Marketing communication for professional investors – June 2025

THE DECOMMISSIONING AND ENERGY TRANSITION CHALLENGE IN THE NORTH SEA



An innovative approach

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

BACKGROUND

The North Sea is entering a new phase of its lifecycle. With many oil and gas assets approaching or having reached end-of-life, the region faces a dual imperative: to decommission responsibly and to reinvest in a sustainable, regionally anchored energy future. As costs mount and environmental and shareholder pressures increase, there is a clear need for structured, pre-funded financial mechanisms to ensure a just, timely and efficient transition if the UK's Net Zero aspirations are to be met.

The time to act is now - before liabilities escalate further, economic opportunity slips away and trust erodes. A structured approach will ensure the North Sea becomes a beacon of transition leadership.

- **Decommissioning costs** include a range of operational costs resulting from growing environmental, safety and regulatory obligations and a limited workforce specialised in decommissioning, in the absence of long-term and dedicated financial arrangements; and
- **Energy transition costs** include spending on the required infrastructure to enable lower emission assets; spending to reskill and redeploy workers, compensate for stranded assets and/or account for the loss of skilled labour pools in specific parts of the economy and additional spending on research and development to lower technology costs.

The North Sea's decommissioning and energy transition challenge

As highlighted in the Oil & Gas Authority's Decommissioning Strategy in May 2021,

> *"Owners of offshore oil and gas infrastructure, including wells, must fulfil their obligations to decommission in accordance with statutory requirements and remediate the marine environment consistent with government policy.*
>
> *Decommissioning is costly and will span several decades. It requires careful financial planning from infrastructure owners. Activity is intensifying in the UK continental shelf and expertise and efficiency are increasing. The UK is well placed to develop world class capability, with the potential to bring significant domestic benefits as well as export opportunities. The Decommissioning Strategy outlines the priorities to deliver cost efficiently and realise opportunities through* ***planning for decommissioning (...); commercial transformation (...), supporting energy transition from late life into decommissioning (...); and technology, processes and guidance (...).*** *"*[1]

Decommissioning and Energy Transition Risks

The decommissioning of fossil fuel assets and the energy transition face several financial, operational and reputation risks that can materially impact sponsoring companies and public entities alike:

- **Financial risk:** The cost of decommissioning aging oil and gas infrastructure could divert valuable resources from transition investment. Additionally, the size of decommissioning liabilities is now affecting the financial stability of many operators and private and public sponsoring entities.

1 https://www.nstauthority.co.uk/regulatory-information/decommissioning/decommissioning-strategy/

- **Shortfall risk:** Given inflation indexation of decommissioning costs, changes in environmental regulations[2] and the limited financial resources of corporations and public entities alike, the probability of shortfall when facing actual decommissioning costs is material for all sectors that do not rely on prefunded financial reserves. It was a similar situation for DB pension funds in the UK prior to regulatory reform as the market capitalisation of declining industrial companies fell below the level of their long-term financial liabilities.
- **Early decommissioning risk:** The likelihood of early decommissioning of a given site is often inversely correlated with the price of the commodities produced by the site itself. An early decommissioning can cause an increase in the reported / accounting decommissioning obligations.
- **Transition risk:** there is a wide range of risks that affect the transition. From operational complexity (infrastructure bottlenecks to supply chain constraints) to regulatory, environmental and social concerns[3], to technological choices and geopolitical tensions, all can derail or delay the process.
- **Reputation risk:** Keeping non-decommissioned (and potentially polluting) assets on balance sheet or transferring them to third parties with lower environmental standards expose corporate sponsors to significant reputational risk and jeopardises their transition. Furthermore, many regulators retain the right to ask for a financial compensation from the previous owners of assets to be decommissioned if closure, decommissioning and remediation are not properly implemented.

The implications in terms of operational risks are far-reaching and require not just the mobilisation of physical resources but also the long-term investment in technological research and development. The total financial costs run into billions. The decommissioning costs of the North Sea installations have been estimated at c. £ 40bn[4]. The wider costs for the UK oil & gas sector have been estimated at £ 141bn in a recent report from UKSIF[5]. No specific assessment of the energy transition costs for the North Sea have been produced yet but the total net cost of decarbonising the UK economy has been assessed between £ 110bn by the Climate Change Committee in 2022 and £ 344bn by the Office of Budget Responsibility in 20216. The uncertainty around the process and the financial consequences creates a challenge that needs to be tackled in a comprehensive manner.

