

**Partnership  
Accounts**

**Aberdeen Global Infrastructure Carry GP Limited**

**Annual report and Unaudited Financial Statements**

**Registered number SC442360**

**For the year ended 31 December 2020**



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## **Directors' report**

The Directors, as listed on page 1, submit their report and unaudited financial statements of Aberdeen Global Infrastructure Carry GP Limited ("the Company") for the year to 31 December 2020.

The Company qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006 (the "Act") and the Directors' Report has therefore been prepared taking into consideration the provisions of Part 15 of the Act.

In preparing the report, the Directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

### **Business review and principal activities**

The Company is the General Partner of three Limited Partnerships, namely Aberdeen Global Infrastructure Partners Carry LP, Aberdeen Global Infrastructure Partners II Carry LP, Aberdeen ASIF Carry LP, and Aberdeen Standard Carlsbad Carry LP.

Aberdeen Global Infrastructure Partners Carry LP is a limited partnership registered in Scotland under registration number SL012334 which was registered on 13 February 2013. Aberdeen Global Infrastructure Partners II Carry LP is a limited partnership registered in Scotland under registration number SL017252, which was registered on 14 July 2014. Aberdeen ASIF Carry LP is a limited partnership registered in Scotland under registration number SL032189, which was registered on 14 September 2017. Aberdeen Standard Carlsbad Carry LP is a limited partnership registered in Scotland under registration number SL033892, which was registered on 18 July 2019.

### **Directors and their interests**

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

P McKellar (resigned 30 September 2020)  
G McCall  
J Fitzgerald  
N Slater (appointed 30 September 2020)

No Director has any interest in any material contract or arrangement with the Company during or at the end of the year.

## **Directors' report (continued)**

### **Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**

The Directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101.

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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board and signed on its behalf by:



**G McCall**  
Director  
9 September 2021

# **Balance sheet**

*As at 31 December 2020*

	Note	2020 £	2019 £
<b>Assets</b>			
Cash at bank		<u>1</u>	<u>1</u>
<b>Total assets</b>		<u>1</u>	<u>1</u>
<b>Equity</b>			
Share capital	3	<u>1</u>	<u>1</u>
<b>Total equity</b>		<u>1</u>	<u>1</u>

The notes on pages 5 form an integral part of these financial statements.

For the year ended 31 December 2020, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Directors on 9 September 2021 and were signed on their behalf by:



G McCall  
 Director

## Notes to the financial statements

### 1. General information

The Company was established as a limited company under the laws of Scotland. The address of its registered office is 10 Queen's Terrace, Aberdeen, Aberdeenshire, AB10 1XL, United Kingdom.

These financial statements were authorised for issue by the Directors of the Company.

### 2. Accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

#### *Basis of preparation*

The financial statements of Aberdeen Global Infrastructure Carry GP Limited comprise the balance sheet and the statement of changes in equity together with the related notes to the financial statements.

The financial statements are presented in GBP which is the Company's functional and presentation currency.

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 year ended 31 December 2020 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure ("FRS 101") as issued by the Financial Reporting Council.

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

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

#### *Going concern*

The Directors do not intend to acquire any trading activity. As there are no immediate plans to liquidate the Company, the Directors have prepared the financial statements for the year ended 31 December 2020 on a going concern basis. COVID-19 is consequently not expected to impact the Company's ongoing operating activities in light of there being no future trading in the Company.

### 3. Share capital

	2020	2019
	£	£
Authorised, called up and fully paid shares		
1 ordinary share of £1 each	1	1

### 4. Immediate and ultimate parent undertakings

The Company's immediate parent company is Aberdeen Alternatives (Holdings) Limited and its ultimate parent company is abrdn plc ("abrdn plc"), which is incorporated in the United Kingdom and registered in Scotland.

The results of the Company are consolidated in the Group accounts of abrdn plc, which is the largest and smallest group that the results are consolidated within, which are available to the public and may be obtained from 1 George Street, Edinburgh, United Kingdom, EH2 2LL.

