aberdeen
Investments

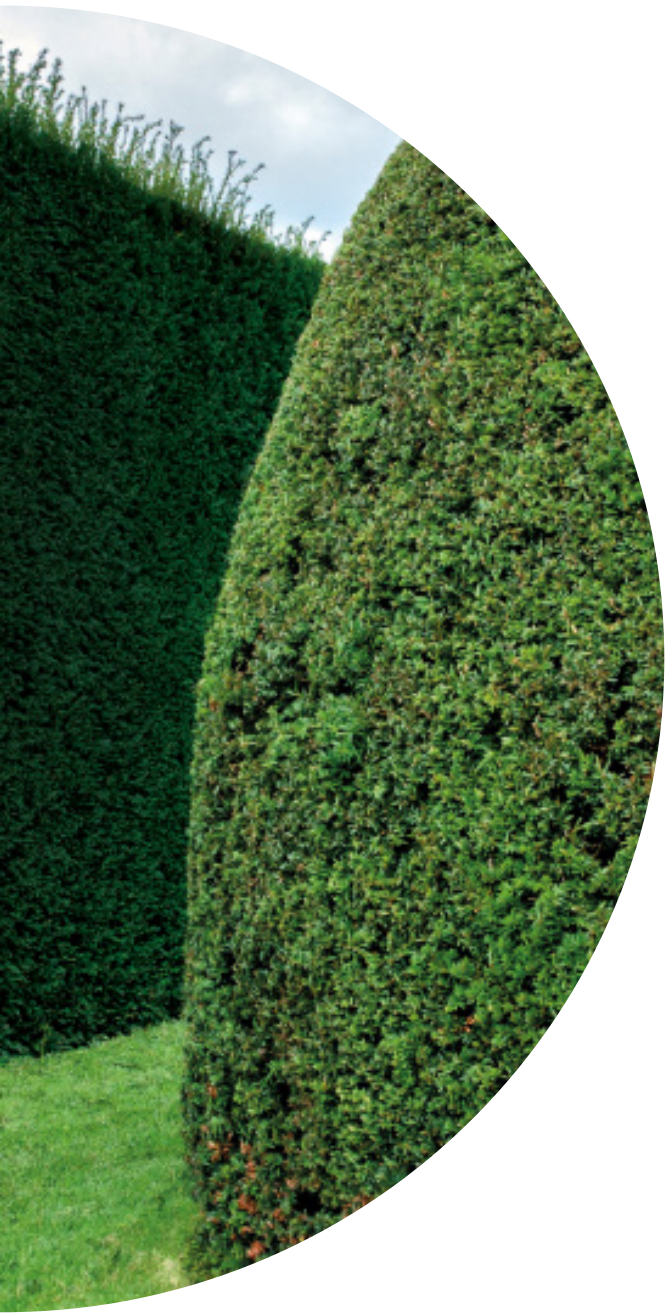


Climate-related Financial Disclosures (TCFD) for abrdn Life and Pensions Limited (abrdn Life)

June 2026

aberdeeninvestments.com

Contents



Compliance Statement	3
Background to abrdn Life	4
Purpose of the report	5
Cross-referencing to Aberdeen Group plc's reports	6
Governance	7
Strategy	8
Risk management	9
Metrics and targets	11

Compliance Statement

This report should be read in conjunction with Aberdeen Group plc's Sustainability and TCFD report 2025. This report meets the requirements of chapter 2.2 on TCFD entity reports of the FCA's Environmental, Social and Governance Sourcebook as also set out in the FCA Policy Statement 21/24. Our disclosure is, in our opinion, in line with the TCFD recommendations.

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



Aron Mitchell
Chief Executive Officer
abrdn Life and Pensions Limited
30 June 2026

Background to abrdn Life



abrdn Life and Pensions Limited (abrdn Life)

abrdn Life serves as an efficient delivery mechanism of investment services to UK institutional pension schemes and other UK insurance entities. abrdn Life issues unit-linked investment policies, trustee investment plans ("TIPs"), to trustees of UK pension schemes and reinsurance policies to insurance companies covering unit-linked pension liabilities. abrdn Life also has a number of segregated investment mandates ("SIMs") where abrdn Life provides investment management services to pension schemes in respect of their assets.

