

Sustainability Report 2025

Standard Life plc

Formerly Phoenix Group Holdings plc



Standard Life
For the life we live

Introduction

Standard Life is a retirement specialist focused entirely on retirement savings and income.

We're helping people's journey to and through retirement to be better.



Our approach focuses on two key areas:



People

→ See pages 9 to 19



Planet

→ See pages 20 to 31

We have developed a climate action model to transition our business to net zero by 2050. This includes using our position of influence to engage with the high emitting companies in which we are invested. Full details can be found in our Net Zero Transition Plan.

Contents

Welcome to our Sustainability Report

In this report we provide an overview of our progress on our sustainability strategy and our future aims.



Our approvals

The Sustainability Report was approved by the Board of Directors on 13 March 2026 and signed on its behalf by

Andy Briggs
Group Chief Executive Officer

In this report

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Our 2025 reporting suite

You can find out more about our activities, financial performance, sustainability strategy, policies, and detailed governance information by visiting our website:

www.standardlifeplc.com

Look out for these icons throughout the report:

- For further reading in the **Annual Report and Accounts**
- For more information read our **supplementary reports**
- For further reading **online**

Our assurance

Standard Life has appointed KPMG to provide limited independent assurance over selected disclosures within this report marked with [^]. The assurance engagement was planned and performed in accordance with the International Standard for Assurance Engagements ('ISAE') (UK) 3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. A limited assurance opinion was issued and is available in the 'Independent Practitioner's Limited Assurance Report' section on **pages 2 and 3**, which is available **here**.

Sustainability Report

This report covers our social and environmental sustainability progress in the People and Planet sections, including progress against our Net Zero Transition Plan ('NZTP') and targets. Broader disclosures including human rights and modern slavery, Diversity, Equity and Inclusion ('DEI'), and a summary of Governance topics are included in the Embed responsibility section.

Annual Report and Accounts

Details of our Taskforce on Climate-related Financial Disclosures ('TCFD') and Taskforce on Nature-related Financial Disclosures ('TNFD'), Streamlined Energy and Carbon Reporting ('SECR') statement and Non-financial and Sustainability Information ('NFSI') statement are on pages 53, 72 and 76 of the Annual Report and Accounts.

ESG Data Appendix

Our Environmental, Social and Governance ('ESG') Data Appendix summarises our ESG metrics and Sustainability Accounting Standards Board ('SASB') disclosures.

Net Zero Transition Plan

Our Net Zero Transition Plan details our journey to net zero by 2050.

2025 highlights



People highlights

>21m

In 2025 our customers accessed our industry-leading Standard Life app over 21 million times

93%

Our customer satisfaction score for digital services across our brands was 93%

Partnerships

We took action to support working carers through new partnerships with the Carers Trust and Family Carers Ireland

Campaign

We led an award-winning campaign¹ for a review of pensions adequacy, which has been adopted by the UK Government and is set to report in 2027



Taking action on nature

We have begun to assess our exposure to nature-related impacts and dependencies in our investment portfolio and supplier base in line with the Taskforce on Nature-related Financial Disclosures ('TNFD') Locate Evaluate Assess Prepare ('LEAP') assessment framework.

Our investment position statements on our key nature topics of deforestation and water scarcity can be found here.

 [Read more in our investment position statements](#)

Advice and guidance for our customers

We played a central role in shaping the development of Targeted Support, a Financial Conduct Authority ('FCA') initiative that we believe will help pension savers have better access to guidance and support to make active decisions about their pension savings and their retirement income. We also support our customers through the launch of our affordable, regulated advice business Standard Life Financial Advice, and our new Annuity Desk provides people with support when turning their pension pots into secure income.



Planet highlights

c.2m

Our Sustainable Multi-Asset default Workplace solution has grown to £39 billion assets under administration ('AUA'), serving c.2 million customers

58%

reduction in the emissions intensity of our listed asset portfolio achieved, well ahead of our target for a 25% reduction by 2025²

£74bn

We have implemented decarbonising benchmarks and strategies designed to manage climate risk and opportunity across £74 billion AUA to date³

81%

reduction and carbon neutral in our operational absolute emissions achieved, in line with a net zero trajectory⁴

Standard Life at a glance

At a glance

For more than two centuries, we've been standing beside our customers, helping them plan and prepare for their financial future. Our vision is to be the UK's leading retirement savings and income business. We are helping our customers achieve better outcomes and greater financial security in later life by providing the right products and solutions at the right time.

Our business

£317bn

total assets under administration APM

c.£550m

annual dividend paid to shareholders

c.5,500

colleagues

FTSE 100

and FTSE All World

c.12m

customers

Our brands

Standard Life

For more than 200 years, Standard Life has been trusted to look after people's life savings and retirement needs.

SunLife

SunLife's straightforward and affordable financial products and services are designed to meet the needs of the over 50s.

 **PHOENIX LIFE**

Phoenix Life focuses on providing a secure home for policies, brought together from a number of life companies over the years.

 **ReAssure**

ReAssure looks after customers across a broad range of retirement, investment and protection products.

ESG ratings and award recognition

Ratings⁵



CDP

leadership position on climate



AAA

rated as a leader by MSCI



10.5

rated as low risk by Sustainalytics

Awards



Best app

Our MasterTrust pension app has officially been crowned Best Overall Experience in the 2025 BehindLogin Benchmark Report.



S&P Yearbook

We were included in this year's S&P Global Sustainability Yearbook as a Member in the insurance industry.⁶



Modern Slavery Benchmark

We moved up to Tier 2 in the CCLA Modern Slavery Benchmark, demonstrating evolving good practice.

How we deliver our purpose-led business

Our purpose
Helping people secure a life of possibilities

Our vision
To be the UK's leading retirement and savings business

Our strategic priorities



Grow



Optimise



Enhance

Read more about our strategic progress in our **Annual Report and Accounts**

Our sustainability strategy



People

Better journeys

We want to be the business that people trust to guide their retirement journey, helping our customers achieve better outcomes and greater financial security in later life.

Our approach focuses on these areas:
Sufficient savings, Secure retirement

Target:
3m

Help 3 million more customers by 2035, take action towards a better retirement.

See **pages 9–19**



Planet

Better futures

We want to play our part in delivering a net zero economy and managing our impact and dependency on nature, to help deliver better outcomes for our customers and shape the world they will retire into.

Our approach focuses on these areas:
Climate and nature action

Target:

Net zero

Achieve net zero by 2050 and 50% reduction in carbon intensity of our investment portfolio⁷ and supplier base⁸.

See **pages 20–31**



Embed responsibility

We are committed to embedding responsible and sustainable business practices and maintaining high standards of oversight, integrity and ethics.

See **pages 32–43**

Our culture: The Big Three



We put our customers first



We aim high



We work together

CEO and Board Sustainability Committee Chair introduction

Shaping the world our customers will retire into

With our expertise as a retirement specialist and as one of the UK's largest asset owners, we are uniquely positioned to champion for change.



Andy Briggs MBE
and Karen Green

 Read more in our [Annual Report and Accounts](#)

Life today is increasingly complicated, uncertain and unpredictable. Too many people – nearly 15 million people in the UK⁹ – are not saving enough for retirement, and too many don't get the support they need to feel empowered to make decisions about using the money they've saved in their pension.

The fundamental reasons to act on climate change and nature remain compelling. Physical impacts are increasing, with \$260 billion in global losses caused by natural disasters in 2025¹⁰, and the opportunities are growing, with a record \$2.3 trillion invested globally in the transition in 2025¹¹.

Our sustainability strategy sets out how we will achieve better outcomes for our customers by taking action on climate and nature, and ensuring people have sufficient pension savings and financial security later in life.

Better journeys

We are providing the right products and solutions at the right time – with clarity, warmth and empathy. Throughout 2025, we continued supporting customers to engage with their financial futures by combining practical tools with expert guidance. More than one million customers are now digitally enabled, giving them regular access to our resources that help them plan retirement income and manage their savings journeys.

We also used our size, expertise and influence to advocate for the policy change required to improve savings adequacy and long-term financial security; driving change that reflects how people actually live, not how the

system assumes they do. We were a major contributor to the Government's pension adequacy review and the establishment of the new Pensions Commission, aimed at reviewing increases to auto-enrolment rates. We also played a central role in shaping the development of Targeted Support, an FCA initiative designed to provide more tailored support to customers, complementing the launch of our new Standard Life Financial Advice service in 2025.

Better futures

Managing our customers' exposure to climate-related risk and helping them benefit from opportunities arising from the transition remain core to delivering better outcomes. Our investments make up the majority of our emissions, so we are delighted to have achieved a 58% reduction in the emissions intensity of our listed asset portfolio, comfortably ahead of our 2025 target of 25%¹². We rolled out decarbonising benchmarks and strategies across £74 billion of assets under administration and became the first in our industry to achieve the FCA's Sustainability Improvers™ label.

Protecting nature is fundamentally linked to climate change mitigation, adaptation and resilience. In 2025 we identified our priority topics of deforestation and freshwater scarcity, publishing position statements which lay out the approach we are committing to take to assess our risk exposure and take action. While we have made progress against our climate and nature ambitions, challenges and uncertainty remain, and we will become increasingly dependent on action from others. Playing an active

part in addressing dependencies and driving wider system change is therefore a key priority for us.

In this ever-changing world, we want to help people imagine the later life they want and live retired life their way.

Andy Briggs

Group Chief Executive Officer,
Standard Life plc

Board Sustainability Committee focus in 2025

This year, we brought the Standard Life brand to the forefront of our business. As I reflect on my five years as Chair of the Board Sustainability Committee ahead of my retirement at the end of June 2026, I am incredibly proud of the progress Standard Life plc has made in delivering our sustainability strategy.

In 2025, the Committee oversaw progress against our strategy, explored emerging trends and evolving regulation and through the approval of our new social target and second Net Zero Transition Plan set a clear forward trajectory for our work. An additional focus has been to engage closely with our people as we work to simplify and transform how we operate to ensure we have a purpose driven culture, that truly delivers 'The Big Three' priorities of putting customers first, aiming high and working together.

Karen Green

Board Sustainability Committee Chair,
Standard Life plc

Our material issues

Identifying Standard Life's most material sustainability topics

We want to ensure we are focusing our sustainability strategy on the most significant issues that could impact us and those on which we can have an impact too. To understand internal and external stakeholder perspectives, we conducted an updated double materiality assessment in 2025 which was approved by our Board. Our approach considers the changing regulatory landscape.

Our material topics

- 1 Climate Change
- 2 Financial Wellness and Inclusion
- 3 Responsible Products and Investments
- 4 Human Rights
- 5 Nature and Biodiversity
- 6 Longer Lives and Evolving Demographics
- 7 Customer Centricity
- 8 Data Governance, Privacy and Cyber Security
- 9 Corporate Governance
- 10 Corporate and Business Ethics
- 11 Diversity, Equity and Inclusion
- 12 Digital Evolution and AI
- 13 Talent Management
- 14 Transparency and Reporting
- 15 Selling Practices
- 16 Circular Economy

Our focus areas



People

Understanding and acting on our priority People topics helps our customers achieve greater financial security in later life and supports our belief that everyone's retirement can be better.

[→](#) Read more on **pages 9–19**

2 3 6



Planet

Our focus on climate and nature is central to our aim of pursuing responsible long-term growth, aiming for better returns and protecting customers from future risk, helping to shape the world our customers will retire into.

[→](#) Read more on **pages 20–31**

1 3 5 16



Embed responsibility

We are embedding a spectrum of topics across our business that underpin our ability to operate responsibly. Governance, human rights and DEI are cross-cutting across our organisation, and are rightly where we focus greater action.

[→](#) Read more on **pages 32–43**

4 7 8 9 10 11 12 13 14 15

Looking ahead

Taking action for our customers

Through our sustainability strategy, we're continuing to take action for our customers, advocate for the societal change we need to help more people achieve long-term financial security, and deliver better outcomes by taking action on climate and nature.

James Wilde
Chief Sustainability Officer



 Read more in our **Annual Report and Accounts**

Action on better retirements

This year, we set a new target: to help three million more customers over the next 10 years take action towards a better retirement. To achieve this, we will provide support and solutions designed to ensure more people are on track for sufficient pension savings and are financially secure in later life.

We will continue to promote engagement and awareness of pension savings through our suite of tools and support. We will innovate for our customers approaching retirement by guiding them through their retirement journeys, and improving the fund solutions that provide flexibility for customers to live retired life their way.

Our journey to net zero

Our climate and nature strategy aims to secure good outcomes for our customers and shareholders by helping manage climate-related risks and unlocking the opportunities posed by the net zero transition, and our second Net Zero Transition Plan marks another important step on our journey. While we've made good progress on our climate ambitions, we anticipate challenges ahead – despite public support for climate action, global government commitments remain off track and political consensus is fractured. We remain committed to our net zero journey as the fundamental reasons to act in customers' interests remain strong, and we are continuing to

advocate for policies that catalyse investment at scale. Our long-term ambition continues to be to invest up to £40 billion in sustainable, transition and UK-focused productive assets, including climate solutions – where market and regulatory conditions allow and it's in customers' best interests. Since 2022, we have invested £4.7 billion and having signed up to the Mansion House Accord and set up Future Growth Capital, will look to increase investment both on behalf of policyholders and shareholders going forward. In the coming year, we will continue to advocate for better retirements, convening to drive meaningful change, and help more customers save more and achieve long-term financial security.

Next steps

People

Sufficient savings

- Continue to support our customers through personalised and intuitive digital experiences, including our financial wellness offering, by providing tools, guidance and solutions to support customers to build financial engagement and confidence.
- Run awareness-raising brand campaigns to encourage people to take action.

Secure retirement

- Continue to innovate for our customers approaching retirement through Guided Retirement journeys and fund solutions.

Planet

Climate and nature action

- Complete the roll-out of climate-aligned benchmarks and decarbonising strategies across our £153bn listed assets.
- Complete our current three-year climate engagement programme with investees and launch the second three-year engagement programme.
- Deliver an ongoing programme of thought leadership, engagement and advocacy to overcome barriers to unlocking investment in climate and nature solutions.
- Implement measures to reduce our emissions from business travel, including carbon budgets.

People

Better journeys

We want to be the business that people trust to guide their retirement journey, helping our customers achieve better outcomes and greater financial security in later life.



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Supporting better
customer journeys

2025 achievements

- Continued to focus on increasing engagement and improving customer support at key moments, including expanding our Family Finance Hub with new modules to help our customers understand the impact of caring and parental leave on their savings.
- Engaged with our customers to better understand how to help them make important decisions about their retirement, as part of the Advice Guidance Boundary Review.
- Worked with UK policymakers and conducted research to improve adequacy in retirement income, leading to the Government's relaunch of the Pensions Commission in 2025.
- Hosted Re:Work Live together with Careers can change, an event to inspire and support midlife career changes.
- Commenced charity partnerships with the Carers Trust and Family Carers Ireland and continued to campaign for the introduction of paid carer's leave with government.

We're committed to making it easier for every customer to plan well, make good decisions, and achieve a better retirement.

Angela Byrne
CEO Pensions & Savings

People: overview

We believe everyone's journey to and through retirement can be better

We want to be the business that people trust to guide their retirement journey, helping our customers achieve better outcomes and greater financial security in later life.



Supporting action towards better retirements

How we work, save and retire looks different for everyone. The traditional idea of spending decades in full-time employment and then retiring with a comfortable, guaranteed income is no longer a reality for everyone, and many people in the UK are facing later life with too little income, greater financial risks and not enough support.

