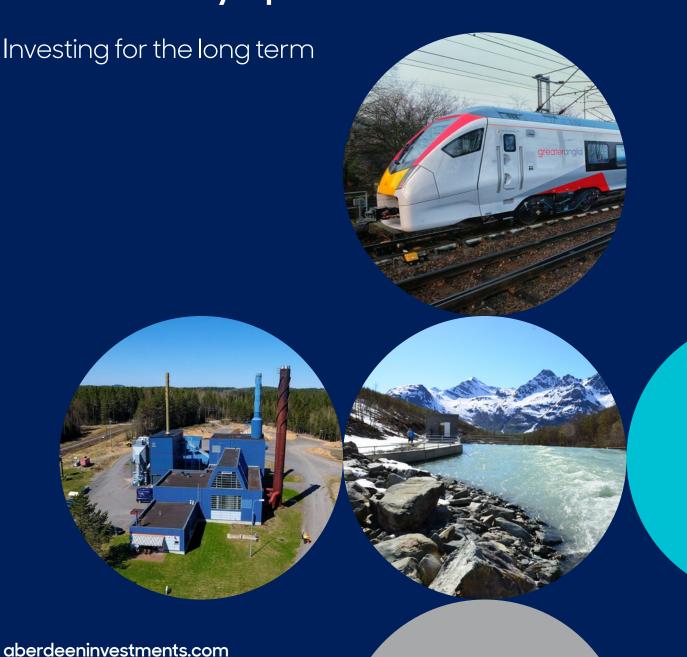


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Economic infrastructure

Sustainability update 2025



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Introduction



A decade of sustainable value creation

The world of sustainable investing is undergoing something of a reset. In some markets, we've seen a pushback against ESG terminology and a questioning of its value. In others, regulatory disclosure frameworks are being simplified to reduce burden and focus on decision-useful information. Whatever we call it, it's clear that "ESG" is experiencing a bit of an identity crisis - but this is not a moment to retreat. It's a positive opportunity to reflect, refocus, and return to first principles. Less on pledges and labels, more on pragmatic fundamentals: risk management, resilience, and long-term value.

It is now ten years since our Economic Infrastructure business at Aberdeen made its first investment. And throughout this period, our approach has always been grounded in these principles. As a direct investor in diversified lower mid-market infrastructure, sustainability has never been a standalone activity. It is a core part of understanding risk and identifying value creation opportunities. Some of the most effective value levers in infrastructure - from decarbonisation to resilience - happen to involve sustainability factors. That's why, despite the external noise, our philosophy and strategy remains unchanged.

Since our update this time last year, we have closed our third flagship fund and completed deployment, adding investments in electric trains in Germany and building out our low carbon ground support equipment and biomethane platforms in Italy.

We've also closed several successful financings across the portfolio. This includes a landmark £50m investment from the UK's National Wealth Fund for Wessex Internet, secured on the strength of the company's approach to community impact.

Looking ahead, we're excited to speak to you about our upcoming plans in the UK rail sector and the upcoming launch of our fourth flagship fund. These opportunities reflect our continued focus on essential infrastructure that delivers both financial and societal value.

This report outlines our sustainability approach across the investment lifecycle - from sector selection and screening to business planning and active asset management. We provide a deep dive on how we consider three important sustainability factors:

- Climate transition and decarbonisation
- Physical climate risk and resilience
- Biodiversity and nature-related risks

In each case, as always, our analysis is through the lens of financial materiality and supporting the investment objective we have agreed with our clients. We treat sustainability factors like any other drivers of risk and return - not as ends in themselves, but as levers to build better businesses and deliver stronger outcomes for our clients.

We hope you find this report insightful, and we look forward to continuing the conversation with you throughout the year.



Dominic Helmsley

Head of Economic Infrastructure

Who we are

We are long-term investors in essential smallto mid-market European infrastructure. We take a hands-on, proactive approach to asset management to drive long-term value for our clients.

Our strategy provides essential services for the functioning of society across three main sectors: energy, transport and digital.

