	Other reserves	(7,823)	14. Capital and Reserves
9	Minority interest given recognition in CET1 capital		
10	Adjustments to CET1 due to prudential filters		
11	Other funds		
12	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		
13	(-) Own CET1 instruments		
14	(-) Direct holdings of CET1 instruments		
15	(-) Indirect holdings of CET1 instruments		
16	(-) Synthetic holdings of CET1 instruments		
17	(-) Losses for the current financial year		
18	(-) Goodwill		
19	(-) Other intangible assets		
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		

21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds		
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds		
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment		
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment		
25	(-) Defined benefit pension fund assets		
26	(-) Other deductions		
27	CET1: Other capital elements, deductions and adjustments		
28	**ADDITIONAL TIER 1 CAPITAL**		
29	Fully paid up, directly issued capital instruments		
30	Share premium		
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
32	(-) Own AT1 instruments		
33	(-) Direct holdings of AT1 instruments		
34	(-) Indirect holdings of AT1 instruments		
35	(-) Synthetic holdings of AT1 instruments		
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment		
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment		
38	(-) Other deductions		
39	Additional Tier 1: Other capital elements, deductions and adjustments		
40	**TIER 2 CAPITAL**		

41	Fully paid up, directly issued capital instruments		
42	Share premium		
43	(-) TOTAL DEDUCTIONS FROM TIER 2		
44	(-) Own T2 instruments		
45	(-) Direct holdings of T2 instruments		
46	(-) Indirect holdings of T2 instruments		
47	(-) Synthetic holdings of T2 instruments		
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment		
49	(-) T2 instruments of financial sector entities where the institution has a significant investment		
50	Tier 2: Other capital elements, deductions and adjustments		

8.1. Tier 1 and 2 Capital

In 2025, the Firm's regulatory capital consisted entirely of Common Equity Tier 1 capital. CET 1 capital includes share capital, share premium, retained profits, and other reserves. There were no deductions to CET 1 capital as at 31st December 2025. The Firm did not hold any Tier 2 capital during the year ended 31st December 2025.

8.2. Own Funds Reconciliation

Under the IFD/IFR, the Firm is required to provide a reconciliation of the Firm's Own Funds to the Balance Sheet in its most recent audited financial statements. This is shown in the table below:

Table 2: Reconciliation of the Firm's Own Funds to the Balance Sheet in the audited financial statements as at 31 December 2025.

		Balance Sheet as in published/ audited financial statements €000's	Under regulatory scope of consolidation	Cross reference to EU IF CC1
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements - €000's				
1	Tangible Assets	2,867		
2	Deferred Tax Assets	76		
3	Debtors	32,416		

4	Cash at bank and on hand	29,107		
	Total Assets	64,466		
Liabilities - Breakdown by asset classes according to the balance sheet in the published/audited financial statements - €000's				
1	Creditors: amounts falling due within one year	32,093		
2	Creditors: amounts falling after more than one year	2,083		
	Total Liabilities	34,176		
Shareholders' Equity - €000's				
1	Called up share capital presented as equity	10,447		[Row 4] Fully paid up capital instruments
2	Share premium account	22,500		[Row 5] Share premium
3	Foreign currency translation reserve	(167)		[Row 8] Other reserves
4	Merger reserve	(7,656)		[Row 8] Other reserves
5	Profit and loss account	5,166		[Row 6] Retained earnings
	Total Shareholders' equity	30,290		

8.3. Main Features of Own Instruments

Under the IFD/IFR, the Firm is required to provide a description of the main features of Own Instruments issued by the Firm. The Firm has issued ordinary share capital, the details of which are set out in Table 3.

Table 3: Main features of Own Instruments issued by the Firm.

1	Issuer	abrdn Investments Ireland Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Public or private placement	Private
4	Governing law(s) of the instrument	Government of Ireland Companies Acts
5	Instrument type (types to be specified by each jurisdiction)	Called up share capital presented as equity

6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	€10.447M
7	Nominal amount of instrument	€1.00
8	Issue price	€1.00
9	Redemption price	N/A
10	Accounting classification	Called up share capital presented as equity
11	Original date of issuance	23 February 2018
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	Coupons / dividends	N/A
17	Fixed or floating dividend/coupon	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A
22	Existence of step up or other incentive to redeem	N/A
23	Noncumulative or cumulative	N/A
24	Convertible or non-convertible	N/A
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down features	N/A
32	If write-down, write-down trigger(s)	N/A
33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A
35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	N/A
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	N/A

9. Regulatory Capital Requirements

The Firm's regulatory capital consists entirely of Common Equity Tier 1 (CET 1) capital. CET 1 capital includes share capital, share premium, retained profits, and other reserves. There were no deductions to CET 1 capital as at 31st December 2025. The Firm did not hold any Tier 2 capital during the year ended 31st December 2025. The Firm remained well capitalised during the financial year ended 31 December 2025.