As a retirement specialist and one of the UK's largest asset owners, we are

uniquely positioned to guide our customers' retirement journeys.

We have committed to a new target to help three million more customers over the next 10 years take action towards a better retirement. To achieve this, we will provide support and solutions designed to ensure more people pre-retirement have sufficient savings and are financially secure in later life. This target is central to enabling our vision to become the UK's leading retirement savings and income business.

Our priority target

3m

We want to help 3 million more customers by 2035 take action towards a better retirement

Our key focus areas

Sufficient savings

We are helping more people to be on track for sufficient pension savings

We're doing this by engaging them in planning for their retirement and helping them save more.

43%

Two in five, or nearly 15 million people, are undersaving for retirement¹³

[→](#) Read more on **pages 13–15**



Secure retirement

We are helping more people achieve financial security in later life

We're doing this by supporting them to make better decisions when accessing their pension and achieve sufficient income throughout retirement.

29%

One in three Gen Xers (currently aged 46-61) report doing no planning for their finances in retirement¹⁴

[→](#) Read more on **pages 17–18**



How will we do this?

Empower

Empowering our customers

Advocate

Advocating for better retirements

People: overview continued

Introducing our new target

At Standard Life, we champion the belief that everyone's journey to and through retirement can be better. That's why we have set a new target that provides a clear strategic focus, reinforcing our commitment to prioritise the things which will drive meaningful change.

The retirement problem we're facing today

In the UK today, too many people are not saving enough for retirement, and too many don't get the support they need to feel confident making decisions about using the money they've saved in their pension.

Nearly 15 million people in the UK are not saving enough for retirement¹⁵.

As a retirement specialist focused entirely on retirement savings and income, we can provide the right products and solutions at the right time, helping our customers achieve better outcomes and greater financial security in later life.



Our 2035 target

3m

We want to help three million more customers take action towards a better retirement

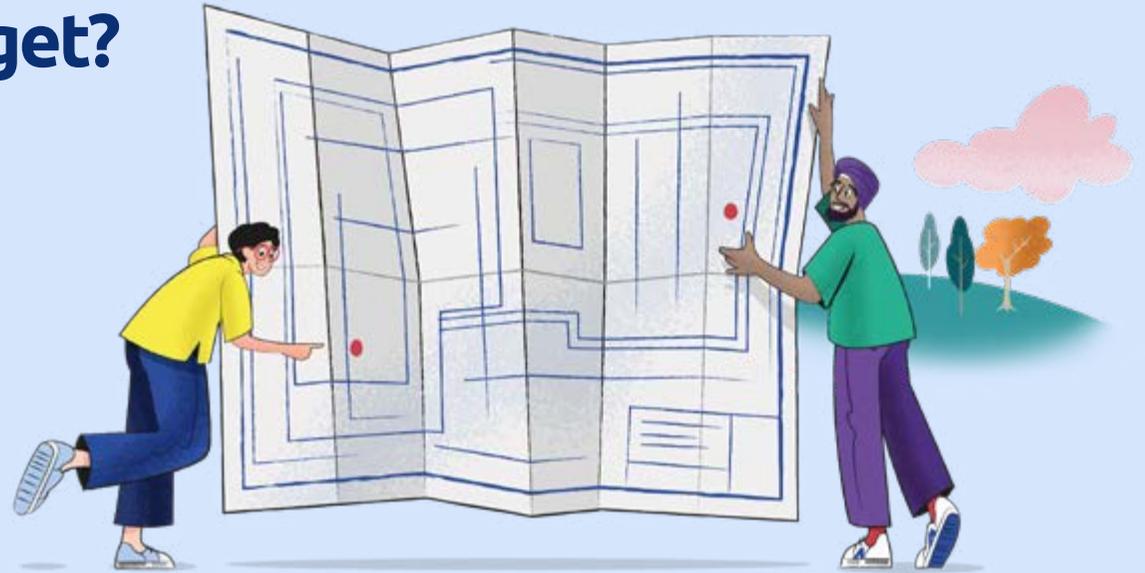
Our target is fully aligned with our vision to be the UK's leading retirement and savings business. Its purpose is to provide a clear strategic focus, reinforcing our commitment to prioritise the things which will drive meaningful change and transform outcomes for our customers.

Andy Briggs MBE
CEO

People: overview continued

How will we achieve our target?

We have set a new target to help three million more customers over the next 10 years take action towards a better retirement. We are doing this by empowering customers to engage with their financial futures, transforming how they interact with long-term savings and supporting confident, well-informed decisions.



How does our target work?

The target will track progress over the next 10 years across two customer outcomes that are critical to achieving a better retirement:

- Increasing engagement in planning for retirement.
- Increasing the number of customers who are supported to make better decisions when accessing their pension.

Over the decade, we aim for at least three million customers to see a genuine improvement in these outcomes, not simply measure the number we reach. This target will focus on customers who are on their journey to retirement and reaching retirement over the next 10 years.

During 2026, as this is a new target, we will refine and test our methodology and publish it together with our first progress update in next year's report. We will provide updates on our target annually.

How we will drive progress

To achieve this, we have identified the key activity within our enterprise strategy that is driving a step change in customers' retirement outcomes, and we will measure its impact over time. We've used best practice to design a theory of change that links the outcomes we want to achieve with the actions we are taking.

To drive increased engagement we are creating personalised and intuitive digital experiences, running awareness raising campaigns to encourage customers to take action, enabling enhanced communications and proactive

nudges. We offer tools that build financial engagement and confidence, and are strengthening long term outcomes by achieving higher returns through our investment design.

We will give our customers more support when making decisions by expanding access to affordable advice and targeted support, and provide clearer, more tailored guidance at the key moments when customers make decisions about their pension. We will also make retirement income work harder with adaptable products.

As well as assessing the overall outcomes for customers, we will measure the impact of these underlying initiatives that will help drive change and share our progress.

Are we driving wider change?

There are key dependencies in achieving this target, and broader system change is needed. We continue to play a wider role as a retirement specialist: using our scale, insights and influence to advocate for better retirements, shape policy, and improve the system not just for our customers but for everyone.

As this is a long-term, outcomes-focused target, progress will require meaningful change in customer behaviours and the system. Progress may build gradually, but our commitment is long term. We will continue to stand beside customers and help more people achieve better outcomes in retirement.

 Read more about **our approach**

People: 2025 performance

Sufficient savings

Empowering our customers

We are helping more people to be on track for sufficient pension savings through our products, services and investment capabilities; empowering our customers to engage more easily through every life stage along their long-term savings journey.

Helping customers take control of their financial future

For our customers, financial wellbeing means having the knowledge and confidence to manage their money and make decisions that could help them achieve their goals.

One of the ways we're supporting this is through fostering better digital engagement and inclusion. We launched the Retirement Hub on [standardlife.co.uk](https://www.standardlife.co.uk) as a simple, one stop destination that brings together tools designed to support better financial habits. It makes retirement planning easier, clearer and more empowering by combining

educational content and access to a suite of tools and services in one place, helping customers feel more confident and informed about their retirement choices.

Engagement through our digital channels continues to grow, and our app and dashboard transforms pension engagement. Customers can access a range of tools supporting their financial needs, priorities and personal circumstances. This includes our open finance and coaching tool Money Mindset and Homebuyers Hub.

We also provide a personalised Financial Health Check tool that gives customers a clear overview of their overall financial wellbeing, highlighting where they are in a strong position and suggesting actions that could help them improve.

By combining practical tools with expert guidance, we aim to empower customers to take control of their financial futures.



Family Finance Hub

We've added new tools and content designed to empower customers during life's key moments. The Hub now includes support for caring responsibilities and parental leave, by offering guidance on milestones such as higher education, taking parental leave, and changes to working hours.

Budgeting tools also help by modelling the impact of part-time work, reduced income or career breaks on household finances. By standing beside families during these transitions, we aim to help customers balance short-term financial pressures with long-term wellbeing.



People: 2025 performance continued

Sufficient savings continued

Reuniting customers with lost and forgotten pensions

Did you know that £31.1 billion¹⁶ exists in lost or forgotten pension policies in the UK? We're taking action to reconnect customers with these policies, ensuring they don't miss out on money that's rightfully theirs.

We've already reunited customers with over £10 million in assets via proactive customer tracing with LexisNexis. We have also established a partnership with Gretel, a financial tracing app, establishing more than 2,000 matches between customers and their life policies and pensions, including one customer rediscovering a pension from 30 years ago.

Karen Wright, from Newcastle-under-Lyme, has spoken of her joy after uncovering a long-lost pension pot worth £17,000 using Gretel. After uploading her details to Gretel, she was alerted within two days to an active policy with Phoenix Life.

£31.1bn

in lost and forgotten pensions

>£10m

We have reunited customers with over £10 million in assets

Moving forward on financial inclusion

To give customers greater choice, we're designing products and services with diversity and inclusion in mind. In 2025 we launched our Sharia Universal Strategic Lifestyle Profile, our first step toward a comprehensive Sharia-compliant investment proposition. This investment solution is informed by Sharia standards, set by the Accounting and Auditing Organization for Islamic Financial Institutions ('AAOIFI'). It represents further progress in ensuring options are available for those seeking to save in line with their faith-based principles.



Helping our customers to rethink their 'Second Life'

As retirement specialists, we share key retirement insights with customers and advisers to help guide them on their journey to and through retirement.

Our Bringing retirement into focus report shines a spotlight on how retirement ready our customers in Ireland are across three key indicators – financially, socially and their mindsets.

Retirement is different for everyone, and we share real-life stories in our Women and Pensions and Better with Age campaigns. These stories encourage people to think and talk

about their retirement planning, inspiring meaningful action.

Our End of Career Guidance campaign prompts people to think about how they'd like to spend their time in retirement.

Next steps

- Continue to support customers through personalised digital experiences including our financial wellness offering, providing tools, guidance and solutions to build financial engagement and confidence.
- Strengthen long-term customer outcomes by increasing investment in sustainable, transition and UK-focused productive assets, including the launch of our Future Opportunities alternative default strategy.
- Support customer confidence and preparedness for retirement while promoting awareness and closing the gender pension gap by continuing 'Live Your Best Life' and 'Second Life' initiatives in Europe.

People: 2025 performance continued

Sufficient savings continued

Advocating for better retirements

We're convening the industry to drive meaningful change, and reimagining the relationship people have with their savings.

Pension adequacy

We want to support customers to save more and so we're championing change. Pension adequacy¹⁷ is a growing concern, with nearly 15 million¹⁸ people in the UK undersaving for retirement. We called on all political parties to commit to a pension adequacy review, which is now being carried out by a new independent Pensions Commission, with a final report being published in 2027.

We are supporting the Pensions Commission in its work, both as a pension provider and through research from our think tank,

the Standard Life Centre for the Future of Retirement¹⁹.

We will work to encourage the Government to take action in response to the Commission's findings and implement the changes needed to improve retirement outcomes for all. In particular, we are calling for a staged increase in the default rate of auto-enrolment pension contributions.

15m

DC savers not on track for a secure retirement

Mansion House Accord

We are a signatory to the Mansion House Accord, committing to invest 10% of DC default funds in private markets by 2030, with 5% in UK assets. The Accord advances our aim to help customers save more and achieve long-term financial security.

We believe this will enable us to create better returns for customers through investing in private markets, supporting UK innovation and growth infrastructure.

Pension reform

The Pension Schemes Bill is intended to introduce reforms to improve outcomes for savers, by making pensions simpler and easier to access, and increasing pension returns. The key changes include: combining small pots, creating 'megafunds' that can invest in a wider range of assets, and clearer default income options.

We've engaged at every stage of the Bill, submitting evidence to the Bill committee, briefing political stakeholders and running a seminar on pension policy to ensure our customers' interests are represented and that the Bill supports better customer outcomes.

Careers can change: Re:Work Live

Helping people stay in good work for longer is key to long-term financial security. Yet, 3.9 million people aged between 50-65 are economically inactive²⁰.

We ran Re:Work Live, a new career development experience designed to inspire people to take greater control over their working lives. With over 400 attendees, it brought together expert-led sessions, practical workshops and real-life stories to help attendees explore their next steps. We want to help people imagine the later life they want and take meaningful action.



Next steps

- Run awareness-raising brand campaigns to encourage people to take action.
- Work with the Pensions Commission to advocate for policy commitments to increase rates of workplace pension saving.
- Advocate for policies that support people to work longer and collaborate with partners through our Careers can change campaign.

People: 2025 performance continued

Sufficient savings continued

Case study

Caring for Carers

For millions of people, the realities of balancing work and caring responsibilities can disrupt saving for retirement. Our initiative addresses the challenges that make it difficult for carers to stay in work and maintain financial security. In 2025 we partnered with Carers Trust and Family Carers Ireland and we continued partnering with Carers UK.

47%

carers aged 60–65 have zero private pension savings²¹



Customers

We understand that caring can impact our customers' finances. To support them, we ran a webinar for our workplace customers, with Helen Walker (Carers UK, CEO) and Katie Vye (Better with Money). It explored how carers can access support, what help could look like, and shared useful resources to help build clarity and confidence when planning for different retirement outcomes.

We also collaborated with Carers UK to publish **Carers financial and pension planning**, a report exploring the challenges unpaid carers face, such as securing their own financial future while managing someone else's affairs. It focuses on three key areas: how caring affects pension contributions, financial and legal barriers encountered when managing another person's finances, and the support carers need from pension providers, including accessible and inclusive services. The report provides practical insights to help working carers balance these responsibilities.

Colleagues

We offer all colleagues 10 days paid carer's leave, which c.10% of colleagues used in 2025. We provide expert guidance to support colleagues navigate their care journeys, including information on financial support, and managing someone else's affairs.

We achieved our Level 3 Carer Confident accreditation, the highest level possible, recognising our commitment to creating a workplace where carers are valued and supported and one which is recognised by the House of Lords as a best practice employer. During Carers Week, a national campaign to raise awareness of unpaid carers and the vital role they play in society, our Care for a Cuppa sessions helped colleagues connect, share experiences and learn about available support. Colleagues shared their personal stories that

highlighted the varied nature of caring responsibilities, difficulties of juggling work and care, and how often their caring responsibilities go unrecognised. Since launching the initiative we've seen a 57% increase in the number of colleagues identifying as carers.

Since starting Caring for Carers, we've supported

c.65,000

carers directly and

c.2.3m

indirectly through our programmes, partnerships and donations

Community

We want to help unpaid carers secure their future by promoting flexible work, campaigning for paid carer's leave, and creating pathways back into employment, delivering clear social and economic benefits. We engaged government by co-hosting events at Labour and Liberal Democrat party conferences, and roundtable events with Carers UK, presenting evidence on the benefits of paid leave ahead of the 2026 Carer's Leave Review.

Lost labour from unpaid carers costs up to £47.7 billion²². In 2025, we strengthened our charity initiative by launching an employability pilot with Carers Trust at the Camden Carers Centre to support unpaid carers back into work. It aims to help boost their employment opportunities and skills, through one-to-one support, coaching and group training. Since the launch in April, it has supported 77 unpaid carers, and 13 have entered employment, volunteering or study.

We will continue to build on the impact of our initiative by strengthening charity partnerships and advocating for action and policy that better supports working carers.

People: 2025 performance continued

Secure retirement

Empowering our customers

We are helping our customers achieve financial security in later life, by supporting them to make better decisions when accessing their pension and achieve sufficient income throughout retirement.