### 5. Events after the balance sheet date

To the knowledge of the Directors, there have been no material events after the reporting period.

# **Aberdeen ASIF Carry LP**

**Annual report and financial statements**

**Partnership Registration SL032189**

**For the year ended 31 December 2020**



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## Partnership information

**General Partner**                      Aberdeen Global Infrastructure Carry GP Limited  
10 Queens Terrace  
Aberdeen  
AB10 1XL

**Directors of General Partner**    G McCall  
J Fitzgerald  
N Slater (Appointed 30 September 2020)  
P McKellar (Resigned 30 September 2020)

**Registered office**                    10 Queen's Terrace  
Aberdeen  
AB10 1XL

**Independent Auditors**              KPMG LLP  
Chartered Accountants and Statutory Auditors  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG



## Report of the General Partner

The General Partner presents its annual report and financial statements for Aberdeen ASIF Carry LP (the "Partnership") for the year ended 31 December 2020.

The Partnership has taken advantage of the exemption provided by Section 414B of the Companies Act 2006 and has not prepared a Strategic Report.

### Limited partnership

The Partnership was established on 14 September 2017 and is registered as a limited partnership in Scotland under the Limited Partnerships Act 1907, with registration number SL032189.

### Business review and principal activity

The Partnership's principal activity is to invest as a carried interest partner in Andean Social Infrastructure Fund I (the Fund), a limited partnership registered in the Cayman Islands. There are no plans to change the principal activity of the Partnership.

### Results

The Partnership made neither a profit nor a loss in the year (2019: \$nil). No dividend is recommended in respect of 2020 (2019: \$nil).

### Key performance indicators ("KPIs")

Given the straightforward nature of the business, the General Partner is of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

### Brexit

While there remains unavoidable uncertainty due to Brexit, the General Partner considers the risk to the Partnership from Brexit to be low due to the nature of the business.

### Principal risk and uncertainties

The abrdn Group, of which the Partnership is part, has established a 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 Partnership operates within this governance framework.

The principal risks to which the Partnership is most specifically exposed are investment risk, credit risk and liquidity risk. At this time, the Partnership is exposed to an additional risk in relation to COVID-19. From the perspective of the Partnership, the principal risks and uncertainties are integrated with the principal risks of the abrdn Group and are not managed separately. Accordingly, the principal risks and uncertainties of the abrdn Group, which include those of the Partnership, are discussed in the abrdn Group's Annual Report and Accounts which does not form part of this report.

The Partnership's exposure to investment risk is primarily in relation to the value of the carried interest entitlement in the Fund which is managed by other abrdn Group companies. The Partnership has no significant cash or receivables so is not currently exposed to any significant credit risk. Where cash is received from limited partners or the Fund, it is placed with high credit-rated banks. In relation to liquidity risk, all partnership expenses are paid by the initial limited partner which is an abrdn Group company and liabilities to partners are only payable once the related cash has been received from the Fund.

In relation to COVID-19, this risk could materially impact the global economy and could impact the value of the carried interest entitlement in the Fund. More generally, the abrdn Group is managing the impact of COVID-19, utilising business continuity and resilience processes where appropriate.

### Going concern

The General Partner's assessment of going concern for the Partnership took into account recent market developments and the uncertainty caused by COVID-19. Based on this assessment, the General Partner is satisfied that the Partnership 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. Further information is available in Note 2.

## Report of the General Partner (continued)

### Statement on disclosure of information to the independent auditors

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditor is unaware; and
- The General Partner has taken all the steps that is ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

### Independent auditor

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

### Directors' indemnities

The Directors of the General Partner benefited from qualifying third party indemnity provisions, which were in place during the financial year and at the date of signing the financial statements.

### Statement of General Partner's responsibilities in respect of the financial statements

The General Partner is responsible for preparing the Report of the General Partner and the qualifying partnership financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare qualifying partnership financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner has elected to prepare the qualifying partnership financial statements in accordance with UK Accounting Standards and applicable law UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the General Partner 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the qualifying partnership'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 qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. 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 qualifying partnership and to prevent and detect fraud and other irregularities.

