

Aberdeen SP 2013 A/S

Annual report for 2020

1 January - 31 December
11th financial year

Registration No. 32 78 41 00

CVR-nr. 32 78 41 00

The Annual General Meeting adopted the Annual Report on 27 May 2021

Christian Schjødt-Eriksen
Chairman

CONTENTS

	Page
Statements by the Executive Board and Board of Director's and auditor's report	
Statements by the Executive Board and Board of Director's	3
Independent auditor's report	4
Management commentary	
Company details	7
Management commentary	8
Annual report 1 January - 31 December	
Accounting policies	9
Income statement 1 January - 31 December	12
Balance sheet 31 December	13
Notes	15

STATEMENTS BY THE EXECUTIVE BOARD AND BOARD OF DIRECTORS AND AUDITOR'S REPORT

Statement by the Executive Board and the Board of Directors

The Executive Board and the Board of directors have today discussed and approved the annual report of Aberdeen SP 2013 A/S for the financial year 1 January - 31 December 2020.

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

It is our opinion that the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our 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.

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

Hellerup, 27 May 2021

Executive Board

Christian Schjødt-Eriksen

Board of Directors

Andrew John Creighton

Henrik Kruse

STATEMENTS BY THE EXECUTIVE BOARD AND BOARD OF DIRECTORS AND AUDITOR'S REPORT

Independent auditor's report

To the Shareholders of Aberdeen SP 2013 A/S

Opinion

We have audited the Financial Statements of Aberdeen SP 2013 A/S for the financial year 1 January - 31 December 2020, 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 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 as 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.

STATEMENTS BY THE EXECUTIVE BOARD AND BOARD OF DIRECTORS AND AUDITOR'S REPORT

Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

STATEMENTS BY THE EXECUTIVE BOARD AND BOARD OF DIRECTORS AND AUDITOR'S REPORT

Independent auditor's report

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 27 May 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-nr. 25 57 81 98

Carsten Nielsen

statsaut. revisor

Mne 30212

MANAGEMENT COMMENTARY

Company details

Aberdeen SP 2013 A/S
c/o Aberdeen Asset Management Denmark A/S
Tuborg Havnevej 15, 3.
2900 Hellerup
Denmark

Telephone: +45 33 44 40 00

Fax: +45 33 44 40 01

Registration No. 32 78 41 00

CVR-nr. 32 78 41 00

Registered office Gentofte

Board of Directors

Christian Schjødt-Eriksen

Peter Haahr Thomsen Resigned 16 July 2020

Bjarke B. Cloos Resigned 31 March 2021

Tine Elisabet Larsen Resigned 31 March 2021

Andrew John Creighton Appointed 31 March 2021

Henrik Kruse Appointed 31 March 2021

Executive Board

Bjarke B. Cloos

Auditors

KPMG

Statsautoriseret Revisionspartnerselskab

Dampfærgevej 28

2100 København Ø Copenhagen

Annual general meeting

The annual general meeting is held on 27 May, 2021

MANAGEMENT COMMENTARY

Management Commentary

Material Activities

The company provides asset management solutions to international institutional investors and HNWI based on investments in carefully selected residential, office and retail properties.

The loss for the year amounts to DKK 122 thousand and is as expected.

Events after the balance sheet date

As per the extraordinary general meeting held on 31 March 2021 Bjarke B. Cloos and Tine Elisabet Larsen resigned from the board of directors. On the same date, Andrew John Creighton and Henrik Kruse were appointed to the board of directors.

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

Outlook

The properties under management to the company have been sold and the company is expected to be liquidated during next year.

ANNUAL REPORT

1 January – 31 December 2020

Accounting policies

The annual report of Aberdeen SP 2013 A/S has been prepared in accordance with the provisions applying to class B enterprises under the Danish Financial Statements Act with opt-ins from higher reporting classes.

The ultimate owner of the Company Aberdeen Asset Management PLC merged with Standard Life PLC with effect from 14 August 2017.

General on recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised 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.

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.

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.

Accounting policies

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.

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.