2 The Petroleum Act 1987, the Energy Act of 2008 and the Coal Industry Act 1994.
3 Conflicts over marine space usage for fishing, biodiversity or military zones and environmental impacts of large offshore installations can lead to legal challenges or public opposition.
4 https://www.nstauthority.co.uk/regulatory-information/decommissioning/cost-estimate/
5 https://uksif.org/policy/stranding-report/
6 https://lordslibrary.parliament.uk/costs-of-net-zero-by-2050/

PREFUNDED DECOMMISSIONING RESERVES IN THE UK

Oil and gas, traditional power and nuclear mining companies face large environmental liabilities and asset retirement obligations requiring decommissioning / closure / remediation / rehabilitation / restoration activities.

- Except in the case of nuclear entities, there is only an obligation to recognise the liability (and in most of cases match the decommissioning liability with non-cash financial guarantees such as Letters of Credit and surety bonds), not to set aside funds. In practice, most companies exposed to decommissioning liabilities pay the decommissioning costs out of their operational cash flow when they come due (which is often delayed in perpetuity).
- Recent developments have shown that despite the absence of prefunding obligations, many companies have developed strategies or are now considering approaches to deal with decommissioning liabilities in a proactive way. This is motivated by financial and reputational reasons as well as an acceleration of the energy transition and changes in international relations.
- Most have realised that without proper funding, it is difficult to imagine the decommissioning phase to be completed and the transition of the workforce to be even started. Some companies have therefore decided to set up financial reserves.

The Link between Decommissioning and Energy Transition

The link between decommissioning of oil & gas, mining, and industrial assets and the energy transition is becoming increasingly important as the world moves toward lower-carbon and more sustainable energy systems. The direct connection between the two is illustrated by **the retirement of aging fossil fuel infrastructure in a decarbonizing world**. As the energy transition progresses, many oil & gas fields, coal mines, and other extractive assets are becoming uneconomic, stranded, or simply obsolete due to lower demand for fossil fuels, stricter climate regulations, net-zero commitments and shifts in capital allocation toward renewables. This leads to the need for the safe dismantling and restoration of these sites.

Unaddressed or poorly decommissioned assets pose serious environmental, health, and safety risks (for example, methane leakage from abandoned oil & gas wells, acid mine drainage from legacy mining operations and contamination of groundwater and ecosystems). The energy transition puts a spotlight on these risks, as regulators, investors, and communities demand responsible closure.

Another dimension is the social and workforce transition. In a "Just Transition", decommissioning can provide employment for workers from the fossil fuel sector as their industries contract. Offshore oil rig workers may for example transition into offshore wind installation and maintenance. As described below (Leveraging Decommissioning and Energy Transition Opportunities), **many decommissioned sites can be repurposed for clean energy projects** (offshore platforms reused for wind, carbon capture & storage, or hydrogen). This creates a direct technical and economic link between old and new energy.

Finally, **climate policies increasingly incorporate decommissioning**, thus ensuring polluter-pays principles for decommissioning costs and fostering the development of decommissioning standards that support environmental restoration. In essence, these policies incentivise the timely retirement of high-emission assets.

Decommissioning is not peripheral but integral to the energy transition - both as a challenge (costs, risks, liabilities) and as an opportunity (emissions reductions, workforce shifts, repurposing of infrastructure). In this context, **the most acute hurdle is financial**: implementing a decommissioning and energy transition into clean energy and other sustainable industrial sectors may require a stable but sizeable financial input. Indeed, the financial implications of stranded assets are rising and can represent major liabilities for companies and governments. Investors are increasingly pricing in decommissioning obligations when evaluating fossil fuel and mining companies. And as energy markets shift, some assets may be retired earlier than originally planned, accelerating decommissioning schedules.

A Solution to the North Sea Challenge: a prefunded Decommissioning and Energy Transition Reserve Fund (DETRF)

Following the example of oil and gas companies and public entities that have already set aside financial reserves, **BNPP AM considers below the benefits of establishing a prefunded DETRF dedicated to the North Sea to ensure that the long-term decommissioning costs and transition objectives are met**. The North Sea DETRF would leverage the UK financial sector's expertise in asset management, financial modelling, sustainability and deep experience in delivering actionable recommendations when it comes to investment strategies and match the decommissioning cost cash flows. This would help mitigate transition-induced risks.