Signed on behalf of Aberdeen Global Infrastructure Carry GP Limited by:



N Slater

Director, Aberdeen Global Infrastructure Carry GP Limited  
2 November 2021



## **Independent auditor's report to the partners of Aberdeen ASIF Carry LP**

### **Opinion**

We have audited the financial statements of Aberdeen ASIF Carry LP ("the qualifying partnership") for the year ended 31 December 2020 which comprise the Profit & loss account, Balance sheet, Statement of changes in net assets attributable to the Limited Partners and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2020 and of its result 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

### **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 qualifying partnership 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.

### **Other matter**

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

### **Going concern**

The General Partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership'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 General Partner's conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the General Partner's 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 General Partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership'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 qualifying partnership will continue in operation.

## **Independent auditor's report to the partners of Aberdeen ASIF Carry LP (continued)**

### **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 the General Partner and management as to the qualifying partnership'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 of the General Partner to assess for any discussion of fraud.

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. 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 no revenue was recognised in the year.

#### *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 General Partner and other management (as required by auditing standards), and from inspection of the qualifying partnership's regulatory and legal correspondence, and discussed with the General Partner 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 qualifying partnership is subject to laws and regulations that directly affect the financial statements including financial reporting 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.

Whilst the qualifying partnership is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the General Partner and inspection of regulatory and 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.



## **Independent auditor's report to the partners of Aberdeen ASIF Carry LP (continued)**

### **Fraud and breaches of laws and regulations – ability to detect (continued)**

#### *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.

### **Report of the General Partner**

The General Partner is responsible for the Report of the General Partner. Our opinion on the financial statements does not cover that report and we do not express an audit opinion or, except as explicitly stated below, any form of assurance. Our responsibility is to read the Report of the General Partner 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 that report;
- in our opinion the information given in the Report of the General Partner for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 as applied to qualifying partnerships 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 partners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **General Partner's responsibilities**

As explained more fully in the their statement on page 3, the General Partner is 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 qualifying partnership'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 qualifying partnership 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](http://www.frc.org.uk/auditorsresponsibilities).

## **Independent auditor's report to the partners of Aberdeen ASIF Carry LP (continued)**

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's partners 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 qualifying partnership and its partners, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hannah Walsh (senior statutory auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
2 November 2021

**Profit & loss account**

*For the year ended 31 December 2020*

	<i>Note</i>	<b>2020</b> \$	2019 \$
Fair value movements on revaluation of financial instruments	3	-	-
<b>Result for the year</b>		<u>-</u>	<u>-</u>

The Partnership has not recorded any other comprehensive income during the years to 31 December 2020 or 31 December 2019. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 11 to 14 form part of these financial statements.

**Balance sheet**  
*At 31 December 2020*

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit and loss	3	84,614	189
<b>Total Assets</b>		<u>84,614</u>	<u>189</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities at fair value through profit and loss	3	84,415	-
<b>Total liabilities</b>		<u>84,415</u>	<u>-</u>
<b>Net assets attributable to the Limited Partners</b>		<u>199</u>	<u>189</u>
<b>Represented by:</b>			
Limited Partners' capital account		199	189
Limited Partners' current account		-	-
		<u>199</u>	<u>189</u>

The notes on pages 11 to 14 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors of the General Partner of the Partnership and signed on its behalf by:

*Neil Slater*

**N Slater**  
Director, Aberdeen Global Infrastructure Carry GP Limited  
2 November 2021

**Statement of changes in net assets attributable to the Limited Partners**

*At 31 December 2020*

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Net assets attributable to the Limited Partners at 1 January	<b>189</b>	<b>189</b>
Capital additions	<b>10</b>	<b>-</b>
Result for the year	<b>-</b>	<b>-</b>
<b>Net assets attributable to the Limited Partners at 31 December</b>	<b><u>199</u></b>	<b><u>189</u></b>

The notes on pages 11 to 14 form part of these financial statements.

