abrdn Holdings Limited

(formerly Aberdeen Asset Management PLC)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Registration number: SC082015

Contents

Company Information

Directors

Mark Hardiman

Fiona McGowan

Jad Chartouni

Company Secretary

Hilary Staples

Registered office

10 Queens Terrace
Aberdeen
Scotland
AB10 1XL

Auditor

KPMG LLP
Chartered Accountants and Statutory Auditor
Saltire Court
20 Castle Terrace
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EH1 2EG

Strategic Report for the Year Ended 31 December 2022

The Directors present their strategic report on abrdn Holdings Limited (the "Company") for the year ended 31 December 2022, in accordance with section 414A of the Companies Act 2006.

Business review and future developments
The Company's principal activity is acting as an intermediate investment holding company in the abrdn plc group ("abrdn plc" or, together with its subsidiaries, the "abrdn Group"). The Company also provides staff and support services to other companies within the abrdn Group. There are no plans to change the principal activities of the Company.

Name change
The Company changed its name to abrdn Holdings Limited by resolution on 25 November 2022 (formerly known as Aberdeen Asset Management PLC). On the same day it re-registered as a private limited company (it was previously a public limited company).

During the year the Company carried out the following transactions in relation to its subsidiaries and associates:

<u>Associates</u>

Archax Holdings Limited (Archax)
On 2 September 2022 the Company made a $17.0 million (£14.6m) investment into Archax Holdings Limited, the UK's first regulated exchange and trading platform designed to bring digital assets to the capital markets.

<u>Subsidiaries</u>

The Lighthouse Living Company Limited
On 15 February 2022, the Company purchased 79% of the issued share capital of The Lighthouse Living Co Limited, a real estate platform partnership focused on student accommodation in the UK and Europe. The remaining 21% of shares are held by the partners under options and have therefore been accounted for as a deferred consideration.

Separately, abrdn plc has also paid the Company £2 million in cash for 2,000,000 redeemable preference shares. The first £2m of distributable profits will be used to redeem these shares.

Finimize Limited (Finimize)
On 3 February 2022, the Company increased its investment in Finimize Limited by £8.0 million and then on 14 March 2022 by a further £12.4 million to provide working capital financing.

Private Fund Management (Shanghai)
On 21 June 2022, the Company increased its investment in abrdn Private Fund Management (Shanghai) Company Limited by £6.4 million to provide working capital financing. Following a review this was subsequently impaired by £2.4 million.

Edinburgh Fund Managers
On 15 December 2022, the Company increased its investment in Edinburgh Fund Managers Limited by £72.0 million to support settlement of liabilities. However during the year this investment was subsequently impaired to its net asset value of £4.5 million (see note 12).

The Company performed a review of the carrying value of its investments in subsidiary entities. This has resulted in the Company recognising an impairment of £901.4 million. Full details can be found in Note 12.

Strategic Report for the Year Ended 31 December 2022 (continued)

Key performance indicators ("KPIs")

The Company uses a number of KPIs to monitor the performance of the business through the year. These KPIs are shown below:

	2022	2021
	£m	£m
Turnover	315.8	308.4
Operating profit before restructuring and amortisation	134.5	150.2
Impairment of investments	907.0	153.9

Turnover
Turnover has increased by £7.4 million (2%) primarily due to an increase in dividends received from subsidiaries.

Operating profit before restructuring and amortisation
Operating profit before restructuring and amortisation has reduced by £15.7 million (10%) which is largely explained by non-recurring prior year gains on a right of use asset disposal and fair value losses in the current year on hedges held against future bonus awards. These were partly offset by the aforementioned increase in turnover.

Impairment of investments
Impairment of investments has increased by £753.1 million largely as a result of challenging business performance within the investments vector, in particular within the UK and US. Furthermore capital injections to support the abrdn Group's strategic growth priorities and legal entity rationalisation have been partially impaired.

Section 172 statement

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a Director to have regard, among other matters, to:

a) the likely consequences of any decision in the long term;
b) the interests of the company's employees;
c) the need to foster the company's business relationships with suppliers, customers and others;
d) the impact of the company's operations on the community and the environment;
e) the desirability of the company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly between different members of the company.

Strategic Report for the Year Ended 31 December 2022 (continued)

The Directors give careful consideration to the factors set out above in discharging their duties under section 172.

The Board recognises that the long-term success of the business is dependent on the way it works with a large number of important stakeholders. The Directors have had regard to the interests of stakeholders (including clients and customers, our people, society and our shareholders) while complying with their obligations to promote the success of the Company in line with section 172 of the Companies Act. The Board has also considered how the Company operates as a subsidiary within the wider abrdn Group.

In managing the Company, the Directors have taken into account the requirements of section 172 (1) of the Companies Act 2006 as summarised below:

The likely consequence of any decision in the long term - The Board of Directors of the Company operate the Company in accordance with the Company's Articles, the Board Charter and the overall abrdn plc business plan, which considers the long term success of the Company and the abrdn Group as a whole, and the likely long term consequences of any decisions by the Company are taken into account. During 2022, the Board approval of the acquisition of The Lighthouse Company Limited, Archax Limited and further investment in Finimize took into account longer term considerations for the Company and the abrdn Group.

The interests of the company's employees - The Company has direct employees. Within the abrdn Group, engagement with employees is considered at group level and employee engagement matters have been disclosed in the abrdn plc Annual Report and Accounts which does not form part of this report. The Company's employee involvement is also set out in the Directors' report on page 9. The Directors have determined that there are no other company specific matters appropriate to disclose in relation to engagement with employees.

The need to foster the company's business relationships with suppliers, customers and others - Supplier relationships within the abrdn Group are managed under the Procurement, Outsourcing and Third Party Management Policy, which applies to all subsidiary companies. Engagement with suppliers, customers and others is considered at group level and engagement matters have been disclosed in the abrdn plc Annual Report and Accounts which does not form part of this report.

The impact of the company's operations on the community and the environment - Engagement on environmental and community matters is considered at abrdn plc level and such matters have been disclosed in the abrdn plc Annual Report and Accounts which does not form part of this report. The Directors have determined that there are no company specific matters appropriate to disclose, as the Company has no direct environmental or community impact beyond the impact of the wider abrdn Group.

The desirability of the company maintaining a reputation for high standards of business conduct - Maintaining a reputation for, and upholding, high standards of business conduct is vital to the ongoing success of the abrdn Group, including the Company.

The need to act fairly as between members of the company - The Company has a single member, and is a wholly owned subsidiary of abrdn plc.

Strategic Report for the Year Ended 31 December 2022 (continued)

Principal risks and uncertainties
The management of the business and execution of the Company's strategy are subject to a number of risks.

The abrdn Group, of which the Company is a part, has an Enterprise Risk Management ("ERM") framework comprising three lines of defence.

The ERM framework underpins risk management throughout the abrdn Group, including the Company, which has evolved to ensure it keeps pace with industry best practice and risk profile of the abrdn Group. In 2022, improvements to the framework included refinements to the risk appetite framework, extending our risk taxonomy, refocussing Risk and Control Self Assessments, reviewing our Conflicts of Interest framework and reviewing our policy register.

The abrdn Group also has an established governance framework for monitoring and overseeing strategy. Conduct of business standards and operations of the business across the abrdn Group that includes a clearly stated corporate organisational structure, appropriately delegated authorities and independent internal audit and risk management functions. Risk management for the abrdn Group operates within this governance framework.

Business Risk Environment
The commercial environment was challenging during 2022 as the Russian/Ukraine conflict led to a surge in energy prices, higher inflation and a rapid tightening of monetary policy by central banks thereby putting pressure on asset prices. These conditions impacted market levels and client flows over the year.

Though we started 2022 dealing with the effects of Omicron, the impact of COVID-19 on our operating environment was much less pronounced as 'blended working' became the default arrangement for our people.

We continue to manage a lot of change across the business which creates operational stretch on top of our core client servicing activities. An additional challenge in this area is an uptick in staff turnover across various skillsets in the financial services industry post-COVID. That said, this also creates opportunities in the management and development of talent.

We maintain heightened vigilance over risks to our operations from financial crime and cyber intrusion. Our dedicated in-house teams monitor and manage these risks as they evolve, with the support of external specialists.

Client and customer interests are at the heart of our business. We keep close focus on the outcomes which we deliver across our businesses.

Evolving and emerging risks

We are vigilant to risks that could crystallise over different horizons and impact our strategy and operations. These risks vary in nature as they cover geopolitical, economic, societal, technological, legal, regulatory and environmental themes. We distil internal and external research to consider how risks could emerge and evolve. Some notable risks (and opportunities) for our business include tightness in labour markets, rising input costs, evolving cyber threats, disruptive financial technologies, unprecedented market shifts and climate change.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are integrated into the principal risks of the abdrn Group and are therefore not managed separately. The principal risks and uncertainties of abrdn plc, which include those of the Company, are detailed below:

Strategic Report for the Year Ended 31 December 2022 (continued)

Strategic risk

These are risks that could prevent the achievement of strategic aims and successfully delivering business plans. These could include failing to meet client expectations, poor strategic decision-making, poor implementation or failure to adapt. We continued to develop our single global brand during 2022. These risks have been managed through assessing emerging risks so that action can be taken in a timely and proportionate manner to mitigate these, including detailed stakeholder engagement plans to manage the transition to the new brand and ensuring each business unit has a clear organic growth strategy.

Financial risk

This is the risk of having insufficient resources, suffering losses from adverse markets or the failure or default of counterparties. Business planning and stress testing is used to project our financial resources under a range of scenarios and confirm the financial resilience of our business. Our Treasury Policy includes minimum standards for managing liquidity, market and counterparty risks, including the credit quality of our counterparties.

Conduct and legal risk

Compliance failures can lead to poor customer and client outcomes, sanctions, reputation damage and income loss. Our compliance and legal teams continue to support senior managers across our business.

People

In line with the wider economy, employee turnover has increased in all regions as a consequence of tight labour markets conditions, increases in the cost of living and continued labour market adjustment following the pandemic. Engaging with our people, and supporting their wellbeing, is critical to our strategy and the success of our business.

Since the onset of the pandemic we have successfully adapted, providing online tools to support collaboration and moving our learning and development offering online. We have responded to increased competition for talent in our industry, using targeted approaches to support retention and recruitment for our key business functions.

Technology

There is a risk that technology fails to adapt to business needs, as well as unauthorised users accessing systems and carrying out cyber attacks. This risk is relevant to a wide range of potential threats to the business including weather events, internal failure, external intrusion and supplier failure. We have an ongoing programme to invest in and enhance our IT infrastructure controls. We benchmark our IT systems environment to identify areas for improvement and further investment. We maintain heightened vigilance for cyber intrusion, with dedicated teams monitoring and managing cyber security risks. We carry out regular testing on penetration and crisis management.

Business resilience and continuity

Incidents that can impact business resilience and continuity include environmental issues, terrorism, economic instabilities, cyber attacks and operational incidents. The risk of disruption from inside the organisation remains broadly stable, but tools for exploiting IT vulnerabilities are becoming more widely available externally. As COVID-19 has continued to test business resilience, the business has adapted effectively to blended working. The operational resilience framework continues to be enhanced, as well as strengthened responses to disruption. Crisis management and contingency planning processes are regularly reviewed and tested, enabling us to minimise disruption as the balance of hybrid working has shifted over the year.

Strategic Report for the Year Ended 31 December 2022 (continued)

Change management

We are continually implementing change to improve our business. As well as being costly, failure to deliver change effectively, can lead to poor client and customer outcomes. For major change projects we have established governance processes with ring-fenced project resources and clearly defined roles across the three lines of defence.

Third party management

Activities to suppliers are outsourced with specialist capabilities which means there is exposure to the risk of third parties failing to deliver in line with contractual obligations. The abrdn Group Third Party Risk Management framework is well embedded and continues to evolve in line with external developments, industry practice and regulatory developments.

Financial management process

We have extensive financial reporting obligations to clients, customers and other stakeholders. Failures in these processes could impact decision-making and lead to litigation risk. Our financial reporting activities align to external reporting standards and industry best practice. These activities are subject to extensive Internal control and external assurance.

Investment impairment

As an intermediate investment holding company the Company is exposed to the risk of investment impairments in underlying subsidiary companies. The risk of impairment is dependant upon a number of internal and external factors that could impact the operating environment of the subsidiary companies. 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 12.

Pension scheme assets and liabilities

The Company is exposed to specific risks in relation to adverse movements in the underlying assumptions used to value the scheme assets and liabilities. Many of these risks are outwith the direct control of management and are dependent upon macro-economic and demographic events. The Company meets regularly with the Company's actuaries to monitor key macro-economic and demographic assumptions impacting the valuation of the scheme assets and liabilities.

Environmental matters

The Company follows the environmental strategy of the abrdn Group which is disclosed within the abrdn plc Annual Report and Accounts.

Approved by the Board and signed on its behalf by

Mark Hardiman
Director
17 October 2023

Directors' Report for the Year Ended 31 December 2022

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2022. Where required, relevant disclosures for large companies pursuant to schedule 7 are made within the Strategic Report of the financial statements.