- In the simplest terms, a DETRF is a pension fund for aging or polluting oil and gas and industrial installations and infrastructure. It relies on pre-funded financial reserves to pay for the retirement of these installations and infrastructure and the rehabilitation of the land or water in areas affected by degradation, pollution or unsustainable practices. It may also invest in transition projects.
- DETRFs are already used by many nuclear and oil and gas operators[7] to link decommissioning (i.e. facing a legacy issue) to transition (i.e. investing assets in clean, innovative and often sustainable infrastructure) through diversified investments.
- The North Sea DETRF would offer the oil and gas companies who have not yet pre-funded part or all of their liabilities to option to contribute to a common decommissioning and energy transition vehicle. It does not aim to replace existing individual corporate initiatives.

A **North Sea DETRF** could be designed to prefund (and match) decommissioning liabilities in a predictable and transparent manner; finance regional energy transition projects, including offshore wind, green hydrogen, and carbon capture and invest in environmental remediation and ecosystem restoration.

7 For example, the Nuclear Liabilities Fund in the UK and the various oil decommissioning / abandonment funds set up in Angola.

- The nature of the North Sea DETRF makes it a perfect candidate for a permanent capital vehicle. Indeed, as the Energy Transition progresses and the amount of decommissioning (in particular of potentially stranded assets) increases, the vehicle can address the management of more decommissioning and environmental liabilities
- The North Sea DETRF could be funded by a mix of operators' contributions, tax incentives, and where relevant public seed capital (especially on a regional basis). The North Sea DETRF could indeed integrate the existing Petroleum Tax regime (which currently provides tax credits to operators upon completion of their decommissioning liabilities).
- Operators and local and regional authorities could join the North Sea DETRF on a voluntary basis as some oil and gas companies are already implementing prefunded decommissioning and energy transition strategies. The ideal situation would be to complement existing initiatives and leverage the achievements of individual operators. Notably, the North Sea DETRF would focus on those geographic and industrial areas that are not targeted by other initiatives.
- From a governance standpoint, the need for independence should be emphasised as the North Sea DETRF would focus on long-term capital returns and would therefore require deep investment and financial expertise.

MOBILISING INSTITUTIONAL CAPITAL VIA DECOMMISSIONING BONDS

To amplify the impact of the Reserve Fund and unlock large-scale private financing, bonds dedicated to funding decommissioning activities could be issued. They would offer a path for institutional investors - pension funds, insurers, sovereign wealth funds,... - to participate in a managed, de-risked transition who may have otherwise divested from hard to abate sectors (from their investment portfolios).

- The objective of decommissioning bonds is to raise capital from capital markets to finance decommissioning activities and co-invest in long-term transition projects.
- These bonds would support increased capital expenditures directed environmentally friendly activities.
- From a green financing perspective, there is currently no market construct to support decommissioning activities, but this may change in time, and we are aware of various governing bodies considering this.
- Feedback from investors indicates they believe it's a relevant topic that is gaining traction and there is emerging appetite to invest in bonds where the proceeds are earmarked for future decommissioning activities (even though they technically may not be green bonds)
- The decommissioning bonds could be backed by future cash flows from the DETRF, supported by transparent governance and standardised risk assessments.
- They would be made attractive to investors with predictable returns, ESG alignment, and exposure to resilient public-purpose infrastructure.
- Additionally, and complementing the creation of DETRF, we could also imagine tax incentives to the issuance of decommissioning bonds.

