



Aberdeen European Infrastructure Carry Limited

Annual Report and Financial Statements

for the year ended 31 December 2022

Registration number: SC390152

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Company Information

Directors

J P Fitzgerald

G B McCall

D Garden

Company secretary

abrdn Corporate Secretary Limited

Registered office

10 Queen's Terrace

Aberdeen

Scotland

AB10 1XL

Auditor

KPMG LLP

Chartered Accountants and Statutory Auditor

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

Directors' Report for the year ended 31 December 2022

The Directors present their annual report together with the audited financial statements of Aberdeen European Infrastructure Carry Limited ("the Company") for the year ended 31 December 2022.

Business review and future developments

There are no plans to change the principal activity of the Company. The Company is part of abrdn plc ("abrdn plc" or together with its subsidiaries, "the abrdn Group"). The principal activity of the Company is to support the underlying carried interest partnerships and receive carried interest.

The Company holds investments in Aberdeen Infrastructure Partners II Carry Limited Partnership, Aberdeen European Infrastructure Partners Carry II Limited Partnership, Aberdeen European Infrastructure Partners Carry III Limited Partnership, Aberdeen European Infrastructure Partners Carry Limited Partnership, and Aberdeen Standard European Infrastructure Partners Carry IV Limited Partnership.

The Directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

Directors of the Company

The Directors, who held office during the year, were as follows:

J P Fitzgerald

D Garden (appointed 16 June 2023)

G B McCall

N A Slater (resigned 26 June 2023)

The Company's ultimate parent company, abrdn plc maintains Directors' and officers' liability insurance on behalf of its directors and officers.

Company Secretary

The company secretary during the year was abrdn Corporate Secretary Limited.

Result for the year

The result for the year ended 31 December 2022 is a loss after tax of £92,224 (2021: Loss £65,569).

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks.

The abrdn Group, of which the Company is a part, has an Enterprise Risk Management ("ERM") framework comprising three lines of defence.

The ERM framework underpins risk management throughout the abrdn Group, including the Company, and has evolved to ensure it keeps pace with industry best practice and the risk profile of the abrdn Group. In 2022, improvements to the framework included refinements to the risk appetite framework, extending our risk taxonomy, refocusing Risk and Control Self Assessments, reviewing our Conflicts of Interest framework and reviewing our policy register. The principal risks and uncertainties facing the Company are integrated into the principal risks of the abrdn Group and are therefore not managed separately.

The principal risks and uncertainties of abrdn plc, which include those of the Company, are detailed below:

Directors' Report for the year ended 31 December 2022 (continued)

Business Risk Environment

The commercial environment was challenging during 2022 as the Russian/Ukraine conflict led to a surge in energy prices, higher inflation and a rapid tightening of monetary policy by central banks thereby putting pressure on asset prices. These conditions impacted market levels and client flows over the year.

Though we started 2022 dealing with the effects of Omicron, the impact of COVID-19 on our operating environment was much less pronounced as 'blended working' became the default arrangement for our people.

We continue to manage a lot of change across the business which creates operational stretch on top of our core client servicing activities. An additional challenge in this area is an uptick in staff turnover across various skillsets in the financial services industry post-COVID. That said, this also creates opportunities in the management and development of talent.

We maintain heightened vigilance over risks to our operations from financial crime and cyber intrusion. Our dedicated in-house teams monitor and manage these risks as they evolve, with the support of external specialists.

Client and customer interests are at the heart of our business. We keep close focus on the outcomes which we deliver across our businesses. During 2022, we progressed the company-wide programme to implement the FCA's new Consumer Duty within the relevant regulatory timelines.

Evolving and emerging risks

We are vigilant to risks that could crystallise over different horizons and impact our strategy and operations. These risks vary in nature as they cover geopolitical, economic, societal, technological, legal, regulatory and environmental themes. We distil internal and external research to consider how risks could emerge and evolve. Some notable risks (and opportunities) for our business include tightness in labour markets, rising input costs, evolving cyber threats, disruptive financial technologies, unprecedented market shifts and climate change.

Strategic risk

These are risks that could prevent the achievement of strategic aims and successfully delivering business plans. These could include failing to meet client expectations, poor strategic decision-making, poor implementation or failure to adapt. We continued to develop our single global brand during 2022. These risks have been managed through assessing emerging risks so that action can be taken in a timely and proportionate manner to mitigate these, including detailed stakeholder engagement plans to manage the transition to the new brand and ensuring each business unit has a clear organic growth strategy.