## Notes to the financial statements

### 1. General information

The Partnership was established as a limited partnership under the laws of Scotland. The address of its registered office is 10 Queen's Terrace, Aberdeen, AB10 1XL. The Partnership is managed by the General Partner.

### 2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the current and prior year, unless otherwise stated.

#### *(a) Basis of preparation*

Under the Partnerships (Accounts) Regulations 2008, the Partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the Partnership was a company formed and registered under the Companies Act.

Under the Companies Act, the Partners have the choice whether their financial statements are prepared under that applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) or under international accounting standards in conformity with the requirements of the Companies Act 2006. The Partners have decided to apply UK accounting standards, including FRS 101 Reduced Disclosure Framework (FRS 101) as issued by the Financial Reporting Council. Accordingly, the financial statements for year ended 31 December 2020 have been prepared in accordance with FRS 101.

This is the first year the financial statements have been prepared under FRS 101 and there are no recognition or measurement differences from the previous basis of preparation; International Financial Reporting Standards as adopted by the European Union, that would require the re-presentation of a comparative profit and loss and balance sheet.

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

- International Accounting Standards ("IAS") 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes; and
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective International Financial reporting Standards ("IFRSs").

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

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures and IFRS 13 Fair Value measurement.

The Partnership's capital is denominated in US Dollar. The performance of the Partnership is measured and reported to the investors in US Dollar. The General Partner considers US Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Partnership. The financial statements are presented in US Dollar, the Partnership's functional and presentational currency. The Pound to US Dollar exchange rate at 31 Dec 2020 is 1.3669 (2019: 1.3248).

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (FVTPL).

## Notes to the financial statements (continued)

### 2. Accounting policies (continued)

#### (a) Basis of preparation (continued)

##### *Going concern*

The Partnership's business activities, together with the factors likely to affect its future development and financial position, are set out in the Report of the General Partner. In assessing whether the Partnership is a going concern the Directors of the General Partner have considered the structure of the contractual agreements and in particular that all liabilities of running the Partnership are required to be met by the Initial Limited Partner. The Directors of the General Partner have also considered the financial position of the Fund and the wider abrdn Group, and have taken into account the uncertainty caused by COVID-19. The Directors of the General Partner are satisfied that the Partnership 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.

##### *(a)(i) New interpretations and amendments to existing standards that have been adopted by the Partnership*

No new standards, interpretations and amendments effective for the first time from 1 January 2020 have had an impact on the Partnership.

##### *(a)(ii) Critical accounting estimates and judgements in applying accounting policies*

The preparation of financial statements, in conformity with FRS 101, may require the use of judgements in applying accounting policies and the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. There are not considered to be any critical judgements in applying accounting policies. The areas where assumptions and other sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Financial statement area	Critical accounting estimates and assumptions	Related note
Financial instruments at fair value through profit or loss	Determination of the fair value of interest in Andean Social Infrastructure Fund I LP and the related liability	Note 3

##### *(b) Financial assets*

Financial assets are classified at initial recognition based on whether their contractual cash flows are solely payments of principal and interest (SPPI) and the nature of the business model they are managed under. Where they do not meet the SPPI test, the financial assets are classified as fair value through profit or loss (FVTPL). The Company has not elected to recognise any financial assets as fair value through other comprehensive income.

Financial assets are initially recognised at their fair value.

The Partnership's asset for the interest in the Andean Social Infrastructure Fund I LP (the Fund) is subsequently measured at FVTPL.

The partnership has developed an accounting policy for carried interest assets and liabilities by reference to IFRS 9 as there is no specific guidance on accounting for such assets and liabilities. The partnership recognised the fair value of both the carried interest asset and the carried interest liability at the outset and subsequently both the asset and liability are measured at FVTPL.

##### *(c) Financial liabilities*

Financial liabilities are initially recognised at their fair value.

The Partnership's liability to Partners in relation to the carried interest entitlement from Andean Social Infrastructure Fund I LP is subsequently measured at FVTPL.





