

**COMPANIES HOUSE
EDINBURGH**

27 SEP 2018

FRONT DESK

Aberdeen Investments Limited
Annual Report and Financial Statements
Registered number 02834212
For the period ended 31 December 2017



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Strategic Report

The Directors present their Strategic Report on Aberdeen Investments Limited ("the Company") for the period ended 31 December 2017, in accordance with section 414A of the Companies Act 2006.

Business review and future developments

The Company's principal activity is to act as an intermediary investment holding company. There are no plans to change the principal activity of the Company.

On 14 August 2017 Aberdeen Asset Management PLC ("AAM PLC"), the Company's immediate parent undertaking, was party to an all-share merger with Standard Life PLC ("SL PLC"), at which point the Company's ultimate parent undertaking became Standard Life Aberdeen plc ("SLA PLC"). As a result the Company is a subsidiary of SLA PLC or, together with its subsidiaries, "the Standard Life Aberdeen Group". Following the merger the Company changed its accounting reference date from 30 September to 31 December, and accordingly the results currently presented reflect the 15 month period to 31 December 2017.

The results for the period are set out on page 7 and show that the Company made a loss after tax of £11,205k (2016: loss after tax £236k).

Key performance indicators

The Company's Directors are of the opinion that analysis using key performance indicators is not necessary because the Company does not perform any trading activities and operates solely as an intermediary investment holding company.

Principal risks and uncertainties

The Standard Life Aberdeen Group, of which the Company is part, has an established Enterprise Risk Management framework, integrating oversight of strategic planning, operational management of the business and internal control.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the merged group under SLA PLC and are therefore not managed separately. Accordingly, the principal risks and uncertainties of the Standard Life Aberdeen Group, which include those of the Company, are discussed fully in the SLA PLC Annual Report and Accounts which does not form part of this report.

The principal risks to which the Company is most specifically exposed can be categorised as follows:

Investment Impairment: As an intermediary investment holding company the Company is exposed to the risk of investment impairments in underlying subsidiary companies. The risks of impairment are dependent upon a number of internal and external factors that could have a direct impact on the operating environment of the companies where investments are held. Management review the operating results of underlying subsidiary companies to determine if any indicators of impairment exist. Details of any investment impairments in the year can be found in note 6.

Financial market risk: notably market risk; liquidity risk and counterparty failure.

By order of the Board



M af Petersens
Director

14 September 2018

Directors' Report

The Directors present their Annual Report and Financial Statements (audited) for the period ended 31 December 2017.

Dividends

An interim dividend of £5.0m (2016: £nil) was paid to the Company's parent undertaking. No final dividend has been recommended by the Directors (2016: £nil).

Directors

The Directors who held office during the period and to the date of this report were as follows:

A Laing

M af Petersens

S Massie – resigned on 17th July 2017

R Edwards – appointed on 17th July 2017

All the Directors benefited from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

Independent auditor

Following the merger of AAM PLC and SL PLC, KPMG LLP was appointed as auditor for the Standard Life Aberdeen Group of entities effective for periods beginning on or after 1 October 2016. The Independent auditor, KPMG, has indicated its willingness to continue in office.

Disclosure of information to auditor

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.

Directors' Report (continued)

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



M af Petersens

Director

14 September 2018

Independent Auditor's Report to the Members of Aberdeen Investments Limited

Opinion

We have audited the financial statements of Aberdeen Investments Limited ("the company") for the period ended 31 December 2017 which comprise the profit and loss account, balance sheet and statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the period 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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

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

Our responsibility is to read the strategic report and 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have 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.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Aberdeen Investments Limited (continued)

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.



Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
14 September 2018

Profit and loss account

For the period ended 31 December 2017

	<i>Note</i>	15 months to 31 Dec 2017 £'000	12 months to 30 Sep 2016 £'000
Other operating income		23	-
Administrative expenses		(11)	(704)
Operating profit/(loss)	3	12	(704)
Dividends received		1,836	6,602
Gain/(loss) on sale of investments	6	1,302	(471)
Impairment of investments	6	(13,476)	(4,731)
Net finance expense	4	(1,142)	(1,269)
Loss on ordinary activities before taxation		(11,468)	(573)
Tax credit on ordinary activities	5	119	337
Loss for the financial period/year		(11,349)	(236)

Operating profit/(loss) arises from continuing operations in the UK.