Enabling financial security with better decision making

In 2025, we took a major step towards helping more people build lasting financial security by launching Standard Life Financial Advice ('SLFA'). Our regulated advice service provides tailored recommendations and support when accessing customers' pension savings, ensuring they align with customers' personal goals and priorities.

SLFA provides accessible, affordable and regulated advice to customers who might not have previously qualified for financial advice due to their level of wealth. Our service

provides personalised advice for existing Standard Life customers aged 54 years and 9 months or older, with at least £50,000 in DC pension assets. Customers receive one-to-one support from a dedicated adviser who understands their circumstances, goals and preferences, helping them avoid costly mistakes, and plan for a secure future.

To create trusted, continuous relationships, we make sure they speak to the same adviser throughout their journey. We've taken a single, flat fee approach

to make it simple for customers to understand and focus on the advice without worrying about unexpected fees.

And because retirement isn't a one-time decision, we offer long-term support through periodic product reviews and fair value assessments to align with their changing needs. Our tailored solutions include drawdown, lifetime annuity and blended options, ensuring customers have the choices that fit their unique goals.

Providing certainty and choice in retirement income

People want both certainty and flexibility when planning how much money will be available to them in retirement.

We introduced our Mixed Income Builder tool to empower people, including our customers, to assess if a combination of guaranteed and flexible income streams can help them achieve the retirement lifestyle they want. The tool provides guidance on exploring the impact of adjusting variables such as retirement age, or changing the balance of guaranteed and flexible income.

And, in 2025 we launched the Standard Life Guaranteed Lifetime Income Plan to provide guaranteed income for life while allowing customers to maintain flexibility, complementing our existing annuity range.

Recognising that most people need additional support when turning their pension pots into secure income, we introduced the Annuity Desk, offering free, whole-of-market comparisons to help customers find the best deals. Customers can explore tailored solutions, including for

those with safeguarded benefits, such as guaranteed rates, helping them discover what best meets their needs.

To further raise awareness of annuities as a way to secure a guaranteed income in retirement, we marked the UK's first National Annuity Day on 21 October.

We won

Best

annuity provider at the Pensions Moneyfacts Awards



Next steps

- Increase our capability to support our customers through Standard Life Financial Advice.
- Continue to innovate for our customers approaching retirement through Guided Retirement journeys and supporting fund solutions.

People: 2025 performance continued

Secure retirement continued

Advocating for better retirements

We're working with government and across the industry to understand people's perspectives and champion income security in retirement.

Pension Freedoms and why targeted support matters

Ten years on from **Pension Freedoms**, the reform that gave people greater flexibility and choice in how they access their pension, most savers who have accessed their savings view the changes positively²³. However, the next decade presents a different challenge: greater flexibility has given retirees more choice, but with freedom comes responsibility.

Research from the Pensions Policy Institute shows that 41%²⁴ of retirees are at high or medium risk of making poor decisions,

which could affect their financial security over decades of retirement.

We want to see pension savers have better access to guidance, support and advice to make active decisions about their pension saving and their retirement income. We are working with regulators and policymakers on new models of providing this help, including Targeted Support, which aims to provide more tailored and accessible financial support.

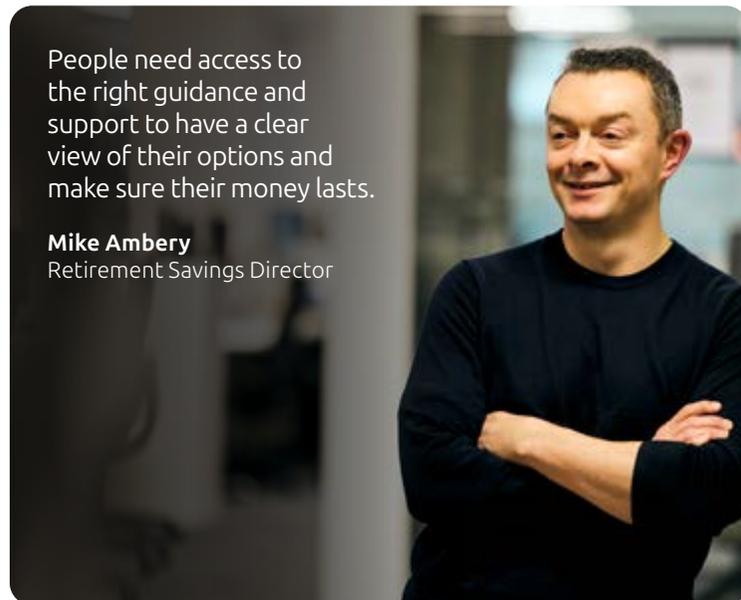
We are also using our voice to shape solutions to get better outcomes for our customers through the Standard

Life Centre for the Future of Retirement. We established a Consumer Advisory Panel that provided insights into how people make decisions about retirement income, and how targeted support should be designed to help.

To help people make informed financial decisions, the Financial Conduct Authority is looking to introduce Targeted Support.

41%

of retirees are at high or medium risk of making poor decisions



People need access to the right guidance and support to have a clear view of their options and make sure their money lasts.

Mike Ambery
Retirement Savings Director

The gap between retirement hopes and expectations

Through our research we discovered that there's a five-year 'retirement expectation gap'²⁵. People told us they'd like to retire at around 62 years old, but the average age at which people think they'll be able to retire is 67.

Rising living costs, pension insecurity and ongoing financial pressures push expectation further from aspiration.

Pension savers could help close the gap by contributing just 2% more throughout their career²⁶.

That's why we are supporting more people in their work, saving and retirement decisions, so they can have the retirement they expect.

Read our **research**

5 years

The dream retirement age vs expectation gap has widened to five years

Next steps

- Drive action from policymakers and industry to better support people's journeys to and through retirement via a programme of research.
- As part of our work on Caring for Carers, launch the first UK-wide Power of Attorney Day on the 22 April 2026, in partnership with Carers UK.

People: 2025 performance continued

Secure retirement continued

Case study

Supporting better customer journeys

Find out how we're helping people to make important decisions at key life moments through our example of a customer's story.

25%

Only 1-in-4 adults saving into a DC pension are highly engaged with their pension²⁷



We understand that saving for and transitioning to retirement can be difficult for our customers to connect with, so we're taking steps to ensure we're supporting them to make important decisions and simplifying complex choices at the right time.

Let's follow one example of how we would help a customer, who we're calling Michelle, who is approaching retirement and wants to understand her next steps.

Exploration

Michelle begins her journey online, exploring our planning tools, articles and podcasts. We notice an increase in her checking her pension value, so we send a personalised email introducing our Retirement Hub, offering helpful information and the option to book a pension consultation to help simplify the complex decisions she faces.

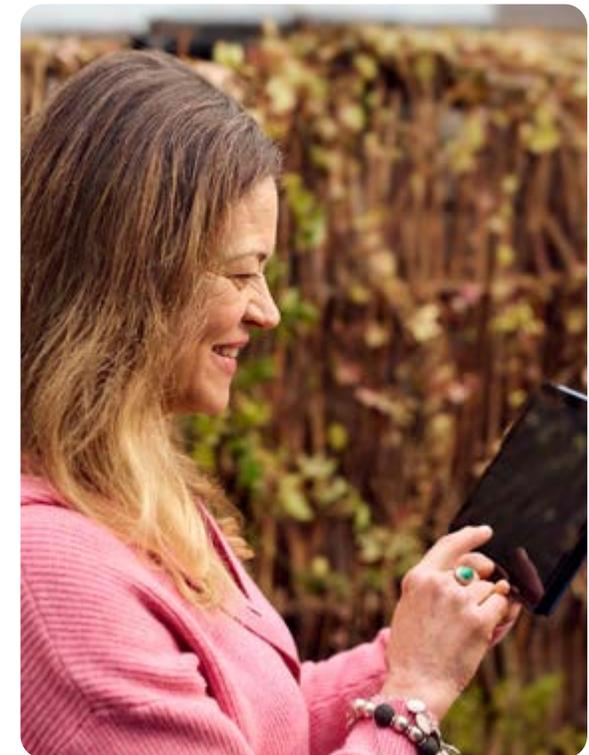
Action and support

Michelle reviews her income options using our tool. When she hits a roadblock, a chat prompt suggests she calls us for expert help. Our consultant can see her progress on the tool, ensuring a seamless conversation. Michelle shares her goals: mortgage-free living and leaving a legacy for her niece, so we guide her through setting up our **Fix & Flex product** to meet her expenditure needs.

Decision and follow-up

Next, our consultant helps Michelle to set up her income options using the online tool while staying on the call. Together, they review choices and answer questions, and Michelle is guided to an informed decision. The support doesn't end here. Each year, she receives a personalised video on her retirement progress.

This is how we turn uncertainty into confidence, helping customers to plan and prepare for their financial future.



Planet

Better futures

We want to play our part in delivering a net zero economy and managing our impact and dependency on nature, to deliver better outcomes for our customers and shape the world they will retire into.



In this section

- 21 Planet overview
- 24 Climate and nature
- 26 Case study: Nature-related risks and opportunities
- 28 Case study: Supporting growth in the jobs of the future



2025 achievements

- We achieved a 58% reduction in the emissions intensity of our listed asset portfolio²⁸, and reduced our operational absolute emissions by 81%²⁹.
- c.2m customers invested in our Sustainable Multi Asset default solution have exposure to funds that carry the FCA's Sustainability Disclosure Requirements ('SDR') Sustainability Improvers™ label.
- We completed our first three-year climate engagement programme with 25 of our highest emitting companies.
- We achieved our target of 50-70% of illiquid asset origination in sustainable, transition or UK-productive investments for our shareholder portfolio (67%[^]).
- We engaged with our top-10 highest emitting suppliers on their net zero targets, with 100% of them having set science-based net zero targets.

We remain committed to tackling climate change and nature loss in support of a better future for our customers.

Bruno Gardner
Head of Climate Change and Nature

Planet: overview

Shaping the world our customers retire into

We believe that taking action to achieve net zero emissions by 2050 across our investments, operations and supply chain and managing our impact and dependency on nature will lead to better outcomes for our customers, our business and wider society.



Our priority Planet theme is climate and nature action

The fundamental drivers to act on climate change remain as strong as ever. We are committed to achieving net zero by 2050 to manage climate-related risks and maximise the growth opportunities presented by the transition to net zero on behalf

of our customers and the business. We also recognise that nature loss is an emerging risk to our business and the global economy. Taking steps towards understanding and managing our impact and dependency on nature is therefore vital, particularly given the role of nature in climate change mitigation, adaptation and resilience.

Our priority target
Net zero
 We want to be a net zero business by 2050

Our key focus areas

Our climate and nature action model comprises three strategic pillars.

Climate and nature action

We aim to tackle climate change and nature loss in support of delivering better outcomes for our customers.



Invest

Investing for the future.

Decarbonise our portfolio; carry out effective stewardship of our assets; invest in climate solutions; and manage our impact and dependency on nature.

\$260bn

in global losses in 2025 from natural disasters³⁰

→ Read more on pages 24–26



Engage

Engaging to multiply our impact.

Work with industry and government to drive wider system change and engage with customers and colleagues on climate and nature action.

77%

of people in the UK are concerned about climate change³¹

→ Read more on pages 27–29



Lead

Leading by example.

Reduce our direct emissions and impact and dependency on nature; and reduce our wider climate and nature impacts by working collaboratively with suppliers.

92%

of companies are maintaining their net zero commitments³²

→ See pages 30–31

Planet: overview continued

Our Net Zero Transition Plan

We have achieved our 2025 investment portfolio decarbonisation target and carbon neutral in our operations³³, and we taking action at scale across the business towards our 2030 targets.



What we want to achieve in 2050

Net zero

business across our investments, operations and supply chain

Where we are

58%

reduction in the carbon intensity of our listed equity and credit assets achieved³³

81%

reduction and carbon neutral in our operational Scope 1 and 2 absolute emissions achieved³⁴



What we want to achieve in 2030

≥50%

reduction in the carbon intensity of our investment portfolio⁷ and supplier base⁸

90%

reduction in our operational Scope 1 and 2 absolute emissions³⁴

Key principles underpinning our plan

Put the customer at the heart

We put the customer at the heart of what we do to deliver good customer outcomes.

Align with industry best practice

We developed our plan in line with guidance from the **Transition Plan Taskforce**.

Focus on achieving real economy decarbonisation

Our transition to net zero by 2050 ultimately needs to contribute to real-world change.

We are on a journey

Our Transition Plan sets out a pathway towards net zero by 2050 that will be refined over time as the need to act, external conditions and best practice approaches evolve.

Planet: 2025 performance

We're taking an integrated approach

In addition to the strong fundamental reasons to act on climate change, we recognise the importance of considering other interconnected issues such as adaptation and resilience, nature loss and social issues. We are taking steps to integrate these factors into our approach.



Adaptation and resilience

Adapting to the physical risks from climate change is critical to protecting long-term value for our customers and ensuring the resilience of our business operations and supplier base.

We are strengthening our approach to physical climate risk assessments through our scenario analysis processes to improve our understanding of potential impacts on our business and inform the actions we take. By scaling up adaptation, we can mitigate risks and capture opportunities that support a more resilient economy and deliver value for our customers.

 Read more about our approach in our **Annual Report and Accounts**

Nature

Healthy ecosystems sequester carbon, regulate water cycles and protect communities from extreme weather. Nature loss therefore accelerates climate change and undermines our resilience and ability to adapt to its impacts. In our position statements on deforestation and water scarcity, we set out our commitment to further develop assessment methods to understand our potential exposures to nature-related dependencies, impacts, risks and opportunities across asset classes.

We have begun to take action, including integrating our approach to addressing nature into our Net Zero Transition Plan.

 Read more on **pages 24–25**

Just transition

A just transition recognises the intersection between climate change and human rights, ensuring that the transition to net zero is fair and inclusive for all. We believe that the transition to net zero must consider the broader impacts on people and society, which is why we are developing our approach to embedding just transition principles within our Net Zero Transition Plan.

This includes undertaking a risk and opportunity assessment across a subset of the most potentially exposed components of our investment portfolio to understand the human rights implications of the transition and business risks associated with inadequate management of social impacts.

 Read more on **page 28**

Planet: 2025 performance continued

Climate and nature

Investing for the future

Our key levers are decarbonising our portfolio, effective stewardship of our assets, and investing in climate solutions. We're also assessing our potential exposures to nature-related risks.



Decarbonising our portfolio

We have made strong progress on our portfolio decarbonisation efforts, implementing decarbonising benchmarks and strategies designed to manage climate risk and opportunity across £74 billion of our £153 billion listed asset portfolio to date.

In 2024 we announced our aim to adopt the FCA's Sustainability Disclosure Requirements ('SDR') Sustainability Improvers™ labels for the equity and fixed income funds underlying our Workplace default option to promote high standards in sustainable investing, integrity and transparency.

In 2025, we adopted our custom Climate Aligned Index series in these building block funds, allowing us to apply the SDR labelling – making us one of the first in the market to do so for passive strategies. The labelled funds are utilised across many of our core solutions offered to and through retirement where appropriate.

Our approach is focused on managing climate risks and opportunities on the journey to net zero by 2050, ensuring we deliver good outcomes for our customers. We will adopt this approach for our passive and enhanced index equity portfolios using our customised Climate Aligned Index series.

These benchmarks have been designed to follow a net zero trajectory and utilise forward-looking insights to assess companies' alignment with climate transition targets and integration of climate risk management into their strategy. This approach is intended to improve long-term financial outcomes for customers.