## Notes to the financial statements (continued)

### 2. Accounting policies (continued)

#### *(d) Structured entities including interests in infrastructure funds*

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 Partnership has assessed whether the Fund in which it invests as carried interest partner is a structured entity through review of the above factors, and has concluded that the Fund is a structured entity.

The Fund is generally financed by the purchase of units or shares by investors and allows clients to invest in a portfolio of assets in order to provide a return through capital appreciation and/or investment income. Accordingly the Fund is susceptible to market price risk arising from uncertainties about future asset values of the assets they hold.

### 3. Financial assets and liabilities at fair value through profit and loss

	2020 \$	2019 \$
<b>Financial assets</b>		
Carried interest entitlement and capital contributions in Aberdeen European Infrastructure Partners LP	<u>84,614</u>	<u>189</u>
<b>Financial liabilities</b>		
Liability to Partners in relation to carried interest entitlement in Aberdeen European Infrastructure Partners LP	<u>84,415</u>	<u>-</u>

The fair value of the interest in Andean Social Infrastructure Fund I LP has been determined using a probability weighted discounted cash flow. The most significant assumptions applied in the valuation are as follows:

- The expected future investment growth based on a number of scenarios with probabilities assigned to each scenario;
- The future date at which the Partnership expect to receive any carried interest payment and return of capital contributions from the Andean Social Infrastructure Fund I LP; and
- The discount rate.

A discount rate of 30% was applied, taking into account the risks over the period to expected receipt by the Partnership of any carried interest payment.

The fair value of financial asset shown above includes the carried interest entitlement and an asset in relation to the return of capital contributions. The fair value of the related financial liability to Partners is equal to the fair value of the carried interest entitlement financial asset.

### 4. Structured entities

The Partnership's only interest in structured entities is the financial asset relating to the carried interest entitlement and capital contributions in the Andean Social Infrastructure Fund I LP. The asset value of the Andean Social Infrastructure Fund I LP, including the portion in which the Company has no interest is \$58,161,565 (2019: (\$932,593)). The Partnership has not provided any non-contractual financial or other support to any structured entities and there are no current intentions to do so.

The Partnership's maximum exposure to loss in respect of the interests presented above is the carrying value of the Partnership's financial asset relating to carried interest entitlement and capital contributions in the Andean Social Infrastructure Fund I LP and there would be an offsetting movement in the related liability for the carried interest entitlement.



## Notes to the financial statements (continued)

### 5. Auditors' remuneration

The auditors' remuneration amounted to \$21,870 (2019: \$nil) in respect of the audit of the Partnership's financial statements. The auditors' remuneration was borne on behalf of the Partnership by Aberdeen UK Infrastructure Carry Limited.

### 6. General Partner remuneration and related party transactions

The General Partner, and Directors of the General Partner, received no remuneration in respect of their services to the Partnership. The emoluments of the Directors were paid by a fellow abrdn group undertaking, which made no recharge to the Partnership. The Partnership has no employees.

There were no transactions with the General Partner during the year.

The Partnership's immediate parent company is Aberdeen UK Infrastructure Carry Limited. All partnership expenses are paid by Aberdeen UK Infrastructure Carry Limited as initial limited partner.

The Partnership's ultimate parent and controlling party is abrdn plc, a company incorporated in Scotland. Copies of the Annual Report and Accounts of the ultimate controlling party can be obtained at [www.abrdn.com](http://www.abrdn.com).

# **Aberdeen Global Infrastructure Partners Carry LP**

**Annual report and financial statements**

**Partnership Registration SL012334**

**For the year ended 31 December 2020**

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## Partnership information

**General Partner** Aberdeen Global Infrastructure Carry GP Limited  
10 Queens Terrace  
Aberdeen  
AB10 1XL

**Directors of General Partner** G McCall  
J Fitzgerald  
N Slater (Appointed 30 September 2020)  
P McKellar (Resigned 30 September 2020)

**Registered office** 10 Queen's Terrace  
Aberdeen  
AB10 1XL

**Independent Auditors** KPMG LLP  
Chartered Accountants and Statutory Auditors  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

## Report of the General Partner

The General Partner presents its annual report and financial statements for Aberdeen Global Infrastructure Partners Carry LP (the "Partnership") for the year ended 31 December 2020.