Seasoned leadership and experienced team



Investment and asset management professionals with eleven nationalities represented



Dedicated infrastructure finance, legal and tax experts



Years' average experience across the investment team



Senior industry advisers across Europe



Years' average experience across the investment team

Long-term trusted partner

- 10+ year investment horizon means we take a long-term view
- Successful relationship with Rock Rail, with six deals completed over six years
- Preferred partner for Finnish municipalities to divest utilities and heat network assets
- Unique strategy focused on primary deal flow and long-term partnerships

Sector expertise

Internal sector specialists and senior advisers in Europe, supporting origination and asset management across our three target sectors:



Transport



Energy



Digital



Our portfolio

A pan-European reach

€2.7bn

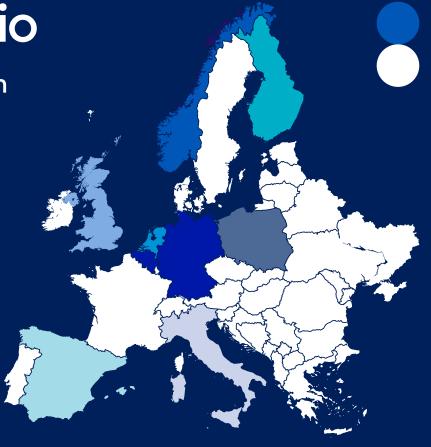
assets under management

21

direct investments to date (over 30 bolt-ons) across Europe

>370

opportunities reviewed since 2015



• UK

2016

Rock Rail East Anglia Rolling stock

Rock Rail Moorgate Rolling stock

2017

Rock Rail South Western Rolling stock

2019

Rock Rail West Coast Rolling stock

Oikos Storage Liquid bulk storage

2020

Airband Rural fibre broadband

2022

Wessex Internet Rural fibre broadband

Netherlands

2017

Noordgastransport Natural gas transport

Germany/Belgium

2019

Unitank Liquid bulk storage

2022

Rock Rail Main-Weser Rolling stock

2024

Rock Rail Forest Rolling stock

Poland

2019

Central European Renewables Investments Solar electricity generation

Norway

2015

aventron Norway

Hydroelectric power generation

Finland

2015

Auris Energia Gas distribution

2019

Riihimäen Kaukolämpö Oy District heating

Loimua Oy District heating

2020

Outokummun Energia Oy District heating

2024

Etelä-Savon Energia Oy District heating

Spain

2023

DIGI Andalucía Fibre network

Italy

2023

Italian Biomethane Platform Renewable gas production

2024

Greenaero

Ground Support Equipment

Sustainability highlights 2024

From our infrastructure investments



866_{Gwh}

Renewable electricity generated

274k

Tonnes of CO₂e avoided



30%

Year-on-year reduction in emissions from our district heating assets

£50m

Financing secured from the UK National Wealth Fund for Wessex Internet

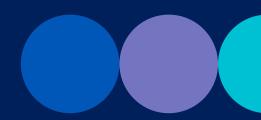


>50m

Journeys on our trains

>16m

Which travelled >16 million kms





1,431_{Gwh}

Heat delivered by our Finnish district heat assets

100k

To over 100,000 customers

Our approach to sustainability

Our approach is shaped by a clear investment rationale: sustainability considerations can and often do influence asset performance, resilience, and long-term value.

These dynamics are particularly pronounced for the sectors we focus on – energy, transport and digital infrastructure – in the UK and Europe. For infrastructure assets operating in these sectors, sustainability-related risks and opportunities are often inseparable from the core business model of the company. That is why they are simply part of our investment and asset management approach in the same way as any other financially material factor.

Our approach can be summarised under two fundamental principles:



Materiality

Our focus is on financial materiality. However, we also monitor broader sustainability outcomes, recognising that these can serve as early indicators of future financial relevance.



Active ownership

We take a hands-on approach to governance, with board representation and independent non-executive directors across our portfolio. This enables us to work closely with management teams to define and deliver on our business plans.

While the principles that underpin our approach have remained steady, we continue to evolve our methods and tools to reflect the needs of new strategies and asset types. This includes refining how we assess physical climate risks, biodiversity impacts, and the resilience of infrastructure systems - all within a framework that prioritises financial relevance and decision-useful insight.

Team perspectives



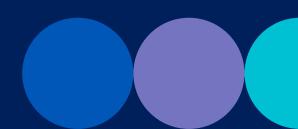
We apply the same level of rigour to sustainability as we do to any other investment consideration. It's about understanding what drives value and acting on it.

