



Remuneration Disclosures for MIFIDPRU Investment Firms

March 2025

Our remuneration disclosure for the year ended 31 December 2024

Aberdeen Group plc operated a company-wide remuneration policy (the **"Policy"**) during 2024 which was approved by the Group Remuneration Committee. The sections on this page set out a summary of the Policy and describe our overarching principles and practice for remuneration.

All disclosures on this page meet the reporting requirements for all of Aberdeen's regulated entities as well as our reporting requirements under Article 5 of the EU Sustainable Finance Disclosures Regulation (SFDR)¹ under Section 2.6 of this document. The disclosures include the Directors' Remuneration Policy, as set out in the Annual report and accounts 2022 and approved by shareholders at the AGM on 10 May 2023.

1. Governance of Remuneration

The Policy is subject to independent oversight and control by the Group Remuneration Committee (the **"Committee"**).

1.2 The Committee

During 2024, the Committee comprised independent non-executive Directors: Jonathan Asquith (Chair), Hannah Grove, Cathleen Raffaelli and Katie Bickerstaffe (from 1 October 2024). The role of the Committee is to consider and make recommendations to the Board in respect of remuneration policy across the Group, including:

- rewards for the executive Directors, senior employees and the Chair of the Board;
- the design and targets for any employee share plan(s);
- the design and targets for annual cash bonus plans throughout the Group; and
- changes to employee benefit structures (including pensions) throughout the Group.

During 2024, the Committee met 8 times. Details of the Committee's meetings are provided in the Group's Annual report and accounts 2024. More information on the Committee's terms of reference can be found in the Board Charter.

The remuneration for all Material Risk Takers, as defined in section 1.6 below, is approved by the Committee (with some approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). The remuneration for the highest earners in each business and function and high earners above an agreed threshold across the Company are also reviewed and approved by the Committee (with some approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight).

Remuneration committees are in place for Standard Life Savings Limited (SLSL) and Elevate Portfolio Services Limited (EPSL) as well as for interactive investor (ii). The role of the SLSL and EPSL Remuneration Committee and the ii Remuneration Committee is to consider and make recommendations to the Committee in respect of remuneration policy and practice across SLSL, EPSL and ii.

¹ Article 5 of the SFDR is the Transparency of remuneration policies in relation to the integration of sustainability risks. According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

1.3 Risk management and business strategy

The Group ensures that the Policy is in line with business strategy, objectives, values and long-term interests by including representatives from independent third parties and Group operating committees as advisors to the Committee where appropriate. Business unit heads may also be consulted if appropriate, provided that any such consultation adheres to the principles and guidelines contained in regulations that apply to the Group.

The Committee reviews, no less frequently than annually, the Policy to ensure that it promotes sound and effective risk management and does not encourage risk taking in excess of the Group's levels of tolerated risk. The Committee receives regular reports from the Group Risk and Capital Committee and Group Audit Committee on any issues which should be escalated to the Committee for consideration of remuneration impact. Detail on our Enterprise Risk Management Framework and the risk categories as well as how they are managed is disclosed as part of our Risk Management Disclosures which can be found on our website. This information flow between the Committees ensures that arrangements and awards reflect risk awareness and compliance. In addition, awards may be modified to account for current or future risks where necessary at an individual or team level, taking into account both the severity of the impact of the risk and the level of responsibility or accountability. Section 2.7 details circumstances where the Committee would consider the use of malus and/or clawback for awards. Individual employee awards for heads of control functions and Material Risk Takers are subject to Committee review and supervision.

The Group appoints an independent remuneration consultant as advisor to the Committee on remuneration design and compliance with regulatory guidance. During the year, the Committee took advice from PwC (a member of the Remuneration Consultants Group) who were appointed as external advisors to the Committee on 1 July 2022. The contractual terms for independent third parties are governed by the Group Procurement Policy.

1.4 Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Specific measures are in place to avoid conflicts of interest with regard to control functions as set out in section 1.5 below.

1.5 Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include Risk, Compliance and Internal Audit function roles as defined in the FCA Handbook or applicable local regulations. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority, and have their remuneration directly overseen by the Committee.

1.6 Material Risk Takers

The term 'Material Risk Takers' is used collectively in this disclosure to refer to staff identified under the various regulations impacting the regulated entities within the Company. Criteria set out in the regulations are taken into account in identifying Material Risk Takers. The criteria are used to identify staff who have a material impact on the risk profile of:

- the Company; or
- any regulated entities under the control of the Company; or
- funds managed by the Company.