There are no recognised gains or losses other than the loss for the current financial period and prior financial year. Accordingly, no statement of comprehensive income has been presented.

The notes on pages 10 to 18 form part of these financial statements.

Balance sheet

At 31 December 2017

	Note	2017 £'000	2016* £'000
Fixed assets			
Investments	6	129,413	138,707
Loans > 1 year	7	4,551	1,719
		<u>133,964</u>	<u>140,426</u>
Current assets			
Debtors	8	1,727	1,681
Cash and cash equivalents		1,747	13,060
		<u>3,474</u>	<u>14,741</u>
Creditors: amounts due within one year	9	(6,879)	(8,259)
Net current assets		<u>(3,405)</u>	<u>6,482</u>
Total assets less current liabilities		<u>130,559</u>	<u>146,908</u>
Creditors: amounts greater than one year			
Loans	10	(49,965)	(49,965)
Deferred tax liability		(12)	(12)
Net assets		<u>80,582</u>	<u>96,931</u>
Capital and reserves			
Called up share capital	11	7,500	7,500
Share premium account		67,475	67,475
Profit and loss account		5,607	21,956
Shareholders' funds		<u>80,582</u>	<u>96,931</u>

* Representation of loans > 1 year from current assets to fixed assets.

The notes on pages 10 to 18 form part of these financial statements.

These financial statements were approved by the Board of Directors on 14 September 2018 and were signed on its behalf by:


M. Petersens
Director

Statement of changes in equity

At 31 December 2017

	Share capital	Share premium	Profit and loss account	Total
	£'000	£'000	£'000	£'000
Balance at 1 October 2016	<u>7,500</u>	<u>67,475</u>	<u>22,192</u>	<u>97,167</u>
Loss for the year	-	-	(236)	(236)
Balance at 30 September 2016	<u>7,500</u>	<u>67,475</u>	<u>21,956</u>	<u>96,931</u>
Loss for the period	-	-	(11,349)	(11,205)
Dividends	-	-	(5,000)	(5,000)
Balance at 31 December 2017	<u>7,500</u>	<u>67,475</u>	<u>5,607</u>	<u>80,582</u>

The notes on pages 10 to 18 form part of these financial statements.

Notes to the financial statements (*continued*)

1. General information

The Company is a private company limited by share capital and incorporated and domiciled in the UK. The address of the registered office is:

Bow Bells House
1 Bread Street
London
EC3M 9HH

The Company's business activities, together with expected future developments and key risks facing the Company are detailed in the Strategic Report.

These financial statements were authorised for issue by the Board of Directors on 14 September 2018.

2. Accounting policies

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 2017 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure ("FRS 101") as issued by the Financial Reporting Council.

Application of FRS 101, in conjunction with the equivalent disclosures being available in the group accounts of AAM PLC and SLA PLC, has allowed the Company to take advantage of various disclosure exemptions. These include presentation of a cash-flow statement, new IFRSs not yet effective, financial instruments and transactions with group companies.

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006.

The Company is a wholly owned subsidiary of SLA PLC and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 401 of the Companies Act 2006.

Going concern

The Company's business activities, together with the factors likely to affect its future development and financial position, are set out in the Directors' Report.

The Company has net current liabilities and is therefore reliant on support from 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 AAM PLC to continue to provide further financial and other support to Aberdeen Investments Limited, including not seeking repayment of amounts currently made available for at least for the next twelve months and thereafter for the foreseeable future 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 it will not do so.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of the Company's immediate parent company, AAM PLC, 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.

Notes to the financial statements (*continued*)

2. Accounting policies (*continued*)

Foreign currency translation

(a) 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 thousands of sterling, which is the Company’s presentational and functional currency.

(b) 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.

Financial assets

Classification

- *Loans and receivables* – These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist amounts owed by group undertakings and loans and borrowings.
- *Other financial assets* – These instruments include cash and cash equivalents and other debtors.

Recognition and measurement

- *Loans and receivables* - These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.
- *Other financial assets* - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, with the exception of cash and cash equivalents.

Financial liabilities

Classification

- *Other financial liabilities* - These instruments include amounts owed to group undertakings, loans and borrowings and accruals.

Recognition and measurement

- *Other financial liabilities* - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Impairment of financial assets

The carrying amount of all financial assets are formally reviewed for impairment purposes at the end of each reporting period, or during the period where objective evidence exists that an impairment exists.