Ruairi Revell Head of Sustainability



Our investment decisions are grounded in infrastructure fundamentals. Where sustainability factors are material, they are central to our underwriting and asset management strategy.

Maciej Tarasiuk Head of Investment



Sustainability throughout the investment lifecycle

Our investment and asset management process integrates the analysis of environmental and social factors, alongside all other material considerations.

Pre-investment

01

Research, insight and industry engagement

We work with our advisers to monitor sector and policy trends in our key markets. We engage with industry groups and track wider sustainable finance and policy developments.

02

Investment screening

Our screening tool guides us through a list of indicators to efficiently identify any dealbreakers. It informs our view on risks and opportunities, and highlights any areas for detailed due diligence.

03

Due diligence

We define a transaction-specific scope of work as required and engage expert consultants to support and refine our understanding of risks and opportunities.

04

Approval and completion

Prior to review by the investment committee, the team ensures that material risks and opportunities are addressed and mitigated if necessary. Where applicable, we set objectives with management as part of the business plan.

Post-investment

05

Active ownership

Governance

At the outset, we review governance, management structures and remuneration to ensure alignment. We also assign responsibility for sustainability to management and the board.

Monitoring and action planning

Throughout ownership, we collect data on material environmental and social issues to monitor performance and to identify opportunities to create value. This process forms part of the remit of our Asset Management Committee.

Reporting and disclosure

Performance against agreed sustainability key performance indicators is reported to the board of each portfolio company. At the fund level, we report in line with international standards where applicable.

Exit

Our active asset management aims to deliver our business plan and to position assets on a sustainable long-term pathway to maximise value at point of exit.



Some of our most detailed discussions in screening and investment committee meetings are about sustainability factors. Understanding how these trends will develop in years to come is key. We regularly reject opportunities on the basis that sustainability risks are too high or uncertain.

Graeme Dunbar, Head of Asset Management

Embedding structural trends into investment decision-making



Infrastructure assets are inherently long-term, and their utility and performance is shaped by structural forces that evolve over decades. To ensure our strategy remains resilient and forward-looking, we use a framework to assess the most relevant megatrends influencing the sectors in which we invest.

This is now embedded into our origination process. It enables us to identify sub-sector opportunities aligned with long-term drivers of change and to stress-test potential investments against a range of futures. It also informs asset management by highlighting where adaptation or repositioning may be required to preserve or enhance value.

We focus on four core megatrends, each with specific sub-trends that we believe will materially influence infrastructure markets:

- Environment and Climate: decarbonisation, physical climate risk, resource depletion
- **Demographics:** population change, ageing and health, urbanisation
- **Technology:** Al and automation, connectivity, sustainable technologies
- Geopolitics: energy security, de-globalisation, geoeconomic warfare

By integrating these themes into our investment criteria - alongside sector targeting, infrastructure characteristics, and return expectations - we aim to enhance the quality of decision-making and ensure our portfolio is positioned to deliver long-term value in a changing world.



This framework supports a structured, forward-looking approach to origination. It helps us identify where long-term trends intersect with infrastructure fundamentals – and where we can invest with conviction.

Alex Anderson - Investment Director



Governance and active ownership

Driving value through structured engagement and oversight

Strong governance and active ownership are central to our investment philosophy. We take a majority, or significant minority, position in all investments and are always represented on portfolio company boards. This enables us to work closely with management teams to shape strategy, manage risk, and deliver long-term value.

Our approach is underpinned by an internal governance structure:

Investment Committee: Oversees all material investment decisions

Asset Management Committee (AMC): Meets monthly to review fund and asset-level performance, value creation plans, exit potential, key risks and sustainability KPIs

Valuation Committee: Reviews asset valuations quarterly

Risk & Compliance function: Maintains semi-annual risk registers and participates in all investment committees

We deploy a dedicated asset team for each investment – typically comprising a Director, Investment Manager, and Analyst – with the origination deal team remaining with the asset post–acquisition, thereby ensuring continuity from execution through to exit. Our Senior Advisers and Independent Non-Executive Directors play a critical role in board governance, bringing sector and regional expertise and challenge.