The Committee is responsible for approving the principles for the determination of the Material Risk Taker population under the relevant applicable regulatory requirements and criteria, including:

- Investment Firms Prudential Regime (IFPR);

- Investment Firm Directive (IFD);
- Alternative Investment Fund Managers Directive (AIFMD);
- Undertakings for Collective Investments in Transferable Securities Directive (UCITS V); and
- Solvency II.

The following categories of individuals are identified as Material Risk Takers, using the regulatory requirements and criteria listed above:

- Members of Senior Management
- Members of all management bodies (executive and non-executive)
- Staff with managerial responsibility for material business units
- Staff with managerial responsibilities for control functions, including risk, compliance, internal audit, finance, prevention of money laundering, IT, information security and outsourcing of critical functions
- Staff with managerial responsibility for managing material risks in a regulated entity
- Staff with Investment Management Responsibility and material Fund Managers
- Staff with authority to approve or veto new products
- Staff with responsibility for a high proportion of revenues in Aberdeen Group plc
- Staff in other roles who are considered to have a material impact on the risk profile of the firm (including consideration of quantitative criteria, where applicable)
- Key Function Holders (where applicable)

The principles are reviewed and approved no less frequently than annually with input from our independent remuneration advisers to inform our approach to identification and update the principles to take account of business structure changes and regulatory changes (as applicable).

Remuneration outcomes for the individuals identified in this category are reviewed no less than annually by the Group's Compensation Committee (over which the Committee retains oversight).

2. Remuneration Policy and Practice

Our Policy 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.

2.1 Remuneration principles

Throughout the Group, the following overarching principles and practices are applied to our Policy:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all our businesses (ii, Adviser and Investments) 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.

2.2 Elements of remuneration

Remuneration Framework

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

(a) 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).

(b) Variable remuneration:

- Designed to ensure that financial outcomes are appropriately and competitively shared between shareholders, employees and reinvestment in our 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 our 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 Company's Discretionary Share Plan subject to the Committee's 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 Company'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.
- Executive Directors are eligible to receive an award under the Executive Director Bonus Plan and under the Executive Long-Term Incentive Plan, both of which were approved by shareholders at the AGM in May 2023.

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.

Operation of Remuneration:

1. Base Salary	
Purpose and link to strategy	To provide a core reward for undertaking the role, positioned at a level needed to recruit and retain the talent required to develop and deliver the business strategy.
Operation	<p>Base salaries are reviewed periodically, the outcome of which may not necessarily result in an increase. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and any local legislative or regulatory requirements.</p> <p>Depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration where appropriate.</p>

2. Benefits (including retirement benefit as appropriate)	
Purpose and link to strategy	<p>To provide market-competitive monetary and non-monetary benefits, in a cost-effective manner, to help to recruit and retain the talent required to develop and deliver the business strategy.</p> <p>Any retirement benefits are designed to be competitive and flexible and provided in a way that does not create an unacceptable level of financial risk or cost to the Group.</p>
Operation	<p>We provide a wide range of core and voluntary benefits so that our employees can make choices that align with their own personal circumstances.</p> <p>Benefits provided are made up of:</p> <ul style="list-style-type: none"> • core benefits, which are provided to all employees, and; • extra voluntary benefits, which are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices and which may require contribution through salary sacrifice or other arrangements. <p>Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.</p> <p>All core and voluntary employee benefit policies consider relevant market practice and reflect the Company's long-term views on risk and financial volatility, its business objectives, culture and values (including diversity and inclusion), long-term interests and local requirements.</p>
3. Variable Pay Plan for Eligible Employees²	
Purpose and link to strategy	To support the delivery of the Group's agreed business plan by reflecting the success created for Aberdeen's clients by its Businesses, Functions, Teams and Individuals.
Operation of annual bonus plans across the Company – these arrangements are applicable to all bonus arrangements in place across the Group	<p>Annual bonus is delivered via the Variable Pay Plan which applies to all eligible employees – including Material Risk Takers – who have actively worked for at least 3 months of the performance year (1 January to 31 December).</p> <p>Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Material Risk Takers, is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to Businesses and Functions based on absolute and relative performance for each Business and Function, and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the Business, regional</p>

² In exceptional circumstances and where it is appropriate for some business units/entities (including those that fall within the scope of AIFMD, UCITS V, IFPR and IFD), specific bonus plans may be put in place. Such plans may include an element of reward for performance in line with the specific strategy, objectives, values, long term interests and risk position of that business unit/entity.