By having default solutions with sustainable investment built-in, we aim to reduce the Scope 1 and 2 emissions intensity of the underlying equity and corporate bond investments by 7% a year, and 50% by 2030, reaching net zero by 2050, based on a 2019 baseline.

As a result of introducing the Sustainability Improvers™ labels we expect c. 2 million members investing in our Sustainable Multi Asset ('SMA') default workplace solution to benefit from greater transparency about the sustainability credentials of our products.

We will continue to take steps to decarbonise our investment portfolio in line with a net zero trajectory where this is in our customers' best interests.

Highlights

c.2m

customers invested in our Sustainable Multi Asset default solution have exposure to our equity and corporate bond funds that carry the FCA's Sustainability Improvers™ label

We completed our first three-year stewardship engagement programme with

25

of our highest emitting companies, to influence action on climate change



Planet: 2025 performance continued

Climate and nature action continued

Effective stewardship of our assets

We believe that engagement with our investee companies, both directly and through our asset management partners, is one of the most effective ways we can encourage reductions in real economy emissions and reduce our customers' exposure to climate risk.

At the end of 2025 we completed our first three-year climate engagement programme with 25 of our highest emitting companies. Since the beginning of the programme we have engaged directly with all 25 companies, both individually and collaboratively through organisations such as Climate Action 100+ and the Net Zero Engagement Initiative. We have seen progress in areas such as climate-aligned capital allocation, disclosures relating to scenario analysis and just transition and quantification of investee transition strategies.

 Examples of our engagement with investee companies can be found in our **Stewardship Report** and on **our website**

We also delegate engagement with investee companies on climate change to our asset managers, engaging in dialogue and implementing oversight to align on our engagement

objectives. In 2025 we analysed the voting behaviour of a selected group of our asset managers in relation to 300 target companies. Our analysis showed that there remain areas of misalignment on climate change considerations and corporate governance. As a result, we continue to engage with our managers to encourage alignment with our Global Voting Principles.

In 2025, we directed votes on

61

meetings of companies included in our Sustainability Improvers™ funds.

As a result, we voted against

20

companies who were considered climate change laggards.

We also supported

11

companies' transition plans put for a vote at AGMs.

In 2026, we will launch our next three-year engagement programme which will consider both climate and nature together. The objectives will be informed by the findings from the first engagement programme.

Investing in climate solutions

We believe that investing in climate solutions on the right terms to help drive the transition to net zero can deliver real value for our customers and shareholders.

Our long-term ambition continues to be to invest up to £40 billion in sustainable, transition and UK-focused productive assets, including climate solutions – where market and regulatory conditions allow and it's in our customers' best interests.

In 2025, through the Mansion House Accord, we pledged to invest 10% of our workplace default funds into private markets by 2030 to boost returns for our customers and to support the growth of the UK economy alongside wider societal benefits, including the net zero transition.

To support this objective, we launched Future Growth Capital together with Schroders, aiming to enhance access to private market investments for pension savers.

Since 2022, we have invested nearly £4.7 billion in sustainable, transition and UK-focused productive assets, including £2.5 billion invested in climate solutions.

50-70%

Achieved our 2025 target of 50-75% illiquid asset origination in sustainable, transition or UK-focused productive investments for our shareholder portfolio (67%^).



Next steps

- Complete the roll-out of climate-aligned benchmarks and decarbonising strategies across our listed equity and corporate bond portfolios.
- Launch the second three-year engagement programme with identified priority companies.
- Launch Future Opportunities alternative default strategy in support of scaling up investment in sustainable, transition and UK-focused productive assets, including climate solutions.

Planet: 2025 performance continued

Climate and Nature continued

Case study

Nature-related risks and opportunities

Over half the global economy is dependent upon ecosystem services which are increasingly at risk³⁵. At the same time, there is a growing nature-positive market which offers potential opportunities to create long-term value and strengthen outcomes for our customers.



\$10.1tn

of annual business value could be generated globally by transitioning to a nature positive economy by 2030³⁶

Understanding our exposure

We have used the Taskforce on Nature-related Financial Disclosures ('TNFD') Locate Evaluate Assess Prepare ('LEAP') framework to develop an approach for assessing our potential exposures to nature-related impacts, dependencies, risks and opportunities. Building on this, we identified our initial priority nature topics as land use change (tropical deforestation) and water resource use and scarcity, and have carried out initial assessments to quantify our exposure to these risks in our investment portfolio. (See our TNFD-aligned disclosures in our [Annual Report and Accounts](#)).

Setting out our position on priority nature topics

In line with our commitment to the Finance for Biodiversity Pledge, we published our investment position statements on **tropical deforestation** and **water scarcity** in 2025. The statements have three core messages:

1

We recognise that increasing tropical deforestation and freshwater scarcity are potentially material risks for our investment portfolio.

2

We will continue to develop our portfolio assessment methods to quantify our exposure to deforestation and water scarcity, and to size up the risks and opportunities across asset classes.

3

We are taking action to identify and begin to mitigate these potential risks for our investments. Levers available to us include integrating nature risk assessment within investment due diligence, portfolio monitoring, stewardship, asset management partner engagement and exclusions.

>50%

of global GDP is exposed to material nature risk without immediate action³⁷

£56bn

is estimated to be needed to meet the UK Government's nature-related outcomes over the next decade³⁸

Integrating nature into stewardship

We're integrating nature into our portfolio monitoring and stewardship activities. In 2023, we joined Nature Action 100, a global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss. In 2026, we will select companies for a joint climate and nature engagement programme and will set nature and climate-related objectives for our dialogue with investee companies.

Investing in nature-based solutions

We believe that nature-related investment opportunities have the potential to deliver attractive risk adjusted returns for our customers and shareholders, while benefitting society more broadly. We continue to explore and define investable opportunities across different pools of assets, particularly within natural capital and ecosystem restoration.

Planet: 2025 performance continued

Climate and nature action continued

Engaging to multiply our impact

We're delivering thought leadership, working with industry and engaging government to drive wider system change. We're also engaging with customers and colleagues on climate and nature action to understand their views and inform our propositions and communications.

Delivering thought leadership

We have delivered a programme of thought leadership on topics that we believe are key to driving the systemic change needed to achieve net zero. This includes publishing a white paper on unlocking investment to support the net zero transition and conducting research into identifying barriers among mid- and late-career workers to retrain in green skills.

-  Read more about **unlocking investment in climate solutions**
-  Read more about **workforce planning for clean heat**

By championing policy and regulatory frameworks that unlock long-term investment in the UK economy and support the transition to net zero, we aim to deliver better outcomes for pension savers while driving meaningful progress on our priority sustainability issues.

Claire Hawkins
Director of Corporate Affairs and Brand



Collaborating with peers

We collaborate with our peers directly and through cross-industry bodies to address barriers and support the development of policy, regulatory and market solutions needed to unlock the scale of investment required to deliver net zero. We also participate in government taskforces to help shape net zero policy, such as the UK Transition Finance Council and the British Infrastructure Taskforce.

A number of colleagues hold leadership roles in key initiatives such as the UK Sustainable Investment and Finance Association, Climate Action 100+ and the Partnership for Carbon Accounting Financials. We are active members of the Net Zero Asset Owner Alliance and Finance for Biodiversity Foundation.



Engaging decision makers

Over the last year we have engaged with government and regulators on a variety of topics from advocating for policies that support the delivery of net zero, to reforming pensions regulation. This included convening a range of roundtables and events to bring together stakeholders across the sector. For example, we hosted a discussion, facilitated by the Aldersgate Group, on the UK's climate leadership and ambition for COP30.

Several of our key policy recommendations have been implemented by the UK Government, including the publication of the UK's Infrastructure Pipeline and the launch of the revamped Office for Investment to act as a broker to drive regional investment.

Planet: 2025 performance continued

Climate and nature action continued

Case study

Supporting growth in the jobs of the future

The UK's growing clean energy sector could create over 400,000 jobs by 2030³⁹. However, skills shortages risk slowing progress. We are working to unlock the barriers that could help create growth in the jobs of the future.

77%

increase in employment in the clean energy sector needed by 2030⁴⁰



Researching the green skills gap

We are researching and informing policy on the importance of ensuring that people have the opportunity to reskill in green jobs. In 2024, the Standard Life Centre for the Future of Retirement published research examining the perceptions of the existing UK workforce towards career switching into roles in a net zero economy. Our work on reskilling reflects our commitment to embedding just transition principles within our broader climate and nature strategy. By supporting workers in declining industries to access green jobs and skills, it helps to ensure people remain in quality employment as the economy transitions.

Highlighting workforce challenges in the clean heat sector

In 2025 we collaborated with the Aldersgate Group, Santander and the MCS Foundation to publish a report investigating the workforce challenges facing the UK heat pump sector. Meeting government heat pump targets will be essential for achieving national climate goals and will also help drive economic growth across the UK through the creation of skilled jobs.

However, our research found that despite significant potential the sector faces major barriers including high competition for skilled labour, a fragmented and ageing workforce, regional disparities and stagnation in relevant education and training pathways.

Through our findings, we were able to help inform UK Government and industry stakeholders of the urgent need for targeted workforce planning and investment in skills development, ensuring the sector can scale effectively and equitably to meet climate and energy targets.



With coordinated action now, the UK can create a sustainable, skilled and inclusive heat pump workforce that supports cleaner homes, lower emissions and a stronger economy for the future.

Workforce planning for clean heat report

>400,000

Number of new jobs the UK Government expects the growth of the clean energy industry in the UK to create by 2030

Planet: 2025 performance continued

Climate and nature action continued

Engaging with our customers

Our Responsible Investment Viewpoint survey gives us a valuable long-term picture of how Standard Life customers' views are evolving. It explores a wide range of topics related to responsible investing, examining everything from how well customers understand these terms to how they feel about specific issues and approaches. We use the insights to shape our propositions, ensuring they reflect what matters most to our customers and support their retirement goals.

This is the fifth year running that we've asked our customers to share their thoughts and views about responsible investing. Customers continue to place the highest priority on risk and return, and most still want to avoid causing harm through their investments by addressing issues such as climate change and nature loss.

Grow my pension

88%

of customers say returns are their top priority. An increasing amount (**46%** – up from 40% in 2024) agreed with the statement: "I only care about growing my money."

Make it easy

78%

agree when it comes to responsible investing, they want their pension provider to "take care of it..." for them. Meanwhile, among those who don't consider responsible investing to a large extent when retirement planning, **32%** say they don't have time to look into the subject.

Avoid harm

83%

agree that they want to grow their money, but they also want to avoid harm if they can. **47%** say that climate change is the most important responsible investing issue to them.

Give me a choice

44%

agree they would like to choose specific investments based on their values and ethics. A similar percentage (**46%**) would be interested in learning more about responsible investing.

How we respond to customers' feedback

To help more people invest according to their values and beliefs we're evolving our offering for customers who want choice and have added new funds to our range of Self-Select Funds, including new Sharia-compliant options.

We have increased the responsible investing content in our Investment Pathways 1,3 and 4. As part of the management of a wide range of financial risks and opportunities, members in these pathways can benefit from our responsible

investing approach for equities and corporate bonds.

As part of a package of measures to improve customers' understanding of sustainability claims, and to make them clearer, the Financial Conduct Authority ('FCA') has introduced Sustainability Disclosure Requirements ('SDR') and anti-greenwashing legislation.

We adopted the Sustainability Improvers™ label under the FCA's SDR regulations for six equity and two corporate bond

funds. These funds form the building blocks of many of our core solutions, including our Sustainable Multi Asset ('SMA') default solution which serves c.2 million customers.

The SMA is not in scope of the FCA's SDR regulation but we have adopted the labelling as best practice to provide transparency and support our customers' decision making.

 [Read more about our responsible investment approach](#)



Next steps

- Deliver an ongoing programme of thought leadership, engagement and advocacy to overcome barriers to unlocking investment in climate and nature solutions.
- Undertake customer research to better understand customer interest in responsible investment and inform proposition development.
- Continue communicating with customers to help them understand the power of their investments.

Planet: 2025 performance continued

Climate and nature action continued

Leading by example

We're taking steps to reduce emissions from our business operations and have developed an offsetting strategy to compensate for our residual emissions. We're also reducing our wider climate and nature impacts by working with our suppliers and encouraging them to act.

Reducing our operational emissions

We are ahead of our net zero-aligned target (60% reduction by 2025) for our Scope 1 and 2 absolute operational emissions (market-based), having achieved an 81% reduction vs our 2019 baseline. We recognise that there is more work to be done, and we are targeting a 90% reduction by 2030. We also reduced our business travel emissions by 20% (restated) between 2024 and 2025. We achieved our target of maintaining a 75–85% reduction in our operational emissions intensity (per FTE, market-based) vs our 2019 baseline.

Developing our offsetting strategy

From 2025 onwards, we are taking responsibility for our residual direct operational emissions (including business travel) by offsetting them with high integrity carbon removal credits. We follow the mitigation hierarchy set out by the Oxford Offsetting Principles, prioritising emissions reductions first. To offset any residual emissions, we procure carbon credits from high integrity nature-based removal projects that meet industry standards⁴¹.

 Our approach is set out in our **public position statement on the use of carbon credits**



Rolling out sustainability initiatives

We have achieved emissions reductions through a range of estate consolidation and decarbonisation initiatives. For example, we procure 100% renewable electricity across our UK and EU sites and have implemented a comfort policy to improve the efficiency of our heating and cooling systems while ensuring optimum comfort conditions for the buildings' occupants. Through our property strategy we identify office sustainability improvement measures, substituting inefficient systems such as lighting and air conditioning with more efficient alternatives.

We have made progress on addressing our business travel emissions via our multi-year programme, but we have more to do. In 2025 we implemented a system to gather improved, real-time travel emissions data, and raised colleagues' understanding of the impact of different forms of travel. In 2026 we will trial carbon budgets as a key lever and will continue to engage with colleagues to reduce our emissions.

12%
reduction in building gas and electricity consumption across our premises vs 2024



Highlights

81%
reduction and carbon neutral in our operational Scope 1 and Scope 2 absolute emissions (market-based) relative to a 2019 baseline achieved

100%
of the electricity used across our premises is procured from certified renewable sources across our UK and EU sites

Planet: 2025 performance continued

Climate and nature action continued



Progress in our supplier base

We have achieved a 36% reduction in the Scope 3 category 1 and 2 emissions intensity of our supplier base from 101 to 65 tCO₂/£m[^] and a 33% reduction in the absolute emissions of our supplier base from 69,861 to 47,116 tCO₂ [^] at YE2025 relative to our baseline year of 2022. This means we are currently making good progress towards achieving our 2030 target of reducing the emissions intensity of our supplier base by 50%.

Nevertheless we recognise that we are ultimately dependent on our suppliers continuing to decarbonise in line with net zero pathways and no significant changes being made to our supplier base that could affect its emissions.

To encourage action by our suppliers we have revised our ESG Supplier Standards to include minimum requirements on climate such as setting a science-based net zero target.

➔ Further information can be found on **page 37**

Top 10

We have engaged with our top-10 highest emitting suppliers on their net zero targets. 100% of them have now set science-based net zero targets

We are embedding our ESG standards across our procurement processes. This sets clear expectations for our suppliers and strengthens engagement with our most material partners as we work together to advance our ambitions on climate and nature.

Margaret Gibson
Head of Centre of Excellence, Group Procurement and Partner Management



Next steps

- Continue focusing on improving the energy efficiency and usage of our offices to reduce emissions.
- Implement measures to reduce our emissions from business travel, including carbon budgets.
- Integrate nature-related risk considerations into procurement-led supplier sourcing processes.