To support consistent and proactive asset management, we have developed a structured approach that includes:

Value Creation Plans: Developed at acquisition and reviewed regularly through the AMC

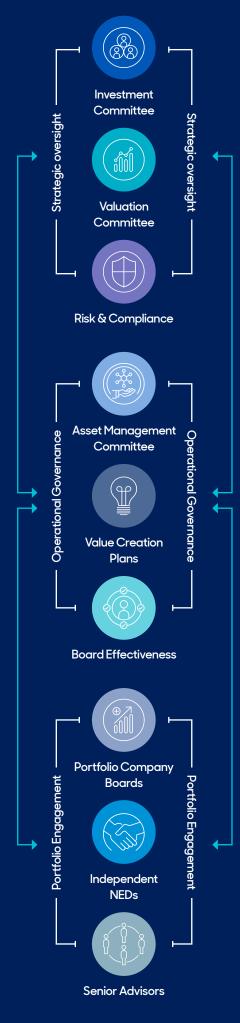
Exit Planning: Embedded early to ensure strategic alignment and maximise value

Board Effectiveness Initiatives: Tailored to each asset to enhance governance and decision-making

This hands-on approach has enabled us to complete over 30 accretive bolt-on acquisitions to date, optimise cost and capital structures, and position assets for long-term resilience and growth. It also ensures that sustainability considerations are integrated into operational decision-making, not as a parallel process, but as part of how we manage and grow infrastructure businesses.









Sustainability in action

Focus on transition risk and decarbonisation

A structured approach to managing risk and capturing value

The transition to a low-carbon economy is reshaping infrastructure markets. While the direction of travel is clear, the pace and policy pathways remain uncertain creating both risks and opportunities for longterm investors. Our role is not to predict a single future, but to understand the most probable ones and assess how different scenarios could affect asset performance.

In line with the principles set out in our introduction and approach sections, we treat transition risk as a financially material consideration. Our focus is on how climate-related factors may affect costs, revenues, and asset resilience.

To support this, we have developed asset categorisations based on alignment with the transition¹. This enables us to assess each investment's exposure to transition risk and its contribution to climate mitigation, using a structured, decision-useful lens. It also supports alignment with regulatory and market standards, including SFDR, the EU Taxonomy, and IIGCC guidance.

¹ This is an evolution of the approach adopted for our third fund and will be implemented in full for our next flagship fund





Focus on transition risk and decarbonisation

Our categorisation framework includes four asset types:

- Locked In High-risk assets with no commercially viable transition path. These are excluded from our investment universe.
- 2. Essential Improvers Assets that are emissions-intensive today and provide essential services but have no realistic short-term alternative and there may be potential for repositioning over time.
- **3. Low-Impact Enablers -** Inherently low-emissions assets with minimal transition risk.
- **4. Transition-Aligned -** Assets that actively support the low-carbon transition, including:
 - **a. Transition Leaders:** assets with credible, value-accretive transition plans
 - **b. Climate Solutions:** assets that directly enable avoided emissions

All future investments will fall into categories 2–4, with an expectation of high proportion in category 4. This ensures that our strategy remains aligned with long-term megatrends – including decarbonisation, energy security, and sustainable technology – while maintaining a clear focus on financial outcomes.

Accelerating decarbonisation and resilience in Finnish district heating

Outokummun Energia Oy is a regional district heating provider in Eastern Finland, supplying heat to residential and industrial customers through a network powered by over 98% renewable biomass. It is already positioned as a low-carbon operator with a credible, value-accretive decarbonisation pathway.

In 2024, we identified an opportunity to co-locate a small data centre on the company's land and capture its waste heat for district heating. This initiative will reduce reliance on combustion-based fuels by up to 50%, eliminate combustion entirely during summer months, and deliver a 15% reduction in fuel costs, plus 25% increase in volumes for its Electricity DSO. It also diversifies the company's fuel sources, enhancing resilience against biomass supply and pricing volatility.

This project directly supports Outokummun Energia's target to achieve zero-carbon heat production by 2030, accelerating progress whileimproving financial performance. It exemplifies our approach to transition risk: identifying opportunities where sustainability outcomes and commercial value align.



This is a win-win for our customers and our business. We're reducing costs, improving resilience, and making real progress toward our decarbonisation goals.

