

Aberdeen Asset Management Denmark A/S (Under voluntary liquidation)

Annual report for 2023
1 January - 31 December
10th financial year

Registration No. 36 20 28 23

CVR-nr. 36 20 28 23

The Annual General Meeting adopted the Annual Report on 3 May 2024

Henrik Sodrings Kruse
Liquidator



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STATEMENTS BY THE MANAGEMENT AND AUDITOR'S REPORT

Statement by Management

The liquidator has today approved the annual report of Aberdeen Asset Management Denmark A/S (Under voluntary liquidation) for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

It is my opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in my opinion, the Management commentary gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and its financial position.

I recommend that the annual report be approved at the annual general meeting.

Hellerup, 3 May 2024

Liquidator

Henrik Sodring Kruse



Independent auditor's report

To the shareholders of Aberdeen Asset Management Denmark A/S (Under voluntary liquidation)

Opinion

We have audited the financial statements of Aberdeen Asset Management Denmark A/S (Under voluntary liquidation) for the financial year 1 January - 31 December 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the relevant legislation.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the relevant legislation. We did not identify any material misstatement of the Management's review.

Copenhagen, 3 May 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR No 25 57 81 98

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

Christian Miltersen Sørensen
State Authorised Public Accountant
mne50702

MANAGEMENT COMMENTARY

Company details

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CVR-nr. 36 20 28 23

Registered office Copenhagen

Liquidator

Henrik Sodring Kruse

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø Copenhagen

MANAGEMENT COMMENTARY

Management Commentary

Activities

The Company's activity used to comprise portfolio management and management of properties and other assets on behalf of institutional and financial investors and property-related advisory services.

The Company managed the administration and development of properties and shopping centres owned by foreign funds, individual pension funds and property investors. In addition hereto, the Company assisted in disinvestment of distressed single properties and property portfolios.

During the year 2021, following a decision by Aberdeen Standard Investment Group (current name: abrdrn Group) to reorganise its Nordic operations, the Company saw a reduction in revenue. This continued in 2022 with revenue ceasing in early Q2 2022.

Accounting principles applied are stated on page 8.

The loss for the year of DKK 608 thousand (2022: profit of DKK 559 thousand) is as expected.

Development in activities and finances

The directors approved the liquidation of the Company on 21 June 2023. This process is ongoing with the Danish tax authorities currently reviewing the current and prior years financial reporting. The liquidation cannot be finalised until the Danish tax authorities review is concluded.

Henrik Sodring Kruse has been appointed as liquidator on 21 June 2023.

Events after the balance sheet date

No significant events have occurred after the balance sheet date that may affect the assessment of financial statements.

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

Accounting Policies

The annual report of Aberdeen Asset Management Denmark A/S (Under voluntary liquidation) for 2023 has been prepared in accordance with the provisions applying to class B enterprises under the Danish Financial Statements Act with opt-in from higher reporting classes.

In accordance with the Danish Financial Statements Act, Section 112, no consolidated financial statements have been prepared.

With reference to Section 86(4) of the Danish Financial Statements Act, cash flow statement is not prepared.

The accounting policies applied in the preparation of the annual report are consistent with those of last year. Due to the fact that the Company is being liquidated, recognition, measurement and classification was made with on the basis of assets being realized rather than under going concern.

General on recognition and measurement

As the Company is under liquidation the entire activity is discontinued activity. The discontinued activity is presented in its entirety in the income statement and the balance sheet.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost less possible repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

Accounting Policies

Business combinations (continued)

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates.

The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as interest income or expense and similar items. If currency positions are considered as hedging of future cash flows, the value adjustments are recognised directly in capital and reserves. Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as interest income or expense and similar items.

Fixed assets purchased in foreign currencies are measured at the exchange rates at the transaction date.

Income Statement

Net turnover

Revenues from services, which include management fees, transaction fees and performance fees, are recognised in the net turnover as the service is provided and to the extent that it is probable that economic benefits will flow to the Company and when such revenues can be reliably measured.

Net turnover is measured at fair value of the agreed fee excluding VAT.

Other external costs

Other external costs comprise costs for distribution, sale, advertising, administration, premises, loss on debtors, operating leases etc.

Staff costs

Staff costs include wages and salaries, pensions and other social security costs and costs related to the Company's incentive schemes.

Other operating revenue

Other operating income comprises items secondary to the activities of the Company, including gains on the sale of activities.

Interest income and expense and similar items

Interest income and expense and similar items are recognised in the income statement at the amounts related to the financial year. Interest income and expense and similar items comprise interest income and expense, realised and unrealised gains and losses regarding payables, transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme etc.

Dividends

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when the dividend is declared. To the extent that distributed dividend exceeds the accumulated earnings after the time of takeover, dividend is recognised as a reduction in the investment at cost.

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

Accounting Policies

Tax on profit for the year

Tax for the year comprises current tax and changes in deferred tax for the period. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

Cash in bank and at hand

Cash in bank and at hand comprises bank deposits.