Embed responsibility

How we embed responsibility

We are committed to embedding responsible and sustainable business practices and maintaining high standards of oversight, integrity and ethics.



In this section

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2025 achievements

93%

Our combined Group customer satisfaction score for digital

88%

Our combined Group customer satisfaction score for telephone

40.2%

Our percentage of Senior Leadership that are women[^]

22

Our colleague engagement employee Net Promoter Score ('eNPS')



Embed responsibility continued

Supporting our customers

We are focused on delivering good customer outcomes.

93%

Our combined Group customer satisfaction score for digital

88%

Our combined Group customer satisfaction score for telephone

Responsible product governance and marketing

Product Governance Framework

The Product Governance Framework provides a unified approach to ensuring that all products and customer propositions consistently deliver good outcomes and fair value throughout their lifecycle. It applies across all brands and business units, setting clear standards for the design, approval, distribution, management, review and closure of products. By integrating regulatory requirements and internal strategy, the framework establishes minimum expectations for identifying customer needs, aligning product features, assessing value and managing customer outcome risks.

This framework is underpinned by the Group Conduct Strategy, and promotes accountability, transparency and continuous improvement, enabling the Group to respond effectively to customer expectations, market developments and regulatory change while supporting the Group's strategic objectives.

Proposition development process

Propositions are developed and delivered through the proposition development process to support good customer outcomes, fair value and regulatory compliance. Applied proportionately to new and amended propositions, the framework is structured around customer, business, regulation and governance, ensuring clear oversight, evidence-based decisions and robust controls throughout the development lifecycle.

Product reviews and fair value assessments

This means reviewing open and closed products using metrics covering customer/product suitability, pricing, investment, distribution, communications, service,

governance and macro environment factors. Each metric considers implications for good outcomes, fair value and foreseeable harm. Fair Value Assessments apply three value pillars of financial, non-financial and price benchmark to determine whether product benefits are reasonable relative to total customer costs such as assessing design, features, pricing, investment performance, distribution, communications, servicing and value drivers to confirm consistent value delivery and identify indicators of poor outcomes, poor value or foreseeable harm.

Customer satisfaction

To understand our customers' satisfaction in their interactions with our family of brands, we send out surveys and provide customers with the opportunity to leave comments. We then analyse the results to understand trends and drive improvements, reaching out to customers where we need to understand more. Customer satisfaction is tracked using the Product Satisfaction ('PSAT') score. In 2025, 88% of customers rated their call experience as 'good' or 'excellent' and 93% rated their digital experience 'good' or 'excellent'.



Embed responsibility continued

Supporting our customers continued

Trained Complaints staff and call centre agents identify and acknowledge complaints in accordance with the relevant policies and procedures to ensure good customer outcomes. Complaints are dealt with by competent handlers who look at each case on its individual merits; we give all customers a dedicated phone number as we know that contact is key throughout the process. We operate an effective Root Cause Framework to make sure that we learn from what our customers tell us and that this informs how we address the causal factors of complaints and to ensure that we are continually strengthening our complaint handling process.

Responsible Marketing Policy

Our Responsible Marketing & Communications Policy outlines our commitment to ensuring our marketing and product information is accurate, easy to understand and transparent.

 Read our [Responsible Marketing Policy](#)

Supporting vulnerable customers

Our vulnerability strategy ensures people at greater risk of harm receive the right support at the right time. It sets clear standards for how we identify, understand and respond to vulnerability across our family of brands, and guides how we design our products, services and colleague training and support. We define vulnerability in the context of our customers, our colleagues and how we deliver our services. By sharing our insights and best practice, we aim to raise standards across the wider industry.

We have processes in place to proactively identify triggers and drivers of vulnerability, while making it simple and safe for customers to share their circumstances or raise concerns.

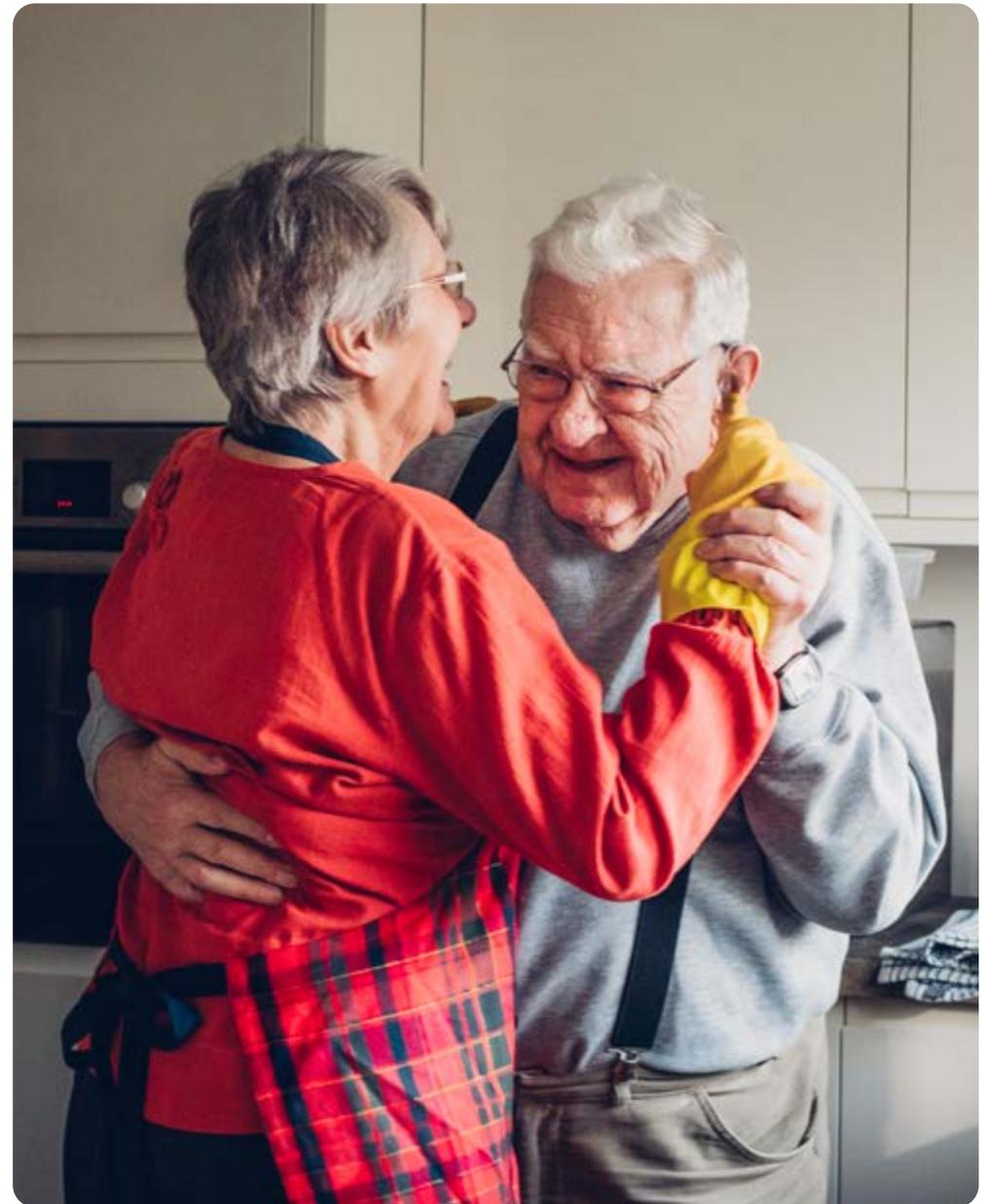
Focusing on financial inclusion

We want our customers to have the knowledge and confidence to manage their money and make decisions that could help them achieve their goals. We recognise that our customers' unique circumstances can act as barriers to their inclusion and access to financial services.

To support better financial decision making at key life moments, we provide a suite of tools via our website standardlife.co.uk.

We're also designing products and services with diversity and inclusion in mind to give our customers greater choice.

 Read more on [page 13](#)



Embed responsibility continued

Our approach to responsible investing

We believe integrating ESG factors into investment processes helps to support better risk management for our customers and shareholders.

➔ Read our definition of responsible investing in our [glossary](#)

We have a roadmap for investing

£40bn

in sustainable, transition and UK productive assets⁴²

£317bn

total assets under administration

ESG integration

ESG integration is the continual consideration of ESG factors in investment analysis and decision making, with the aim to improve risk adjusted returns. It is central to our approach as a long-term investor as we believe it helps to ensure better management of financially material risks for our customers and shareholders, making our portfolio more resilient over the long term.

We are a signatory to the UN Principles for Responsible Investment ('PRI') and are continuing to embed its six principles in our approach to ESG integration.

We consider ESG factors in the design of investment strategies, manager selection and ongoing monitoring and reporting.

 [Read Our Approach to ESG Integration](#)

 [Read the UN Principles for Responsible Investment](#)

Sustainable Finance Classification Framework for Private Markets

We have committed to increase our investment in sustainable, transition and UK productive assets, subject to the right regulatory and market conditions and to this delivering good customer outcomes.

It is important to define what these assets are, so we have developed our own framework, Sustainable Finance Classification Framework for Private Markets, which draws upon the EU Taxonomy and other relevant taxonomies. We align with the Association of British Insurers ('ABI') Investment Delivery Forum's definition of UK productive assets.

The framework helps us identify eligible investments across both environmental and social contexts.

Examples of the themes in our environmental framework include, but are not limited to, renewable energy, energy efficiency, clean transportation and green buildings. As part of our social framework, we invest in affordable housing, affordable basic infrastructure and services, and access to essential services.

Engaging customers

We recognise the need to take our customers on a journey to build their knowledge and confidence in the product and investment choices they are making. We believe in engaging our customers with their investments as it is important for helping engage them with their financial futures.

➔ Read more on [page 29](#)

Asset manager selection and monitoring

We recognise that thorough due diligence and ongoing monitoring of our asset managers are vital to ensure that the assets are managed in line with the Group's approach, processes and expectations. We conduct periodic ESG due diligence on our asset managers, reflecting our expectations on policies and commitments, governance, integration, stewardship and reporting. Our minimum requirements for asset management partners are set out in [Our Approach to ESG Integration](#).

Our in-house stewardship activities

We recognise the value of engaging⁴³ with investee companies on material ESG risks and opportunities to promote best practices. We seek to do so where possible, either directly through our own activities or collaborative mechanisms, or indirectly through our asset management partners. We have set out our approach to stewardship in our Stewardship Policy and we regularly report on activities and outcomes through our annual Stewardship Report.

 [Read our Stewardship Report](#)

 [Read the Stewardship Policy](#)

Exclusions

Our preference will always be to engage in constructive dialogue with our investee companies to help improve their performance on ESG factors, but we accept that this might not always be possible or appropriate. This could be due to the nature of their business or because they fail to meet our expectations.

At present, we have implemented investment exclusions in the following five key areas across all assets where we have direct control or influence of the investment mandate or solution:

- Controversial weapons
- Thermal coal⁴⁴
- Oil sands⁴⁵
- Arctic drilling⁴⁵
- Tobacco⁴⁶

The excluded sectors and thresholds applied are periodically reviewed.

 [Read our Investment Exclusions Policy](#)

Embed responsibility continued

Delivering progress in our operations

In addition to our primary focus on climate and nature, we aim to improve the management of our waste and recycling and engage our colleagues to support our environmental aims.

Waste and recycling

We have made good progress in the management of our waste and recycling within our operations.

We follow a waste management hierarchy that adopts the following principles listed in order of priority:

- Avoid and reduce
- Reuse and donate
- Recycle
- Recover energy from waste
- Dispose of and divert waste from landfill

Our sites reuse furniture and equipment to ensure as little new material as possible is purchased. For example, during a recent large relocation of an office site to Birmingham, we ensured reuse of furniture from an old office location, including four meeting pods, 270 chairs, and tables.

We also reupholstered sofas and booths. Where we cannot reuse, we donate equipment, for example, through the Waste to Wonder Trust.

Waste to Wonder donated over

4,000
items, totalling

432 tonnes

representing a fair market value of

c.£283,000

to various charities, avoiding an estimated

113 tonnes

of carbon emissions.

We are also taking further responsibility for water consumption within our offices by developing a plan to minimise this. We have begun reporting water consumption data within our ESG Data Appendix, and will baseline our consumption and set appropriate water reduction targets in 2026.

Reducing waste at our Edinburgh office

We conducted a waste audit in 2025 that highlighted the need to review our waste set-up at our Edinburgh site. This led to onboarding a new local company, Change Waste Recycling, which collects waste segregated at site and provides us with more granular and accurate waste data.

We made improvements to our signposting around waste bins in collaboration with Change Waste, leading to our recycling rate doubling to 70% at this site. We are reviewing our waste providers and will strive to work with suppliers that can deliver our waste ambitions and data requirements at other sites.

As part of our wider aim to use biodegradable packaging instead of single use plastic, we introduced a dedicated Vegware compostable packaging and food bin, driving a significant reduction in waste contamination. To minimise food waste, we continue to work in partnership with Olio to redistribute surplus food to the local community.

200kg

surplus food donated to the local community in 2025 via Olio

Doubled

the recycling rate in our Edinburgh offices



Embed responsibility continued

Delivering our ESG supplier commitments

We want to build relationships with suppliers who share our ESG ambitions.

50%

Our interim objective is to halve the carbon intensity of the supplier base by 2030 relative to the 2022 baseline

Net zero

We aim to achieve a net zero supply chain by 2050

→ Read more on pages 24 to 31

We are focused on putting robust processes and disclosures in place across our supplier base.

ESG Supplier Standards, supplier management and oversight

In 2025 we updated our ESG Supplier Standards to ensure they remain aligned with best practice and regulatory expectations, while promoting positive change across our supplier base.

The updated Standards reaffirm our ambition to achieve a net zero supplier base by 2050, with an interim target of reducing the supplier base's carbon intensity by 50% by 2030. We continue to expect suppliers to adopt science-based targets, comply with environmental regulations and uphold human rights in line with international conventions with oversight focused on our material suppliers and/or those suppliers with a spend equal to or greater than £1.5 million (inc. VAT) p.a.. These requirements are designed to support our shared goal of delivering better outcomes for people and the planet.

A key enhancement in this update is the integration of DEI principles into our ESG Supplier Standards. In 2026 suppliers will be encouraged to demonstrate a commitment to fair treatment of employees, equal opportunities and inclusive workplace practices. The Standards encourage suppliers to take a zero-tolerance approach to discrimination and harassment, and to support a culture that values diversity across all levels of their organisation. By embedding DEI alongside human rights, climate and nature priorities, we aim to drive improvements that benefit our suppliers' employees.

📖 Read our **ESG Supplier Standards**

Supplier Code of Conduct

In March 2025, we undertook a comprehensive refresh of our Supplier Code of Conduct to ensure it reflects the highest standards of ethical, regulatory and sustainability practices. This update reinforces our commitment to be a responsible business and sets clear expectations for all suppliers who partner with us.

The refreshed Code strengthens requirements across key areas including compliance with applicable laws and regulations, robust data protection and cyber security measures, and operational resilience to safeguard continuity of services. It reiterates our zero-tolerance approach to financial crime, bribery, corruption and tax evasion, aligning with the latest legislative developments.

The Code also embeds our ESG priorities. Suppliers are encouraged to align with these standards and share them with their own suppliers and support partners. Further commitments include support for the Living Wage and robust whistleblowing arrangements to promote transparency and accountability. By working with suppliers who share our values, we aim to deliver positive outcomes for our customers, communities and the environment.