Directors of the Company

The Directors, who held office during the year and to date, were as follows:

Patrick Bartlett (resigned 5 April 2023)
Mark Hardiman (appointed 5 April 2023)
Brett Tollman (resigned 28 July 2023)
Jad Chartouni (appointed 25 August 2023)
Fiona McGowan

The Company's ultimate parent company, abrdn plc, maintains directors' and officers' liability insurance on behalf of its directors and officers.

Company Secretary
The Company secretary during the year was Hilary Staples. Kenneth Gilmour resigned as Company Secretary on 30 September 2022.

Result for the year
The result for the year ended 31 December 2022 is a loss after tax of £760.3 million (2021: loss after tax of £18.4 million).

Going concern
The Board's assessment of going concern is underpinned in the Company's ability to meet ongoing operating and liquidity requirements, as well as the need to provide financial support to subsidiary entities if required. Management are also able to complete a capital reduction, if required, to generate retained profits and continue repatriating dividends to the Company's parent, namely abrdn plc. Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its operating and liquidity requirements, as well as provide any required subsidiary financial support, for a period of at least 12 months from the date of approval of the financial statements. Further information is available in Note 1.

Dividends
No interim ordinary dividend was paid in the year (2021: £nil). The Directors do not recommend a final dividend (2021: nil).

Political donations
It is the Company's policy not to make donations for political purposes.

Charitable donations
The Company made donations during the year of £0.1 million (2021: £0.1 million).

Independent auditor
The Independent Auditor, KPMG LLP, has indicated their willingness to continue in office as auditor.

Directors' Report for the Year Ended 31 December 2022 (continued)

Disclosure of information to the 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.

Modern slavery act

As a global investment company, abrdn plc wants to do all it can to help tackle human trafficking, forced labour, bonded labour and child slavery by focusing on its operations, supply chain and investment process. abrdn plc has published a modern slavery statement, reinforcing its commitment to this important issue. This can be found on the abrdn plc website.

People

The Company is committed to an equal opportunities policy. The sole criterion for selection or promotion is the suitability of any applicant for the job regardless of ethnic origin, religion, religious belief, sex, sexual orientation, marital status or disablement. Reasonable adjustments are made to train and enable employees who become disabled while working for the Company to allow them to continue and progress in their careers. The Company communicates with its employees on a regular basis, with an emphasis on listening and responding to staff aspirations and development needs, making it clear how their role contributes to the abrdn Group's goals, either through the abrdn Group's intranet facility or through regular meetings with management. All employees are encouraged to participate in the abrdn Group's share schemes.

The Company is committed to engaging with employee representatives on a broad range of issues, including consultation on any major business change.

Additional details relating to employees are disclosed within the abrdn plc Annual Report and Accounts which does not form part of this report.

Directors' Report for the Year Ended 31 December 2022 (continued)

Statement of Directors' Responsibilities

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 year. Under that law the Directors 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 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.

By order of the Board:

Mark Hardiman
Director
17 October 2023

Independent Auditor's Report to the Members of abrdn Holdings Limited

Opinion

We have audited the financial statements of abrdn Holdings Limited ("the Company") for the year ended 31 December 2022 which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- Reading Board minutes to assess for any discussion of fraud.

Independent Auditor's Report to the Members of abrdn Holdings Limited (continued)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates. We also performed procedures including identifying journal entries to test based on high risk criteria and comparing the identified entries to supporting documentation. These included all material post year end closing journals.

On this audit we have rebutted the fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have an effect: health and safety, anti-bribery, employment law, and certain aspects of company legislation recognising the financial nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Members of abrdn Holdings Limited (continued)

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 year 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.

Directors' responsibilities

As explained more fully in their statement set out on page 10, 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.

HM Walsh

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Hannah Walsh
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
Date: 18 October 2023

Income Statement for the Year Ended 31 December 2022

	Note	31 December 2022 £m	31 December 2021 £m
Turnover	3	315.8	308.4
Administrative expenses		(181.2)	(158.2)
Operating profit before restructuring and amortisation		**134.6**	**150.2**
Amortisation and impairment of intangible assets	10	(0.9)	(5.7)
Restructuring and acquisition related costs	5	(15.3)	(22.4)
Operating profit	4	**118.4**	**122.1**
Net finance income/(cost)	7	28.6	(3.5)
(Loss)/gain on investments	8	(7.5)	13.7
Impairment of investments in subsidiaries	12	(907.0)	(153.9)
Impairment of right-of-use assets	11	(3.8)	(0.6)
Loss before tax		**(771.3)**	**(22.2)**
Tax credit	9	11.0	3.8
Loss for the year		**(760.3)**	**(18.4)**

The above results were derived from continuing operations.

The notes on pages 21 to 72 form an integral part of these financial statements.

Statement of Comprehensive Income for the Year Ended 31 December 2022

	31 December 2022 £m	31 December 2021 £m
Loss for the year	(760.3)	(18.4)
Items that will not be reclassified subsequently to income statement		
Remeasurement loss on defined benefit pension plan	(9.6)	(0.6)
Tax on items that will not be reclassified to income statement	1.4	3.7
Losses on financial assets at fair value through other comprehensive income	(1.3)	(0.8)
Other comprehensive (loss)/income, net of tax	(9.5)	2.3
Total comprehensive loss for the year	(769.8)	(16.1)
Attributable to:		
Equity shareholders of the Company	(769.8)	(16.1)

The notes on pages 21 to 72 form an integral part of these financial statements.

Balance Sheet as at 31 December 2022

Registered number SC082015

	Note	31 December 2022 £m	31 December 2021 £m
Assets			
Non-current assets			
Intangible assets	10	0.1	1.0
Property, plant and equipment	11	12.4	21.4
Investments in subsidiaries	12	1,144.1	1,994.5
Investments in joint ventures and associates	13	32.1	16.0
Non-current financial investments	14	48.5	50.8
Deferred tax assets	17	19.7	14.5
Trade and other receivables	18	12.3	13.4
Deferred contingent consideration asset	16	-	8.7
Pension surplus	20	20.4	22.6
Total non-current assets		**1,289.6**	**2,142.9**
Current assets			
Deferred contingent consideration asset	16	8.6	10.1
Trade and other receivables	18	230.3	194.6
Current financial investments	15	44.9	77.6
Cash and cash equivalents	19	62.8	58.8
Total current assets		**346.6**	**341.1**
Total assets		**1,636.2**	**2,484.0**
Equity and liabilities			
Equity			
Called up share capital	24	165.0	165.0
Share premium reserve	25	1,620.6	1,620.6
Other reserves	25	58.1	59.4
Retained earnings	25	(387.9)	380.6
Total equity		**1,455.8**	**2,225.6**

The notes on pages 21 to 72 form an integral part of these financial statements.

Balance Sheet as at 31 December 2022 (continued)

Registered number SC082015

	Note	31 December 2022 £m	31 December 2021 £m
Non-current liabilities			
Trade and other payables	22	0.5	8.4
Lease liabilities	23	27.2	35.1
Deferred contingent consideration liability	21	86.0	147.6
Total non-current liabilities		**113.7**	**191.1**
Current liabilities			
Trade and other payables	22	66.7	59.0
Deferred contingent consideration liability	21	-	8.3
Total current liabilities		**66.7**	**67.3**
Total liabilities		**180.4**	**258.4**
Total equity and liabilities		**1,636.2**	**2,484.0**

Approved by the Board and signed on its behalf by

Mark Hardiman
17 October 2023

Registration number: SC082015

The notes on pages 21 to 72 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Foreign currency translation reserve £m	Fair value reserve £m	Other non-distributable reserves £m	Retained earnings £m	Total £m
At 1 January 2021	159.8	1,460.5	32.5	59.6	(0.8)	(34.1)	3.0	395.8	2,076.3
Loss for the year	-	-	-	-	-	-	-	(18.4)	(18.4)
Other comprehensive income	-	-	-	-	-	(0.8)	-	3.1	2.3
Total comprehensive loss	-	-	-	-	-	(0.8)	-	(15.3)	(16.1)
Issue of share capital	5.2	160.1	-	-	-	-	-	-	165.3
Share based payment transactions	-	-	-	-	-	-	-	0.1	0.1
At 31 December 2021	**165.0**	**1,620.6**	**32.5**	**59.6**	**(0.8)**	**(34.9)**	**3.0**	**380.6**	**2,225.6**

The notes on pages 21 to 72 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2022 (continued)

	Share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Foreign currency translation reserve £m	Fair value reserve £m	Other non-distributable reserves £m	Retained earnings £m	Total £m
At 1 January 2022	165.0	1,620.6	32.5	59.6	(0.8)	(34.9)	3.0	380.6	2,225.6
Loss for the year	-	-	-	-	-	-	-	(760.3)	(760.3)
Other comprehensive expense	-	-	-	-	-	(1.3)	-	(8.2)	(9.5)
Total comprehensive loss	-	-	-	-	-	(1.3)	-	(768.5)	(769.8)
At 31 December 2022	**165.0**	**1,620.6**	**32.5**	**59.6**	**(0.8)**	**(36.2)**	**3.0**	**(387.9)**	**1,455.8**

The notes on pages 21 to 72 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 2022 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IAS 7 Statement of Cash Flows and related notes; .
- IAS 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries;
- IAS 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 8 Accounting Polices requirement to disclose the effects of new but not yet effective IFRSs;
- IAS 24 Related Party disclosures in respect of the compensation of Key Management Personnel.
- IAS 24 Related Party disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of abrdn plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 13 Fair Value Measurement and IFRS 7 Financial Instrument Disclosures.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

The Company is a wholly owned subsidiary of abrdn plc which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 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 Strategic Report.

The Company has made losses in the financial year, however is forecast to make profits and have adequate liquid resources and is therefore expected to have sufficient available financial resources to meet forecast obligations. Management are also able to complete a capital reduction, if required, to generate retained profits and continue repatriating dividends to the Company's parent, namely abrdn plc. In preparing these financial statements the Directors have given consideration to:

• the impact of plausible but severe potential downside scenarios on forecasts, including the impact of planned cost savings not being achieved and further capital injections being required.

• existing and future levels of liquidity, including interests in pooled investment funds, where projections for a period of at least 12 months demonstrate that continued dividend receipted from subsidiary undertakings, as well as recharging specific corporate costs, will continue to satisfy obligations as they fall due.

• The effectiveness of the Company's operational resilience processes. The Company's processes have operated effectively during the period including the provision of services by key outsource providers. Abrdn Group companies have put in place additional processes to monitor key external outsource providers during recent market developments;

• Consideration of the going concern assessment of the abrdn plc.

The Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

New interpretations and amendments to existing standards that have been adopted by the Company
No new standards, interpretations and amendments effective for the first time from 1 January 2022 are deemed to have had an impact on the Company.

Revenue recognition
The Company's primary source of revenue is dividend income from subsidiaries and is recognised as received, as explained further in the Dividends section.

The Company also provides services to other abrdn group companies, with associated revenue recognised as other revenue in the accounting period when the services are rendered at an amount that reflects the consideration to which the Company expects to be entitled in exchange for fulfilling its performance obligations to other abrdn group companies.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Restructuring and acquisition-related items

Where the Company incurs significant expenditure or earns significant income arising from an acquisition or from a reorganisation of a function or team, and which are sufficiently material to warrant separate disclosure, then the expenditure incurred is separately recognised on the face of the income statement. Restructuring costs are recognised on an accruals basis.

Dividends

Dividend income from subsidiaries is recognised as received. Dividend income from securities is recognised when the Company's right to receive payment is established. In the case of listed securities, this is the ex-dividend date.

Dividends paid are recognised directly in equity in the Company's financial statements in the year in which they are paid.

Net finance income / (cost)

All interest income is derived from cash and cash equivalents and is recognised using the effective interest rate method.

Finance costs comprise interest payable on borrowings recognised using the effective interest rate method.

The unwinding of the discount on deferred contingent consideration is classified within finance costs.

Administrative expenses

Expenditure incurred by the Company is recognised in the month to which it relates. Expenses relating to a month that have not been invoiced are accrued, while invoices received and paid for expenses relating to future periods are recognised as prepayments.

Foreign currency transactions and balances

(i) Functional currency

Items included in the financial statements are measured using the functional currency of the primary economic environment in which the entity operates. The financial statements are presented in millions of GBP, which is the Company's presentational and functional currency.

(ii) 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 income statement.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Financial assets

The Company classifies its financial assets in the following categories:

- Fair value through income statement ("FVTIS")
- Fair value through other comprehensive income ("FVOCI")
- Amortised cost

(i) Fair value through income statement
Financial assets are initially recognised at their fair value. Subsequently, all equity securities and interests in investment funds and derivative instruments are measured at fair value. All equity securities and interests in investment funds are classified as FVTIS except instruments which have been designated as FVOCI.

Fair values are determined by reference to active markets or using valuation techniques where no active market exists. Changes in fair value of financial instruments classified as FVTIS and derivative instruments are recognised in the income statement.

In limited circumstances, the Company enters into short-term forward exchange and equity futures contracts to hedge its exposure to associated risks in relation to seed capital investments.

Open forward foreign exchange contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity and are settled on net basis.

Open future contacts are valued at the exchange quoted price at close of business on the balance sheet date.