Tero Mäntylä, CEO, Outokummun Energia Oy



Ahead of the trend: value through diversification

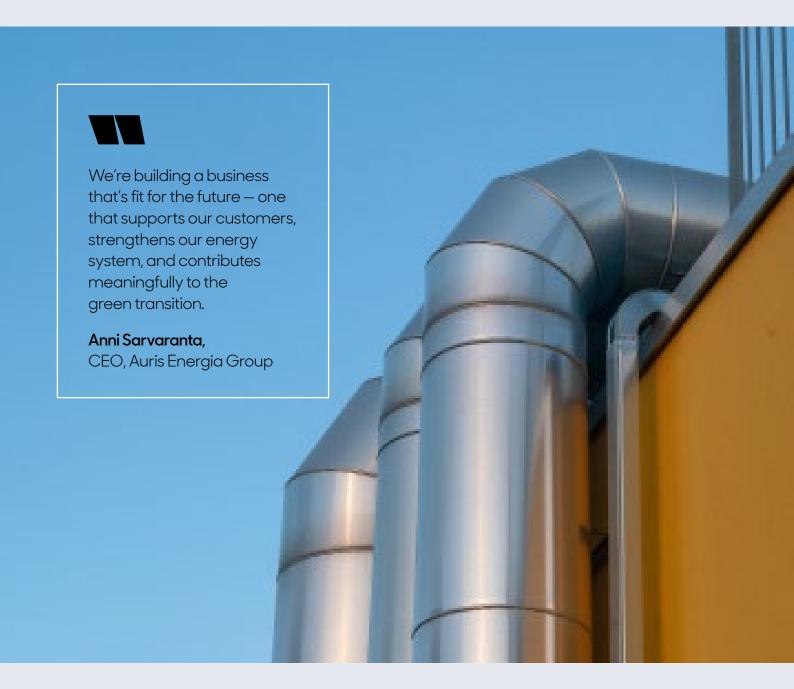
Auris Energia Oy, acquired in 2015 through our first infrastructure fund, began as a regulated gas distribution business. Based on the stability of this core business we are working with management to reposition the company to benefit from long-term megatrends, including decarbonisation, energy security, and sustainable technology, while maintaining strong operational performance.

Auris Energia is evolving into a diversified energy business. It has expanded into energy services, hybrid heating systems, and low-carbon fuel production, reducing exposure to transition risk and opening new commercial opportunities.

An important element of this is Mäntsälän Biovoima Oy, a biogas facility now majorityowned by Auris. In 2024, the

plant produced 10.65 GWh of biomethane and processed over 12,000 tonnes of organic waste. A major expansion is underway, tripling capacity to 34 GWh annually and adding a new line to handle 23,000 tonnes of wastewater sludge. This investment, supported by Finland's Ministry of the Environment, positions Auris as one of the largest domestic producer of green gas, directly supporting Finland's national target of carbon neutrality by 2035.

The company has also invested in infrastructure to connect its gas network to the national transmission system, enabling biomethane injection into the grid and future access to European markets. These developments enhance resilience, diversify revenue, and accelerate progress toward Auris Energia's own corporate target of zero direct emissions by 2035.





Focus on physical climate risk and resilience

Physical climate risk: a growing driver of investment resilience

Climate change is not only reshaping the energy system, but also the physical environment in which infrastructure assets operate. Across Europe, we are seeing more frequent and intense heatwaves, floods, droughts, and storms. These are not distant risks; in some locations they are already causing disruption, impacting services and ultimately affecting costs and revenues for infrastructure companies.

We see physical climate risk as a key investment consideration. It's about understanding how climate hazards could affect cashflows, service continuity, and asset durability over time. This is particularly important for long-life infrastructure assets, where exposure to physical risk can accumulate or evolve over decades.

To support this, we have developed a practical approach to assessing physical risk. We screen for location-specific hazards at the outset of an opportunity using a spatial tool and revisit this analysis annually for the full portfolio to check whether risk profiles have changed. We use three scenarios from NGFS in this analysis: Net Zero 2050, Delayed Transition and Hot House World. These provide reasonable bookends at either end of possible futures, along with a scenario in the middle. This exercise helps us identify existing and potential future exposure and whether adaptation may be needed.





Focus on physical climate risk and resilience

We have also contributed to the development of the IIGCC's Climate Resilience Investment Framework (CRIF), which provides practical guidance for assessing and managing physical risk in real assets. This work has helped shape our internal processes and supports alignment with emerging market standards.