All investment management activities are delegated to fellow regulated subsidiaries within the Aberdeen Group plc (referred to as 'Aberdeen').

The activities of abrdn Life are overseen directly by the Board and via a Risk Committee and an Audit Committee.

Purpose of the report

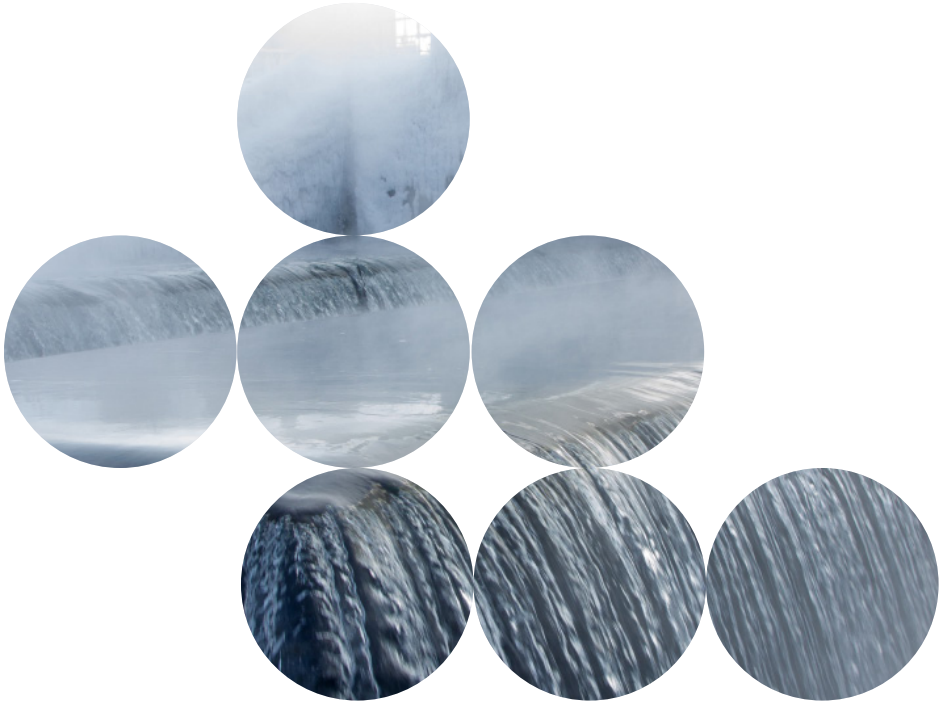
The recommendations by the Taskforce on Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide a consistent global framework for disclosing financial impacts of climate-related risks and opportunities. The disclosures made by an organisation in line with TCFD recommendations enable stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position.

With its Policy Statement on Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (Policy Statement 21/24), the FCA has mandated annual reporting in line with the TCFD recommendations for legal entities (initially for those that meet the requirements of an 'enhanced scope Senior Managers and Certification Regime (SM&CR) firm') and the assets managed or administered by them.

This report provides climate-related financial disclosures for abrdn Life and Pensions Limited (abrdn Life) for the reference period 1 January 2025 to 31 December 2025. This report meets the requirements of chapter 2.2 on TCFD entity reports of the FCA's Environmental, Social and Governance Sourcebook as also set out in the FCA Policy Statement 21/24.

The TCFD has developed 11 recommendations for disclosure which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. This report provides disclosure against the 11 recommendations for abrdn Life.

The following sections provide a short overview of Aberdeen's approach to the TCFD recommendations and any additional information relevant to understand how abrdn Life takes climate-related risks and opportunities into account when managing or administering investments on behalf of clients and customers.



Cross-referencing to Aberdeen Group plc's reports

Aberdeen has published climate-related financial disclosures in line with the TCFD recommendations since 2019. In its reporting, Aberdeen sets out the company's overall framework for identifying, assessing and managing climate-related risks and opportunities. This framework applies to aIML which broadly relies on the TCFD disclosures made by Aberdeen.