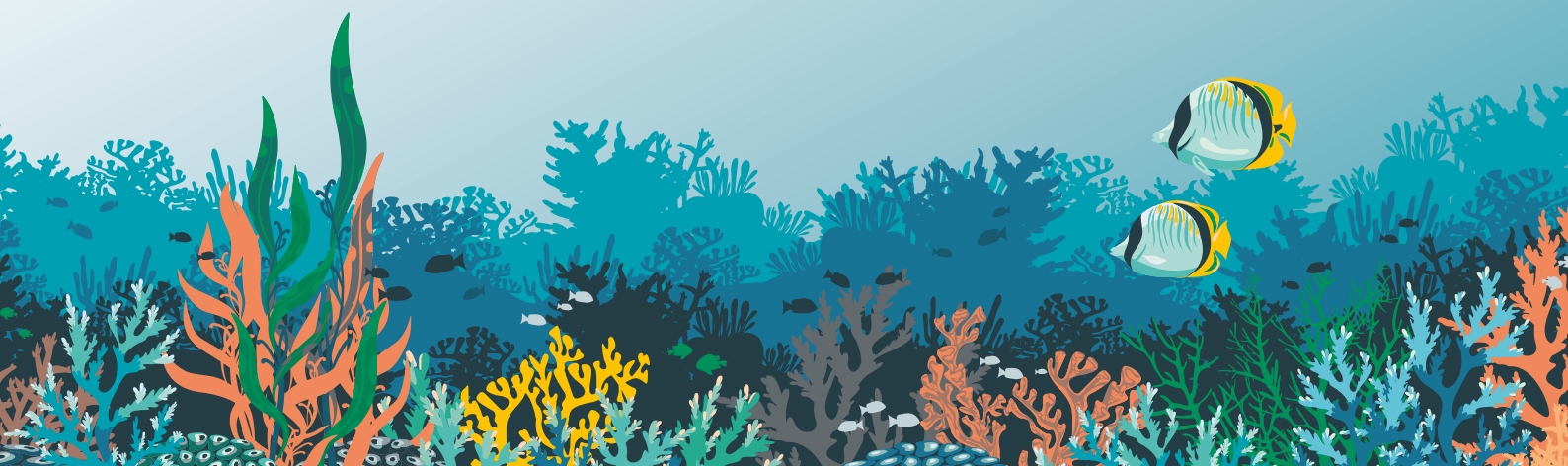
What the DETRF Should Invest In

In practice, the DETRF could provide financial stability to both the decommissioning and transition efforts with long-term investment, economic and environmental objectives. It could be professionally managed with a diversified portfolio spanning liquid and illiquid (infrastructure, private equity) assets; and generating long-term returns while embedding ESG principles.

Its overall focus would be on local and regional impact. The regional focus would ensure that the North Sea's legacy as an energy powerhouse evolves into a model of sustainable economic revitalisation. To ensure legitimacy, support and long-term value creation, the DETRF proceeds could cover decommissioning and energy transition projects that include strong sustainability (for example coastal resilience, carbon sinks, or sustainable fisheries) and social (for example workforce transition, reskilling programs, community redevelopment, and SME investment) components in former oil-dependent areas.

In practice, we would expect the asset allocation of the DETRF to be split between **matching assets** to meet the decommissioning liabilities, **growth assets** to generate excess return and **innovative, sustainable investments** to support the transition.

- **Matching assets** (listed high quality bonds as well as well rated semi-liquid and illiquid fixed income instruments e.g. senior infrastructure debt) are used by decommissioning reserve funds to align the financial investments with their decommissioning liability obligations, ensuring that they can meet future cost cash flow needs.
- **Growth assets** (equities and high yield and emerging market bonds as well as private equity and lower rated debt e.g. junior infrastructure debt) provide excess return over the long-term to reduce the share of decommissioning costs that the sponsoring entities must meet with their own resources. This mirrors how DB pension schemes meet their long-term obligations.
- **Transition assets** (private equity, venture capital and infrastructure equity and debt) focus on projects that offer new and innovative transition solutions, creating new markets, increasing market share or enlarging an existing market and revolve around ingenuity and creativity.



THE CASE OF ÉLECTRICITÉ DE FRANCE'S (EDF) DECOMMISSIONING FUND AND INVESTMENT STRATEGY

DETRF structures may be in the minority among UK's existing decommissioning approaches outside of the nuclear sector, but they are common in other countries across a variety of sectors including mining, oil & gas and nuclear e.g. South Africa, Australia, France, Canada and Angola.

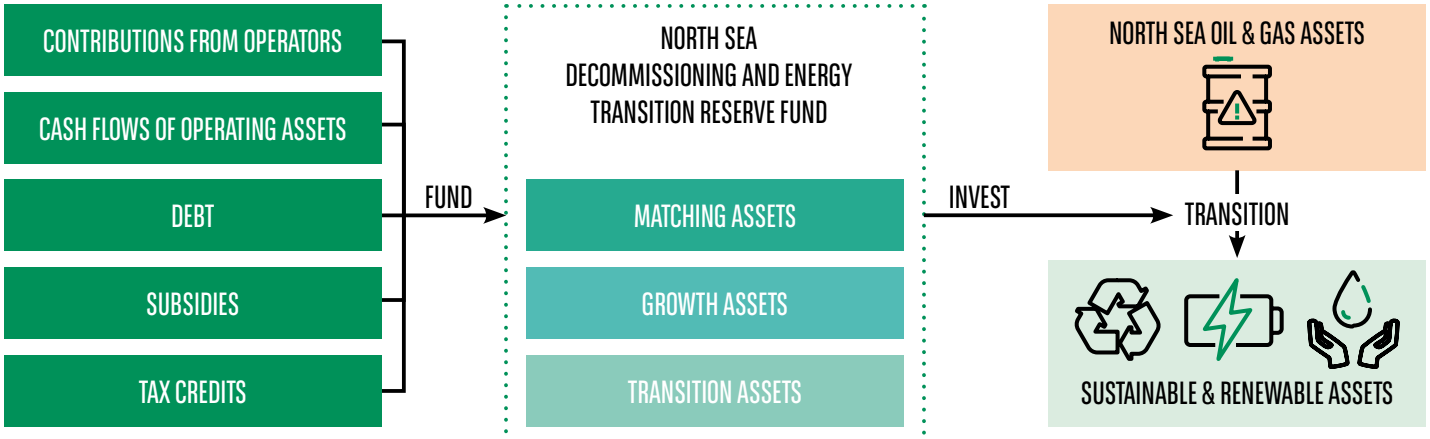
EDF is a leading energy company with a significant portfolio of nuclear power plants. As part of its commitment to responsible energy production, EDF has established a decommissioning fund to finance the future dismantling of its nuclear facilities in France. This fund ensures that EDF meets its legal and environmental obligations while maintaining financial stability.