The Partnership has taken advantage of the exemption provided by Section 414B of the Companies Act 2006 and has not prepared a Strategic Report.

### Limited partnership

The Partnership was established on 13 February 2013 and is registered as a limited partnership in Scotland under the Limited Partnerships Act 1907, with registration number SL012334.

### Business review and principal activity

The Partnership's principal activity is to invest as a carried interest partner in Aberdeen Global Infrastructure Partners LP (the Fund), a limited partnership registered in Guernsey under the Limited Partnerships (Guernsey) Law, 1995, with registered number 1864. Following the completion of the sale of the limited partners' interest in the Fund in May 2021, the Partnership is in process of receiving its full entitlement as carried interest partner (see Note 7 for further details) and will not be the carried interest partner for the Fund under the new ownership structure. Following the receipt of the final payments as carried interest partner and the distribution of these amounts to the relevant partners, the General Partner intends to dissolve the Partnership.

### Results

The Partnership made neither a profit nor a loss in the year (2019: AUD nil). No dividend is recommended in respect of 2020 (2019: AUD nil).

### Key performance indicators ("KPIs")

Given the straightforward nature of the business, the General Partner is of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

### Brexit

While there remains unavoidable uncertainty due to Brexit, the General Partner considers the risk to the Partnership from Brexit to be low due to the nature of the business.

### Principal risk and uncertainties

The abrdn Group, of which the Partnership is part, has established a 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 Partnership operates within this governance framework.

The principal risks to which the Partnership is most specifically exposed are investment risk, credit risk and liquidity risk. At this time, the Partnership is exposed to an additional risk in relation to COVID-19. From the perspective of the Partnership, the principal risks and uncertainties are integrated with the principal risks of the abrdn Group and are not managed separately. Accordingly, the principal risks and uncertainties of the abrdn Group, which include those of the Partnership, are discussed in the abrdn Group's Annual Report and Accounts which does not form part of this report.

The Partnership's exposure to investment risk is primarily in relation to the value of the carried interest entitlement in the Fund which is managed by other abrdn Group companies. The Partnership has no significant cash or receivables so is not currently exposed to any significant credit risk. Where cash is received from limited partners or the Fund, it is placed with high credit-rated banks. In relation to liquidity risk, all partnership expenses are paid by the initial limited partner which is an abrdn Group company and liabilities to partners are only payable once the related cash has been received from the Fund.

In relation to COVID-19, this risk could materially impact the global economy and could impact the value of the carried interest entitlement in the Fund. More generally, the abrdn Group is managing the impact of COVID-19, utilising business continuity and resilience processes where appropriate.

## Report of the General Partner (continued)

### Going concern

The General Partner has made an assessment of going concern for the Partnership. In assessing whether the Partnership is a going concern the Directors of the General Partner have considered the structure of the contractual agreements and in particular that all liabilities of running the Partnership are required to be met by the Initial Limited Partner. The Directors of the General Partner have also considered the financial position of the Fund and the wider abrdn Group, and have taken into account recent market developments and the uncertainty caused by COVID-19.

However, under IAS 1, an entity prepares financial statements on a going concern basis unless management intends to liquidate the entity or cease trading, or has no realistic alternative but to do so. As noted above, the Partnership is not the carried interest partner for the Fund under the new ownership structure and following the receipt of the final payments as carried interest partner and the distribution of these amounts to the relevant partners, the General Partner intends to dissolve the Partnership. As a result the financial statements have not been prepared on a going concern basis. The financial statements have continued to be prepared in accordance with IFRS measurement and recognition requirements, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework, and so there is no change to the profit and loss account or balance sheet as a result of not preparing the financial statements on a going concern basis.