📖 Read more in our **Annual Report and Accounts**

Human rights risk assessment

In 2025, we engaged Unseen UK to support us in conducting a modern slavery risk assessment across our supplier base of c.1,100, focusing on identifying potential modern slavery risks. By evaluating factors such as geography, industry and procurement materiality, the assessment will help provide a robust picture of inherent risk and enables us to prioritise suppliers for further due diligence that we will perform in 2026.

This initiative reflects our commitment to ethical sourcing, compliance with the UK Modern Slavery Act (2015), and continuous improvement in protecting vulnerable individuals and groups across our global supply base.

Embed responsibility continued

Supporting our colleagues

We want all our colleagues to feel supported to thrive professionally and have a positive impact through their work.

The Big Three

The Big Three guiding principles for how we conduct ourselves:



We put our customers first



We aim high



We work together

Through our leading flexible work approach and suite of progressive policies, we are aiming to make this possible.

We completed the second year of our 3-year roadmap to streamline how we operate and improve our efficiency. We have continued to focus on supporting and engaging colleagues, recognising that this period of change can bring uncertainty. Throughout this transition, our Big Three principles have continued to guide the behaviours and culture that underpin everything we do.

Colleague engagement

We want colleagues to feel heard and empowered to speak openly about their work experiences. Our Board engages in two-way dialogue to understand key issues, supported by Board Member Maggie Semple the designated Non-Executive Director of Workforce Engagement, who provides a formal link between colleagues and the Board. This includes feedback from the Colleague Representation Forum ('CRF'), which offers guidance, gathers views on important topics, and represents the collective voice⁴⁷ to senior leaders to influence change.

Our monthly colleague engagement survey lets colleagues share anonymous feedback on what works and what doesn't, helping us remove barriers to success. In 2025, we also hosted focus groups to gain deeper insight into cultural drivers like workload and customer service. We report on our colleague engagement through an eNPS, a broadly used and holistic metric that indicates how colleagues feel about working for Standard Life. As we progress through our 3-year transformation programme, change and uncertainty continue to be major themes in our engagement survey.

Through this change we have focused on supporting colleagues and this was reflected in the year end eNPS of 22, a slight decrease on prior year but above benchmark.

Wellbeing

Our colleague wellbeing programme is designed to support colleagues both in and outside the workplace. We provide access to support, tools and advice that help them stay well physically, mentally and financially. All colleagues have access to our Employee Assistance Programme, which includes a confidential 24-hour helpline that provides colleagues and their immediate family members with help and support in managing whatever work or personal issues they are facing.

Mental and physical support

All permanent and fixed-term colleagues⁴⁸ are automatically enrolled in our private healthcare offering from Bupa when they join Standard Life. As well as an online GP service, colleagues have access to online mental health support with Bupa's partner SilverCloud. To further support colleagues' mental health, we have trained Mental Health First Aiders.

Our Flex Policy goes beyond the minimum legislative requirements, supporting colleagues to balance their work and personal lives by encouraging and celebrating flexibility at work. Colleagues across the business can request to work flexibly from day one, and this applies both to formal flexible working and informal arrangements. Colleagues are also empowered to disconnect from work outside their working hours in line with our Right to Disconnect Promise.

To reflect our commitment to operating a safe working environment, our UK business qualified for the ISO 45001 Occupational Health and Safety ('OH&S') Management Systems certification at the start of 2024. This is a risk-based approach that helps us improve workplace safety, and ensures we have an effective and continually improving OH&S management system. 97% of our colleagues completed annual mandatory training on health and safety in 2025.

We know that colleagues sometimes need time off work. UK colleagues can take six months' sick leave at full pay (service dependent) and after 52 weeks of absence may apply for Group Income Protection ('GIP') at 50% of their salary.

Financial support

We partner with Nudge to deliver personalised money news, tools and education for all colleagues. We were one of the first companies to sign up and support the Living Pension Commitment from the Living Wage Foundation. To meet the commitment, we offer a core pension contribution of 10%, with a further contribution of up to 2% to match voluntary contributions made by colleagues.

Embed responsibility continued

Supporting our colleagues continued

Community engagement

Giving back is part of our culture and by fundraising, volunteering and sharing knowledge, we can help more people enjoy a life of possibilities. We focus on driving meaningful impact by aligning our efforts behind one clear theme: supporting carers. Through our Caring for Carers initiative, we recognise and celebrate the vital role carers play, and we help those who balance work and caring responsibilities to achieve better financial wellbeing. Part of our approach is to work with leading charity partners to drive meaningful long-term change: Carers UK, Carers Trust, and Family Carers Ireland.

In 2025, we continued our programme, formerly called Phoenix Heroes, which celebrates colleagues who give what they can, including time, skills, knowledge, resources

and fundraising, to help make a positive and lasting difference in our communities.

Fundraising

We matched colleagues' fundraising donations to approved registered charities of their choice. We also give our colleagues the opportunity to donate to registered charities through the payroll giving scheme Give As You Earn in the UK, and via 1HOP and Good2Give for our colleagues in Ireland.

Our colleagues in Europe support children's cancer charity Hilfe für krebserkrankte Kinder Frankfurt e.V. in Germany, and cancer support charity Österreichische Krebshilfe Wien in Austria.

6,581hrs

donated to volunteering opportunities by colleagues in 2025

c.£2.7m

Total value of community contributions excluding management costs^{49,50}

c.£481,000

donated to Carers UK⁵¹

80%

of colleagues undertook LinkedIn Learning course in the first year of launch

c.1,700

colleagues have utilised AI-powered coaching conversations to build their skills

25%

of our organisation have created a Career Plan and are actively tracking against their development goals

Family Carers Ireland

In Dublin, colleagues came together to launch our partnership with Family Carers Ireland, the national charity supporting Ireland's caring community of over 500,000 people. We raised €7,300, contributing to vital support for Ireland's young and family carers.

 Read more on [our website](#)

€7,300

raised for Family Carers Ireland



Volunteering

Many of our colleagues make a real difference to people's lives by donating their time and skills to support a range of community-based groups. All colleagues across the UK and Ireland are entitled to three days' volunteering during business hours for individual activities or team volunteering.

Training and development

We support the professional development and growth of our colleagues through a comprehensive learning and development strategy. This approach ensures that colleagues work safely, responsibly and sustainably, while helping us attract and retain top talent. It also builds the technical, professional and personal skills needed to meet evolving customer needs. Our digital-first, self-serve model gives everyone easy access to development opportunities to support them every day in the flow of work.

We offer a wide range of resources, including LinkedIn Learning for flexible, high-quality learning, mentoring, AI-enabled coaching, career curricula and leadership development programmes. These tools empower colleagues to shape their future, progress in their careers, and achieve their goals. In addition, we have introduced a new Leadership Capabilities Framework to align critical skills with our strategic and cultural objectives. Over the coming years, we will roll out significant leadership, management and AI literacy initiatives to support growth and strengthen capability across the organisation.

 Read more on [our website](#)

Embed responsibility continued

Delivering Diversity, Equity and Inclusion

We remain committed to making Standard Life a diverse and inclusive place to work.

16th

Moved up two places in the Social Mobility Employer Index, becoming the highest ranking in Financial Services

6th

Achieved 6th place in the FTSE Women Leaders Review for Women in Leadership

Embedding DEI

We want to reflect the diversity of the customers we serve and the communities in which we operate by creating a diverse and inclusive workplace. Creating an environment where everyone feels valued and respected enables us to attract and retain talent, broaden our skillsets and perspectives, and foster creativity and better decision making. We believe this focus is critical to enabling us to deliver the best outcomes for our customers and create long-term value for all our stakeholders.

At Standard Life, Diversity, Equity, and Inclusion are shared responsibilities. Every colleague is accountable for fostering inclusion through their behaviours and leadership. This collective commitment ensures that DEI is not a standalone initiative but an integral part of how we work and lead. A cornerstone of our approach is the strength of our ten colleague networks. These networks play a vital role in advocacy and insight, helping us shape policies and practices that reflect real experiences. They also foster connections and a sense of belonging, creating spaces where colleagues feel valued and empowered to contribute.

Collaborating for greater impact

Partnerships play a critical role in strengthening our DEI strategy and promoting best practice across our industry and beyond. We actively engage with:

- **Autistica** – advancing neurodiversity awareness and inclusion.
- **The Business Disability Forum** – improving accessibility and disability inclusion.
- **The Clear Company** – driving inclusive recruitment and talent practices.
- **iCAN (Insurance Cultural Awareness Network)** – fostering cultural awareness within the insurance sector.
- **Progress Together** – addressing socio-economic diversity and progression.

Our DEI targets

Area	2025 target	Position as of 31 Dec 2025
Percentage of Senior Leadership that are women	42%	40.2%^
Number of women in top 100 paying roles	40	37^
Monthly Group gender pay gap*	<18%	16.6%^
Percentage of Group employees of Black, Asian or Ethnic Minority background	17%	15.7%^
Percentage of Senior Leadership that is of Black, Asian or Ethnic Minority background	13%	14.0%^
Percentage of Senior Leadership that is of Black background	3%	0.8%^

* Internally we track our pay gaps based purely on FTE salary. This is different from the government-mandated methodology.

- **Working Families** – championing flexible working and family-friendly policies.

Our inclusive policies

Our policies reflect our ambition to be a truly diverse and inclusive employer. These include:

- 26 weeks of family leave, as a day one right, to all new parents regardless of gender and how they come to parenthood.
- Ten days' paid carer's leave.
- Ten days' paid leave to undergo fertility treatment or appointments.
- £15,000 via Bupa towards fertility treatment, regardless of sexuality or relationship status.
- Access to a range of neurodiversity assessments via Bupa.
- Tailored menopause treatment and support via Bupa

Advancing data collection

Data is central to our DEI strategy, enabling us to take informed, impactful actions and measure progress continuously. 71% of colleagues have shared their real-time diversity data, enabling us to analyse recruitment, promotion, and talent trends with greater precision.

Progress against our DEI targets

We have made excellent progress against a number of our targets but recognise there is more work to be done. We are strengthening the senior talent pipeline by developing female leaders and ensuring recruitment and succession decisions support balanced representation. We are addressing longstanding sector challenges by taking sustained, targeted action to improve development, recruitment, and equitable progression pathways to build stronger Black Senior Leadership representation over time.

DEI in our investments

We are committed to advocating for higher DEI standards in the companies in which we invest. In our Global Voting Principles, we encourage companies to widen the pool of potential candidates for board and management roles to ensure they draw on the richest possible combination of competencies and outlooks in alignment with their business strategy. In 2022 we became a signatory to the Asset Owner Diversity Charter which sets out commitments for asset owners to improve diversity in all forms across the investment sector.

 Read more on our 2025 Gender & Ethnicity pay gap reporting in our **ESG Data Appendix**

Embed responsibility continued

Respecting human rights

We are committed to respecting human rights and proactively preventing, identifying and addressing harm that may occur through our operations and our value chain.

Today, human rights violations remain widespread risks globally. We recognise our responsibility to respect human rights and are committed to aligning our approach with the United Nations Guiding Principles on Business and Human Rights ('UNGPs'), the authoritative global framework on business and human rights. Our approach is undertaken in accordance with the International Bill of Human Rights and the International Labour Organization's ('ILO') Core Conventions.

We have developed a framework that sets out our approach for embedding and delivering on our human rights commitments. A key component of the framework is our three pillars of 'empowering colleagues', 'assessing, acting and monitoring', and 'providing remedy'. The three pillars focus our approach and ensure we deliver against our commitments.

 [Read more on our website](#)

Our progress on human rights in 2025

In 2025, as part of our ongoing progress to align to the UNGPs, we established a cross-functional Human Rights and Modern Slavery Steering Group to oversee, track and progress activity against our human rights roadmap. As part of this, we continue to review our grievance mechanism and progress plans to embed access to remedy for adverse human rights impacts. We have also begun work to consider the interconnection of human rights and climate change, including how we develop our approach to supporting a just transition within our broader net zero transition strategy.

 [Read our Net Zero Transition Plan](#)

~50m

people worldwide are in modern slavery⁵²

28m

people worldwide are in forced labour⁵²

Identification of our human rights risks

We continue to identify and assess the salient human rights issues that we intend to prioritise for further action across our operations and value chain as part of our due diligence processes. This process includes an ongoing portfolio-level assessment of human rights risks in countries of operations and high-risk business relationships.

In 2025, we completed a due diligence analysis of our investments portfolio to understand our exposure to human rights risks through our investment activities. In 2026, this due diligence will inform our thematic engagement programme on human rights.

 [Read our Stewardship Report](#)

 [Read our Human Rights Policy](#)

Modern slavery

Modern slavery, forced or compulsory labour, servitude and human trafficking are severe violations of fundamental human rights and freedoms. We are committed to supporting the global effort to eradicate modern slavery in all its forms. We comply with all relevant provisions set out in the UK Modern Slavery Act 2015, including publishing an annual Modern Slavery Statement. Our statement demonstrates our approach to assessing and mitigating the risk of modern slavery through our operations, with our suppliers and in our investment portfolio. Our statement has been benchmarked by CCLA and has been recognised with an uplift to Tier 2, 'evolving good practice'.

In 2025, we focused on building awareness and capability across our business to strengthen our approach to modern slavery. We continued our partnership with Unseen to deliver

targeted training workshops for high-risk teams, conducted education sessions with the Enterprise Sustainability Committee ('ESC') and Board Sustainability Committee ('BSC'), raised awareness for all colleagues, and completed Unseen's Transparency in Supply Chains ('TISC') readiness workshop to align our approach and assess compliance readiness under the new TISC guidance.

We are an active member of Unseen's Finance Hub and Business Helpline Portal. The Finance Hub is an established forum that brings together financial services professionals committed to managing and mitigating modern slavery risks within their operations and value chains. It supports businesses to navigate evolving regulatory requirements, supporting survivors and sharing real-world insights. The portal gives us access to real-time reports of cases within sectors relevant to our supply chain and investment portfolio.

 [Read our Modern Slavery Statement](#)

Investment collaboration on human rights

We are members of the PRI Advisory Committee for Advance, a collaborative engagement initiative on social issues and human rights. We are leading on two Advance coalitions and actively participating in five others focusing on respect for human rights in the mining and utilities sectors. Through these collaborative engagements we encourage companies to commit and deliver on the full implementation of the UNGPs, alignment of their political engagement with their responsibility to respect human rights and progress on tackling the most severe human rights issues in their operations and across their value chains.

 [Read our Stewardship Report](#)

Embed responsibility continued

Our approach to governance

We are committed to the highest standards of governance.

 For more information on governance see [our website](#)

Business ethics and Code of Conduct

Our Code of Conduct is core to who we are as a business. It reflects our culture, our ambitions, and our brand ethos. It is why we are trusted as an organisation and an employer.

Along with our suite of risk and HR policies, and the laws and regulations of the countries in which we work, our code provides a framework which supports colleagues in behaving ethically and acting with integrity, whatever their role.

 Read our [Code of Conduct](#)

Financial crime and bribery

Taking action on financial crime is vital in preventing harm to individuals and society. We are committed to acting fairly and ethically in all countries in which we operate, and to effectively manage any breaches of regulatory or legislative compliance relating to money laundering, fraud, sanctions, bribery and corruption.