Current tax

Tax on the loss for the period comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable profit for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Investment in subsidiaries

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

Notes to the financial statements (continued)

2. Accounting policies (continued)

Impairment of non-financial assets

In respect of investments in subsidiaries 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.

Critical accounting estimates

Impairment of non-financial assets during the period has required the use of accounting estimates and judgements. These are explained in note 6.

3. Notes to the profit and loss account

	15 months to 31 Dec 2017 £'000	12 months to 30 Sep 2016 £'000
<i>Operating profit/(loss) is stated after charging:</i>		
Foreign exchange (gains)/losses	(23)	691
<i>Auditor remuneration :</i>		
Statutory audit	11	13

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of AAM PLC throughout the reporting period and SLA PLC from 14 August 2017 onwards.

The Company employed no staff in the current financial period or previous financial year. The Directors did not receive any emoluments for their services to the Company during either period.

4. Net finance expense

	15 months to 31 Dec 2017 £'000	12 months to 30 Sep 2016 £'000
<i>Finance income</i>		
Bank interest	20	32
Interest on group borrowings	21	41
	41	73
<i>Finance expense</i>		
Interest on group borrowings	(1,183)	(1,342)
Net finance expense	(1,142)	(1,269)

Notes to the financial statements (continued)

5. Taxation

Analysis of tax credit in the period/year:

	15 months to 31 Dec 2017 £'000	12 months to 30 Sep 2016 £'000
UK corporation tax		
Current tax on losses for the period/year	(75)	(395)
Adjustments in respect of prior years	(44)	58
	<u>(119)</u>	<u>(337)</u>
Total tax credit for the period/year	<u>(119)</u>	<u>(337)</u>

Reconciliation of the tax credit in the period/year:

The tax credit assessed for the year is lower (2016: higher) than the standard rate of corporation tax in the UK of 19.4% (2016: 20.0 %). The differences are explained below:

	15 months to 31 Dec 2017 £'000	12 months to 30 Sep 2016 £'000
Loss for the period/year	<u>(11,468)</u>	<u>(573)</u>
Tax at 19.4% (2016: 20.0%)	(2,225)	(115)
Effects of:		
Income/expenses not subject to tax	2,150	(280)
Adjustments in respect of prior years	(44)	58
Total tax credit	<u>(119)</u>	<u>(337)</u>

Factors affecting the future tax credit

The UK tax rate for the period is 19.4% (2016: 20%). The tax rate was reduced from 20% to 19% effective from 1 April 2017. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 15 September 2016 which will reduce the Company's future current tax charge accordingly.

Notes to the financial statements (continued)

6. Investments

	Subsidiary undertakings (unlisted) £'000
At 1 October 2016	138,707
Additions	5,898
Disposals	(3,019)
Impairment	(13,476)
Gain on disposals	1,302
At 31 December 2017	<u>129,413</u>

During the period the Company made capital injections into Parmenion Capital Partners LLP and its Norwegian and Swedish subsidiaries. The Norwegian, Swedish, Finish and Dutch subsidiaries have been fully impaired during the period as there is no objective evidence to support the future recovery of the investment values held.

The Company disposed of its investment in Platin 230.GmbH during the period and realised a gain on sale on disposal. The Company also disposed of several smaller investments during the period.

Direct and indirect holdings of the Company are disclosed in note 14.

7. Loans > 1 year

Loans comprise one loan with a Group subsidiary company totalling £2,020k (2016: two loans totalling £1,719k) where interest is calculated on a percentage over one month Euribor per annum. For the remaining loan additional funding of £650k was provided during the period. This loan is repayable in 2019.

During the period a new loan was established with an external party to the Group where interest is calculated at 1% per annum. The loan is repayable in 2024.

During the period a loan was fully repaid by a Group subsidiary company.

8. Debtors

	2017 £'000	2016 £'000
Amounts owed by Group undertakings	269	242
Loans < 1 year	<u>1,458</u>	<u>1,439</u>
	<u>1,727</u>	<u>1,681</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Loans are repayable on demand and attract interest based upon Euribor plus 1.75% per annum.

Notes to the financial statements (*continued*)

9. Creditors: amounts due within one year

	2017 £'000	2016 £'000
Amounts owed to Group undertakings	6,868	8,244
Other payables	11	15
	<u>6,879</u>	<u>8,259</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Creditors: amounts due after one year

Amounts falling due after five years:

	2017 £'000	2016 £'000
Loans	<u>49,965</u>	<u>49,965</u>

Loans and borrowings represent a revolving credit facility of £75,000k (2016: £75,000k) with AAM PLC which has an expiry date of 3 January 2050. The sums above are the amounts drawn down at the respective period ends. Interest is charged at a rate equal to the three month average Sterling LIBOR plus 1.5253% per annum.