Aberdeen has published its 2025 Sustainability Report which provides disclosure in line with the TCFD recommendations for the 2025 reporting year, within the Sustainability strategy and Environmental transition sections. The report is also accessible within the document library on our website - www.aberdeeninvestments.com.



Governance



The abrdn Life CEO has overall responsibility for ensuring that the abrdn Life Board is kept suitably appraised of its climate and sustainability obligations.

abrdn Life is also supported by Aberdeen Group plc governance, which supports the integration of sustainability issues into our strategy (including our own Sustainability related company targets), governance, risk framework and investment processes, enabling us to identify and review sustainability related risks and opportunities, with clear accountabilities.

In addition, Aberdeen Investments has implemented a Sustainable Investing governance structure for its investment business, including abrdn Life. The Sustainable Investing governance structure is critical for the development and implementation of Aberdeen's sustainability (including climate-) related strategy. This includes but is not limited to Aberdeen's approach to integrating sustainability (including climate-) related risks and opportunities in investment decision-making and the development of lower-carbon products to support client objectives. Sustainability matters are discussed and embedded within the Forums that exist within the Investment Executive. The Investment Executive as a whole are responsible for sustainability matters; thus, they are discussed as part of the three existing forums.

- The Sustainable Investing Strategy Group (SISG) aims to serve two purposes: drive the strategic focus of the investment sustainability strategy and delivery of the strategy via 'collaboration, consistency, process and integration.'
- The Sustainability Standards Group is a formal internal forum to uphold sustainability standards in Aberdeen's actively managed investment products.
- The Regulatory and Standards Forum serves as an information sharing forum on sustainable investing regulations and standards that may impact Aberdeen investments.

Our network of subject matter experts within the business meet in regular working groups, including climate-specific working groups to progress our operational net zero pathway. The Investments business' Technical Climate Working Group supports discussion on a number of topics including investment integration of climate change and data governance of key metrics. The group does not make decisions on our climate approach, but does make recommendations, which are taken to our Sustainable Investing Strategy Group (SISG) on a quarterly basis.

More information on Aberdeen's climate governance can be found in the Sustainability strategy and Environmental transition sections of Aberdeen's 2025 Sustainability Report. The report is also accessible within the document library on our website - www.aberdeeninvestments.com.

Strategy

The climate 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.

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. More information can be found on page 37 of **Aberdeen's Sustainability report**.



Risk management

Integration of climate-related risks into the investment processes

The integration of climate-related risks and opportunities in the investment process is a key element of Aberdeen's approach to risk management. In 2022, Aberdeen formalised its approach by setting out the overall framework, including investment desks' specific approaches to integration in investment decision-making, in a document that is available on Aberdeen's Sustainable Investment webpage.

Active ownership

In 2022 Aberdeen identified the highest-financed emitters in the Group's Equity and Fixed Income holdings. Aberdeen developed a framework, used to drive the climate-related engagement strategy with the highest-financed emitters in equities. This framework is based on a set of factors, including the Climate Action 100+ Net Zero Company Benchmark, the scope and coverage of GHG reduction targets, and a focus on governance such as, climate-related KPIs reflected in the LTIP and social impact of the energy transition.

Aberdeen initiated a two-year engagement programme with these emitters with a view to influencing real-world decarbonisation progress. In the event that Aberdeen sees insufficient progress, Aberdeen will escalate engagement, exercise voting rights, and may recommend divestment.

Aberdeen are now expanding the Highest Financed Emitters programme beyond its original focus via their enhanced Climate Engagement Programme. While Aberdeen continue to include the top 20 largest financed emitters, they 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 sustainable funds. In these cases, Aberdeen believe targeted engagement can support positive company outcomes in the energy transition. The expansion to this include engagements within climate mandates.

In addition, active ownership is an important part of the investment process and Aberdeen's approach to integrating sustainability (including climate-related) risks into investment decision-making when investing in corporate assets. Investments desks will decide in line with their desk-level processes if engagement on a climate-related risk will be carried out.