(ii) Financial assets at fair value through other comprehensive income
Financial instruments classified as FVOCI include equity securities which the Company has irrevocably elected at initial recognition to recognise in this category. Changes in fair value of financial instruments classified as FVOCI are recognised in other comprehensive income. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the income statement following the derecognition of the investment.

(iii) Amortised cost

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 of cash and cash equivalents, amounts due from parent undertaking, amounts due form subsidiary undertakings and other abrdn plc Group companies, prepayments, other receivables and trade 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.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

1 Accounting policies (continued)

Impairment of financial assets

An expected credit loss impairment model is applied to financial assets measured at amortised cost. Impairment losses representing the expected credit loss in the next 12 months are recognised unless there has been a significant increase in credit risk from initial recognition or they relate to trade receivables in which case lifetime expected losses are recognised.

Financial liabilities

(i) Fair value through income statement

These instruments include liabilities which are designated as fair value through income statement. Fair value changes are recognised through income statement. The fair value of financial instruments that are actively traded on organised financial markets is determined by reference to market bid prices at the close of business on the balance sheet date. For investments where there is no active market, the fair value is determined using valuation techniques. These techniques include arm's length market transactions, reference to the current market value of another financial instrument which is substantially the same and discounted cash flow analysis.

In limited circumstances, the Company enters into short term forward exchange and equity futures contracts to hedge its exposure to associated risks in relation to seed capital investments.

Open forward foreign exchange contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity, and are settled on net basis.

Open future contacts are valued at the exchange quoted price at close of business on the balances sheet date.

(ii) Amortised cost

These instruments include trade payables, amounts owed to group undertakings, accruals and deferred income and other payables. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Intangible assets

(i) Management contracts

Management contracts are capitalised where it is probable that future economic benefits attributable to the assets will flow to the Company and the fair value of the assets can be measured reliably. They are recorded initially at fair value and then amortised over their useful lives. The fair value at the date of acquisition is calculated using discounted cash flow methodology and represents the valuation of the net residual income stream arising from the management contracts in place at the date of acquisition. The contracts are included in the balance sheet as an intangible asset.

All management contracts are considered to have a finite life and are therefore amortised on a straight line basis over their estimated useful lives. Management contracts are amortised over a period of between five and ten years.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

(ii) Internally developed software

Intangible assets relating to internally developed software are recognised in the statement of financial position if it is probable that the relevant future economic benefits attributable to the assets will flow to the Company and their cost can be measured reliably and either identified as separable (i.e. capable of being separated from the entity and sold, transferred, rented, or exchanged) or arising from contractual or other legal rights, regardless of whether those rights are transferable or separable. These are carried at cost less accumulated amortisation and any accumulated impairment losses.

Internally developed software is considered to have a finite life and is therefore amortised on a straight line basis over their estimated useful lives. Internally developed software is amortised over a period of between two and five years.

Impairment of non-financial assets

The Company performs annual impairment reviews in respect of goodwill. An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of its value in use and its fair value less costs to sell.

In respect of finite useful life intangible assets and investments in subsidiaries an impairment assessment is undertaken 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. Any impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation, if no impairment loss had been recognised.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and includes cash at bank and highly liquid investments. Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost using the effective interest rate method.

Current & deferred tax

The tax expense comprises both current tax and deferred tax expense.

Current tax is the expected tax payable on taxable profit for the year and is calculated using tax rates and laws substantively enacted at the balance sheet date.

1 Accounting policies (continued)

A deferred tax asset represents a tax deduction that is expected to arise in a future period. It is only recognised to the extent that there is expected to be future taxable profit or investment return to offset the tax deduction. A deferred tax liability represents taxes which will become payable in a future period as a result of a current or prior year transaction.

Where local tax law allows, deferred tax assets and liabilities are netted off on the statement of financial position. The tax rates used to determine deferred tax are those enacted or substantively enacted at the balance sheet date that are expected to apply when the deferred tax asset or liability are realised.

Deferred tax is recognised on temporary differences arising from investments in subsidiaries and associates unless the timing of the reversal is in our control and it is expected that the temporary difference will not reverse in the foreseeable future.

Current tax and deferred tax is recognised in the income statement except when it relates to items recognised in other comprehensive income or directly in equity, in which case it is credited or charged to other comprehensive income or directly to equity respectively.

Employee benefits

Defined contribution pension obligation
The Company contributes to a group personal pension plan operated by abrdn Group. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the income statement represents the contributions payable to the scheme in respect of the accounting year.

Defined benefit plan
The Company operates a legacy defined benefit pension scheme which arose on acquisition of the Murray Johnstone Group. The scheme is closed to new membership and to future service accruals. The Company's net obligation in respect of this scheme is calculated separately by estimating the amount of future benefit that members have earned in return for their service in prior years; that benefit is discounted to determine its present value, and the fair value of any scheme assets is deducted. The benefits are discounted at a rate equal to the yield on high credit rated corporate bonds that have maturity dates approximating to the terms of the Company's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The surplus or liability in respect of defined benefit pension scheme is expressed as the excess or shortfall of the fair value of the assets of the scheme compared to the present value of the scheme liabilities and is recognised as an asset or liability of the Company. If the fair value of the plan assets exceeds the defined benefit obligation, a pension surplus is only recognised if the Company considers that it has an unconditional right to a refund of the surplus from the plan. For the Company's scheme, the Company considers that under the scheme rules it has an unconditional right to a refund of the surplus. The amount of surplus recognised will be limited by tax and expenses. Our judgement is that, in the UK, an authorised surplus tax charge is not an income tax. Consequently, the surplus is recognised net of this tax charge rather than the tax charge being included within deferred taxation.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Defined benefit plan (continued)

Interest costs on the defined benefit obligation, interest income on plan assets and administration expenses are recognised in the income statement. The expected return on plan assets, the impact of changes in assumptions, and experience adjustments are recognised in other comprehensive income during the year in which they occur. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of any future refunds from the plan or reductions in future contributions to the plan. Contributions to the scheme are paid according to the advice of an actuary.

Share based payments and deferred fund awards

The abrdn Group grants equity-based deferred share awards in abrdn plc and cash-settled deferred fund awards (for awards in abrdn Group funds) to certain employees.

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of equity-settled share based payments is expensed on a straight line basis over the service period to vesting, based on abrdn Group's estimate of equity instruments that will eventually vest.

Where abrdn plc makes awards under the deferred share schemes to employees of its subsidiaries during the period, the associated cost for that period is recharged to the relevant subsidiary.

For cash-settled deferred fund awards, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is measured, with any changes in fair value recognised in the income statement for the year.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Leases

Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. In 2019, on adoption of IFRS 16, the Company used the practical expedient permitted under IFRS 16 to apply the new standard at transition solely to leases previously identified in accordance with IAS 17 and IFRIC 4 Determining whether an Arrangement Contains a Lease.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses and are presented in property, plant and equipment (refer Note 11). The Company does not revalue its right-of-use assets. This applies to all right-of-use assets, including those that are assessed as meeting the definition of investment property. The cost comprises the amount of the initial measurement of the lease liability plus any initial direct costs and expected restoration costs not relating to wear and tear. Costs relating to wear and tear are expensed over the term of the lease. Depreciation is charged on right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company assesses right-of-use assets for impairment when such indicators exist, and where required, reduces the value of the right-of-use asset accordingly.

The related lease liability is calculated as the present value of the future lease payments. The lease payments are discounted using the rate implicit within the lease where readily available or the Company's incremental borrowing rate where the implicit rate is not readily available. Interest is calculated on the liability using the discount rate and is charged to the income statement under finance costs.

In determining the value of the right-of-use assets and lease liabilities, the Company considers whether any leases contain lease extensions or termination options that the Company is reasonably certain to exercise.

Where a leased property has been sublet, the Company assesses whether the sublease has transferred substantially all the risk and rewards of the right-of-use asset to the lessee under the sublease. Where this is the case, the right-of-use asset is derecognised and a net investment in finance leases is recognised, calculated as the present value of the future lease payments receivable under the sublease. Where a property is only partially sublet, only the portion of the right-of-use asset relating to the sublet part of the property is derecognised and recognised as a net investment in finance leases.

Any difference between the initial value of the net investment in finance leases and the right-of-use asset derecognised is recognised in the income statement (within other revenue or expenses). Interest is calculated on the net investment in finance lease using the discount rate and is recognised in the income statement as interest income.

Where the sublease does not transfer substantially all the risk and rewards of the right-of-use assets to the lessee under the sublease, the Company continues to recognise the right-of-use asset. The sublease is accounted for as an operating lease with the lease payments received recognised as property rental income in other revenue in the income statement. Lease incentives granted are recognised as an integral part of the property rental income and are spread over the term of the lease. The Company does not recognise right-of-use assets and lease liabilities for short-term leases (less than 1 year from inception) and leases where the underlying asset is of low value.

1 Accounting policies (continued)

Property, plant and equipment

Property, plant & equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

Expenditure on property, plant & equipment is capitalised on initial recognition. Subsequent expenditure is only capitalised when it is probable that there will be future economic benefits attributable to the item and the cost of the item can be measured reliably. All other expenditure is recognised as an expense in the income statement as incurred.

Property, plant & equipment is depreciated so as to write off the cost of assets, on a straight-line basis, over their estimated useful lives as follows:

Heritable property: 50 years;
Leasehold property: over the period of lease;
Property improvements: shorter of five years or the period of the lease; and
Computers, fixtures and fittings: three to ten years.

Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses. An impairment charge is recognised when the carrying amount of the investment exceeds its recoverable amount. Any gain or loss on disposal of a subsidiary, associate or joint venture is recognised in profit for the year.

Interests in structured entities

A structured entity is an entity that has been designated so that voting or similar rights are not the dominant factor in deciding control, such as when voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The Company's interests in unconsolidated structured entities are described in note 28.

Investment in joint ventures

Joint ventures are strategic investments where the Company has agreed to share control of an entity's financial and operating policies through a shareholders' agreement and decisions can only be taken with unanimous consent. Investments in joint ventures are held at cost less accumulated impairment losses. An impairment charge is recognised when the carrying amount of the investment exceeds its recoverable amount. Any gain or loss on disposal of a joint venture is recognised in profit for the year.

Investment in associates

Associates are entities where the Company can significantly influence decisions made relating to the financial and operating policies of the entity but does not control the entity. For entities where voting rights exist, significant influence is presumed where the Company holds between 20% and 50% of the voting rights. Where the Company holds less than 20% of voting rights, consideration is given to other indicators and entities are classified as associates where it is judged that these other indicators result in significant influence. Investments in associates are held at cost less accumulated impairment losses. An impairment charge is recognised when the carrying amount of the investment exceeds its recoverable amount. Any gain or loss on disposal of an associate is recognised in profit for the year.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised in finance costs.

No provision is established where a reliable estimate of the obligation cannot be made.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the income statement for the year. Key estimates and judgements are disclosed below:

Critical estimates:

Impairment of investment in subsidiaries - Investments in subsidiaries are assessed for indicators of impairment each year which requires management to assess the future strategic direction of these investments. This is completed through review of both quantitative factors, such as net assets exceeding the investment carrying value and future profitability, as well as qualitative factors, such as macroeconomic conditions and relationships with key suppliers and customers. Where there are indicators of impairment the determination of the recoverable amount involves the use of estimates, such as future profit projections, discount rates and multiples to determine fair values (refer note 12 for conclusions).

Valuation of contingent consideration asset and liabilities - The determination of the fair value of contingent consideration liabilities relating to the acquisition of Tritax is considered a critical area of estimation uncertainty (refer note 21 for further details). This includes amounts in relation to the fair value of the earn out payments (under the put and call options).

Defined benefit pension liability - The defined benefit liability is an area requiring management estimation to determine future benefits to be paid and is considered to be a critical accounting estimate. The defined pension liability is underpinned by a number of actuarial assumptions as detailed in note 20.

Valuation of Level 3 investments - Fair values measured using inputs that are not based on observable market data (unobservable inputs), for investments in other long term infrastructure, property and private equity investments disclosed in note 14.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements:

Recognition of the defined benefit pension surplus - Recognition of the defined benefit surplus requires judgement from management to assess whether the Company has an unconditional right to a refund of the surplus, and there is also judgement relating to the treatment of tax relating to the surplus, as detailed in note 1 and 21.

3 Turnover

The analysis of the Company's turnover for the year from continuing operations is as follows:

	31 December 2022 £m	31 December 2021 £m
Dividends received from subsidiaries	182.3	161.0
Other revenue	133.5	147.4
	315.8	308.4

4 Operating profit

Operating profit is arrived after charging:

	31 December 2022 £m	31 December 2021 £m
Foreign exchange gains	1.3	0.1
Audit of the financial statements	0.2	0.2

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 abrdn plc.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Restructuring and acquisition-related items

Restructuring expenses mainly relate to transformation costs in respect of asset management integration as well as severance costs associated with achieving integration efficiencies. Transaction and deal costs relate to the acquisition of now subsidiary undertakings.

Restructuring costs incurred during the year are as follows:

	31 December 2022 £m	31 December 2021 £m
Redundancy and other severance costs	11.8	17.6
Migration & integration costs	2.6	2.8
Transaction & deal costs	0.9	2.0
Total restructuring and acquisition-related costs	**15.3**	**22.4**

£2.9 million has been recognised as a tax credit in the income statement in respect of restructuring and acquisition costs that are deductible for tax purposes (2021: £2.0 million).