11. Called up share capital

	2017 £'000	2016 £'000
Authorised, allotted and fully paid:		
7,500,002 (2016: 7,500,002) ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>

12. 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.

13. Ultimate parent company

The Company's immediate parent company is AAM PLC and its ultimate parent company is SLA PLC, which are both incorporated in the United Kingdom and registered in Scotland.

The results of the Company are consolidated in the Group accounts of AAM PLC, which is the smallest group that the results are consolidated within, which are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1Y6. From 14 August 2017 the results of the company are also consolidated in the Group accounts of SLA PLC, which are available to the public and may be obtained from 30 Lothian Road, Edinburgh, EH1 2DH.

No other Group accounts include the results of the Company.

Notes to the financial statements (continued)

14. Investment holdings

Name of undertaking	Country of registration	Direct / Indirect	Percentage owned other than 100%
Aberdeen Asset Management Denmark A/S ¹	Denmark	Direct	
Aberdeen SP 2013 A/S ¹	Denmark	Indirect	
Aberdeen Asset Management Deutschland AG ²	Germany	Direct	94%
DEGI Beteiligungs GmbH ²	Germany	Indirect	94%
Aberdeen Ludwigshafen 1 GmbH & Co. KG ²	Germany	Indirect	94%
Aberdeen Asset Management Finland Oy ³	Finland	Direct	
Aberdeen Fund Management Oy ³	Finland	Indirect	
Aberdeen Fund Management II Oy ³	Finland	Indirect	
Aberdeen Property Fund Limited Partner Oy ³	Finland	Indirect	
Aberdeen Property Fund Management Estonia Ou ⁴	Estonia	Indirect	
Aberdeen Property Investors Estonia Ou ⁴	Estonia	Indirect	89%
Aberdeen Property Investors Limited Partner Oy ³	Finland	Indirect	
Aberdeen Property Investors (General Partner) S.a.r.l. ⁵	Luxembourg	Indirect	
Aberdeen Residential JV Feeder Limited Partner Oy ³	Finland	Indirect	
Amberia General Partner Oy ³	Finland	Indirect	
Residential Zoning Club General Partner Oy ³	Finland	Indirect	
Aberdeen Asset Management Norway Holding A/S ⁶	Norway	Direct	
Aberdeen Asset Management Operations A/S ⁶	Norway	Indirect	
Aberdeen Asset Management Norway A/S ⁶	Norway	Indirect	
Aberdeen Fund Management Norway A/S ⁶	Norway	Indirect	
Aberdeen Asset Management Sweden AB ⁷	Sweden	Direct	
Aberdeen Direct Property (Holding) Limited ⁸	UK	Direct	
UK PRS Opportunities General Partner Limited ⁸	UK	Indirect	
AEROF (Luxembourg) GP S.A.R.L. ⁹	Luxembourg	Indirect	
Aberdeen Property Asset Managers Limited ¹⁰	UK	Direct	
Aberdeen Property Fund Management (Jersey) Limited ¹¹	Jersey	Direct	
Aberdeen Property Fund Management AB ⁷	Sweden	Direct	
Aberdeen Property Investors France SAS ¹²	France	Direct	
Aberdeen Property Investors Sweden AB ⁷	Sweden	Direct	
Aberdeen Property Investors The Netherlands B.V. ¹³	Netherlands	Direct	
Aberdeen Property Managers Limited ¹⁰	UK	Direct	
Aberdeen Real Estate Investors Operations (UK) Ltd ¹⁰	UK	Direct	
Aberdeen Real Estate Operations Limited ¹⁴	UK	Direct	
AIPP Pooling I S.A. ⁹	Luxembourg	Direct	

Notes to the financial statements (continued)