### Statement on disclosure of information to the independent auditors

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditor is unaware; and
- The General Partner has taken all the steps that is ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

### Independent auditor

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

### Directors' indemnities

The Directors of the General Partner benefited from qualifying third party indemnity provisions, which were in place during the financial year and at the date of signing the financial statements.

### Statement of General Partner's responsibilities in respect of the financial statements

The General Partner is responsible for preparing the Report of the General Partner and the qualifying partnership financial statements in accordance with applicable law and regulations.

- The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare qualifying partnership financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner has elected to prepare the qualifying partnership financial statements in accordance with UK Accounting Standards and applicable law UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the General Partner 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the qualifying partnership'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 qualifying partnership or to cease operations, or have no realistic alternative but to do so.





## **Report of the General Partner (continued)**

### **Statement of General Partner's responsibilities in respect of the financial statements (continued)**

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. 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 qualifying partnership and to prevent and detect fraud and other irregularities.

Signed on behalf of Aberdeen Global Infrastructure Carry GP Limited by:



**N Slater**  
Director, Aberdeen Global Infrastructure Carry GP Limited  
2 November 2021

## **Independent auditor's report to the partners of Aberdeen Global Infrastructure Partners Carry LP**

### **Opinion**

We have audited the financial statements of Aberdeen Global Infrastructure Partners Carry LP ("the qualifying partnership") for the year ended 31 December 2020 which comprise the Profit & loss account, Balance sheet, Statement of changes in net assets attributable to the Limited Partners and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2020 and of its result 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

### **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 qualifying partnership 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.

### **Emphasis of matter – non-going concern basis of preparation**

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

### **Other matter**

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

### **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 the General Partner and management as to the qualifying partnership'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 of the General Partner to assess for any discussion of fraud.

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. 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 no revenue was recognised in the year.

## **Independent auditor's report to the partners of Aberdeen Global Infrastructure Partners Carry LP (continued)**

### **Fraud and breaches of laws and regulations – ability to detect (continued)**

#### *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 General Partner and other management (as required by auditing standards), and from inspection of the qualifying partnership's regulatory and legal correspondence, and discussed with the General Partner 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 qualifying partnership is subject to laws and regulations that directly affect the financial statements including financial reporting 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.

Whilst the qualifying partnership is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the General Partner and inspection of regulatory and 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.

### **Report of the General Partner**

The General Partner is responsible for the Report of the General Partner. Our opinion on the financial statements does not cover that report and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Report of the General Partner 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 that report;
- in our opinion the information given in the Report of the General Partner for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Independent auditor's report to the partners of Aberdeen Global Infrastructure Partners Carry LP (continued)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 as applied to qualifying partnerships 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 partners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **General Partner's responsibilities**

As explained more fully in their statement on page 3, the General Partner is 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 qualifying partnership'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 qualifying partnership 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](http://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 qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's partners 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 qualifying partnership and its partners, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hannah Walsh (senior statutory auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
2 November 2021



**Profit & loss account**

*For the year ended 31 December 2020*

	<i>Note</i>	<b>2020 AUD</b>	<b>2019 AUD</b>
Fair value movements on revaluation of financial instruments	3	-	-
<b>Result for the year</b>		<u>-</u>	<u>-</u>

The Partnership has not recorded any other comprehensive income during the years to 31 December 2020 or 31 December 2019. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 11 to 14 form part of these financial statements.





## Balance sheet

At 31 December 2020

	Note	2020 AUD	2019 restated* AUD
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit and loss	3	55,496,462	35,998,562
<b>Current assets</b>			
Cash and cash equivalents		14	14
<b>Total Assets</b>		<b>55,496,476</b>	<b>35,998,576</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities at fair value through profit and loss	3	55,496,097	35,998,197
<b>Total Liabilities</b>		<b>55,496,097</b>	<b>35,998,197</b>
<b>Net assets attributable to the Limited Partners</b>		<b>379</b>	<b>379</b>
<b>Represented by:</b>			
Limited Partners' capital account		379	379
Limited Partners' current account		-	-
		<b>379</b>	<b>379</b>

\* Refer to Note 2(a)(i) for details on the restatement.