EDF's decommissioning fund incorporates environmental, social, and governance (ESG) criteria into its investment decisions. This aligns with EDF's broader goal of achieving carbon neutrality by 2050. The ESG policy emphasises investments in renewable energy, energy transition, and socially responsible initiatives.

- **Diversified Portfolio**: more than 35% of EDF's decommissioning fund is allocated to matching (fixed income) assets, more than 41% to growth assets (mostly listed equities) and approximately 24% to innovative projects among which the lion share goes to renewable energy technologies.
- **Sustainable Growth**: By focusing on resilient asset classes, EDF has demonstrated financial stability and the ability to withstand market fluctuations.

EDF's decommissioning fund and its investment strategy exemplify a forward-thinking approach to managing long-term financial obligations. By leveraging a diversified and sustainable investment portfolio, EDF ensures that it can meet its decommissioning responsibilities while contributing to global energy transition goals. This case study highlights the importance of integrating financial performance with environmental and social responsibility.[8]

Chart 1: The North Sea DETRF - From Funding to Investing

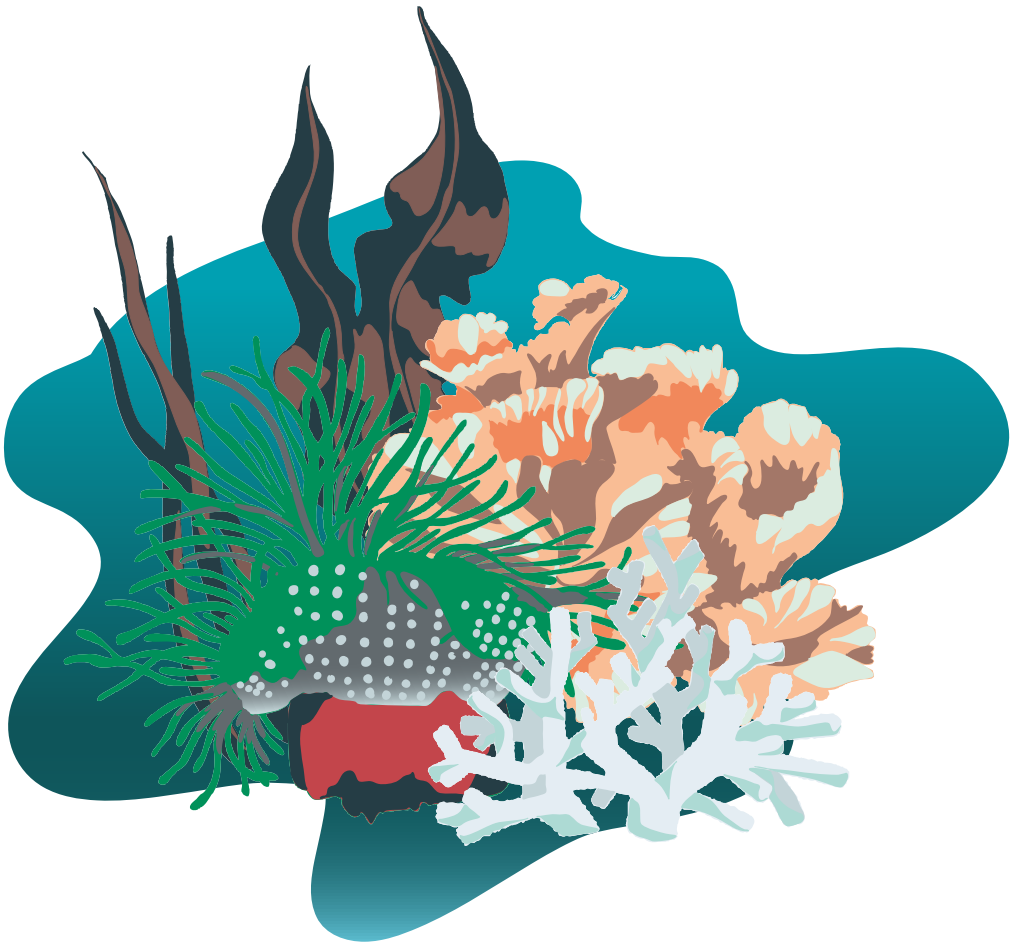


8 EDF's Universal Registration Document, EDFinvest.com as at May 2025.

Leveraging Decommissioning and Energy Transition Opportunities

Offshore decommissioning is guided by strict environmental and safety regulations (the Petroleum Act 1987 and the Energy Act 2008) to minimise ecological impact and help revitalise artificial reefs to support marine life. In practice, the rehabilitation of North Sea oil and gas structures (e.g. upstream well-heads, pipelines, platforms and onshore storage and downstream facilities) involves restoring installations to minimise environmental impact and maximise utility by repurposing them. This creates many direct and indirect investment opportunities and environmental benefits, including:

- **Repurposing for Renewable Energy**: Platforms can be converted into bases for offshore wind turbines or carbon capture and storage (CCS) facilities.
- **Artificial Reefs**: Subsea structures may be left in place to support marine ecosystems, creating habitats for fish and other marine life.
- **Material Recycling**: Steel and other materials from decommissioned platforms are recycled for use in construction or other industries.
- **Environmental Restoration**: Cleaning up seabed areas affected by oil and gas operations creates sustainable environment for marine ecosystems.