As with transition risk, our focus is not on predicting a single future, but on understanding a range of plausible scenarios and how they could affect asset value, if at all. In doing so, we aim to build portfolios that are resilient by design and positioned to perform in a changing climate.

Portfolio-level climate resilience: key findings on acute hazard exposure

Our latest review confirms that the Aberdeen Economic Infrastructure portfolio is resilient to long-term physical climate risks. Across our 21 investments we assessed over 600 locations using the Planetrics Planetview model – including rail depots, solar, hydro and heat plants and key locations on our fibre networks. In summary, we found:

• No material changes in exposure to acute physical risk, even under high-impact scenarios

 Limited downside under more extreme warming, reflecting the nature and location of the assets we invest in

This resilience is evident across sectors and geographies. For example, we reviewed the exposure of all 400 solar arrays in our Polish platform, which are widely distributed across the country. None were found to be subject to material risk from acute physical hazards. Even under a Hot House World scenario, the Planetrics model forecasts no material financial impact by 2080.

Similarly, our Oikos bulk liquid storage terminal in the Thames Estuary is located below the high tide level yet benefits from robust flood defences. The Planetrics model again forecasts no material impact, even in a worst-case scenario. This pattern is repeated across the portfolio.

No modelling methodology is perfect, and there can be asset and sector-specific quirks not reflected in location-based models, as described on the next page in relation to our Finnish utilities. However, the analysis provides a useful directional view of potential impacts. We will continue to review all new investments at screening stage and the full portfolio annually to ensure our investments remain resilient.



Adapting Finnish energy infrastructure to a changing climate

Finland's energy infrastructure is already feeling the effects of a changing climate. Warmer winters, heavier snowfalls, and more frequent storms are reshaping both demand patterns and operational risks. Across our district heating and electricity distribution platforms, we are taking proactive steps to manage these changes and build long-term resilience.

In electricity distribution, overhead lines in rural areas are particularly exposed to storm damage and snow accumulation. According to the Finnish Energy Authority, storm-related outages have increased in frequency over the past decade, with extreme weather events now accounting for a growing share of network disruptions. In response, we are supporting targeted undergrounding of cables and investing in grid automation, reducing outage risk and improving service continuity for customers.

In district heating, the challenge is more gradual but no less material. Finland is warming at nearly twice the global average, and under high-emissions scenarios, the number of heating degree days (HDDs) in Helsinki

is projected to fall by up to 25% by 2050. We explicitly account for this in our investment models by underwriting a reduction in long-term heat demand. This ensures that valuations reflect not just today's climate, but the one our assets will operate in over the coming decades.



You can't future-proof infrastructure by pretending the future looks like the past. Whether it's snow on the lines or fewer cold days, we're pricing in the climate we may well get, not the one we're used to."

Alister Bankhead - Investment Manager





An emerging factor for infrastructure resilience

Nature-related risks are increasingly recognised as financially material, and for infrastructure investors, the relevance is growing. Ecosystem degradation can have direct and indirect impacts on asset operation including regulatory exposure and supply chain effects. As a theme, biodiversity is complex and often location-specific issue, and methodologies for assessing portfolios are still evolving.

This year, we've undertaken initial work to better understand biodiversity risks across the portfolio. We've adapted ENCORE - a framework for

understanding typical sectorlevel biodiversity characteristics – to better reflect the realities of infrastructure, drawing on the TNFD's LEAP approach. This looks at biodiversity from two angles:

Dependencies: where company performance may rely on ecosystem services such as water supply, flood control, or biomass provision (an outside-in perspective).

Pressures: where company activities may contribute to land use change, pollution, or resource depletion (an inside-out perspective).



Sector averages are a useful starting point but don't apply neatly to infrastructure assets like ours that undertake specific activities in discrete locations. We have therefore applied our bottom-up knowledge of each asset to calibrate the ENCORE sector view across our portfolio. This combined top-down/ bottom-up approach helps us take the first step in understanding asset-specific dependencies and pressures and explore how they might be affected by our business plan and external trends.

Over the course of the next year, we will build on this pilot to ensure nature-related risks and opportunities that could be financially material are part of our long term strategy for each singlular investment where relevant.