 Read our [Statements and Policies](#)

- Anti-bribery Statement
- Anti-money Laundering and Sanctions Statement
- Criminal Finance Act
- Failure to Prevent Fraud Statement

Tax

We aim to lead by example by managing our taxes in a sustainable, responsible and transparent manner. The application of the tax strategy is an integral part of our day-to-day operations. Standard Life plc's Board is responsible for ensuring the tax obligations of the Group are understood, complied with and managed appropriately.

We disclose our total tax contribution, which is an important contribution to public finances in the countries in which we operate. This consists of taxes paid by the Group and taxes that we collected and paid on to the tax authorities.

 Read our [Group tax strategy](#)

Responsible AI

Artificial Intelligence ('AI') models introduce new complexities, opportunities and risks. As we evolve and mature our AI capability, we ensure sustainability and responsibility will be integrated into our Group AI governance approach.

Our approach is to learn by doing and scale up once proven, starting with lower risk use cases while foundational capabilities are being established.

It is important to practise responsible, trustworthy and ethical AI use to avoid causing foreseeable harm to the business, customers, colleagues and society. Responsible AI is a key consideration going forward and, as our approach to AI develops, we will evolve with it, too.

AI and sustainability

AI is transforming how we work, simplifying tasks and boosting efficiency. AI has social and environmental impacts such as adverse impacts on human rights, higher energy use and water demand.

We're aiming to act responsibly when using AI: tracking usage, optimising models and educating colleagues.

Bruno Gardner
Head of Climate Change and Nature



Embed responsibility continued

Our approach to governance continued

Data protection

We process large amounts of personal information every day and take our data protection responsibilities seriously. We are committed to protecting customer privacy, and we cooperate with regulators and authorities to ensure that we comply with the latest data protection legislation.

 Read our [Privacy Hub](#)

Data privacy

The Privacy Hub on our website supports clear and open communications with customers, shareholders, investors and colleagues. It goes beyond the traditional 'privacy notice' of many websites, including additional guidance and content to help people learn more about data protection, including their digital footprint. We have made it more accessible to our customers by providing easy-to-digest video content.

Our Privacy Hub is the window to understanding why we ask for data, how we collect and use it, what rights individuals have over it and how we keep it safe across all our products and services.

 Read our [Privacy Hub](#)

Cyber crime

The safety of our customers and colleagues is paramount. We have continued to strengthen and improve our security around customer data, commercial information and our people by using market leading tools, controls and policy harmonisation.

We remain alert to the risk of cyber-attacks which could impact us or our strategic partners directly, or indirectly via impact to customers and colleagues, should state infrastructure be targeted. Technological innovations, such as AI and Quantum Computing, could compound the threat of cyber-attacks. Our maintenance of cyber controls remains a key area of focus, to ensure that the full range of cyber-attack scenarios have appropriately strong mitigations in place.

 Read more on [page 82](#) in our [Annual Report and Accounts](#)

Political engagement and lobbying

We believe it is important to engage with the public policy and regulatory environment in which we operate to support our business and customer outcomes. In conducting this engagement, we are committed to behaving in an ethical, open and transparent manner.

We have an agreed set of principles that outlines how we engage with public policy audiences and issues.

 Read our [Political Engagement and Lobbying Policy](#)

Our Regulatory Change Management Forum and Public Affairs Team identifies policy and regulatory changes that will have an impact on our business and stakeholders.

Key areas of focus for 2025 were:

- investing to optimise value for our customers and reduce their exposure to climate risk;
- transforming how our customers engage with and grow their savings and secure income in retirement;
- promoting the role of good work and skills for all.

Governance framework

Ensuring the highest standards of governance within Standard Life is critical to enabling robust and principled decision making.

 Read more on [pages 131 to 135](#) in our [Annual Report and Accounts](#)

Our Sustainability Governance Framework aims to provide the support and agility needed to operate as a successful and sustainable business for the benefit of our stakeholders.

The Board Sustainability Committee ('BSC') is comprised solely of Non-Executive Directors and is responsible for the review, challenge and oversight of our sustainability strategy. Our Enterprise Sustainability Committee ('ESC') is formed of Executive Committee ('ExCo') sponsors, or representatives, for each key business area and is responsible for ensuring the implementation of the sustainability strategy.

During 2025 the BSC met five times and had two external education sessions.

The first education session was on the Modern Slavery Act, as it has been 10 years since it was introduced, and the second covered DEI horizon scanning, delivered by ClearCo.

 For a detailed breakdown of topics covered please see [pages 133 to 135](#) in our [Annual Report and Accounts](#)

In addition to the BSC, sustainability-related duties are also distributed among the following Group Board Committees:

- Board Audit Committee ('BAC');
- Board Risk Committee ('BRC');
- Board Nomination Committee; and
- Board Remuneration Committee.

 The BSC and associated committees' activities in relation to sustainability can be found on in our [Annual Report and Accounts](#)

Additional information

This section contains supplementary information for this report.

In this section

- 45 Our targets
- 47 Cautionary statements
- 49 Glossary
- 51 Footnotes



Our targets

Area	Target	Material issues	SDG	Executive remuneration		Target year	Status 2025	Assured
				ED scorecard	LTIP			
Planet targets								
Invest								
Reduce the carbon intensity of our listed equity and credit assets where we exercise control and influence (%)	25%	1,3	13	✓	✓	2025	Achieved (58%)	
Reduce the carbon intensity of all assets where we exercise control and influence (%) ⁵³	50%	1,3	13		✓	2030	Ongoing	
Achieve net zero in our investment portfolio (%)	100%	1,3	13			2050	Ongoing	
Climate aligned benchmarks to be implemented or explored for all regions (% AUA) ⁵⁴	100%	1,3	13			2025	Achieved (100%)	
Deploy shareholder illiquid asset origination in sustainable, transition or UK productive assets (%)	50%-70%	1,3	8,9,11,13			2025	Achieved (67% [^])	✓
Deploy shareholder illiquid asset origination in sustainable, transition or UK productive assets (%)	50%-70%	1,3	8,9,11,13			2026	Ongoing	
Instruct votes at AGMs for companies on priority list (%)	80%	1,3	13			2025	Achieved (99%)	
Deliver cumulative direct investment in sustainable, transition, UK productive assets (£bn) ⁵⁵	Tracked only	1,3	8,9,11,13			-	Cumulative investment since 2022 (£4.7bn)	
Engage								
Implement SDR labels and grow assets in these funds to support Sustainable Multi Asset workplace default and many other core strategies (AUA)	£32bn	1,3	13	✓		2025	Achieved (£41.6bn)	
Lead								
Carbon neutral in our operations (covering Scope 1 and 2 emissions from our occupied premises) ⁵⁶	0 tCO ₂ e	1	13		✓	2025	Achieved (carbon neutral)	
Maintain carbon intensity reduction vs 2019 baseline in operational carbon emission (per FTE (market based))	75%-85%	1	13		✓	2025	Achieved (83.5%)	
Reduce the absolute carbon emissions of our operations in line with a net zero trajectory	90%	1	13			2030	New	
The 10 highest emitting suppliers to have set science-based targets, in-line with a net zero trajectory ⁵⁷	10	1	13			2025	Achieved (top 19)	
The 50 highest emitting suppliers to have set science-based targets, in-line with a net zero trajectory ⁵⁷	50	1	13			2030	New	
Reduction in our supplier base emissions intensity (%)	50%	1	13			2030	Ongoing	
Net zero across our entire business (%)	100%	1	13			2050	Ongoing	

Standard Life material issues

- 1 Climate Change
- 2 Financial Wellness and Inclusion
- 3 Responsible Products and Investment
- 6 Longer Lives and Evolving Demographics
- 11 Diversity, Equity and Inclusion
- 12 Digital Evolution and AI
- 14 Transparency and Reporting

SDG alignment

- 1 No poverty
- 5 Gender equality
- 8 Decent work and economic growth
- 9 Industry, innovation and infrastructure
- 10 Reduced inequalities
- 11 Sustainable cities and communities
- 13 Climate action

📖 For more information on **Planet targets** see **pages 21 and 22**

📖 For more information on **material issues** see **page 7**

📖 LTIPs set in prior and current years are not included. Where an LTIP is either based on the target or linked to the journey on delivering long-term targets, it is highlighted in the tables above. For more information on **Directors' remuneration including LTIPs**, see **pages 136 to 175** of our **Annual Report and Accounts**

Our targets continued

Area	Target	Material issues	SDG	Executive remuneration		Target year	Status 2025	Assured
				ED scorecard	LTIP			
People targets								
Empower								
Help 3 million more customers take action towards a better retirement	3m	2,3,6	1,8			2025	New	
Standard Life customers that are active digital users (%)	33%	2,3,12	–	✓		2025	Partially achieved (30.4%)	
Help more people journey to and through retirement by delivering ongoing improvements to Customer Journeys, expanding access to products and increased engagement, and increasing digital capability	On track	2,3,6	1,8	✓		2025	Partially achieved (narrative based ⁵⁸)	

Embed responsibility targets

DEI								
Female Senior Leaders (%)	42%	11	5	✓		2025	Partially achieved (40.2%^)	✓
Female Senior Leaders (%)	42%	11	5			2026	Ongoing	
Number of women in top-100 paying roles	40	11	5			2025	Partially achieved (37 [^])	✓
Number of women in top-100 paying roles	40	11	5			2026	Ongoing	
Monthly Group gender pay gap (%)	18%	11	5			2025	Achieved (16.6%^)	✓
Monthly Group gender pay gap (%)	18%	11	5			2026	Ongoing	
Group Black, Asian or Ethnic Minority representation (%)	17%	11	10			2025	Partially achieved (15.7%^)	✓
Group Black, Asian or Ethnic Minority representation (%)	17%	11	10			2026	Ongoing	
Black, Asian or Ethnic Minority Senior Leaders (%)	13%	11	10			2025	Achieved (14%^)	✓
Black, Asian or Ethnic Minority Senior Leaders (%)	13%	11	10		✓	2026	Ongoing	
Black Senior Leaders (%)	3%	11	10			2025	Not achieved (0.8%^)	✓
Black Senior Leaders (%)	3%	11	10			2026	Ongoing	
Governance								
Leadership ranking maintained in ESG surveys (%)	100%	14	–			2025	Achieved (100%)	

Standard Life material issues

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Cautionary statements

Basis of preparation

The reader should be aware that this report and the information contained within it, is prepared on the following basis:

The preparation of this report requires the application of a number of key judgements and also requires assumptions and best estimates to be made at a given point in time. There is a risk that the judgement exercised, or the estimates or assumptions used, may subsequently turn out to be incorrect. These judgements and resulting data presented in this report are not a substitute for judgements and analysis made independently by the reader;

The disclosures in the 2025 Sustainability Report use a greater number and level of judgements, assumptions and estimates, including with respect to the classification of sustainability and climate related activities, than the Group's reporting of historical financial information. These judgements, assumptions and estimates are highly likely to change over time, and, when coupled with the longer time frames used in these disclosures, make any assessment of materiality inherently uncertain;

In addition, the Group's sustainability and climate risk analysis and net zero transition planning will continue to evolve and the data underlying the Group's analysis and strategy remain subject to change over time. As a result, the Group expects that certain sustainability and climate related disclosures made in this report are likely to be amended, updated, recalculated or restated in the future;

The uncertainty of the current and future conditions of the global financial markets, global economic and political outlook can cause uncertainty when assessing climate related disclosures;

This report uses climate models, external climate data and other sources/methodologies, each of which are subject to ongoing refinement and modifications beyond our control;

The outputs of these models, external data and other sources/methodologies can be materially affected by the quality of the underlying data used. They may be subject to uncertainties affecting the accuracy of their outputs. There is a risk that the outputs may be misinterpreted or misused when dealing with developing themes, such as climate related disclosures and other environmental, social and governance data points, due to the lack of market standards, historical reference points and benchmark data, as well as the inability to rely on historical data as a strong indicator of future trajectories, in the case of climate change and its evolution;

In general, the quality of the data relied upon in sustainability and climate related disclosures is often not yet of the same standard as more traditional financial reporting and therefore presents an inherent limitation. Further development of reporting standards could materially impact the performance metrics, data points and targets contained in this report;

Some sustainability-related metrics in this report can be subject to a degree of external assurance which can have inherent limitations; and

As standards, frameworks and practices continue to evolve, it may mean subsequent reports do not allow a reader to compare performance metrics, data points or targets from one reporting period to another, on a direct like-by-like basis.

Caution to references and materials

Any graphics or case studies contained in the 2025 Sustainability Report are illustrative and are designed to be read in the context of the report.

The 2025 Sustainability Report may contain references to websites or include some views or opinions of third parties outside of or unconnected to the Group. Readers should note that the Group is not endorsing or supporting such views or opinions by stating them in the 2025 Sustainability Report and are advised to do their own due diligence in regard to material on those websites and any third party views and opinions.

Note on materiality

Our public disclosures, including our Sustainability Report, include a range of topics that we believe are relevant to our businesses and that are of interest to investors and other stakeholders. For the purposes of complying with our annual and half-yearly disclosure obligations in the United Kingdom we apply materiality based on the applicable rules and regulations governing public reporting in the United Kingdom. However, in our Sustainability Report, we have adapted our approach to materiality based on both the subject matter and purpose of the disclosures. Our approach to these disclosures may sometimes have regard to broader understandings of materiality based on certain external frameworks and reporting guidelines that take into consideration a wider range of factors relevant to sustainability including the views of our key stakeholders. This report uses longer time frames to assess potential impacts than those time frames customarily used in certain of our other disclosures, including our annual and half yearly financial reports submitted to the London Stock Exchange ('LSE').

This approach to materiality means that this report, and many of our sustainability reporting disclosures, including with respect to climate related risks and opportunities, includes certain information that we have not included in our LSE filings for which we use a different approach to materiality. Our approach to materiality in this report and other sustainability and climate related disclosures also means that statements made in this report and in our other sustainability and climate related disclosures use a greater number and level of assumptions and estimates than many of our LSE filings. These assumptions and estimates are subject to change over time, when coupled with the longer time frames used in these disclosures, make any assessment of materiality inherently uncertain. The Group's approach to materiality may develop in line with the understanding of risks and opportunities related to sustainability and the climate. We expect that certain disclosures made in this report are likely to be amended, updated, recalculated, and restated in the future as the quality and completeness of our data and methodologies continue to improve.

Cautionary statements continued

Forward-looking statements

The 2025 Sustainability Report contains, and the Group may make other statements (verbal or otherwise) containing, forward-looking statements and other financial and/or statistical data about the Group's current plans, goals and expectations relating to future financial conditions, performance, results, strategy and/or objectives. Statements containing the words: 'believes', 'budget', 'forecast', 'intends', 'will', 'may', 'should', 'expects', 'plans', 'aims', 'seeks', 'targets', 'predict', 'outlook', 'goal', 'continues', 'projected', and 'anticipates' or other words of similar meaning are forward-looking. Such forward-looking statements and other financial and/or statistical data involve risk and uncertainty because they relate to future events and circumstances that are beyond the Group's control. Factors which could cause actual results to differ materially from those estimated by forward-looking statements include, but are not limited to:

- changes in legislation and increasing oversight and regulation related to the climate, sustainability and human rights;
- industry and regulatory standards;
- the development of standards and interpretations including evolving practices in sustainability and climate reporting with regard to the interpretation and application of accounting, such as emissions accounting methodologies;
- increasing investigations, litigation and enforcement proceedings in relation to the climate, sustainability and the environment;
- developments in available technology;
- the timely implementation and integration of adequate government policies;
- the implementation of rules, regulations or other actions with an opposing stance to sustainability matters or policies;
- climate change and a transition to a low-carbon economy (including the risk that the Group may not achieve its targets);

- the limitation of climate and sustainability data and metrics, climate scenario analysis and the model that analyses them;
- lack of transparency and comparability of climate related forward-looking methodologies;
- environmental, social and geopolitical risks; and
- the Group's ability with government and other stakeholders to manage and mitigate the impacts of climate change effectively.