- **Monitoring and Maintenance**: Long-term monitoring ensures that repurposed or abandoned structures do not pose risks to the environment.
- **Infrastructure Removal**: Dismantling pipelines, storage tanks, and processing facilities.



THE EXAMPLE OF CALIFORNIA

California has explored and implemented several repurposing alternatives for offshore drilling platforms and other facilities as the state pivots away from fossil fuels and toward environmental restoration and renewable energy. Here are some of the main alternatives that could provide inspiration to the North Sea. It is worth noting that California's regulatory and environmental standards are strict, so any repurposing alternative must go through rigorous environmental impact assessments and stakeholder consultations. Comparing and assessing these options in terms of cost, feasibility, or environmental impact should be the topic of a separate discussion.

- **Rigs-to-Reefs Program**
  - This program involves converting decommissioned oil platforms into artificial reefs. The upper parts of the rig are removed, while the underwater structure is left in place to provide habitat for marine life.
  - This program encourages biodiversity, avoids full removal costs, and reduces disturbance to ecosystems that have already formed around the structures. It is already used in other US states like Louisiana and Texas. California has been slower to adopt it.
- **Marine Research and Observation Stations**: Using platforms as bases for oceanographic research or environmental monitoring stations. Long-term climate monitoring, ocean acidification studies, and biodiversity tracking. Universities, or private research institutes may use these sites.
- **Eco-tourism and Recreation**: Transforming rigs into diving attractions, similar to shipwreck diving sites can generate tourism revenue, but accessibility and safety must be carefully managed.
- **Aquaculture Facilities**: Using platforms as infrastructure for sustainable offshore aquaculture (shellfish or seaweed farming) provides alternative seafood sources with lower environmental impact than wild fishing.

Because of their location, **onshore assets can also offer multiple opportunities for repurposing**. Existing energy producing installations can be used as one **can leverage their connection to the grid** to distribute renewable electricity produced locally. Additionally, onshore assets have lower removal costs and detoxification and remediation of land to its original state or for alternative use is often easier.