Three lines of defence

Aberdeen operates a 'three lines of defence' model in the management of sustainability, including climate-related, risks ensuring that there are clearly defined roles and responsibilities within the Enterprise Risk Management Framework:

First line: Investment teams have the primary responsibility for identifying, assessing, and managing sustainability, including climate-related, risks alongside other risks to investments. Sustainable Investing governance forums, support investment desks with regards to implementation of the overall sustainability risk integration framework and regulatory requirements.

The Sustainable Investment team supports the investment desks in the implementation of their sustainability risk integration processes, for instance, with research and engagement activities.

Second line: Investment Risk oversees ESG-related portfolio composition factors. The overall RAG status of funds as well as action taken to address moderate / high risks are reported to boards, and relevant committees as required, on a regular basis.

Risk & Compliance, which includes compliance, operational risk and Investment Risk oversight teams, support the implementation of sustainability risk integration and provides challenge to new and existing processes through engagement with Strategy groups and Enabler forums, ongoing engagement with Strategy groups and Enabler forums, ongoing engagement with the first line, regulatory change implementation, and regular and/or thematic monitoring. Disclosure documents, including regulatory and product marketing material are subject to a risk-based compliance sign-off to ensure they are fair, clear, non-misleading as well as consistent and proportionate with sustainability-related statements.

Third line: Aberdeen's Internal Audit function conducts internal audits of sustainability rule implementation as part of its internal audit agenda.

In addition, as part of Aberdeen's audit plan methodology, risk assessments are carried out considering various factors including changes to regulations and developments impacting the firm, which may result in reviews relating to greenwashing.

Risk management

Delegation

abrdn Life follows Aberdeen Group's delegation policy. Aberdeen has a Procurement, Outsourcing and Third Party Management policy and Third Party Risk Management Framework which outlines the process and criteria for the appointment of delegates. These consider and reflect climate related factors in both the risk assessment and due diligence of our delegates – including if the service produces emissions and could impact the environment (e.g. waste, water, paper, etc) and gaining assurance over the climate related policies and standards in place at the delegate. Risk assessments and due diligence are completed both at the time of appointment of the delegate and at regular intervals on a risk-based approach during the term of the service.

More information of Aberdeen's approach to identifying and managing climate risks and opportunities can be found in the Sustainability strategy and Environmental transition sections of Aberdeen's 2025 Sustainability Report. The report is also accessible within the document library on our website - www.aberdeeninvestments.com.

Metrics and targets



Metrics

Aberdeen uses some core portfolio-level metrics to monitor aggregate carbon performance. The metrics provide the following insights:

- Weighted Average Carbon Intensity (WACI) is a normalised carbon intensity figure, expressed as tCO_2e/million USD revenue. In the case of real estate we use the denominator of floor area (m2) and for sovereigns we use PPP-adjusted GDP. The portfolio weighting of each holding is multiplied by the ratio of the investee company's emissions normalised by the investee company's revenue.

  In this instance company revenue is used to normalise emissions to allow for investors to account for a company's size and economic activity (e.g. typically larger companies will have a greater total emissions footprint but may be more carbon efficient on an intensity basis). Company revenue is a useful proxy for the economic activity of a company. Normalising emissions allows for more accurate comparisons between companies of different sizes and between funds of different sizes. However, volatility in revenues will impact WACI results and such revenue volatility is not always perfectly tied to actual economic activity or total emissions. Moreover, normalising emissions by revenue means that WACI does not perfectly reflect the carbon impact of an investment on the real-world.

- Whereas Economic Emissions Intensity is useful for understanding carbon intensity relative to the value invested in a company. Economic Emissions Intensity (EEI) is a normalised carbon intensity metric, expressed as tCO_2e/million USD invested. The portfolio weighting of each holding is multiplied by the ratio of the investee company's emissions normalised by the investee company's enterprise value including cash (EVIC). This is equivalent as dividing the portfolio Financed Emissions by the portfolio's AUM.