Own Funds as at 31 December 2025	€000's
Fully paid up capital instruments	10,447
Share premium	22,500
Retained earnings	5,166
Other reserves	(7,823)
Common Equity Tier 1 capital	30,290
Tier 2 Capital	0
Own Funds	30,290

9.1. Pillar 1 capital requirement

The Firm's Pillar 1 capital requirement is calculated as the higher of: (1) Permanent Minimum Capital Requirement; (2) Total K-Factor requirement; and (3) Fixed Overhead Requirement. The Firm uses its Fixed Overhead Requirement as its Pillar 1 capital requirement.

	Own Funds requirements as at 31 December 2025	€000's
1	Permanent Minimum Capital Requirement	75
2	Fixed Overhead Requirement (FOR)	5,511
	Risk to client – Assets under management	
3	Total K-factor Requirement	2,196
	Own Funds Requirement	5,511

The Firm's K-factor is based solely on Risk to Client K-factors. Due to the nature of its business model it is not required to calculate K-factors for Risk to Market or Risk to Firm.

9.2. Pillar 2 capital requirement

The Firm's regulatory capital requirements are assessed after performing its Pillar 1 capital calculations and assessing its Pillar 2 capital requirements as part of the annual ICARAP. This allows the Firm to determine, and subsequently monitor, the appropriate amount of capital to be held based on its risk profile. The ICARAP is the Firm's own assessment of the level of capital (Pillar 2) required to support current and future risks in its business. The objective of this process is to ensure the Firm has adequate capital to enable it to manage risks not deemed to be adequately covered under the Pillar 1 minimum capital requirements. The ICARAP is updated, reviewed by, and approved by the Board of Directors on an annual basis, or more frequently if any fundamental changes to the business require it.

During the financial year ended 31st December 2025, the Firm maintained surplus capital resources at all times to satisfy its capital requirements.

10. Remuneration policy

The Aberdeen Group plc Remuneration Policy (the "Policy"), applicable to **Aberdeen Ireland** for the year ended 2025, is underpinned by principles that reinforce our values, culture and expected behaviours, supporting delivery of the right outcomes for our clients and the environment in which we operate. This, in turn, promotes sustainable business performance which is good for our investors and employees alike.

A summary of the key aspects of the Remuneration policy is set out below.

10.1. Remuneration principles

Throughout the Group the following overarching principles and practices are applied to the Remuneration policy:

- Remuneration within the Group is simple, transparent and fair.
- The Remuneration policy supports Aberdeen's long-term strategy by reinforcing a performance-driven culture. It aligns the interests of Aberdeen employees, shareholders and importantly, its clients.
- The remuneration structure is flexible to accommodate the different challenges and priorities across all Aberdeen businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

The above principles apply throughout the Group. However, given the size of the Group and the scale of its operations, the way in which the Policy is implemented may vary by jurisdiction and seniority.

10.2. Elements of remuneration

Remuneration Framework

Employee remuneration comprises fixed and variable elements of reward as follows:

- Fixed remuneration:
    - Base salary (pays appropriately for the role and level of individual experience and includes cash

- allowances where appropriate). Benefits (which focus on employee wellbeing and provision for retirement).

- Variable remuneration:

    - Designed to ensure that financial outcomes are appropriately and competitively shared between shareholders, employees and reinvestment in Aberdeen Group business.

    - Designed to be, in aggregate, market comparable with peers in our sector in the context of our performance.

    - Distributed consciously to differentiate for superior performance (both business and individual) and delivered in line with Group risk appetite and regulatory requirements.

    - Delivered in cash, deferred cash and/or deferred instruments as appropriate. Award structures may vary by role and seniority. Selected employees may participate in discretionary remuneration awards made under the Aberdeen's Discretionary Share Plan subject to the Group Remuneration Committee (the "Committee") review and approval.

    - Any such awards are delivered in shares or other instruments (as appropriate) and are subject to malus and clawback provisions.

    - For grants made under the Aberdeen's Discretionary Share Plan, the Committee retains the right to lapse an award (or a portion thereof) if, in the Committee's opinion, vesting of the award would prejudice the Group's ability to maintain a sound capital base, as evidenced by its ability to pay dividends to shareholders for each year ending within the vesting period.