Financial risk

This is the risk of having insufficient resources, suffering losses from adverse markets or the failure or default of counterparties. It could be influenced by inflows and outflows, global market trends, as well as margins on investment mandates. Business planning and stress testing is used to project our financial resources under a range of scenarios and confirm the financial resilience of our business.

Third party management

Activities to suppliers are outsourced with specialist capabilities which means there is exposure to the risk of third parties failing to deliver in line with contractual obligations. The abrdn Group Third Party Risk Management framework is well embedded and continues to evolve in line with external developments, industry practice and regulatory developments.

Financial management process

We have extensive financial reporting obligations to clients, customers, regulators and other stakeholders. Failures in these processes could impact decision-making and lead to regulatory and litigation risk. Our financial reporting activities align to external reporting standards and industry best practice. These activities are subject to extensive internal control and appropriate governance.

Directors' Report for the year ended 31 December 2022 (continued)

Going concern

The Company has made a loss in the financial year and has net liabilities and negative total equity. The Company is therefore reliant on support from abrdn Holdings Limited ("aHL") (formerly Aberdeen Asset Management plc ("AAM plc")) to meet its liabilities as they fall due within the next 12 months. The Directors have received a letter of support from the Directors of aHL to continue to provide further financial and other support to the Company, including not seeking repayment of amounts currently made available for at least the next twelve months, to enable it to continue to trade. The Board's assessment of going concern also took into account recent market developments and the uncertainty caused by COVID-19. Based on their assessment and with the letter of support from aHL the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Further information is provided in note 1.

Dividends

No dividend was paid during the period to the Company's immediate parent, namely abrdn Alternative Holdings Limited (formerly "Aberdeen Alternative (Holdings) Limited").

Independent auditor

The Independent Auditor, KPMG LLP, has indicated their willingness to continue in office.

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved by the Board on 19th September 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G B McCall', is written over a dotted line.

G B McCall
Director

Independent Auditor's Report to the Members of Aberdeen European Infrastructure Carry Limited

Opinion

We have audited the financial statements of Aberdeen European Infrastructure Carry Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the abrdn Plc Group's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included material post-year end closing journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that reports has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Sarah Marchant (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

19th September 2023

Profit and Loss Account for the year ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses		(113,857)	(80,949)
Operating loss	3	(113,857)	(80,949)
Loss before tax		(113,857)	(80,949)
Tax credit	4	21,633	15,380
Profit/(Loss) for the year		(92,224)	(65,569)

The Company has not recorded any other comprehensive income during the years to 31 December 2022 or 31 December 2021. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 12 to 18 form an integral part of these financial statements.

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Assets			
Non-current assets			
Investments in associates	5	568	568
Total non-current assets		568	568
Current assets			
Other receivables	6	640	621
Cash and cash equivalents		19,175	15,230
		19,815	15,851
Total assets		20,383	16,419
Equity and liabilities			
Equity			
Share capital	7	250	250
Retained earnings		(297,917)	(205,693)
Equity attributable to equity holders of the parent		(297,667)	(205,443)
Current liabilities			
Other payables	8	318,050	221,862
Total current liabilities		318,050	221,862
Total equity and liabilities		20,383	16,419

Approved by the Board on 19th September 2023 and signed on its behalf by:



G B McCall
Director

Registration number: SC427796

The notes on pages 12 to 18 form an integral part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2022

	Share capital £	Retained earnings £	Total £
At 1 January 2021	250	(140,124)	(139,874)
Loss for the year	-	(65,569)	(65,569)
Total comprehensive income	-	(65,569)	(65,569)
At 31 December 2021	250	(205,693)	(205,443)

	Share capital £	Retained earnings £	Total £
At 1 January 2022	250	(205,693)	(205,443)
Profit for the year	-	(92,224)	(92,224)
Total comprehensive income	-	(92,224)	(92,224)
At 31 December 2022	250	(297,917)	(297,667)

The notes on pages 12 to 18 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The following accounting policies have been applied consistently to all years presented when dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2022 have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 (Adopted IFRSs), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- International Accounting Standard ("IAS") 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective International Financial Reporting Standards ("IFRSs"); and
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries.

As the consolidated financial statements of abrdn plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Going concern

The Company made a loss before tax in the financial year, holds net liabilities and has negative equity. The Company's investments will not translate into a cash benefit for the Company over the next 12 months and consequently the assessment of going concern has focussed on immediately available liquid assets to meet existing obligations over the next 12 months.

