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Private and confidential

The Directors
abrdn plc
1 George Street
Edinburgh
EH2 2LL

9 February 2022

Dear Directors,

Antler Holdco Limited

We report on the financial information set out on pages 30 to 72 for the three years ended 31 December 2018, 31 December 2019, and 31 December 2020. This report is required by paragraph 13.5.21R of the Listing Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Class 1 circular dated 9 February 2022, a true and fair view of the state of affairs of Antler Holdco Limited as at 31 December 2018, 31 December 2019 and 31 December 2020 and of its consolidated profits, consolidated statement of cash flows and consolidated statement of changes in equity for the years ended 31 December 2018, 31 December 2019 and 31 December 2020, in accordance with the basis of preparation set out in note 2 and in accordance with the international accounting standards in conformity with the requirements of the Companies Act 2006.

Responsibilities

The Directors of abrdn plc are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with the international accounting standards in conformity with the requirements of the Companies Act 2006.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any

loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of Preparation

The financial information has been prepared for inclusion in the Class 1 circular relating to the acquisition of Antler Holdco Limited dated 9 February 2022 of abrdn plc on the basis of the accounting policies set out in note 2 of the financial information.

Basis of Opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (the 'FRC'). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions Relating to Going Concern

The Directors of abrdn plc have prepared the financial information on the going concern basis as they do not intend to liquidate the entity or to cease their operations, and as they have concluded that the entity'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 their ability to continue as a going concern for at least a year from the date of approval of the financial information ("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 entity's financial information is appropriate; and



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- 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 entity's ability to continue as a going concern for the going concern period.

Yours faithfully

A handwritten signature in black ink, appearing to read 'KPMG LLP' in a stylized, cursive font.

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