	<p>and functional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Material Risk Takers, and high earners above an agreed threshold, are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee.</p> <p>Where required by regulation, a minimum of 40% of variable remuneration awards made to Material Risk Takers are subject to deferral for a period of up to three years and are delivered in instruments. A holding period may also be applied as required by the relevant regulations, typically for a period of six months.</p> <p>In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements). Malus applies during the deferral period. Clawback applies until the later of the second anniversary of the vesting date of the last tranche in an award or the final day of the holding period on the last tranche in an award.</p>
Operation of the Executive Bonus Plan	<p>The executive Directors of the Company participate in this plan. Further details can be found in the Directors' Remuneration Policy within the Annual report and accounts 2022 (pages 120-130).</p> <p>Performance is assessed against a range of key financial and non-financial performance measures. At least 65% of the measures are based on financial performance measures. The measures and their respective weightings and targets are set annually by the Committee.</p> <p>Following assessment of performance against financial and non-financial metrics:</p> <ul style="list-style-type: none"> • 50% is normally paid in the form of cash; and • 50% is normally deferred into instruments. <p>Deferred awards normally vest over a three-year period. A retention period may be applied as required by the relevant regulations.</p>
4. Executive Long Term Incentive Plan (for executive Directors)	
Purpose and Link to Strategy	To align with our shareholders and promote sustainability by rewarding the delivery of long-term growth in shareholder value.
Operation of the Executive Long-Term Incentive Plan	<p>The executive Directors of the Company participate in this plan. Further details can be found in the Directors Remuneration Policy as set out in the Annual report and accounts 2022 (pages 120-130).</p> <p>The Plan delivers an annual award of performance shares, normally subject to a three-year performance period, with a subsequent two-year holding period. Performance targets are normally set annually for each three-year cycle by the Committee.</p> <p>Awards are subject to review by the Committee at the end of the three-year</p>

	<p>performance period to confirm that the level of vesting of the award is appropriate in the context of overall performance of the Company and the individuals. The Committee may take advice from the Risk and Capital Committee and the Audit Committee to determine appropriate vesting.</p> <p>Awards may include the right to receive the value of the dividends that would have accrued over the performance and holding period.</p> <p>The Committee has discretion to adjust and amend awards in accordance with the plan rules.</p>
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From time to time, the Committee may also consider and approve other remuneration plans which operate instead of, or in addition to, the plans described in the sections above. Such plans would be operated under the overarching remuneration principles and adhere to the remuneration policy that applies across the Group where appropriate. They would also be subject to the specific principles governing all incentives, which are compliant with the requirements of relevant regulatory standards.

5. Other elements of remuneration – select employees

The following remuneration arrangements may be awarded in certain very limited circumstances:

Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Select employees are granted carried interest shares in real assets funds established by the Group.

Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.

Retention and Special Awards – These support retention and/or the delivery of specific performance outcomes, the Company may determine that it is appropriate to grant an exceptional award in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes and are designed to comply with all relevant regulatory requirements.

Severance Pay – These are payments made to support employees whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.

2.3 Additional information for AIFMD and UCITS V: Regulated employees are subject to the Policy as regulated by the Financial Conduct Authority (FCA)

Where a Group company is an AIFM or UCITS V management company, the management company has specific obligations to act in the best interests of the AIF or the UCITS it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are taken into account as appropriate.

The board of the AIFM or UCITS management company has responsibility for the risk management arrangements as they relate to the AIF and UCITS fund range. The investment processes are subject to the governance structure of Aberdeen Investments and the board of the AIFM or UCITS management company monitors effectiveness in meeting strict criteria.

Retention arrangements are operated on incentive awards in accordance with regulatory requirements.

2.4 Share ownership

In line with good corporate governance guidelines, there is a requirement that executive Directors maintain a material long-term investment in the shares of the Company. A post-cessation shareholding requirement also applies to the executive Directors.

Share ownership is also promoted via the deferral of annual bonus into shares, special awards for select employees and, in certain jurisdictions, making available all-employee share plans.

2.5 Code of conduct

All staff are expected to adhere to the Global Code of Conduct and underlying policies which reflect the behaviours and expectations set out in the PRA/FCA's individual conduct rules. In addition to this, rewards for employees in senior management positions within the Company's corporate governance framework (which includes Material Risk Takers for the Company and any of its subsidiaries) are evaluated annually using individual performance assessments to ensure the sound and prudent management of the organisation through adherence to the relevant frameworks, procedures, controls and policies.