Tax on profit/loss 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, and the tax expense relating to amounts directly recognised in capital and reserves is recognised directly in capital and reserves.

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.

Accounting policies

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.

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.

Prepayments

Prepayments recognised as liabilities include payments received for revenues related to subsequent financial years.

Liabilities

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

Income statement 1 January - 31 December 2020

DKK'000	Note	2020	2019
Revenue		0	487
Other external costs		-87	-154
		<hr/>	<hr/>
Gross margin		-87	333
Depreciation of intangible assets and property, plant and equipment		0	-40
		<hr/>	<hr/>
Profit/loss before financial income and financial expenses		-87	293
Interest expenses and similar items	2	-41	-112
		<hr/>	<hr/>
Profit/loss before tax		-128	181
Tax on profit for the year	3	6	-40
		<hr/>	<hr/>
Profit/loss for the year		<u>-122</u>	<u>141</u>

Balance Sheet as at 31 December 2020

DKK'000	Note	2020	2019
ASSETS			
Current assets			
Receivables			
Amounts receivable from group enterprise		10	0
Deferred tax asset		0	4
Total receivables		<u>10</u>	<u>4</u>
Cash at bank and in hand		<u>4.536</u>	<u>8.074</u>
Total current assets		<u>4.546</u>	<u>8.078</u>
TOTAL ASSETS		<u><u>4.546</u></u>	<u><u>8.078</u></u>

Balance Sheet as at 31 December 2020

DKK'000	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Share capital		500	500
Retained earnings		3.911	4.034
Total equity		<u>4.411</u>	<u>4.534</u>
Liabilities			
Current liabilities			
Amounts owed to group enterprise		47	23
Tax payable		0	3.351
Other payables		88	170
Total current liabilities		<u>135</u>	<u>3.544</u>
Total liabilities		<u>135</u>	<u>3.544</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4.546</u></u>	<u><u>8.078</u></u>
Contingent liabilities, other financial obligations and security	4		
Ownership	5		
Related parties	6		

NOTES

Note 1 Staff costs

Wages and salaries

The company has entered into an administration agreement with Aberdeen Asset Management Denmark A/S. This includes a minority share of management remuneration, as the company's management does not receive salary or other remuneration.

DKK'000	2020	2019
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Note 2 Financial expenses

Other interest expenses and similar items	41	112
	<u>41</u>	<u>112</u>

Note 3 Tax on profit for the year

Tax calculated on the taxable income for the year	-10	47
Adjustment of deferred tax	4	-7
	<u>-6</u>	<u>40</u>

Note 4 Contingent liabilities, other financial obligations and security

Contingent liabilities

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.

Note 5 Ownership

Aberdeen Asset Management Denmark A/S, Gentofte, Company no. 36 20 28 23 owns the entire share capital in the Company, cf. Section 55 of the Danish Companies Act.

Aberdeen SP 2013 A/S is included in the consolidated financial statements of the Aberdeen Standard Investment Group, which can be obtained at www.aberdeestandard.com.

NOTES

Note 6 Related parties

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

DKK'000	2020	2019
Payables to group entities	<u>47.371</u>	<u>22.601</u>

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Andrew John Creighton

Member of the board of directors

On behalf of: Aberdeen SP 2013 A/S

Serial number: andrew.creighton@aberdeen-asset.com

IP: 148.64.xxx.xxx

2021-05-27 07:08:56Z



Henrik Sødring Kruse

Bestyrelsesmedlem

On behalf of: Aberdeen SP 2013 A/S

Serial number: PID:9208-2002-2-782944650989

IP: 199.247.xxx.xxx

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NEM ID 

Christian Schjødt-Eriksen

Direktionsmedlem

On behalf of: Aberdeen SP 2013 A/S

Serial number: PID:9208-2002-2-996755390799

IP: 199.247.xxx.xxx

2021-05-27 16:13:27Z

NEM ID 

Carsten Nielsen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: CVR:25578198-RID:46226256

IP: 83.151.xxx.xxx

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Christian Schjødt-Eriksen

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On behalf of: Aberdeen SP 2013 A/S

Serial number: PID:9208-2002-2-996755390799

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