6 Employees and directors

	2022 number	2021 number
The average number of persons employed by the Company (including directors) during the year	1117	923

The increase in average number of persons is due to the wider abrdn Group approach to consolidate and reduce the number of employing entities.

The aggregate payroll costs (including directors' remuneration) were as follows:

	31 December 2022 £m	31 December 2021 £m
Salaries and cash element of variable pay	70.4	60.3
Pension costs	11.1	8.5
Social security costs	8.9	9.5
Other employee expense	0.1	1.5
Share-based payment (credit)/expenses	(0.6)	3.3
	89.9	83.1

The Directors' remuneration for the year was as follows:

	31 December 2022 £m	31 December 2021 £m
Aggregate remuneration	0.5	0.4

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Employees and directors (continued)

During the year 1 (2021: 1) director accrued retirement benefits from the Company under a personal pension plan. During the year 1 (2021: 1) director was rewarded under the share-based payment schemes.

Highest paid director

The aggregate emolument of the highest paid director during the year was £0.5 million (2021: £0.4 million). Company pension contributions of £0.1million (2021: £0.1 million) were made to a personal pension plan on their behalf. The highest paid director was awarded deferred shares under the ultimate parent company's deferred compensation scheme as described in note 27.

The remuneration of directors paid by abrdn plc or any other abrdn Group company are not included in the disclosure above and are considered for disclosure in the respective financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Net finance income / (costs)

	Note	31 December 2022 £m	31 December 2021 £m
Finance income			
Interest income		1.2	0.9
Unwinding of discount on deferred contingent consideration asset	16	0.6	0.2
Finance income		1.8	1.1
Finance expense			
Interest on overdrafts, revolving credit facilities, leases and other interest bearing accounts		(0.9)	(1.7)
Unwinding of discount on deferred contingent consideration liability	21	27.7	(2.9)
Finance expense		26.8	(4.6)
Net finance income/(costs)		**28.6**	**(3.5)**

8 Losses on investments

	31 December 2022 £m	31 December 2021 £m
(Loss)/gain on equity securities and long term co-investments	(7.5)	1.3
Losses on derivative instruments	-	(4.2)
Gain on disposal of subsidiaries	-	16.6
(Loss) / gain on investments	**(7.5)**	**13.7**

Losses on derivative instruments in 2021 related to realised and unrealised losses on forward foreign exchange contracts used to hedge market risk on certain seed capital investments.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Taxation

Analysis of tax credit in the year:

	31 December 2022 £m	31 December 2021 £m
Current taxation		
UK corporation tax	(8.7)	(3.2)
UK corporation tax adjustment to prior periods	2.9	1.0
	(5.8)	(2.2)
Foreign tax	-	0.2
Total current income tax	**(5.8)**	**(2.0)**
Deferred taxation		
Arising from origination and reversal of temporary differences	(5.2)	1.2
Arising from adjustments in respect of prior year	-	(0.5)
Effect of tax rate change	-	(2.5)
Total deferred taxation	(5.2)	(1.8)
Total tax credit in income statement	**(11.0)**	**(3.8)**

The deferred tax credit is analysed in note 17. In addition to current tax amounts recognised in the income statement, a credit of £nil (2021: credit £0.1 million) has been recognised directly in equity in respect of share based payments and a credit of £1.4 million (2021: £3.7 million) has been recognised in other comprehensive income in respect of pensions.

Reconciliation of the tax credit in the year

The tax credit assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021 - 19%).

The differences are reconciled below:

	31 December 2022 £m	31 December 2021 £m
Loss before tax	(771.3)	(22.2)
Corporation tax at standard rate	(139.1)	(4.2)

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Taxation (continued)

The differences are reconciled below:

	31 December 2022 £m	31 December 2021 £m
Expenses not deductible	161.5	31.7
Non-taxable income	(34.8)	(30.1)
Change in UK tax rates on deferred tax balances	(1.6)	(2.5)
Share of partnership profits/ (losses)	2.0	1.4
Withholding and other tax	-	0.2
Adjustments in respect of previous years	1.0	0.5
Other	-	(0.8)
Total tax credit	**(11.0)**	**(3.8)**

The standard UK Corporation Tax rate for the accounting period is 19%. The rate will increase to 25% with effect from 1 April 2023, following the UK Government enactment in May 2021. This will impact the current tax in the UK going forward.

Deferred taxation assets and liabilities have been revalued taking into account the upcoming change in corporation tax rates.

10 Intangible assets

	Software £m
Cost or valuation	
At 1 January 2022	52.8
At 31 December 2022	52.8
Amortisation	
At 1 January 2022	51.8
Amortisation charge	0.9
At 31 December 2022	52.7
Net book value	
At 31 December 2022	**0.1**
At 31 December 2021	1.0

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Property, plant and equipment

	Heritable property £m	Short leasehold property £m	Right-of-use assets property £m	Computers, fixtures and fittings £m	Total £m
Cost or valuation					
At 1 January 2022	2.4	2.4	62.1	30.2	97.1
Additions	-	-	-	5.4	5.4
Disposals	-	-	(5.0)	(10.0)	(15.0)
At 31 December 2022	2.4	2.4	57.1	25.6	87.5
Depreciation					
At 1 January 2022	1.1	2.0	52.1	20.5	75.7
Charge for year	-	0.2	2.8	5.6	8.6
Eliminated on disposal	-	-	(4.9)	(8.1)	(13.0)
Impairment	-	-	3.8	-	3.8
At 31 December 2022	1.1	2.2	53.8	18.0	75.1
Net book value					
At 31 December 2022	**1.3**	**0.2**	**3.3**	**7.6**	**12.4**
At 31 December 2021	1.3	0.4	10.0	9.7	21.4

Included in property right-of-use assets are right-of-use assets that meet the definition of investment property. Their carrying amount at 31 December 2022 is £3.2 million (31 December 2021: £3.5 million). During the year to 31 December 2022 there were additions of £nil (31 December 2021: £nil), depreciation of £0.3 million (31 December 2021: £0.5 million), de-recognition related to new subleases classified as finance leases of £nil million (31 December 2021: £5.7) and an impairment of £3.8 million (31 December 2021: £0.6 million) following the decision to vacate a property.

The valuation technique used to determine the fair value considers the rental income expected to be received under sub-leases during the term of the lease and the direct expenses expected to be incurred in managing the leased property, discounted using a discount rate that reflects the risks inherent in the cash flow estimates. It is not based on valuations by an independent valuer.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Investments in subsidiaries

	31 December 2022 £m	31 December 2021 £m
As at 1 January	1,994.5	1,912.6
Additions	-	294.3
Disposals	-	(62.8)
Impairment	(907.0)	(153.9)
Additional investment in existing subsidiaries	98.8	4.3
Adjustments	(42.2)	-
As at 31 December	1,144.1	1,994.5

The particulars of the Company's subsidiary undertakings as at the statement of financial position date are listed in note 32.

An assessment is made at each reporting date as to whether there is an indication that the carrying value of the Company's investment in subsidiaries has become impaired. If any indication of impairment exists then the recoverable amount of the investment is determined. The recoverable amounts are defined as the higher of fair value less costs to sell and the value in use where the value in use is based on the present value of future cash flows. Where the carrying value exceeds the recoverable amount then the carrying value is written down to the recoverable amount.

Additions during 2021 were in relation to Tritax (£219.3m) and Finimize Limited (£75.0m).

The £219.3m for Tritax included £42.2m in relation to future non-discretionary allocation of profit payments to the holders of the 40% membership interest. This 40% membership interest is subject to put and call options and the cost of Tritax included the fair value of the expected payment up to the date of the exercise of the options. These payments are made directly by Tritax and the Company has now assessed that they do not constitute part of the cost of Tritax and a £42.2m adjustment has been made to Investment in subsidiaries. The Deferred contingent consideration liability has also been adjusted by £42.2m to exclude liability previously recognised for the non-discretionary allocation of profit payments. Refer Note 21. The prior year has not been restated as the impact on the year ended 31 December 2021 is not considered material. There is no material impact on the net assets or result for either year presented.

Additional investments in existing subsidiaries were made into Edinburgh Fund Managers Group Limited (£72.0m), Finimize Limited (£20.4m) and abrdn Private Fund Management (Shanghai) Company Limited (£6.4m). In 2021 additional investments were made into Murray Johnstone Holdings Limited (£3.9m) and Aberdeen do Brasil Gestao de Recursos Limited (£0.4m).

At 31 December 2022 the Company impaired its investments by £907.0 million (2021: £153.9 million).

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Investments in subsidiaries (continued)

Entity	Investment carrying value at 31 December 2022 pre impairment	Recoverable amount	Impairment
	£m	£m	£m
abrdn Investments Limited	690.0	171.3	518.7
abrdn Inc	395.3	249.8	145.5
abrdn Fund Managers Limited	136.1	36.5	99.6
Edinburgh Fund Managers Group Limited	72.0	4.5	67.5
Finimize Limited	95.4	35.0	60.4
abrdn Standard Investments Ireland Limited	90.6	85.0	5.6
Tritax Management LLP	177.5	172.6	4.9
Aberdeen Standard Investments Taiwan Limited	8.2	5.8	2.4
abrdn Private Fund Management (Shanghai) Company Limited	8.1	5.7	2.4
Total impairment			**907.0**

At 31 December 2022 the Company impaired its investments by £907.0 million (2021: £153.9 million). The impairments primarily resulted from lower future revenue and profitability projections and further work being required to reduce Investments costs given this level of revenue. The lower future revenue projections primarily resulted from the impact of lower equity market levels during 2022 and forecast equity market falls in 2023 on assets under management, net outflows in 2022 particularly in the equity asset class and lower forecasts of net inflows in future periods reflecting both macroeconomic conditions and business performance.

The recoverable amount for abrdn Inc and abrdn Standard Investments Ireland Limited were based on a value in use approach. The fair values were determined using a discounted cash flow approach, based on management approved profit forecasts for the three years to end 2025 and assuming 5% revenue growth respectively and flat expenses in 2026 and 2027. For Tritax Management LLP it was also based on a value in use approach. The fair value was determined using a discounted cash flow approach, based on management approved profit forecasts for the five years to end 2027.

Profits were adjusted to a cash flow basis, e.g. amortisation and depreciation removed. A pre tax discount rate of 14% and long term growth rates of 2% were used respectively. The discount rates were based on abrdn Group / peer companies cost of equity and a market participant risk premium. The growth rates were based on long term inflation in the respective jurisdictions. The valuations were categorised as level 3 under the IFRS 13 fair value hierarchy.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Investments in subsidiaries (continued)

In relation Tritax Management LLP and abrdn Inc, a pre tax discount rate sensitivity of 2% has been provided taking into the impact of market uncertainties on interest rates and a 25% reduction in the value of future asset management cashflows has also been provided as a sensitivity given the inherent risk of equity market fluctuations. The consequence of these illustrative downside sensitivities of key assumptions on the carrying values of Tritax Management LLP would be £29m and £42m respectively and for abrdn Inc they would be £36m and £59m. As the year end carrying values are the recoverable amount any downside sensitivity will lead to a further impairment loss.

The recoverable amount for abrdn Investments Limited, abrdn Fund Managers Limited, Edinburgh Fund Managers Group Limited, abrdn Private Fund Management (Shanghai) Company Limited and abrdn Taiwan Limited were based on FVLCD. The FVLCD considered a number of valuation approaches, with the net asset valuation of the companies being determined to be the greatest recoverable amount for the companies.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

13 Investments in joint ventures and associates

	31 December 2022 £m	31 December 2021 £m
At 1 January	16.0	5.4
Additions	16.6	10.6
Exchange movement	(0.5)	-
As at 31 December	32.1	16.0

The Company has a 50% interest in Virgin Money Unit Trust Managers (VMUTM) into which it invested a further £2.0m (2021: £10.6 million). In September 2022 the company acquired 5,716,054 ordinary A shares in Archax Limited for £14.6m.

14 Non-current financial investments

	31 December 2022 £m	31 December 2021 £m
At 1 January	50.8	64.5
Additions	13.3	1.7
Realised gains - income statement	1.4	0.5
Unrealised gains- income statement	0.1	1.6
Fair value losses - other comprehensive income	(1.3)	(0.8)
Disposals	(17.6)	(15.4)
Exchange movement	1.8	(1.3)
	48.5	50.8

Non-current financial investments include a £4.2 million (2021: £6.4 million) investment in abrdn plc shares and other long term infrastructure, property and private equity investments of £44.2 million (2021: £44.4 million).

All financial investments are accounted for as fair value through profit and loss and that fair value is based on the net asset value of the underlying funds invested in. Where net asset values are not available at the same date as the reporting date, these valuations are reviewed and, where appropriate, adjustments are made to reflect the impact of changes in market conditions between the date of the valuation and the end of the reporting period. Other unlisted equity securities are generally valued at indicative share prices from off market transactions.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

15 Current financial investments

	31 December 2022 £m	31 December 2021 £m
Financial instruments at fair value through income statement:		
Seed capital investments	15.3	31.4
Investments in funds to hedge deferred fund awards	26.7	45.2
Investments in other equity securities	2.9	1.0
	44.9	77.6

Seed capital investments consist of amounts invested to enable the launch or development of funds where the intention is to withdraw the investment once the fund has achieved a sustainable scale of third party investment.