ONSHORE REPURPOSING OPPORTUNITIES

Eco-friendly public amenities can be developed on lands or utilising assets currently employed for oil and gas infrastructure. The list is long but there are numerous examples already operating in the UK or other European countries of successful, flagship decommissioning and repurposing

- **The Eden Project, Cornwall**, is an ecological tourist complex created on the site of a former China clay pit which operated for over 160-years which attracts more than 500,000 visitors per annum.
- **Battersea Power Station, London**, is a Grade II listed, commercial real estate development located on the site of a decommissioned coal-fired power station operational from the 1930's to the 1970's, now the site of over 150 shops, bars, restaurants and leisure facilities.
- **Ferrybridge, West Yorkshire**, is the site of three decommissioned coal-fired power plants. SSE are repurposing the site into a battery energy storage system (BESS), designed to solve intermittency issues associated with renewable power production.
- **University of the Arts, London**, (the 19th Century Granary Building) was originally a series of warehouses designed to store coal and agricultural produce and is now the home for the University of the Arts providing an innovative space for student to learn skills in the creative industries.
- **The Tate Modern in London**, an internationally acclaimed art gallery located in the former oil and coal-fired Bankside Power Station which generated electricity from 1891 to 1981 now attracts more than 300,000 visitors per annum.

Sustainable industrial parks can provide both employment and access to sustainable technologies. They demonstrate how industrial operations can align with sustainability goals, fostering innovation and reducing environmental impact.

- **Kalundborg Eco-Industrial Park, Denmark**, is a pioneer in industrial symbiosis, as businesses share resources like water, energy, and by-products to minimise waste and maximize efficiency.
- **Ulsan Mipo and Onsan Industrial Park, South Korea**, integrates environmental, social, and economic sustainability, showcasing how industrial growth can coexist with ecological preservation.
- **Mo Industrial Park, Norway**, known for its circular economy practices, recycles 400 GWh of energy annually and focuses on metallurgy and steel production.
- **Herøya Industrial Park, Norway**, emphasises innovative and circular processes in industries, contributing to sustainable development.
- **Mongstad Industrial Park, Norway**. A leader in carbon capture and storage technologies, Mongstad is setting benchmarks for reducing greenhouse gas emissions.

CONCLUSION

Prefunding a North Sea DETRF would provide myriad benefits, as shown by the reserve funds already in use across relevant industries and geographies (including in the UK). It should not crowd out or replace current corporate initiatives.

The investment portfolio of the DETRF would be uncorrelated to operating or tax revenues and can protect against the risk of a looming cash shortfall. In this context, **a long-term and stable investment strategy** would achieve a reduction of overall decommissioning costs thanks to more predictable investment returns (i.e. without the volatility of commodity prices) and provides more secure funding for the transition. Finally, the North Sea DETRF would **diversify the sources of funding** for the decommissioning and transition costs, and both complement and stimulate private and capital inflows.

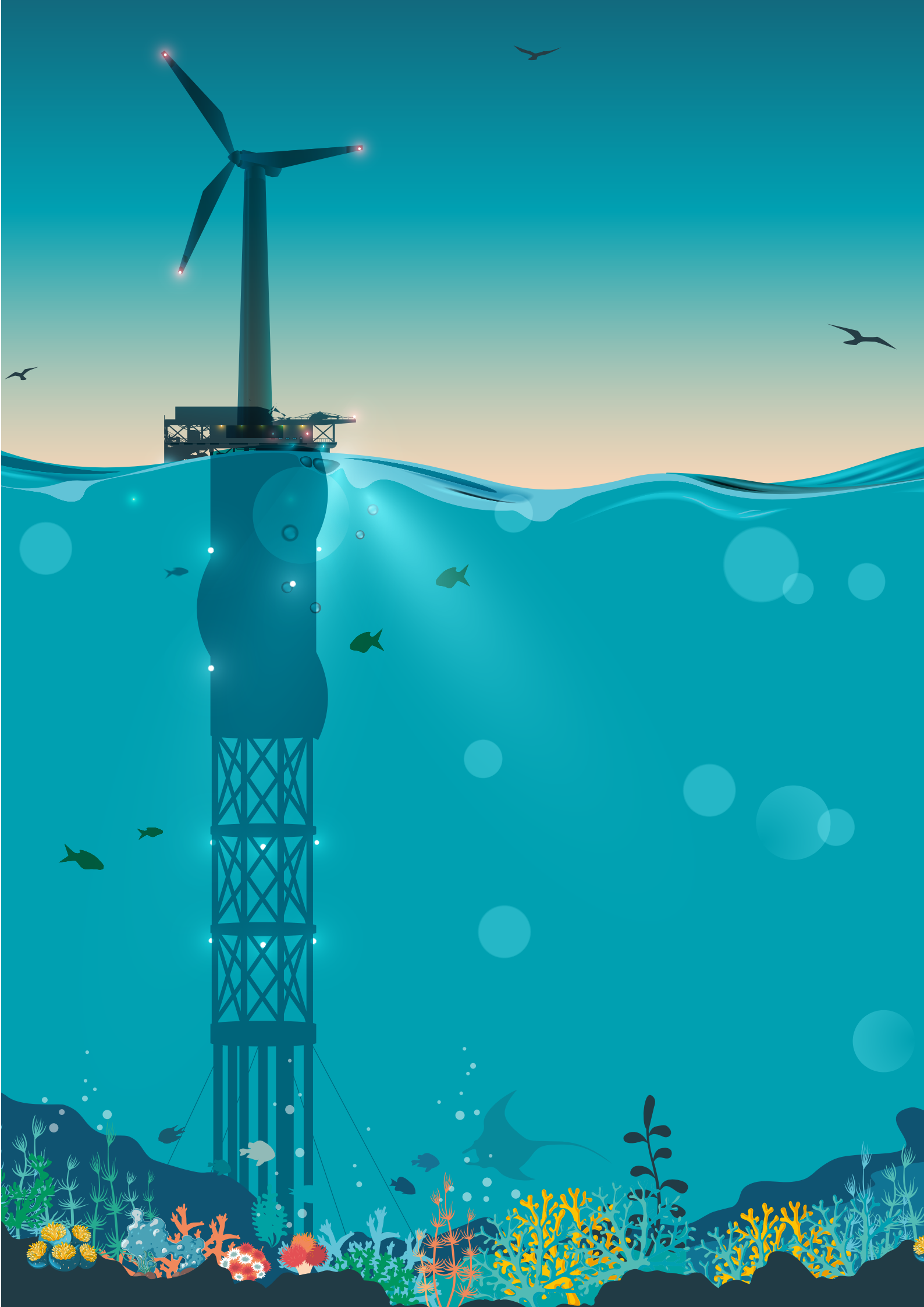
A DETRF could also enable the North Sea and other regions dependent on North Sea's oil and gas to raise funds from **institutional investors**. These could **co-finance renewable energy** and other transition projects alongside the DETRF with equity investments and / or debt securities.