From Biomass to Biodiversity: Loimua's Nature-Positive Transition

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

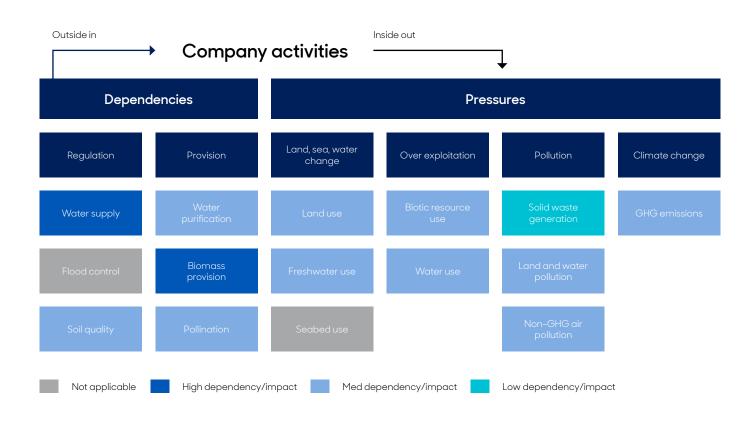
broader strategy to decarbonise, diversify fuel sources, and reduce environmental impact.

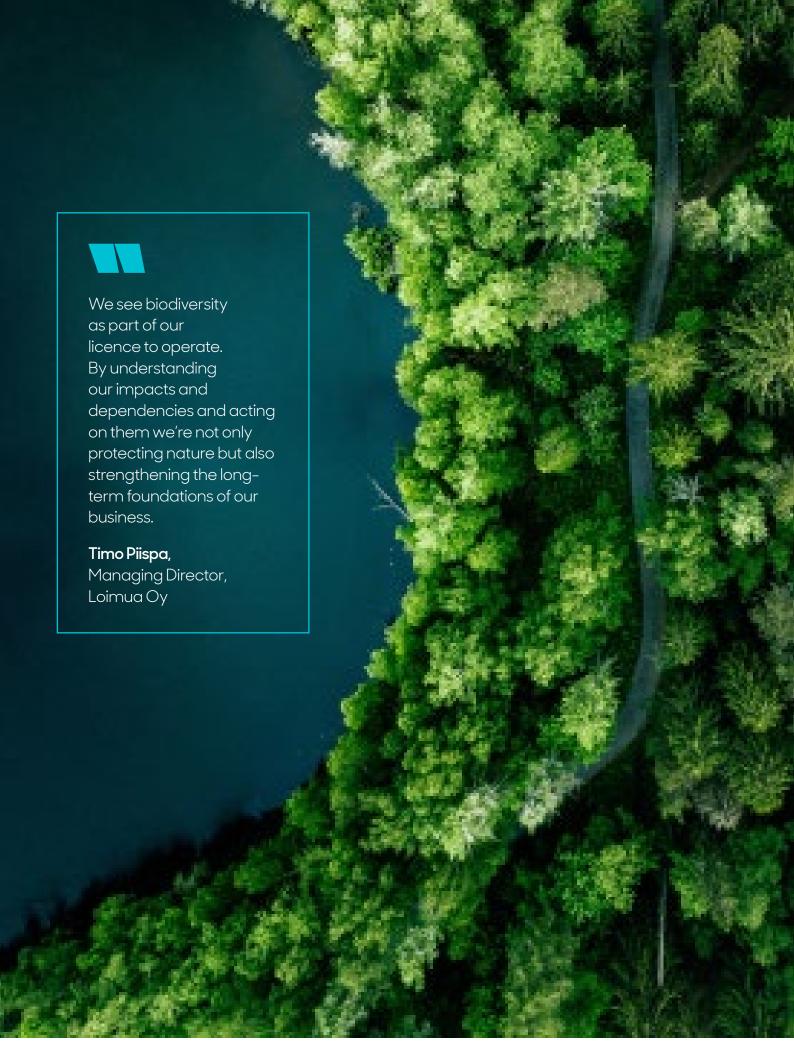
Loimua was one of the first assets we considered in our encore pilot. The results highlighted a clear distinction between generic sector-level assumptions and the asset's actual profile. While ENCORE flagged high dependencies and pressures typical of a conventional utility, with high GHG emissions and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

This transition is expected to ease several key nature dependencies for the company including biomass provision and reduce pressures including land use and air pollution. Loimua's strategy includes electrification of heat production, increased use of waste heat, and tighter integration with local ecosystems, all of which support its biodiversity goals while improving operational resilience.