The Company also holds investments in certain abrdn plc Group managed funds to hedge against liabilities from variable pay awards that are deferred and settled in cash by reference to the share price of those funds.

16 Deferred contingent consideration asset

	31 December 2022 £m	31 December 2021 £m
At 1 January	18.8	-
Addition	-	18.6
Discount unwinding	0.6	0.2
Settlements	(10.8)	-
At 31 December	8.6	18.8

Deferred consideration relates to an earn out agreement following the sale of Parmenion in 2021. The earn out is based on revenue for the years ended 31 December 2021 and 2022 and is calculated using a discounted probability-weighted pay out approach. Settlements in the year represent receipts on the earn out agreement with the final instalment due in 2023.

The amount of deferred consideration expected to be settled after more than 12 months is £nil million (2021: £8.7 million).

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

17 Deferred tax

	Accelerated capital allowances £000	Unrealised gains on investments £000	Employee benefits £000	Other £000	Total £000
As at 1 January	8.7	(2.1)	6.0	(3.2)	9.4
Amount (expensed) in/credited to the profit and loss account	5.5	(0.7)	(1.5)	(1.5)	1.8
Amount (expensed) in/credited to equity	-	-	(0.1)	3.4	3.3
At 31 December 2021	14.2	(2.8)	4.4	(1.3)	14.5
Amounts (expensed) in/credited to the profit and loss account	2.0	2.2	(0.7)	1.7	5.2
At 31 December 2022	16.2	(0.6)	3.7	0.4	19.7

The Company has tax losses of £70.1 million (2021: £62.0 million). Deferred tax assets of £nil (2021: £nil) have been recognised in respect of these losses, reflecting the inability to use these losses to offset taxable profits forecast in future years.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Trade and other receivables

Non-current trade and other receivables:	31 December 2022 £m	31 December 2021 £m
Net investment in finance leases	12.3	13.4
Total non-current trade and other receivables	**12.3**	**13.4**

Current trade and other receivables:	31 December 2022 £m	31 December 2021 £m
Amounts due from parent undertaking	147.5	72.6
Amounts due from subsidiary undertakings and other abrdn plc Group companies	66.6	100.8
Prepayments	10.2	10.3
Other receivables	3.9	9.2
Trade receivables	1.2	1.1
Net investment in finance leases	0.9	0.6
Total current trade and other receivables	**230.3**	**194.6**

Amounts owed by abrdn plc Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

19 Cash and cash equivalents

	31 December 2022 £m	31 December 2021 £m
Cash at bank	37.0	46.9
Short term money market funds	25.8	11.9
	62.8	58.8

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefits

The total contributions charged to the income statement in respect of the schemes operated by the Company were as follows:

	31 December 2022 £m	31 December 2021 £m
Defined contribution scheme	11.3	8.3
Defined benefit scheme	(0.1)	0.2
Total pension expense	11.2	8.5

Defined Benefit Plan
The Company is the principal employer of the Murray Johnstone Limited Retirement Benefits Plan. The plan is final salary based, with benefits depending on members' length of service and salary prior to retirement. At the most recent statutory valuation date of 30 June 2022, the plan was in surplus and the Company has agreed with the plan's trustees to stop all company contributions from 1 March 2023. This scheme is closed to new membership and closed to future service accruals. At 31 December 2022, the scheme is in surplus on an IAS 19 basis.

Plan regulations
The plans are administered according to local laws and regulations in the United Kingdom. Responsibility for the governance of the plans rests with the trustee board.

The contributions to the defined benefit plan for the year ended 31 December 2022 were £7.3 million (2021: £7.3 million). These contributions have ceased from 1 March 2023 (i.e. contributions of c£1.2m for 2023 and nil thereafter).

The net pension asset recognised at 31 December 2022 is £20.4 million (2021: £22.6 million). The Company considers that under the scheme rules it has an unconditional right to a refund of the surplus which is considered to be recoverable. The recoverable surplus is reduced to reflect an authorised surplus payments charge that would arise on a refund. An analysis of the movement in the pension asset is given below.

An IAS19 valuation was carried out at 31 December 2022 by a qualified independent actuary.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefits (continued)

The amounts recognised in the Balance Sheet are as follows:

	31 December 2022 £m	31 December 2021 £m
Fair value of scheme assets	109.2	159.1
Present value of funded defined benefit obligations	(77.8)	(124.3)
Effect of limit on plan surplus	(11.0)	(12.2)
Defined benefit pension scheme surplus	20.4	22.6

Movements in fair value of scheme assets

	31 December 2022 £m	31 December 2021 £m
At 1 January	159.1	152.1
Interest income	3.0	2.2
Employer contributions	7.3	7.3
Benefits payments from scheme	(4.4)	(4.6)
Administrative expenses	(0.3)	(0.4)
Re-measurement gains	(55.5)	2.5
	109.2	159.1

Movements in present value of defined obligations

	31 December 2022 £m	31 December 2021 £m
At 1 January	(124.3)	(133.4)
Effects of changes in demographic assumptions	1.4	-
Effects of change in financial assumptions	50.3	5.4
Effects of experience adjustments	(7.3)	1.0
Interest cost	(2.3)	(1.9)
Benefits payments from scheme	4.4	4.6
	(77.8)	(124.3)

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefits (continued)

Effect of limit on plan surplus

	31 December 2022 £m	31 December 2021 £m
At 1 January	(12.2)	-
Interest cost	(0.3)	(0.1)
Change in effect of limit on plan surplus	1.5	(9.5)
Employer contributions	-	(2.6)
	(11.0)	(12.2)

Amounts recognised in the income statement

	31 December 2022 £m	31 December 2021 £m
Administrative expenses	(0.3)	(0.4)
Net interest income	0.4	0.2
	0.1	(0.2)

Losses recognised in the statement of comprehensive income

	31 December 2022 £m	31 December 2021 £m
Changes in demographic assumptions	1.4	-
Changes in financial assumptions	50.3	5.4
Experience adjustments	(7.3)	1.0
Change in effect of limit on plan surplus	1.5	(9.5)
Re-measurement (losses) / gains on plan assets	(55.5)	2.5
	(9.6)	(0.6)

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefits (continued)

Defined benefit plan assets
Investment strategy is directed by the board of trustees, whose key objective is to meet the obligations to the beneficiaries of the plan. Assets and liabilities are managed holistically to create a portfolio with the dual objectives of return generation and liability management. This is achieved through an investment strategy which aims to improve the plan's funding position towards the ultimate target of funding on a "gilts flat" basis, and hedging techniques which protect liabilities against movements arising from changes in interest rates and inflation expectations. Derivative financial instruments support both of these objectives and may lead to increased or decreased exposures to the physical asset categories disclosed below.

Assets measured at fair value

	31 December 2022 £m	31 December 2021 £m
Cash and cash equivalents	0.8	1.7
Pooled investment funds: cash	4.0	2.2
Debt instruments	105.7	98.6
Derivatives	-	(0.3)
Assets held by insurance company	(1.3)	(0.4)
Absolute return	-	57.3
	109.2	159.1

Principal actuarial assumptions
The principal assumptions used by the external corporate actuaries are detailed below:

Weighted average assumptions used to determine defined benefit obligation

	31 December 2022 %	31 December 2021 %
Discount rate	5.06	1.87
Rate of salary increase	3.34	3.47
Rate of pension increases (LPI 5%)	3.07	3.25
Rate of price inflation (RPI)	3.34	3.47
Rate of price inflation (CPI) - pre-retirement	2.59	2.67
Rate of price inflation (CPI) - post-retirement	3.19	3.27

20 Retirement benefits (continued)

Mortality assumptions
The mortality assumptions for the UK defined benefit scheme at 31 December 2022 (31 December 2021) follow the 103/112% of S3PMA CMI light tables (2021: 103/106% of S3PMA light tables) for male pensioners/non-pensioners and 102/122% of S3PFA light tables (2021: 101/103% of S3PFA light tables) for female pensioners/non-pensioners. Mortality improvements at 31 December 2022 follow the CMI 2021 model (Sk parameter of 7.5) with a long-term improvement rate of 1.5% pa (2021: CMI 2018 model (Sk parameter of 7.5) with a long-term improvement rate of 1.5% pa). The implied life expectancy at age 60 assumptions are shown in the table below:

	31 December 2022 Years	31 December 2021 Years
Male currently aged 60	28.2	28.3
Female currently aged 60	30.0	30.1
Male currently aged 40	29.3	29.9
Female currently aged 40	30.4	31.6

Risk

Risks and mitigating actions
The Company's statement of financial position is exposed to movements in the defined benefit plans' net asset. In particular, the statement of financial position could be materially sensitive to reasonably likely movements in the principal assumptions. By having offered post retirement defined benefit pension plans the Company is exposed to a number of risks. An explanation of the key risks and mitigating actions in place is given below.

Asset volatility
Investment strategy risks include underperformance of the investment strategy and underperformance of the liability hedging strategy. As the trustees set investment strategy to protect their own view of plan strength (not the IAS 19 position), changes in the IAS 19 liabilities (e.g. due to movements in corporate bond prices) may not always result in a similar movement in plan assets.

Failure of the asset strategy to keep pace with changes in plan liabilities would expose the plan to the risk of a deficit developing, which could increase funding requirements for the Company. The Company and the trustees are working together to determine the most appropriate de-risking strategy to best protect against the risk that this plan strength deteriorates in the future.

Yields/discount rate
Falls in yields would in isolation be expected to increase the defined benefit plan liabilities. The plan uses both bonds and derivatives to hedge out yield risks on the relevant plan basis in order to meet the trustees' objectives, rather than the IAS19 basis, which is expected to minimise the plan's need to rely on support from the Company.

20 Retirement benefits (continued)

Inflation
Increases in inflation expectations would in isolation be expected to increase the defined benefit plan liabilities.

The plan uses both bonds and derivatives to hedge out inflation risks on the relevant plan basis in order to meet the trustees' objectives, rather than the IAS19 basis, which is expected to minimise the plan's need to rely on support from the Company.

Pensions in payment are generally linked to RPI with some linked to CPI, however inflation risks are hedged using RPI instruments due to lack of availability of CPI linked instruments. Therefore, the plan is exposed to movements in the actual and expected long-term gap between RPI and CPI.

A House of Lords report in 2019 raised the potential for changes to the RPI measure of inflation, which was followed by recommendations from the UK Statistics Authority. The results of the consultation on the reform of RPI (announced on 25 November 2020) confirmed that RPI will be aligned to CPIH (CPI excluding owner occupiers' housing costs) as proposed, but not before 2030. While uncertainty remains, there is a risk that future cash flows from, and thus the value of, the plan's RPI-linked assets fall without a corresponding reduction in the plan's CPI-linked liabilities. While not directly observable from market data, the plan's RPI-linked asset values may already reflect an element of the expected changes and risk of such changes.

Life expectancy
Increases in life expectancy beyond those currently assumed will lead to an increase in plan liabilities. Regular reviews of longevity assumptions are performed to ensure assumptions remain appropriate. The trustees entered into a longevity hedge contract (the "Longevity Swap") with Zurich Assurance Limited ("Zurich") in October 2016. The Longevity Swap provides protection for the plan against longevity risk. The Longevity Swap is structured as an insurance contract covering the majority of current pensioners and dependants of the plan. Under this agreement, the plan pays a series of pre-determined fixed amounts to Zurich (the "fixed leg"), in exchange for amounts that broadly cover the actual monthly pension payroll (the "floating leg"). The cashflows received from Zurich reflect the actual mortality experience for the pensioners and dependants covered by the contract. The fixed leg is netted off against the floating leg and settled quarterly. A fee premium is paid as a fixed loading to the fixed leg and the contract is uncollateralised.

Climate
The plan adopts a low-risk strategy to investment, with the majority of the plan assets invested in UK government bonds. As such, it is expected that the plan's exposure to severe climate change is minimal.

Duration of defined benefit obligation

Weighted average duration (years)	2022	2021
Current pensioner	11	14
Non-current pensioner	17	24

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefits (continued)

Sensitivity analysis
The sensitivity of the plan's obligation and assets to the key assumptions are disclosed below:

		2022	
	Change in assumption	(Increase)/decrease in present value of obligation £m	Increase/(decrease) in present value of plan assets £m
Discount rate	Decrease by 1.0%	(11.5)	17.6
	Increase by 1.0%	9.3	(13.9)
Inflation rate	Decrease by 1.0%	4.5	(4.4)
	Increase by 1.0%	(4.8)	5.3
Life expectancy	Increase by 1 year	(2.9)	n/a

		2021	
	Change in assumption	(Increase)/decrease in present value of obligation £m	Increase/(decrease) in present value of plan assets £m
Discount rate	Decrease by 0.1%	(2.3)	2.2
	Increase by 0.1%	2.2	(2.2)
Inflation rate	Decrease by 0.1%	0.9	(0.6)
	Increase by 0.1%	(0.9)	0.6
Life expectancy	Increase by 1 year	(6.0)	n/a

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

21 Deferred contingent consideration liability

	31 December 2022 £m	31 December 2021 £m
At 1 January	155.9	-
Addition	-	154.8
Profit payments to holders of 40% membership interests	-	(1.8)
Adjustments	(42.2)	-
Discount unwinding	(27.7)	2.9
At 31 December	86.0	155.9

Tritax
On 1 April 2021, the Company purchased 60% of the membership interests in Tritax, a specialist logistics real estate fund manager. The initial cash consideration payable at the completion of the acquisition was £64.5 million. Subject to the satisfaction of certain conditions, an additional contingent deferred earn-out is expected to be payable to acquire the remaining 40% of membership interests in Tritax should the selling Tritax partners choose to exercise three put options in each of years ended 31 March 2024, 2025 and 2026. The amount payable is linked to the EBITDA of the Tritax business in the relevant period. The Company will also have the right to purchase any outstanding membership interests at the end of the five-year period through exercising a call option.