The input of the Group's Risk and Compliance functions is sought where appropriate in setting remuneration.

2.6 Sustainability and ESG considerations

The Company integrates environmental, social and governance (ESG) / Sustainability considerations into its Policy and remuneration practices, as follows:

- The ex-ante and ex-post risk adjustment process, applied to the determination of variable remuneration (at an aggregate and individual basis) incorporates consideration of all risk categories, including sustainability risks and related investment management and disclosure risks.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture aligning the interests of employees, shareholders, clients and customers. This long-term alignment is critical from a sustainability perspective and is achieved via our deferral arrangements and the delivery of variable remuneration in shares and / or other instruments (e.g. notional fund units).
- All employees are expected to adhere to the Global Code of Conduct. This sets out the ethical behaviours and standards that the Company expects from its employees. These standards are required for building trusted relationships, delivering what matters and supporting our clients and customers to achieve their objectives as well as making a positive difference to the environment and communities we work in.
- All employees are required to have a conduct goal as one of their annual performance objectives. Any employee's performance against the requirements of this goal must be considered by the line manager in making any remuneration recommendation.
- We aim to ensure that we operate a fair and transparent pay system based on objective criteria and free from any bias.
- As part of our commitment to equality, diversity and inclusion, the Company respects its statutory duties in relation to equal pay and non-discrimination and is committed to complying with those duties in relation to its remuneration practices.
- Our commitment to pay equally extends to all forms of contractual remuneration and non-cash contractual benefits.

2.7 Performance adjustment

The Committee maintains discretion to reduce unvested variable remuneration (i.e. apply malus) and the discretion to clawback vested variable remuneration (clawback) in circumstances deemed appropriate by the Committee. Circumstances include, but are not limited to:

- A material misstatement of the Group's audited financial statement statements prior to the end of the Recovery Period.
- Any failure of risk management, fraud or other material financial irregularity.
- Material corporate failure.
- An error in the information or assumptions on which the award was granted, vests or is released, as a result of erroneous or misleading data or otherwise.
- Serious misconduct by a participant.
- Failure by a participant to meet or maintain appropriate standards of fitness and propriety.

- Any deliberate or severely negligent act or omission by a participant which has resulted in significant losses or material reputational damage to the Company (or any member of the Company's group).
- A material downturn in the financial performance of the Company, the Company's group, or any member or business unit of the Company for which the relevant participant works or has responsibility or accountability for.
- Misbehaviour or material error by a participant.

2.8 Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

3. Quantitative Disclosures

Quantitative disclosures for Aberdeen regulated entities are included in the relevant publications in accordance with regulatory guidance:

- Markets in Financial Instruments Directive (MiFID) firms – in the relevant IFPR / IFD disclosure
- Alternative Investment Funds (AIFs) – in each AIF's annual report
- UCITS V – in the annual report of the relevant UCITS fund

4. Regulated entities

The following entities under the control of Aberdeen Group plc have been identified for the purposes of this disclosure (information as at 31 December 2024):

MiFID

- Aberdeen Group plc

Following the implementation of the Investment Firms Prudential Regime in January 2022, Aberdeen Group plc is regulated by the FCA as a MIFIDPRU Investment Group. It is the parent company for the following MiFIDPRU Investment Firms:

- Standard Life Savings Limited (SLSL)
- Elevate Portfolio Services Limited (EPSL)
- abrdn Portfolio Solutions Limited
- Interactive Investor Services Limited (ii)
- abrdn Investment Management Limited
- abrdn Investments Limited
- abrdn Alternative Investments Limited (*pending deauthorisation*)
- Tritax Securities LLP

The following MIFID Firm is regulated by the CBI, Ireland and subject to IFD:

- abrdn Investments Ireland Limited

Note that Non-EU Regulatory Licenses/Exempt Regulations are not listed.

The management companies under the AIFMD are:

- abrdn Alternative Funds Limited
- abrdn Fund Managers Limited
- abrdn Investments Luxembourg SA
- abrdn Investments Deutschland AG*
- Tritax Management LLP* (60%)

The management companies under the UCITS V are:

- abrdn Fund Managers Limited
- abrdn Investments Luxembourg SA

The companies under Solvency II are:

- abrdn Life and Pensions Limited

*AIFMs with additional MIFID Permissions

The following entities are Article 3 MiFID exempt firms:

- abrdn Financial Planning & Advice Limited
- abrdn Client Management Limited