  In this instance EVIC represents the total value of a company's equity and debt, allowing investors to normalise emissions by company size, based on equity and debt valuations. (i.e. typically larger companies will have a greater total emissions footprint but may be more carbon efficient on an intensity basis). Normalising emissions allows for more accurate comparisons between companies of different sizes and between funds of different sizes. However, volatility in EVIC will impact EEI results and EVIC volatility is not always perfectly tied to actual economic activity or total emissions. Moreover, normalising emissions by EVIC means that EEI does not perfectly reflect the carbon impact of an investment on the real-world.

- Financed Emissions provides an absolute view of emissions 'owned' by different investors, but the view from the metric is subject to market volatility. Financed Emissions calculate the absolute total emissions, expressed as tCO_2e, that are attributed to the investor. The methodology used follows the Partnership for Carbon Accounting Financials (PCAF) and is recommended by TCFD. The attribution factor is calculated by taking the monetary size of the investment and dividing it by the investee company's enterprise value including cash. This attribution factor is then multiplied by the company's total emissions to calculate the final Financed Emissions result.

  It is important to consider that Financed Emissions will be principally driven by the size of the investment made in a company and therefore, larger funds will tend to have higher Financed Emissions. Moreover, volatility in a company's EVIC can lead to changes in Financed Emissions between equity and credit investors.

We use these three measures to assess the carbon impacts of our portfolios.

	Measure	Unit of measurement	aLife
Corporate emissions	Weighted average carbon intensity (WACI) (S1&2)	tCO_2e/million USD revenue	47.28
	Data coverage (as % of eligible assets)	(%)	41.81%
	Economic emissions intensity (S1&2)	tCO_2e/million USD Invested	18.20
	Total financed emissions (S1&2)	tCO_2e	11,028
	Data coverage (as % of eligible assets)	(%)	41.10%
Sovereign emissions	Weighted average carbon intensity (WACI) (S1&2)	tCO_2e/million USD GDP	134.81
	Data coverage (as % of eligible assets)	(%)	64.09%
Real estate emissions	Weighted average carbon intensity (WACI) (S1&2)	tCO_2e/m^2	0.0056
	Total financed emissions (S1&2)	tCO_2e	2590.86
	Data coverage (as % of eligible assets)	(%)	33.00%

*Data coverage is expressed as total value of assets with associated Scope 1 and 2 emissions, as a proportion of total value of relevant funds in the entity. Note that Scope 1 and 2 emissions typically make up only a small proportion of total emissions for a typical real estate portfolio where only some assets emit scope 1 and 2 and for the majority of assets scope 1 and 2 is not applicable/not emitted. This results in perceived low data coverage percentages as a proportion of total Fund value. Coverage of Scope 1 and 2 emissions (as a proportion of total applicable Scope 1 and 2 emissions) is actually much higher, at 90% by floor area.

Metrics and targets

Data

In 2022, Aberdeen upgraded its climate and carbon tools to deal with new TCFD provisions, such as EVIC, scope 3 carbon data and portfolio aggregation to improve the ESG data provision to our investment teams and to our clients.

Our specialist data provider for emissions is Trucost, which we selected upon a broad review of carbon emissions data providers. Trucost is an established ESG data provider, our selection was based on their global coverage and strong estimation methodology.

Our specialist data and modelling provider for scenario analysis is Planetrics, which we selected upon a broad review of providers. Planetrics and Aberdeen work on a partnership basis to develop bespoke solutions, with broad global coverage and a robust climate scenario analysis framework.

More information on Aberdeen's climate metrics and targets can be found in the Sustainability Strategy and Environmental transition sections of Aberdeen's 2025 Sustainability Report. The report is also accessible within the document library on our website - www.aberdeeninvestments.com.



Important Information

The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the fund and is by way of information only.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third-Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

abrdn Life and Pensions Limited (03526143), registered in England at 280 Bishopsgate, London EC2M 4AG.
Authorised and regulated by the UK Financial Conduct Authority and regulated by the UK Prudential Regulation Authority