The deferred consideration liability has been recognised at fair value in relation to the earn-out payments (under the put and call options). This is calculated by reference to earnings before interest, taxes, depreciation, and amortisation (EBITDA). The earn-out payments could range from £nil to £140 million. A number of scenarios were prepared, around a base case, with probabilities assigned to each scenario (based on an assessment of the likelihood of each scenario). The value of the contingent consideration was determined for each scenario, and these were then probability weighted, with this probability weighted valuation then discounted from the payment date to the balance sheet date. It was assumed that the timing of the exercise of the earn out put options would be that which is most beneficial to the holders of the put options.

The deferred contingent consideration liability had previously included the fair value of the expected non-discretionary allocation of profit payments to the holders of the 40% membership interests up to the date of the exercise of the options. As noted in Note 12 above, these payments are no longer considered as a liability of the Company and an adjustment of £42.2m has been made to exclude liability previously recognised for these payments.

The amount of deferred consideration liability in respect of Tritax which is expected to be settled after more than 12 months is £86.0 (2021: £147.6 million).

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

22 Trade and other payables

Current trade and other payables:	31 December 2022 £m	31 December 2021 £m
Trade payables	1.2	1.3
Amounts due to subsidiary undertakings and other abrdn plc Group companies	5.7	10.1
Taxes and social security	9.1	10.5
Accruals and deferred income	24.7	31.6
Other payables	26.0	5.5
Total current trade and other payables	**66.7**	**59.0**

Current amounts owed to abrdn plc Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Non-current trade and other payables	31 December 2022 £m	31 December 2021 £m
Other payables	0.5	8.4

23 Leases

(i) Leases where the Company is lessee

The Company leases various offices used to carry out its business. Leases are generally for fixed periods but may be subject to extensions or early termination clauses. The remaining period for current leases range from 1 year to 13 years. The Company reviews its property use on an ongoing basis.

The Company has recognised the following assets and liabilities in relation to these leases where the Company is a lessee:

	31 December 2022 £m	31 December 2021 £m
Property	2.9	10.0
Total right-of-use assets	2.9	10.0
Lease liabilities	27.2	35.1

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

23 Leases (continued)

(i) Leases where the Company is lessee (continued)

Lease liabilities maturity analysis
The following table provides analysis of the maturity analysis of the contractual undiscounted cash flows for the lease liabilities:

	31 December 2022 £m	31 December 2021 £m
Less than one year	5.2	5.9
1-2 years	4.4	6.9
2-3 years	2.1	5.1
3-4 years	2.1	2.1
4-5 years	2.1	2.1
5-10 years	10.8	10.7
Between 10 to 15 years	3.8	5.9
Total lease liabilities (undiscounted)	30.5	38.7

Details of the movements in the Company's right-of-use assets including additions and depreciation are included in Note 11. The interest on lease liabilities for the year ended 31 December 2022 was £0.6 million (2021: £0.8 million).

The Company does not recognise right-of-use assets and lease liabilities for short-term leases and leases where the underlying asset is of low value. The expenses for these leases for the year ended 31 December 2022 was £nil (2021: *£nil*). The Company lease commitment for short-term leases was *£nil* at 31 December 2022 (2021: *£nil*).

23 Leases (continued)

(ii) Leases where the Company is lessor

Where the Company no longer requires a leased property, the property may be sublet to a third party. The sublease may be for the full remaining term of the Group's lease or only part of the remaining terms.

At 31 December 2022, the Group had net investment in finance leases of £13.2 million (2021: £14.0 million) for subleases which had transferred substantially all the risk and rewards of the right-of-use assets to the lessee under the sublease. All other sub-leases are accounted for as operating leases.

Finance leases

During the year ended 31 December 2022, the Company received finance income on its net investment in finance leases of £0.9 million (2021: £0.2 million).

The following table provides the maturity analysis of the future contractual undiscounted cash flows for the net investment in finance leases and a reconciliation to the net investment in finance leases:

	31 December 2022 £m	31 December 2021 £m
Less than 1 year	1.2	0.8
1 to 2 years	1.3	1.3
2 to 3 years	1.3	1.4
3 to 4 years	1.3	1.3
4 to 5 years	1.3	1.3
5 to 10 years	5.9	6.1
10 to 15 years	2.0	3.1
Unearned finance income	(1.1)	(1.3)
Total net investment in finance leases	**13.2**	**14.0**

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

23 Leases (continued)

(ii) Leases where the Company is lessor (continued)

Operating leases

During the year ended 31 December 2022, the Company received property rental income from operating leases of £0.5 million (2021: £0.1 million).

The following table provides the maturity analysis of the future contractual undiscounted cash flows from its subleases classified as operating leases:

	31 December 2022 £m	31 December 2021 £m
Less than 1 year	1.0	0.3
1 to 5 years	2.1	1.5
More than 5 years	0.5	0.5
Total contractual undiscounted cash flows under operating leases	3.6	2.3

24 Share capital

	2022 £m	2021 £m
Authorised, allotted, called up and fully paid:		
1,649,807,097 (2021: 1,649,807,097) ordinary shares of 10p each	165.0	165.0

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

25 Reserves

The statement of changes in equity provides details of movements in equity for the Company.

Nature and purpose of reserves

Share premium account
The share premium account is used to record the issue of share capital at a premium to nominal value. This reserve is not distributable and can only be reduced with court approval.

Merger reserve
The merger reserve is used to record share premium on shares issued by way of consideration for acquisitions. The merger reserve can be used to offset impairments of investments in subsidiaries charged to the income statement. This reserve is not distributable. Following impairment of the Company's investments in subsidiaries balance, £nil (2021: £nil) was transferred from the merger reserve to retained earnings.

Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from translation differences on non-monetary assets such as equities classified at fair value through other comprehensive income.

Capital redemption reserve
The capital redemption reserve is created on the cancellation of share capital and the balance reflects the value of preference share capital redeemed by the Company. This reserve is not distributable.

Fair value reserve
This reserve records fair value gains and losses on financial assets recognised at fair value through other comprehensive income. There is no subsequent reclassification of these gains and losses to the income statement following derecognition of the investment. This reserve is not distributable.

Retained earnings

Retained earnings comprise:
- all realised gains and losses through the income statement less dividend distributions;
- actuarial gains and losses recognised in the pension liability, and related deferred tax;
- transactions relating to equity-settled share-based payments, and related deferred tax movements; and
- the purchase and sale of own shares in respect of share-based payments.

Employee Benefits Trust
The Company has an Employee Benefits Trust ("EBT") which owns shares in abrdn plc Group for the purposes of administering the abrdn plc Group's deferred share scheme.

The EBT is consolidated into the Company's financial statements, with any shares held by the EBT recognised as an investment in the shares of abrdn plc at fair value (see note 14).

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

25 Reserves (continued)

The shares held by the EBT, where the Company is the sponsor, for the purpose of satisfying deferred share variable pay awards that will vest in future periods are as follows:

	31 December 2022 No. of abrdn plc shares	31 December 2021 No. of abrdn plc shares
Aberdeen Asset Management Employee Benefit Trust 2003	2,259,848	2,468,960

26 Commitments

The Company has contractual commitments in respect of expenditure on long term investments which will be payable in future periods. These commitments are not recognised on the Company's statement of financial position at the year end but are disclosed to give an indication of the Company's future committed cash flows.

Unrecognised financial instruments
As at 31 December 2022, the Company has committed to investing an additional £3.6 million (2021: £8.4 million) into funds in which it holds a co-investment interest and £nil (2021: £2.0 million) into joint ventures.

27 Employee share-based payments

	31 December 2022 £m	31 December 2021 £m
Employee expense		
Deferred fund awards - cash settled	(0.5)	0.6
Deferred share awards - equity settled	(0.1)	2.7
Total (credit)/expense recognised as employee costs	**(0.6)**	**3.3**

(i) Deferred awards – Cash settled

An element of variable pay awards will be settled in cash by reference to the share prices of certain abrdn Group managed funds. These are accounted for as cash settled awards and are revalued to market price at the end of each reporting period.

At 31 December 2022, the value of liabilities recognised from cash settled awards was £5.2 million (2021: £8.0 million).

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

27 Employee share-based payments (continued)

(ii) Deferred awards – Equity settled

All equity settled awards relate to shares in the Company's parent company abrdn plc, rather than the Company. The options granted under the deferred share plans were made throughout the year ended 31 December 2022 with a main grant date of 9 April 2022 and had a £nil exercise price. Awards made in 2012 to 2022 reach their earliest vesting dates in equal tranches over a three, four or five year period, subject to the continued employment of the participant. On reaching the earliest vesting date, participants may require immediate exercise or may choose to defer exercise until a later date; if deferred, participants may thereafter require exercise, without condition, at any time until the end of the exercise period. Performance conditions are set out in the abrdn plc annual report and accounts.

The weighted average share price of awards exercised:

	31 December 2022 pence	31 December 2021 pence
Deferred awards – Equity settled	190.0	289.5

The weighted average remaining contractual life of awards outstanding:

	31 December 2022 years	31 December 2021 years
Deferred awards – Equity settled	6	6

Outstanding share awards

Details of share awards outstanding at the end of the year are as follows:

	31 December 2022 No. of abrdn plc shares	31 December 2021 No. of abrdn plc shares
Outstanding at 31 December	9,315,738.00	6,199,932.00

28 Unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Company has assessed whether the funds it provides services for are structured entities, through review of the above factors. The Company considers the following as structured entities - Open ended investment companies ("OEICs"), Unit Trusts, Sociétés d'Investissement à Capital Variable ("SICAVs") and certain other pooled funds.

The structured entities are generally financed by the purchase of units or shares by investors, although some funds are able to obtain external debt financing, and allow clients to invest in a portfolio of assets in order to provide a return through capital appreciation and/or investment income. Accordingly, they are susceptible to market price risk arising from uncertainties about future values of the assets they hold.

In certain cases, the Company will also purchase units or shares for the purpose of providing seed capital or to hedge against liabilities from deferred variable pay awards. There are no differences in the rights attached to the equity held by the Company from those held by other investors. The Company may also commit to invest capital in certain property, infrastructure and private equity funds.

The carrying value of the Company's investments in structured entities are disclosed in Note 14 (other long term infrastructure, property and private equity investments), and Note 15 (Seed capital investments and Investments in funds to hedge deferred fund awards).

Maximum exposure to loss

The Company does not have a direct exposure to the AuM over which it provides services to other group entities, with the associated risks and rewards residing with external investors, except where the Company holds an equity interest. The Company's maximum exposure to loss is therefore limited to future fee income received via other group entities and the carrying value of investments in structured entities held by the Company at each reporting date.

In addition, £3.4 million (2021: £8.2 million) of the Company's unfunded capital commitments described in note 26 relate to unconsolidated structured entities invested in property, private equity and infrastructure projects.

Financial support

The Company does not ordinarily provide financial support to any consolidated or unconsolidated structured entity through guarantees over the repayment of borrowings, or otherwise. However, in limited circumstances the Company will consider supporting structured entities by way of short term financing to manage the timing of cash flows. At 31 December 2022, the financial support provided by the Company was £nil (2021: £nil).

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

29 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.

See note 5 for disclosure of directors' remuneration.

All transactions between key management and their close family members and abrdn plc Group during the year are on terms which are equivalent to those available to all employees of abrdn plc Group.

During the year the Company recharged expenses of £0.9 million (2021: £1.6 million) to Virgin Money Unit Trust Managers Limited in which the company has a 50% ownership (note 13). At the year end £0.1 million was outstanding and included within trade and other receivables (2021: £nil).

In the normal course of business the Company made a number of investments into/divestments from investment vehicles managed by abrdn plc Group companies. The Company paid amounts for the issue of shares or units and received amounts for the cancellation of shares or units.

30 Parent and ultimate parent undertaking

The company's immediate Parent is abrdn plc, which is the ultimate parent of the abrdn plc Group and is incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is abrdn plc. Copies of the consolidated Annual Report and Accounts are available from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.abrdn.com

31 Events after the balance sheet date

On 14 April 2023, the Company subscribed to a further 6,800,000 ordinary shares in Finimize Limited for £6.8m.

On 18 April 2023, the Company subscribed to a further 1,008,670 ordinary shares in Archax Holdings Limited for £2.4m.

On 30 May 2023 the Company injected capital of £1.3m into abrdn Oceania PTY Limited, a newly created subsidiary.