Equity - dividend

Proposed dividend is recognised as a liability at the date when they are adopted at the annual general meeting. The expected dividend payment for the period is disclosed as a separate item under equity.

Corporation tax and deferred tax assets and liabilities

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Aberdeen Asset Management Denmark A/S acts as the administrative Company under the joint taxation and consequently settles all payments of corporation tax with the Danish tax authorities. Companies are part of the joint taxation from the date on which they enter the Group and up until the date on which they exit the Group.

The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income. In this connection, companies with a tax loss will receive joint taxation contributions from companies who have been able to use the loss for a reduction of their own tax profit.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, e.g. in relation to shares, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, are measured at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement. For this period, a tax rate of 22% has been used for current tax and 22% for deferred tax.

Liabilities

Liabilities are measured at amortised cost, corresponding to the nominal value.

Income statement 1 January - 31 December 2023

DKK'000	Note	2023	2022
Revenue		0	1.689
Other operating income		0	108
Other external costs		-671	-340
Gross margin		-671	1.457
Staff costs	1	0	-331
Depreciation, amortisation and impairment losses		0	-391
Operating primary profit/loss		-671	735
Operating profit		-671	735
Other financial income		188	40
Interest expenses and similar items	2	-125	-216
Profit/(loss) before tax		-608	559
Tax on profit/(loss) for the year		0	0
Profit/(loss) for the year		-608	559
Net result		-608	559
Proposed distribution of profit and loss			
Retained earnings		-608	559
		-608	559

BALANCE SHEET AT 31 December 2023

DKK'000	Note	2023	2022
ASSETS			
Current assets			
Receivables			
Accounts receivables		0	3.972
Amounts receivable from group enterprise		8.875	16.647
Other receivables		6	0
Corporate tax		0	513
		<u>8.881</u>	<u>21.132</u>
Cash at bank and in hand		<u>12.511</u>	<u>38.781</u>
Total current assets		<u>21.392</u>	<u>59.913</u>
Total assets		<u><u>21.392</u></u>	<u><u>59.913</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		1.300	1.300
Retained earnings		48.463	49.071
Paid extraordinary dividend		-29.000	0
		<u>20.763</u>	<u>50.371</u>
Total equity		<u>20.763</u>	<u>50.371</u>
Liabilities			
Current liabilities			
Payables to group enterprises		0	7.594
Amounts owed to group enterprise		34	847
Other payables		595	1.101
		<u>629</u>	<u>9.542</u>
Total current liabilities		<u>629</u>	<u>9.542</u>
Total liabilities		<u>629</u>	<u>9.542</u>
Total equity and liabilities		<u><u>21.392</u></u>	<u><u>59.913</u></u>
Contingent liabilities, other financial obligations and security	3		
Ownership	4		
Related parties	5		

STATEMENT OF CHANGES IN EQUITY

DKK'000	Contributed capital	Retained earnings	Paid extraordinary dividend	Total
Equity at 1 January 2023	1.300	49.071	0	50.371
Transferred over the profit appropriation	0	-608	0	-608
Paid extraordinary dividend	0	0	-29.000	-29.000
Equity at 31 December 2023	<u>1.300</u>	<u>48.463</u>	<u>-29.000</u>	<u>20.763</u>

NOTES

Note 1 Staff costs

DKK'000	2023	2022
Wages and Salaries	0	315
Pensions	0	15
Other social security costs	0	1
	<u>0</u>	<u>331</u>
Average number of employees	<u>0</u>	<u>1</u>

Remuneration to the Executive Board is not stated with reference to Section 98b(3) of the Danish Financial Statements Act. The Board of Directors does not receive separate remuneration.

Note 2 Interest expenses and similar items

DKK'000	2023	2022
Interest expenses	0	167
Exchange rate adjustments	100	6
Other interest expenses and similar items	25	43
	<u>125</u>	<u>216</u>

Note 3 Contingent liabilities, other financial obligations and security

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax.

The company is undergoing a transfer pricing review by the Danish tax authority.

Note 4 Ownership

abrnd Investments Holdings Europe Limited, London UK, company no. 02834212, owns the entire share capital in the Company, cf. Section 55 of the Danish Companies Act.

Aberdeen Asset Management Denmark A/S (Under voluntary liquidation) is included in the consolidated financial statements of the abrnd Group, which can be obtained at www.abrnd.com.

NOTES

Note 5 Related parties

Related parties with considerable influence comprise the Board of Directors, Executive Board and key management personnel in the Company and abrdn Group and close relatives of these persons. Furthermore, related parties comprise companies which are part of the abrdn Group as well as companies controlled by the Board of Directors, Executive Board and key management personnel in the Company.

DKK'000	2023	2022
Acquired services from group entities	267	4.626
Sale of services to group entities	0	-1.393
Receivables from group entities	8.875	16.647
Payables to group entities	-34	-8.441