Prefunding decommissioning and energy transition in the North Sea through the implementation of a professionally managed reserve fund and complementary bond issuance offers a credible, future-proofed financing solution. It aligns stakeholder interests, mitigates long-term liabilities, and anchors the energy transition in local and regional prosperity, thereby aligning with the UK Government's Net Zero and levelling-up agendas whilst creating attracting material investment into the energy transition.

IMPLEMENTATION CONSIDERATIONS

We would recommend that the following are explored to facilitate both the financing of these obligations and a *Just Transition*:

- Can the North Sea DETRF be funded from tax receipts paid by operators and due for re-payment at point of decommissioning?
- Can the Petroleum Tax regime be modified to incentivise early closure of assets e.g. the pre-payment of tax 'rebates' prior to decommissioning upon receipt of date-certain decommissioning contracts? This would mean that operators' balance sheets are less impacted.
- Can the government support the creation of a market for decommissioning, climate adaption and remediation bonds to facilitate the renewal and regeneration of former industrial sites and local economies?
- Should levies be applied to low carbon technologies to contribute to the North Sea DETRF since we know that renewable technologies (offshore wind farms for example) also have long-term environmental obligations?



BNP PARIBAS ASSET MANAGEMENT UK Limited, "the investment company", is authorised and regulated by the Financial Conduct Authority. Registered in England No: 02474627, registered office: 5 Aldermanbury Square, London, England, EC2V 7BP, United Kingdom. This material is produced for information purposes only and does not constitute: an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or investment advice. This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation. No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus and the Key Investor Information Document (KIID) of the relevant financial instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the financial instrument(s). Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Investor Information Document (KIID) and consult the financial instrument(s') most recent financial reports. These documents are available on the website. Opinions included in this material constitute the judgement of the investment company at the time specified and may be subject to change without notice. The investment company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor's investment portfolio. Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments may have a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) may go down as well as up. Investors may not get back the amount they originally invested. Gross of fees performance included in this material do not reflect the deduction of commission, fees and other expenses incurred. Returns will be reduced after the deduction of such fees. This document is directed only at person(s) who have professional experience in matters relating to investments ("relevant persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Professional Clients as defined in the rules of the Financial Conduct Authority. Any person who is not a relevant person should not act or rely on this document or any of its contents. All information referred to in the present document is available on www.bnpparibas-am.com. As at April 2025.

June 2025 - Design: Creative Services BNPP AM - P2506021

VIEWPOINT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world