On 10 August 2023, the Company subscribed to a further one additional ordinary share in abrdn Inc for $70.0m. This subscription was to support a wider acquisition by abrdn Inc to acquire healthcare fund management capabilities.

On 26 September 2023 the Company injected further capital of €4.5m in to abrdn Investments Luxembourg S.A. to ensure the entity retains adequate liquid surplus.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

32 Related undertakings

The Company's interests in related undertakings as at 31 December 2022 are provided below. Limited partnerships in which the Company has no interest but whose general partner is controlled by the Company are also considered to be related undertakings under Companies Act 2006 and are included below. Where the Company has no interest in a limited partnership that is considered a related undertaking, the interest held is disclosed as 0%.

The registered office of all related undertakings is 10 Queens Terrace, Aberdeen, AB10 1XL unless otherwise stated.

Related Undertaking	Ownership	Percentage interest held
Aberdeen ACM Team LP	Indirect	0%
Aberdeen ACP LLP	Indirect	100%
Aberdeen Asia IV (General Partner) S.a.r.l. 10	Indirect	100%
Aberdeen Asia Pacific Fund, LP 29	Indirect	0%
Aberdeen Asia Pacific Fund II, LP 29	Indirect	0%
Aberdeen Asia Pacific II (Offshore), LP 29	Indirect	0%
Aberdeen Asia Pacific III Ex-Co-Investment (Offshore), LP 29	Indirect	0%
Aberdeen Asia Pacific III Ex-Co-Investment, LP 29	Indirect	0%
Aberdeen Asia Pacific III, LP 29	Indirect	0%
Aberdeen Asia Partners III, LP 27	Indirect	0%
Aberdeen ASIF Carry LP	Indirect	25%
Aberdeen Asset Management (Thailand) Ltd 22	Direct	100%
Aberdeen Asset Management Cayman Limited 29	Direct	100%
Aberdeen Asset Management Denmark A/S 42	Indirect	100%
Aberdeen Asset Management Finland Oy 26	Indirect	100%
Aberdeen Asset Management US GP Control LLC 27	Indirect	100%
Aberdeen Asset Middle East Limited 37	Direct	100%
Aberdeen Capital Management LLC 27	Indirect	100%
Aberdeen Capital Managers GP LLC 31	Indirect	100%
Aberdeen Claims Administration, Inc. 28	Indirect	100%
Aberdeen Co-Investment Mandate LP	Indirect	0%
Aberdeen Direct Property (Holding) Limited 11	Indirect	100%
Aberdeen Emerging Asia Fund, LP 29	Indirect	0%
Aberdeen Emerging Asia Pacific II (Offshore), LP 29	Indirect	0%
Aberdeen Emerging Asia Pacific III Ex-Co-Investments, LP 29	Indirect	0%
Aberdeen Energy & Resource Company IV, LLC 27	Indirect	73%
Aberdeen Energy & Resources Company V, LLC 27	Indirect	93%
Aberdeen Energy & Resources Partners II, LP 27	Indirect	0%
Aberdeen Energy & Resources Partners III, LP 27	Indirect	0%
Aberdeen Energy & Resources Partners IV, LP 27	Indirect	1%
Aberdeen Energy & Resources Partners V, LP 27	Indirect	2%

Aberdeen European Infrastructure Carry GP Limited	Indirect	100%
Aberdeen European Infrastructure Carry Limited	Indirect	100%
Aberdeen European Infrastructure Co-Invest II LP 11	Indirect	0%
Aberdeen European Infrastructure GP II Limited 11	Indirect	100%
Aberdeen European Infrastructure GP III Limited 11	Indirect	100%
Aberdeen European Infrastructure GP Limited 11	Indirect	100%
Aberdeen European Infrastructure III A Limited 11	Indirect	100%
Aberdeen European Infrastructure III B Limited 11	Indirect	100%
Aberdeen European Infrastructure IV Ltd 11	Indirect	100%
Aberdeen European Infrastructure Partners Carry LP	Indirect	25%
Aberdeen European Infrastructure Partners Carry II LP	Indirect	25%
Aberdeen European Infrastructure Partners Carry III LP	Indirect	25%
Aberdeen European Infrastructure Partners LP 11	Indirect	3%
Aberdeen European Infrastructure Partners II LP 11	Indirect	3%
Aberdeen European Infrastructure Partners III LP 11	Indirect	5%
Aberdeen European Opportunities Property Fund of Funds LLC 28	Indirect	3%
Aberdeen European Residential Opportunities Fund SCSp 14	Indirect	0%
Aberdeen Fund Distributors LLC 28	Indirect	100%
Aberdeen Fund Management II Oy 26	Indirect	100%
Aberdeen General Partner 1 Limited	Indirect	100%
Aberdeen General Partner 2 Limited	Indirect	100%
Aberdeen General Partner CAPELP Limited 29	Direct	100%
Aberdeen General Partner CGPLP Limited 29	Direct	100%
Aberdeen General Partner CMENAPELP Limited 29	Direct	100%
Aberdeen General Partner CPELP II Limited 29	Direct	100%
Aberdeen General Partner CPELP Limited 29	Direct	100%
Aberdeen Global ex-Japan FoF's LP 29	Indirect	5%
Aberdeen Global ex-Japan GP Limited 29	Indirect	100%
Aberdeen Global Infrastructure Carry GP Limited	Indirect	100%
Aberdeen Global Infrastructure GP II Limited 45	Indirect	100%
Aberdeen Global Infrastructure GP Limited 45	Indirect	100%
Aberdeen Global Infrastructure Partners II Carry LP	Indirect	25%
Aberdeen Global Infrastructure Partners II LP 45	Indirect	0%
Aberdeen Global Infrastructure Partners III Carry LP 2	Indirect	25%
Aberdeen Global Infrastructure Partners LP 45	Indirect	0%
Aberdeen Global Partners, LP 27	Indirect	0%
Aberdeen GP 1 LLP	Indirect	100%
Aberdeen GP 2 LLP	Indirect	100%
Aberdeen GP 3 LLP	Indirect	100%
Aberdeen Infrastructure Feeder GP Limited	Indirect	100%
Aberdeen Infrastructure Finance GP Limited 45	Indirect	100%
Aberdeen Infrastructure GP II Limited 11	Indirect	100%
Aberdeen Infrastructure Partners II Carry LP	Indirect	25%
Aberdeen Infrastructure Partners II LP 11	Indirect	0%
Aberdeen Infrastructure Partners LP Inc 45	Indirect	0%

Aberdeen International Partners II, LP 27	Indirect	0%
Aberdeen International Partners II (Offshore), LP 30	Indirect	0%
Aberdeen International Partners III, LP 27	Indirect	0%
Aberdeen International Partners III (Offshore), LP 30	Indirect	0%
Aberdeen Investment Company Limited	Indirect	100%
Aberdeen Investment Solutions Limited 18	Indirect	100%
Aberdeen Keva Asia IV Property Partners SCSp 10	Indirect	1%
Aberdeen Next Generation Partners V, LP 27	Indirect	0%
Aberdeen Pension Trustees Limited	Indirect	100%
Aberdeen Pooling II GP AB 25	Indirect	100%
Aberdeen Private Equity Company VII, LLC 27	Indirect	67%
Aberdeen Private Equity Company VIII, LLC 27	Indirect	77%
Aberdeen Property Fund Management (Jersey) Limited 35	Indirect	100%
Aberdeen Property Fund Management Estonia Ou 34	Indirect	100%
Aberdeen Property Investors (General Partner) S.a.r.l. 7	Indirect	100%
Aberdeen Property Investors Estonia Ou 34	Indirect	100%
Aberdeen Property Investors Limited Partner Oy 26	Indirect	100%
Aberdeen Property Investors The Netherlands BV 46	Indirect	100%
Aberdeen Property Secondaries Partners II 14	Indirect	2%
Aberdeen Real Estate Fund Finland II LP 38	Indirect	100%
Aberdeen Real Estate Partners II, LP 27	Indirect	0%
Aberdeen Real Estate Partners III, LP 27	Indirect	0%
Aberdeen Secondaries II GP S.a.r.l. 14	Indirect	100%
Aberdeen Sidecar LP Inc 45	Indirect	0%
Aberdeen Standard Carlsbad Carry LP	Indirect	25%
Aberdeen Standard Carlsbad GP Limited 45	Indirect	100%
Aberdeen Standard Carlsbad LP 45	Indirect	0%
Aberdeen Standard Global Infrastructure Partners III LP 45	Indirect	0%
Aberdeen Standard Core Infrastructure III LTP LP 2	Indirect	100%
Aberdeen Standard European Infrastructure GP IV Limited 11	Indirect	100%
Aberdeen Standard European Infrastructure Partners Co-invest IV LP 11	Indirect	0%
Aberdeen Standard European Property Growth Fund LP 11	Indirect	0%
Aberdeen Standard Global Infrastructure GP III Ltd 45	Indirect	100%
Aberdeen Standard Global Infrastructure Partners I (2021) Carry LP 2	Indirect	25%
Aberdeen Standard Global Infrastructure Partners III (2021) Carry LP	Indirect	25%
Aberdeen Standard Gulf Carry GP Limited	Indirect	100%
Aberdeen Standard Gulf Carry LP	Indirect	10%
Aberdeen Standard Investments Sweden AB 25	Direct	100%
Aberdeen Standard Investments Taiwan Limited 20	Direct	100%
Aberdeen Standard Pan European Residential Property Fund SICAV-RAIF 14	Indirect	0%
Aberdeen Standard Private Equity Company IX, LLC 27	Indirect	80%
Aberdeen Standard Private Real Assets Co-Investment Fund I GP, LLC 27	Indirect	80%
Aberdeen Standard Private Real Assets Co-Investment Fund I, LP 27	Indirect	1%
Aberdeen Standard U.S. Private Equity IX, LP 27	Indirect	0%
Aberdeen Standard Venture Company XII, LLC 27	Indirect	91%

Aberdeen Trust Limited	Indirect	100%
Aberdeen UK Infrastructure Carry GP Limited	Indirect	100%
Aberdeen UK Infrastructure Carry Limited	Indirect	100%
Aberdeen Unit Trust Managers Limited	Direct	100%
Aberdeen U.S. Private Equity III (Offshore), LP 30	Indirect	0%
Aberdeen U.S. Private Equity IV, LP 27	Indirect	0%
Aberdeen U.S. Private Equity IV (Offshore), LP 30	Indirect	0%
Aberdeen U.S. Private Equity IV SPV-A, LP 27	Indirect	0%
Aberdeen U.S. Private Equity V, LP 27	Indirect	0%
Aberdeen U.S. Private Equity V (Offshore), LP 30	Indirect	0%
Aberdeen U.S. Private Equity V SPV-A, LP 27	Indirect	0%
Aberdeen U.S. Private Equity VI, LP 27	Indirect	0%
Aberdeen U.S. Private Equity VI (Offshore), LP 30	Indirect	0%
Aberdeen U.S. Private Equity VI SPV-A, LP 27	Indirect	0%
Aberdeen U.S. Private Equity VII, LP 27	Indirect	0%
Aberdeen U.S. Private Equity VII (Offshore), LP 30	Indirect	0%
Aberdeen U.S. Private Equity VIII, LP 27	Indirect	0%
Aberdeen U.S. Private Equity VIII (Offshore), LP 30	Indirect	0%
Aberdeen Venture Company X, LLC 27	Indirect	60%
Aberdeen Venture Company XI, LLC 27	Indirect	87%
Aberdeen Venture Partners VII, LP 27	Indirect	0%
Aberdeen Venture Partners VII (Offshore), LP 30	Indirect	0%
Aberdeen Venture Partners VII SPV-A, LP 27	Indirect	0%
Aberdeen Venture Partners VIII, LP 27	Indirect	0%
Aberdeen Venture Partners VIII (Offshore), LP 30	Indirect	0%
Aberdeen Venture Partners VIII SPV-A, LP 27	Indirect	0%
Aberdeen Venture Partners VIII SPV-B, LP 27	Indirect	0%
Aberdeen Venture Partners VIII SPV-C, LP 27	Indirect	0%
Aberdeen Venture Partners IX, LP 27	Indirect	0%
Aberdeen Venture Partners IX (Offshore), LP 30	Indirect	0%
Aberdeen Venture Partners X, LP 27	Indirect	1%
Aberdeen Venture Partners X (Offshore) LP 30	Indirect	0%
Aberdeen Venture Partners X SPV-A, LP 27	Indirect	0%
Aberdeen Venture Partners X SPV-B, LP 27	Indirect	0%
Aberdeen Venture Partners XI, LP 27	Indirect	1%
Aberdeen Venture Partners XI (Offshore), LP 30	Indirect	0%
Aberdeen Venture Partners XI SPV-A, LP 27	Indirect	0%
Aberdeen Venture Partners XI SPV-B, LP 27	Indirect	0%
Aberdeen Venture Partners XII, LP 27	Indirect	1%
Aberdeen Venture Partners XIII LP 27	Indirect	1%
abrdn Alternative Holdings Limited	Indirect	100%
abrdn Alternative Investments Limited 11	Indirect	100%
abrdn Asia Limited 8	Direct	100%
abrdn Australia Ltd 36	Indirect	100%
abrdn Brasil Investimentos Ltda 40	Direct	100%