In line with the IFPR and IFD requirements, the Committee has set an appropriate ratio between variable and fixed remuneration to ensure that the variable and fixed components of total remuneration are appropriately balanced. The fixed component of remuneration is designed to be a sufficiently high proportion of total remuneration to allow the Group to operate a fully flexible policy on variable remuneration components. This includes having the ability to award no variable remuneration component in certain circumstances where either individual and/or business line and/or Group performance does not support such an award.

Aberdeen Ireland maintains discretion to reduce unvested variable remuneration (i.e. apply malus) and the discretion to clawback vested variable remuneration (clawback) in circumstances deemed appropriate, including instances including, but not limited to, any failure of risk management, fraud or other material financial irregularity, errors or omissions, and serious misconduct.

10.3. Code of conduct

All **Aberdeen Ireland** employees are expected to adhere to the Global Code of Conduct and **Aberdeen Ireland's** Conduct Risk Framework. The Firm's remuneration practices are designed to reward good conduct and desired behaviours. Conduct is assessed as part of the performance management process and, as a result, employee remuneration will be directly impact by conduct and behaviour.

10.4. Remuneration disclosures

Quantitative remuneration disclosure

The tables below provide an overview of the following:

- Aggregate total remuneration paid by abrdn Ireland Investments Limited to staff identified as Material Risk Takers (MRTs);
- Aggregate total remuneration paid by abrdn Ireland Investments Limited to its entire staff;
- Severance payments to individuals identified as MRTs;
- Guaranteed variable remuneration; and
- Additional disclosures relating to the breakdown of variable remuneration for MRTs.

Aggregate total remuneration

	Senior Management[1, 2]	Other MRTs[2]
Total MRTs identified	7	6
Fixed remuneration	€ 1,330,669	€ 1,343,235
Variable remuneration	€ 321,989	€ 778,779
Total	€ 1,652,658	€ 2,122,014

Severance payments

	Senior Management [1, 2]	Other MRTs[2]
Amount awarded	-	-
Number of recipients	-	-
Highest award	-	-

Guaranteed variable remuneration

	Senior Management [1, 2]	Other MRTs[2]
Amount awarded	-	-
Number of recipients	-	-

Additional disclosures

		Senior Management [1, 2]	Other MRTs[2]
Number of employees who benefit from a derogation laid down in Article 32(4) of Directive (EU) 2019/2034, on the basis of point (a)		7	6
Total remuneration of those employees who benefit from a derogation laid down in Article 32(4) of Directive (EU) 2019/2034, on the basis of point (a)	Fixed remuneration	€ 1,330,669	€ 1,343,235
	Variable remuneration	€ 321,989	€ 778,779
MRT Variable Remuneration	Cash	€ 112,699	€ 101,358
	> Deferred	-	-
	> Non-deferred	€ 112,699	€ 101,358
	Shares	€ 209,289	€ 677,421
	> Deferred	€ 209,289	€ 677,421
	> Non-deferred	-	-
	Share-linked instruments	-	-
	> Deferred	-	-
	> Non-deferred	-	-
	Other forms	-	-
	> Deferred	-	-
	> Non-deferred	-	-

		Senior Management [1, 2]	Other MRTs[2]
The amount of deferred remuneration awarded to MRTs for previous performance periods, split into:	The amount due to vest in the financial year in which the disclosure is made	€ 47,856	€ 34,926
	The amount due to vest in subsequent years	€ 621,775	€ 2,082,128
The amount of deferred remuneration awarded to MRTs that is due to vest in the financial year in respect of the disclosure, split into:	The amount that is or will be paid out	€ 449,959	€ 333,997
	The amount that was due to vest but has been withheld as a result of performance adjustment	-	-

1 Senior Management are defined in this table as those holding Senior Management Functions for the entity.
2 The Other MRTs disclosure relates to individuals identified as MRTs, who are not defined as Senior Management, and represents total compensation of those staff of the entity who are fully or partly involved in the activities of the entity.
3 As there are a number of individuals indirectly and directly employed by the entity, these figures represent an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the entity on a revenue basis.

In accordance with Article 30(2) of Directive (EU) 2019/2034, the Group Remuneration Committee has set an appropriate ratio between the variable and fixed remuneration of 4:1 to ensure that fixed and variable components of total remuneration are appropriately balanced. Fixed remuneration consists of salary, pension and benefits. Further detail on our remuneration framework, including fixed and variable components, are included in our qualitative remuneration disclosures which have been made on a consolidated Group basis. These can be found on the Aberdeen Plc website, under Regulatory disclosures.

11. Implementation of IFR Remuneration Requirements

The Remuneration policy has been reviewed and updated to comply with all IFR requirements and will be applied to the remuneration of all **Aberdeen Ireland** employees for the year ended 31st December 2025. As such, all associated quantitative disclosures will be included within the IFR Disclosures published for the year ended 31st December 2025.