Consequently, the Company is reliant on support from aHL to meet its liabilities as they fall due within the next 12 months. The Directors have received a letter of support from the Directors of aHL to continue to provide further financial and other support to the Company to enable it to continue to trade. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that this will not be the case.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of aHL, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Changes in accounting policy

No new standards, interpretations and amendments effective for the first time from 1 January 2022 had a material impact on the Financial Statements.

Administrative expenses

Administrative expenses are recognised on an accruals basis.

Foreign currency transactions and balances

(i) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in pounds sterling, which is the Company's presentational and functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Financial assets

(i) Amortised cost

These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments consist of cash and cash equivalents, amounts owed by Carry partners and amounts owed by Carry LPs. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

Impairment of financial assets

In respect of investments in associates an impairment loss is recognised when events or changes in circumstances indicate that the recoverable amount of the asset may not exceed its carrying value. If any such indication exists, the asset's recoverable amount is estimated and any provision for impairment recognised.

Financial liabilities

(i) Amortised cost

These instruments include amounts owed to abrdn Group undertakings and accruals. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash at bank and are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Taxation

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Investment in associates

Investments in associates are held at cost less accumulated impairment losses.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements, in conformity with FRS 101, may require the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. In the process of applying the Company's accounting policies, management has made no key estimates or judgements.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

3 Operating profit

Arrived at after (charging)/crediting

	2022 £	2021 £
Foreign exchange (losses)/gains	(21)	6

Fees payable to the Company's Independent Auditors:

	2022 £	2021 £
Audit of the financial statements	17,669	15,462

4 Taxation

Analysis of tax charge in the year:

	2022 £	2021 £
Current taxation		
UK corporation tax	(21,633)	(15,381)
UK corporation tax adjustment to prior year	-	1
Tax credit in the profit and loss account	(21,633)	(15,380)

The tax credit assessed for the year is the same (2021: lower) as the standard rate of corporation tax in the UK of 19% (2021: 19%)

A reconciliation of the tax charges is shown below:

	2022 £	2021 £
Loss before tax	(113,857)	(80,949)
Corporation tax at standard rate	(21,633)	(15,381)
Adjustments in respect of prior years	-	1
Total tax credit	(21,633)	(15,380)

The standard UK Corporation Tax rate for the accounting period is 19%. The rate will increase to 25% with effect from 1 April 2023, following the UK Government enactment in May 2021. This will impact the current tax in the UK going forward.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)**5 Investments in associates**

The following are the particulars of the Company's investments in associates as at the statement of financial position date:

	2022 £	2021 £
At 1 January and 31 December	568	568

6 Other receivables

	2022 £	2021 £
Amounts owed by Carry partners	640	621

7 Share capital**Allotted, called up and fully paid shares**

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	250	250	250	250

8 Other payables

	2022 £	2021 £
Accruals	112,606	80,954
Amounts owed to abrdn Group undertakings	205,444	140,908
	318,050	221,862

Amounts owed by abrdn Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

9 Investment holdings

Details of the associates as at 31 December 2022 are as follows:

Name of undertaking: Aberdeen Infrastructure Partners II Carry Limited Partnership

Country of registration: United Kingdom

Registered office: 10 Queens Terrace, Aberdeen, Scotland, AB10 1XL

Percentage ownership: 25%

Name of undertaking: Aberdeen European Infrastructure Partners Carry II Limited Partnership

Country of registration: United Kingdom

Registered office: 10 Queens Terrace, Aberdeen, Scotland, AB10 1XL

Percentage ownership: 25%

Name of undertaking: Aberdeen European Infrastructure Partners Carry III Limited Partnership

Country of registration: United Kingdom

Registered office: 10 Queens Terrace, Aberdeen, Scotland, AB10 1XL

Percentage ownership: 25%

Name of undertaking: Aberdeen European Infrastructure Partners Carry Limited Partnership

Country of registration: United Kingdom

Registered office: 10 Queens Terrace, Aberdeen, Scotland, AB10 1XL

Percentage ownership: 25%

Name of undertaking: Aberdeen Standard European Infrastructure Partners Carry IV Limited Partnership

Country of registration: United Kingdom

Registered office: 10 Queens Terrace, Aberdeen, Scotland, AB10 1XL

Percentage ownership: 25%

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

10 Parent and ultimate parent undertaking

The Company's immediate parent is abrdn Alternatives Holdings Limited and its ultimate parent company is abrdn plc, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is abrdn plc. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.abrdn.com.

11 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

No transactions occurred during the current financial year with related parties.

12 Events after the balance sheet date

To the knowledge of the Directors, there have been no material events after the reporting period.