abrdn Canada Funds - Global Smaller Companies Equity Fund 1	Indirect	100%
abrdn Canada Limited 1	Indirect	100%
abrdn Colombia SAS 21	Indirect	100%
abrdn ETFs Advisors LLC 27	Indirect	100%
abrdn ETFs Sponsor LLC 27	Indirect	100%
abrdn Founder Co Limited 2	Indirect	100%
abrdn Fund Managers Limited 11	Direct	100%
abrdn Hong Kong Limited 17	Direct	100%
abrdn (IL Infrastructure Debt) GP Limited 11	Indirect	100%
abrdn Inc. 27	Direct	100%
abrdn Inflation-Linked Infrastructure Debt LP 11	Indirect	0%
abrdn Investments Beteiligungs GmbH 23	Indirect	90%
abrdn Investments Deutschland AG 23	Indirect	90%
abrdn Investments Group Limited 11	Direct	100%
abrdn Investments Holdings Europe Limited 11	Direct	100%
abrdn Investments Ireland Limited 9	Direct	100%
abrdn Investments Jersey Limited 6	Indirect	100%
abrdn Investments Limited	Direct	100%
abrdn Investments Luxembourg Corporate Manager S.a r.l. 14	Indirect	100%
abrdn Investments Luxembourg S.A. 14	Indirect	100%
abrdn Investments Switzerland AG 41	Direct	100%
abrdn Islamic Malaysia Sdn. Bhd. 43	Indirect	100%
abrdn Japan Limited 39	Direct	100%
abrdn Korea Co. Limited. 3	Direct	100%
abrdn Korea GP 2 Pte. Ltd 19	Indirect	100%
abrdn Korea Separate Account 2 LP 19	Indirect	1%
abrdn Life and Pensions Limited 11	Direct	100%
abrdn Malaysia Sdn. Bhd. 43	Direct	100%
abrdn Nominees Services HK Limited 17	Indirect	100%
abrdn Pan European Residential Property Feeder S.C.A. SICAV RAIF 14	Indirect	0%
abrdn Poinsettia GP Ltd 29	Indirect	100%
abrdn Private Fund Management (Shanghai) Company Limited 44	Indirect	100%
abrdn Property Investors France SAS 12	Indirect	100%
abrdn Real Estate Operations Limited	Indirect	100%
abrdn Si Yuan Private Fund Management (Shanghai) Company Limited 44	Indirect	100%
abrdn SPV 2021 A GP, LLC 27	Indirect	79%
abrdn Venture Company XIII, LLC 27	Indirect	46%
ACM Carry LP	Indirect	40%
AEROF (Luxembourg) GP S.a.r.l. 14	Indirect	100%
AERP V-A Master, LP 27	Indirect	0%
AIA Series T Holdings LLC 5	Indirect	0%
AIPP Folksam Europe II Kommanditbolag 24	Indirect	1%
AIPP Pooling I SA 14	Indirect	100%
Airport Industrial GP Limited 11	Indirect	100%
Airport Industrial Limited Partnership 11	Indirect	0%

Aldwych Capital Partners, LP 2	Indirect	0%
Andean Social Infrastructure (No. 1) Limited 11	Indirect	100%
Andean Social Infrastructure Fund I LP 29	Indirect	5%
Andean Social Infrastructure GP Limited 29	Indirect	100%
Arden Garden State NJ Fund, LP 5	Indirect	0%
Arden Institutional Advisers, LP 5	Indirect	0%
Arthur House (No.6) Limited 11	Indirect	100%
Artio Global Investors Inc. 28	Indirect	100%
ASI Core Private Equity Fund GP, LLC 27	Indirect	94%
ASI Direct RE GP LLP 2	Indirect	100%
ASI European Private Equity 2019 B LP 27	Indirect	0%
ASI (Gold) Limited 13	Direct	100%
ASI Han Co-Investment LP 2	Indirect	93%
ASI Little Mill Carry LP	Indirect	0%
ASI Little Mill Co-Invest LP	Indirect	0%
ASI Little Mill LP	Indirect	0%
ASI Mid-Market 1 LP	Indirect	0%
ASI MM Executive Co Investment LP	Indirect	0%
ASI PE 1 Carry LP	Indirect	40%
ASI Private Equity 1 LP	Indirect	0%
ASI REMM GP LLP	Indirect	100%
ASI Shin Co-Investment LP	Indirect	100%
ASI Shin Global Investment GP Limited 29	Indirect	100%
ASIF Sidecar Carry LP	Indirect	25%
ASPER (Luxembourg) GP S.a.r.l. 14	Indirect	100%
Ballentine Core Private Equity Fund, LP 27	Indirect	25%
BOSEMP Feeder LP	Indirect	0%
C.C. U.S. Private Equity Fund GP, LLC 27	Indirect	81%
C.C. U.S. Private Equity Fund GP II, LLC 27	Indirect	84%
C.C. U.S. Private Equity Fund, LP 27	Indirect	1%
C.C. U.S. Private Equity Fund II, LP 27	Indirect	0%
Coutts Asian Private Equity Limited Partnership 29	Indirect	0%
Coutts Global Property Limited Partnership 29	Indirect	0%
Coutts Middle East and North Africa Private Equity Limited Partnership 29	Indirect	0%
Coutts Private Equity Limited Partnership 29	Indirect	0%
Coutts Private Equity Limited Partnership II 29	Indirect	0%
Edinburgh Fund Managers Group Limited	Direct	100%
Edinburgh Fund Managers Plc 2	Direct	100%
Edinburgh Unit Trust Managers Limited	Direct	100%
Flag Asia Company III, LLC 27	Indirect	100%
Flag Asia Company III, LP 27	Indirect	0%
Flag Energy & Resource Company II, LLC 27	Indirect	0%
Flag Energy & Resource Company III, LLC 27	Indirect	0%
Flag Global Company, LLC 27	Indirect	0%
Flag International Company, LLC 27	Indirect	0%

Flag International Company II, LLC 27	Indirect	0%
Flag International Company III, LLC 27	Indirect	0%
Flag International Company, LP 27	Indirect	0%
Flag International Company II, LP 27	Indirect	0%
Flag International Company III, LP 27	Indirect	0%
Flag Offshore GP, Ltd 30	Indirect	100%
Flag Private Equity Company III, LLC 27	Indirect	0%
Flag Private Equity Company IV, LLC 27	Indirect	0%
Flag Private Equity Company V, LLC 27	Indirect	0%
Flag Private Equity Company VI, LLC 27	Indirect	0%
Flag Private Equity Company III, LP 27	Indirect	0%
Flag Private Equity Company IV, LP 27	Indirect	0%
Flag Private Equity Company V, LP 27	Indirect	0%
Flag Real Assets Company LLC 27	Indirect	0%
Flag Real Estate Company II, LLC 27	Indirect	0%
Flag Real Estate Company III, LLC 27	Indirect	0%
Flag Squadron Asia Pacific III GP LP 29	Indirect	100%
Flag Venture Company V, LLC 27	Indirect	0%
Flag Venture Company VI, LLC 27	Indirect	0%
Flag Venture Company VII, LLC 27	Indirect	0%
Flag Venture Company VIII, LLC 27	Indirect	0%
Flag Venture Company IX, LLC 27	Indirect	0%
Flag Venture Company VI, LP 27	Indirect	0%
Flag Venture Company VII, LP 27	Indirect	0%
Flag Venture Company VIII, LP 27	Indirect	0%
FSA III EA SPV, LP 29	Indirect	0%
FSA III Pacific SPV, LP 29	Indirect	0%
Griffin Nominees Limited 11	Indirect	100%
KFAS Real Estate Limited Partnership 2	Indirect	0%
Local2Local Limited 15	Indirect	60%
Murray Johnstone Holdings Limited 18	Direct	100%
Murray Johnstone Limited	Direct	100%
Next Generation Associates V, LLC 27	Indirect	0%
Next Generation Associates V, LP 27	Indirect	0%
Orion Partners CLP Inc. 32	Indirect	100%
Orion Partners Services Inc. 32	Direct	100%
Ostara China Real Estate Fund LP 32	Indirect	0%
Ostara Japan Fund 3 LP 32	Indirect	1%
Ostara Korea GP 2 Pte. Ltd 19	Indirect	100%
Ostara Korea Separate Account LP 19	Indirect	0%
Ostara Partners Inc. China 32	Indirect	100%
Ostara Partners Inc. Japan 3 32	Indirect	100%
PE1 LP	Indirect	0%
PE1A LP	Indirect	0%
PE2 Carry LP	Indirect	40%

PE2 LP	Indirect	0%
PT Aberdeen Standard Investments Indonesia 4	Indirect	99%
Regent Property Partners (Retail Parks) Limited 13	Indirect	100%
SG Commercial LLP 15	Indirect	60%
Shin Global Investment Partners LP 29	Indirect	50%
Squadron Asia Pacific Fund, LP 29	Indirect	0%
Squadron Asia Pacific Fund II, LP 29	Indirect	0%
Squadron Capital Asia Pacific GP, LP 29	Indirect	100%
Squadron Capital Asia Pacific II GP LP 29	Indirect	100%
Squadron Capital Partners Limited 29	Indirect	100%
Squadron GP Participation, LP 29	Indirect	0%
Squadron GP Participation II, LP 29	Indirect	0%
Tenon Nominees Limited	Direct	100%
The Lighthouse Living Co Limited 2	Direct	75%
TPIF (No. 1) GP LLP 16	Indirect	60%
TPIF (No. 1) LP 16	Indirect	0%
TPIF (Portfolio No. 1) GP LLP 15	Indirect	60%
TPIF (Portfolio No. 1) LP 15	Indirect	0%
TPIF (Portfolio No. 1) Nominee Limited 15	Indirect	60%
Tritax Aberdeen HQ Office (General Partner) Limited 15	Indirect	60%
Tritax Aberdeen HQ Office Limited Partnership 33	Indirect	0%
Tritax abrdn Supply Chain GP LLP 15	Indirect	60%
Tritax Assets LLP 15	Indirect	60%
Tritax LMR Carry GP LLP 16	Indirect	60%
Tritax LMR Carry Limited Partnership 16	Indirect	7%
Tritax Management LLP 11	Indirect	60%
Tritax PowerBox Limited 15	Indirect	60%
Tritax Securities LLP 15	Indirect	60%
Two Rivers One Limited 35	Indirect	100%
Two Rivers Two Limited 35	Indirect	100%
UK PRS Opportunities General Partner Limited 11	Indirect	100%
UK PRS Opportunities LP 11	Indirect	0%
VZWL Bestandsimmobilien GmbH & Co geschlossene Investment KG 23	Indirect	0%
VZWL Private Equity GmbH & Co geschlossene Investment KG 23	Indirect	0%
Waverley Healthcare Private Equity Limited	Indirect	100%
abrdn (CRED II) GP Limited	Direct	100%
ASI (KFAS) RE GP LLP	Direct	100%
Finimize Limited	Direct	100%
Aberdeen Standard European Infrastructure Partners Carry IV LP	Indirect	25%
Aberdeen Standard European Infrastructure Partners IV LP	Indirect	5%
abrdn Commercial Real Estate Debt II LP	Indirect	0%
Poinsettia Holdco LP	Indirect	0%

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1 1 First Canadian Place, 100 King Street West, Toronto, Ontario, Canada

2 1 George Street, Edinburgh, EH2 2LL

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4 16th Floor, Menara DEA Tower 2, 16th Floor, Kawasan Mega Kuningan, Jl Mega Kuningan Barat Kav. E4.3 No. 1-2, 12950 Jakarta, Indonesia

5 1900 Market St, Suite 200, Philadelphia, PA 19103, USA

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7 2 Boulevard de la Foire, L-1528 Luxembourg, Luxembourg

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10 2-8 avenue Charles De Gaulle, L-1653 Luxembourg, Luxembourg

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18 7 Exchange Crescent, Conference Square, Edinburgh, EH3 8AN

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21 AC 82 NO. 10 60 P 5 Bogota DC, Columbia

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24 Box 16285, Stockholm, 103 25, Sweden

25 Box 3039, Stockholm, 103 63, Sweden

26 c/o Aatsto DLA Piper Finland Oy, Fabianinkatu 23, FI-00130 Helsinki, Finland

27 c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, USA

28 c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE, 19808, USA

29 c/o Maples Corporate Services Limited ,Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands

30 c/o Mourant Governance Services (Cayman) Limited; 94 Solaris Avenue, Camana Bay, PO Box 1348; Grand Cayman KY1-1108, Cayman Islands

31 c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, USA

32 Campbells Corporate Services Limited, 4th Floor, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands

33 DWF LLP, 110 Queen Street, Glasgow, G1 3HD

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[45] Western Suite, Ground Floor Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ

[46] WTC, H-Tower, 20th Floor, Zuidplein 166, 1077 XV Amsterdam, Netherlands

Other related undertakings arising from the Company's short-term interest in funds

The funds presented below are related undertakings of the Company at 31 December 2022, by way of seed capital investments and other short term investments:

Related undertaking	Ownership	Percentage interest held
Aberdeen Standard SICAV I - Asian Credit Bond Fund20[1]	Direct	55%
abrdn Diversified Growth Fund[2]	Direct	51%

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[2] Bow Bells House, 1 Bread Street, London, EC4M 9HH