The company's approach reflects a growing recognition that nature-related risks are not just environmental, they are strategic. By embedding biodiversity into its business planning, Loimua is positioning itself to thrive in a future where nature is increasingly on the financial agenda.

Nature, Neighbours, and Networks: Outokummun Energia's Local







Focus on Biodiversity

Biodiversity Leadership

As a locally rooted utility in Eastern Finland, Outokummun Energia Oy (OKE) plays a vital role in the community, not just as a provider of essential services, but as a steward of the local environment. In 2024, the company launched a biodiversity enhancement programme in partnership with Ramboll Finland Oy, focused on the ecological potential of its aerial power line corridors.

These corridors, often overlooked in infrastructure planning, can serve as valuable connectors between fragmented habitats. OKE's initiative began with a detailed baseline assessment to identify the most ecologically significant sites. Two areas were prioritised: Laikanlahti, a protected wetland and bird habitat, and Papinsaari, a traditional meadow biotope now endangered in Finland.

In 2025, the company began implementing targeted actions including grazing, mowing, invasive species control, and species monitoring to restore and maintain these habitats. These efforts are designed not only to

support biodiversity, but also to enhance the recreational and amenity value of the areas for residents. Plans include improved access, community events, and even a live webcam at the birdwatching tower in Laikanlahti.

OKE is not simply complying with emerging expectations around nature-related risk. It is setting the pace for regional utilities by embedding biodiversity into its long-term planning and community engagement. From our perspective as shareholders, this is an excellent example of promoting positive outcomes as part of the company's strategy.

OKE will continue to monitor the ecological impact of its actions through to 2030. The programme is already being recognised locally as a model for how infrastructure and nature can coexist, and how utilities can lead from the ground up.



What's next?

This year marks a decade since our first investment in Economic Infrastructure. Over that time, our approach to sustainability has remained consistent: grounded in financial materiality, focused on real-world outcomes, and fully integrated into how we invest and manage assets.

In the past year, we've continued to apply that approach in a shifting landscape. We completed deployment of our third flagship fund, enhanced our frameworks for assessing transition and physical climate risk, and piloted a new methodology for understanding nature-related risks in infrastructure. These developments reflect steady evolution; not a change in philosophy, but a refinement of tools and insight.

Across the portfolio, we've seen the benefits of this approach in action. From decarbonisation in district heating to biodiversity initiatives along power line corridors and the shift to green molecules from organic waste, our assets are delivering tangible results that support resilience and long-term value.

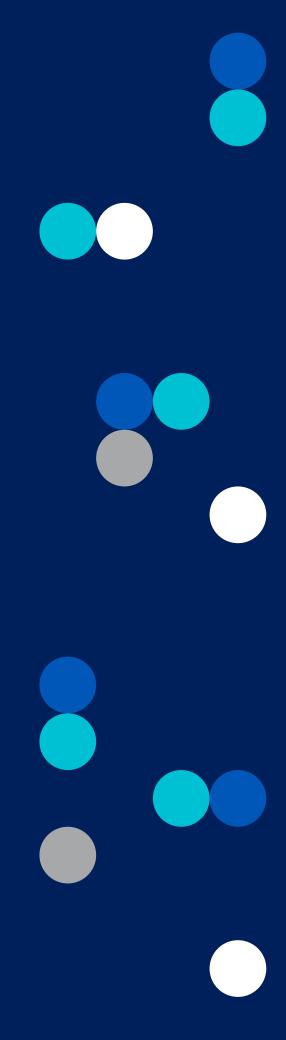
Looking ahead, we're embedding megatrend analysis into origination and continuing to sharpen how we assess sustainability risks and opportunities across the lifecycle. We're also preparing for a changing regulatory environment with a clear focus on what's decision-useful for us and our investors.

Sustainability remains central to how we understand risk and create value. That won't change but the tools we use, and the insights we generate, will continue to evolve.

We look forward to working with you over the year ahead.



Ruairi Revell,
Head of Sustainability,
Economic
Infrastructure



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