14. Investment holdings (continued)

Name of undertaking	Country of registration	Direct / Indirect	Percentage owned other than 100%
Parmenion Capital Partners LLP ¹⁸	UK	Direct	10%
Regent Property Partners (Retail Parks) Limited ⁸	UK	Direct	
Two Rivers One Limited - Nominee ¹¹	Jersey	Direct	
Two Rivers Two Limited - Nominee ¹¹	Jersey	Direct	
Aberdeen Alternatives (Holdings) Limited ¹⁴	UK	Direct	
Aberdeen Infrastructure GP II Limited ⁸	UK	Indirect	
Aberdeen Infrastructure II Limited – NOMINEE ⁸	UK	Indirect	
Aberdeen European Infrastructure Carry GP Limited ¹⁴	UK	Indirect	
Aberdeen European Infrastructure GP Limited ⁸	UK	Indirect	
Aberdeen European Infrastructure GP II Limited ⁸	UK	Indirect	
Aberdeen UK Infrastructure GP Limited ⁸	UK	Indirect	
Aberdeen UK Infrastructure Carry GP Limited ¹⁴	UK	Indirect	
Aberdeen Global Infrastructure GP Limited ¹⁵	Guernsey	Indirect	
Aberdeen Global Infrastructure GP II Limited ¹⁵	Guernsey	Indirect	
Aberdeen Global Infrastructure Carry GP Limited ¹⁴	UK	Indirect	
Aberdeen Infrastructure Feeder GP Limited ¹⁴	UK	Indirect	
Aberdeen European Infrastructure Carry Limited ¹⁴	UK	Indirect	
Aberdeen UK Infrastructure Carry Limited ¹⁴	UK	Indirect	
Aberdeen Infrastructure Finance GP Limited ¹⁵	Guernsey	Direct	
Aberdeen General Partner 1 Limited ¹⁴	UK	Indirect	
Aberdeen GP 1 LLP ¹⁴	UK	Indirect	
Aberdeen General Partner 2 Limited ¹⁴	UK	Indirect	
Aberdeen GP 2 LLP ¹⁴	UK	Indirect	
Aberdeen ACP, LLP (General Partner) ¹⁴	UK	Indirect	
Aberdeen Global ex-Japan GP Limited ¹⁶	Cayman Islands	Indirect	
VA Investments Oy ³	Finland	Indirect	
Aberdeen GP 3 LLP ¹⁴	UK	Indirect	
Aberdeen Infrastructure Spain Co-Invest II GP Ltd ¹⁵	Guernsey	Indirect	
Andean Social Infrastructure GP Ltd ¹⁶	Cayman Islands	Indirect	
Aberdeen Asia IV (General Partner) SARL ¹⁷	Luxembourg	Indirect	
Aberdeen Secondaries II GP SARL ⁹	Luxembourg	Indirect	
Aberdeen Markgrafenkarree Berlin GmbH & Co. KG ²	Germany	Indirect	94%
Aberdeen Quartier Hoym GmbH & Co. KG ²	Germany	Indirect	94%

Notes to the financial statements *(continued)*

14. Investment holdings (continued)

Registered office

- ¹ Strandvejen 58, 2nd floor, DK-2900 Hellerup, Denmark
- ² Bockenheimer Landstraße 25, 60325 Frankfurt am Main, Germany
- ³ Kaivokatu 6, FI-00100 Helsinki, Finland
- ⁴ Ahtri 6a, Tallinn, 10151, Estonia
- ⁵ 2 Boulevard de la Foire, L-1528, Luxembourg
- ⁶ Henrik Ibsens gate 100, 0255 Oslo, Norway
- ⁷ Box 3039, Stockholm, 103 63, Sweden
- ⁸ Bow Bells House, 1 Bread Street, London, EC4M 9HH, United Kingdom
- ⁹ 35a Avenue John F. Kennedy, L-1855 Luxembourg
- ¹⁰ 1 More London Place, London, SE1 2AF, United Kingdom
- ¹¹ Lime Grove House, Green Street, St Helier, JE1 2ST, Jersey
- ¹² 29 Rue De Berri, Paris, 75008, France
- ¹³ WTC, H-Tower, 20th Floor, Zuidplein 166, 1077 XV, Amsterdam, The Netherlands
- ¹⁴ 10 Queen's Terrace, Aberdeen, AB10 1YG, United Kingdom
- ¹⁵ State Street (Guernsey) Limited, First Floor Dorey Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ
- ¹⁶ PO Box 309GT, Ugland House, South Church Street, George Town, KY1-1104, Cayman Islands
- ¹⁷ 2-8 Avenue Charles De Gaulle, L-1653 Luxembourg
- ¹⁸ 2 College Square, Anchor Road, BS1 5UE, Bristol, United Kingdom