As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set out in the forward-looking statements and other financial and/or statistical data within the 2025 Sustainability Report. No representation is made that any of these statements will come to pass or that any future results will be achieved. As a result, you are cautioned not to place undue reliance on such forward-looking statements contained in this 2025 Sustainability Report. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

The forward-looking statements speak only as at the date on which they are made. The Group undertakes no obligation to publicly update or revise any of the forward-looking statements or data contained within the 2025 Sustainability Report or any other forward-looking statements or data it may make or publish whether as a result of new information or for any other reason.

This forward-looking statement in relation to sustainability and climate related disclosures should not be regarded as a complete and comprehensive statement and should be read together with the forward-looking statements and the risks identified in the Risk Management report on **pages 352 and 78 to 83** of the 2025 **Annual Report and Accounts** respectively.

Glossary

Assets within our control and influence

Our definition of assets which are within our control and influence is (i) product componentry which are not external fund links (i.e. we have an Investment Management Agreement ('IMA') with an Asset Management Partner, so can control the terms of the investment strategy), or (ii) where we have a default, managed or blended vehicle which has external fund link componentry and / or directly held securities, and we have the ability to substitute investments without the need to secure explicit client approval when they do not meet our needs.

Climate Action 100 ('CA100+')

An investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

Carbon credits

A carbon credit represents a reduction of 1 metric ton in greenhouse gas emissions to compensate for 1 metric ton of emissions made somewhere else. A credit can be bought, sold or traded before it is "retired", meaning it cannot be traded again, assuring that only the buyer can claim emissions cuts associated with that credit.

Carbon neutral

When the carbon emissions generated by an entity are fully compensated for by removing or reducing an equivalent amount of emissions somewhere else through offsetting.

Carbon offsets

A reduction or removal of emissions of carbon dioxide or other greenhouse gases made in order to compensate for emissions created elsewhere.

Climate-related opportunities

The potential positive impacts of climate change on an organisation. Efforts to adapt to climate change can produce opportunities for organisations, such as through resource efficiency and cost savings, and the development of new products and services.

Climate (-related) risk

The potential negative impacts of climate change on an organisation. The risks consist of physical risks and transition risks.

Climate solutions

Economic activities that contribute substantially to climate change mitigation or adaptation. The products or services are either produced sustainably or allow others to do so.

Decarbonising benchmarks

Climate aligned indices that aim to deliver net zero by 2050 while meeting our customer requirements. These are investment benchmarks, that aim to deliver a representative return for the asset class (as measured by the existing market cap benchmarks), but with Group exclusions and built in systematic decarbonisation pathway, consistent with achieving net zero by 2050.

Diversity, Equity & Inclusion ('DEI')

A term used to describe policies and programmes that promote the representation and participation of different groups of individuals of different ages, races, ethnicities, abilities, disabilities, genders, religions, cultures and sexual orientations.

Environmental, Social and Governance ('ESG')

Environmental criteria consider how a company performs as a steward of nature and the climate. Social criteria examine how it manages

relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

EU Taxonomy

Classification system that provides companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable.

Financed emissions

Greenhouse gas ('GHG') emissions that occur as a result of financing, including lending and investment activity. These activities fall within Scope 3, category 15 of the GHG protocol.

Greenwashing

When companies are making sustainability or green claims that aren't factually true. Overstating a commitment to tackle climate change or the positive impact of a company's products, services or operations are examples. Anti-greenwashing involves efforts to uncover unsubstantiated claims that could deceive customers and shareholders.

Material suppliers

These are Suppliers who are strategic or critical to the Group's operations. Strategic (also known as a tier 1 supplier): Of significant importance to the Group where the services the supplier provides support our strategic objectives and are crucial in providing ongoing and future services to our customers, policyholders and shareholders. These suppliers are highly likely to be integrated into the Group's operating model and will be deemed as a Critical/Material Arrangement for Solvency UK purposes. Critical (also known as a tier 2 supplier): Deemed as a critical/material arrangements, however, are not viewed as a strategic partner to Group. These suppliers will perform a critical function and/or activity on

behalf of the Group, they could be crucial in providing current services to our customers, policyholders, and shareholders.

Natural capital

The stock of renewable and non-renewable natural resources (e.g., plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people.

Nature dependencies

Aspects of environmental assets and ecosystem services that an organisation relies on to function. A company's business model, for example, may be dependent on the ecosystem services of water flow, water quality regulation and the regulation of hazards like fires and floods; provision of suitable habitat for pollinators, who in turn provide a service directly to economies; and carbon sequestration.

Nature impacts

Changes in the state of nature (quality or quantity), which may result in changes to the capacity of nature to provide social and economic functions. Impacts can be positive or negative. They can be the result of an organisation's or another party's actions and can be direct, indirect or cumulative. A single impact driver may be associated with multiple impacts.

Nature risks

Potential threats (effects of uncertainty) posed to an organisation that arise from its and wider society's dependencies and impacts on nature.

Net zero

A state where we add no incremental greenhouse gases to the atmosphere. Emissions output is balanced with removal of carbon from the atmosphere.

Glossary continued

Paris Agreement

The alignment of GHG emissions reduction targets and activity to deliver them including investment and financial flows with the objectives of the Paris Agreement on climate change.

Paris alignment

Goal set by the global Paris climate change deal in 2015 to hold global average temperature increase to 'well below 2 degree Celsius above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels'.

Pension Adequacy

The optimal level of retirement income that any given individual should aim for.

Priority locations

Described as either material locations or sensitive locations. A material location is where material nature-related dependencies, impacts, risks and opportunities are identified for a given organisation and a sensitive location is where business assets and activities interface with nature in areas important for biodiversity, of high ecosystem integrity, of physical water risks and of importance for ecosystem service provision.

Private markets

Private markets, also known as private capital markets, are investment opportunities that exist outside of public stock and bond exchanges. They include investments such as private equity, private credit or debt, venture capital, and real assets such as infrastructure, commodities, and real estate.

Responsible Investment/Investing

Considering environmental, social and governance (ESG) risks and opportunities when deciding where to invest money with the aim of achieving better financial outcomes for investors. At a high level, it's looking at how a company is managing ESG risks and opportunities, how that could affect its performance over the long term and if needed, encouraging the company to do better through stewardship. There are different types of responsible investor.

Scope 1, 2 and 3 emissions

Greenhouse gas emissions are categorised into three groups or 'Scopes'. Scope 1 covers direct emissions e.g. use of natural gas, company car vehicle emissions. Scope 2 covers indirect emissions from the generation of purchased electricity, steam and heating. Scope 3 includes 15 other categories of indirect emissions in a company's value chain e.g. business travel and investments.

Stewardship

The use of the rights and position of ownership to influence the activity or behaviour of investee companies. For listed equities it includes both engagement and (proxy) voting (including filing shareholder resolutions). For other asset classes, engagement is still relevant while voting is not. Engagement is a two-way interaction between the investor and investees in relation to corporate business and ESG strategies with the goal of influencing issuers' practices when needed to unlock value.

Science Based Targets ('SBT')

An emissions reduction target is defined as 'science based' if it is developed in line with the scale of reductions required to keep global warming below 2°C from pre-industrial levels.

Sustainability Disclosure Requirements ('SDR')

The FCA's SDR regime is primarily a product labelling regime, accompanied by entity-level disclosure requirements, a new anti-greenwashing rule, and guidance and ESG marketing requirements. The SDR aims to mitigate greenwashing risks posed by the increase in sustainable funds available in the market. The goal is to ensure that financial products marketed as sustainable have evidence to back up their claims.

Sustainable Investing

Investment approaches that select and include investments on the basis that they fulfil certain sustainability criteria and/or deliver on specific and measurable sustainability outcomes. Financial returns remain the primary objective.

Sustainable, transition and productive assets

Our definition of sustainable and transition assets are set out in our Sustainable Finance Classification Framework for Private Markets. We align with the ABI Investment Delivery Forum's definition of productive assets: Contributing to the real economy, expanding productive capacity, or furthering sustainable growth.

Task Force on Climate-related Financial Disclosures ('TCFD')

The TCFD was created in 2015 by the Financial Stability Board ('FSB'), now incorporated into the International Sustainability Standards Board ('ISSB'), to develop consistent climate-related financial risk disclosures for use by companies in providing information to stakeholders.

Task Force on Nature-related Financial Disclosures ('TNFD')

A market-led, science-based and government backed initiative, providing organisations with a framework and tools to report and act on evolving nature-related issues. This includes the LEAP methodology, to help Locate, Evaluate, Assess, and Prepare to act on nature-related issues.

Thought leadership

Providing insights to stakeholders, gained from our experience in sustainability, and other topics, in the long-term savings and retirement industry, to help drive the wider system change needed to deliver net zero.

Transition risk

Climate-related risks associated with the transition to a low-carbon economy. They include risks related to policy and legal actions, market and economic responses, technology changes and reputational considerations.

Voting rights/voting behaviours

The exercise of voting rights on management and/or shareholder resolutions to formally express approval (or disapproval) on relevant matters. In practice, this includes taking responsibility for the way votes are cast on topics that management raise, as well as submitting resolutions as a shareholder for other shareholders to vote on.

Footnotes

Page 3

1. PRCA Public Affairs award for In-house Campaign of the Year.
2. Where we exercise influence and control.
3. We aim to roll out decarbonising benchmarks and strategies across our listed asset portfolio (£153 billion AUA).
4. Market-based.

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5. All scores are accurate as at 16th March 2026.
6. The distinction reflects our company's relative performance in the S&P Global Corporate Sustainability Assessment ('CSA') and is based on our 2025 CSA score of 65/100, as of 11 February 2026.

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7. EVIC intensity metric. Relative to 2019 baseline, where we exercise influence and control. Assets in scope include: Listed and private equity, credit assets and directly held real estate.
8. Location-based intensity measure, relative to 2022 baseline.

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9. Analysis of Future Pension Incomes, DWP, 2025.
10. Climate and Catastrophe Insight, AON, 2026.
11. BloombergNEF, 2025.
12. Where we exercise influence and control.

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13. Analysis of Future Pension Incomes, DWP, 2025.
14. Retirement Voice 2025, Standard Life Centre for the Future of Retirement.

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15. Analysis of Future Pension Incomes, DWP, 2025.

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16. Pensions Policy Institute, 2024.

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17. The optimal level of retirement income that any given individual should aim for.
18. Analysis of Future Pension Incomes, DWP, 2025.
19. The Standard Life Centre for the Future of Retirement, is our in-house think tank, previously called Phoenix Insights.
20. Economic labour market status of individuals aged 50 and over, trends over time, DWP, September 2025.

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21. Changing Journeys: How we save, work and retire, The Standard Life Centre for the Future of Retirement, 2024.
22. The hidden cost of unpaid care: The economic price of locking carers out of work, Cambridge Econometrics, 2025.

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23. Ten years on: The ongoing impact of Pension Freedoms, Standard Life Centre for the Future of Retirement, 2025.
24. How complex are the decisions that pension savers need to make at retirement? Pensions Policy Institute.
25. Retirement Voice 2025, Standard Life Centre for the Future of Retirement.
26. Gap between dream retirement age vs. expectation widens to 5 years, Standard Life, 2025.

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27. Financial Lives, FCA, 2024.

Page 20

28. Emissions intensity of our listed equity and credit portfolio (where we have control and influence) relative to a 2019 baseline.
29. Operational Scope 1 and Scope 2 absolute emissions (market-based) relative to a 2019 baseline achieved, in line with a net zero trajectory.

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30. Climate and Catastrophe Insight, AON, 2026.
31. Public Attitudes Tracker: Spring, DESNZ, 2025.
32. A world in balance, 2025, Capgemini.

Page 22

33. EVIC intensity metric. Relative to 2019 baseline, where we exercise influence and control.
34. Scope 1 and Scope 2 absolute operational emissions (market-based) relative to a 2019 baseline, in line with a net zero trajectory.

Page 26

35. Nature and Biodiversity: Building a pipeline of 50 investible opportunities for a nature-positive economy, WEF, 2025.
36. Managing nature risks: From understanding to action, pwc, 2023.
37. The Finance Gap for UK Nature, Green Finance Institute, 2021.
38. Nature in the balance: What companies can do to restore natural capital, McKinsey, 2022.

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39. Press release: Clean energy jobs boom to bring thousands of new jobs, DESNZ, 2025.
40. Skills England: Sector skills needs assessments, Clean Energy Industries, Department for Education, 2025.

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41. These standards include the International Carbon Reduction and Offset Alliance's ('ICROA') Code of Best Practice and the Core Carbon Principles ('CCP') developed by the Integrity Council for the Voluntary Carbon Market ('ICVCM').

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42. See glossary for definition.
43. When engaging with and voting proxies with respect to the portfolio companies we invest in, we do so on behalf of and in the best interests of our customers and do not seek to change or influence the control of any such portfolio companies.
44. Our threshold for exclusion is 20% of revenues from this source, and a waiver is adopted where companies have between 20-30% of revenues from this source and have Paris-aligned science-based targets approved by the SBTi.
45. Our threshold for exclusion is 20% of revenues from this source.
46. We exclude all tobacco producers and e-cigarette producers (including vaping) from portfolios where we have control and influence. Our threshold for exclusion is 25% of revenues for entities involved in the retailing, distribution or supply chain of tobacco.

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47. The CRF supports our UK colleagues. Colleagues in Ireland have access to Unite, and our colleagues in Germany, the German Works Council. SLOC colleagues have access to the SLOC UK Employee Forum.
48. All references to colleagues within 'Mental and physical support' refers to UK colleagues.

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49. Previously reported as total donations by Phoenix Group (€).
50. Includes cash donations, employee volunteering time, in-kind products, services and management costs per the B4SI Framework.
51. This figure includes both restricted and non-restricted funding given to Carers UK (by Standard Life through partnership, corporate donations and match funding, colleague fundraising and non-colleague fundraising).

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52. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, International Labour Organisation.

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53. Sovereign debt is no longer in scope of this target due to a change in methodology in line with best practice.
54. Climate aware benchmarks have been superseded by climate aligned benchmarks.
55. Previous target to deliver initial £1bn to Future Growth Capital in 2026 has been aligned to the broader cumulative direct investment in sustainable, transition and UK productive assets and Mansion House Accord goal. £569m delivered in 2025, in line with plan.
56. 2025 operational target has been reframed as carbon neutral across Scope 1 and 2 emissions, reflecting changes to best practice guidance on net zero claims since we originally set our net zero operational emissions target.
57. Suppliers will be cleared to have set science-based targets if they have met the net zero goal-setting and emissions reduction target-setting standards set out in Standard Life's ESG Supplier Standards.

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58. The retirement proposition was strengthened through successful Guaranteed Lifetime Income and Annuity Desk launches. However, Smooth Managed Fund delays and adverse market conditions reduced benefits versus plan. Good progress was made in strengthening Workplace propositions, including the launch of the workplace proposition, partially offset by trading headwinds in retail direct.

Contact us

News and updates

In line with our Net Zero Transition Plan and our commitment to reduce our environmental impact, you can view key information on our website:

www.standardlifeplc.com

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