The notes on pages 11 to 14 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors of the General Partner of the Partnership and signed on its behalf by:

*Neil Slater*

**N Slater**

Director, Aberdeen Global Infrastructure Carry GP Limited  
2 November 2021



**Statement of changes in net assets attributable to the Limited Partners**

*At 31 December 2020*

	<b>2020</b>	<b>2019</b>
	<b>AUD</b>	<b>AUD</b>
Net assets attributable to the Limited Partners at 1 January	<b>379</b>	379
Result for the year	-	-
<b>Net assets attributable to the Limited Partners at 31 December</b>	<b><u>379</u></b>	<b><u>379</u></b>

The notes on pages 11 to 14 form part of these financial statements.

## Notes to the financial statements

### 1. General information

The Partnership was established as a limited partnership under the laws of Scotland. The address of its registered office is 10 Queen's Terrace, Aberdeen, AB10 1XL. The Partnership is managed by the General Partner.

### 2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the current and prior year, unless otherwise stated.

#### *(a) Basis of preparation*

Under the Partnerships (Accounts) Regulations 2008, the Partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the Partnership was a company formed and registered under the Companies Act.

Under the Companies Act, the Partners have the choice whether their financial statements are prepared under that applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) or under international accounting standards in conformity with the requirements of the Companies Act 2006. The Partners have decided to apply UK accounting standards, including FRS 101 Reduced Disclosure Framework (FRS 101) as issued by the Financial Reporting Council. Accordingly, the financial statements for year ended 31 December 2020 have been prepared in accordance with FRS 101.

This is the first year the financial statements have been prepared under FRS 101 and there are no recognition or measurement differences from the previous basis of preparation; International Financial Reporting Standards as adopted by the European Union, that would require the re-presentation of a comparative profit and loss and balance sheet.

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

- International Accounting Standards ("IAS") 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes; and
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective International Financial reporting Standards ("IFRSs").

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

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures and IFRS 13 Fair Value measurement.

The Partnership's capital is denominated in Australian Dollar and US Dollar. The performance of the Partnership is measured and reported to the investors in Australian Dollar. The General Partner considers Australian Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Partnership. The financial statements are presented in Australian Dollar, the Partnership's functional and presentational currency. The Pound to AUD exchange rate at 31 Dec 2020 is 1.7715 (2019: 1.8846).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (FVTPL).

Under IAS 1, an entity prepares financial statements on a going concern basis unless management intends to liquidate the entity or cease trading, or has no realistic alternative but to do so. As noted in the Report of the General Partner, the Partnership is not the carried interest partner for the Fund under the new Fund ownership structure (refer Note 7) and following the receipt of the final payments as carried interest partner, the General Partner intends to dissolve the Partnership. As a result the financial statements have not been prepared on a going concern basis. The financial statements have continued to be prepared in accordance with IFRS measurement and recognition requirements, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework, and so there is no change to the profit and loss account or balance sheet as a result of not preparing the financial statements on a going concern basis.

## Notes to the financial statements (continued)

### 2. Accounting policies (continued)

#### (a) Basis of preparation (continued)

##### (a)(i) Restatement – financial assets and liabilities at fair value through profit and loss

In prior periods, the interest in Aberdeen European Infrastructure Partners LP (the Fund) was recorded at cost, being the capital contributed to the Fund. The interest in Fund should have been recorded at fair value. In the year ended 31 December 2020 the fair value has been determined using a probability weighted discounted cash flow of the carried interest entitlement and return of capital contributions (see Note 3). In addition, in prior periods the Partnership should also have recognised a liability to the Limited Partners equivalent to the fair value of the carried interest entitlement element.

The prior year balances have been restated for these changes. The change in the amounts previously presented is as summarised in the table below.

	31 December 2019 As previously presented AUD	31 December 2019 Restatement AUD	31 December 2019 Restated AUD
<b>Balance sheet</b>			
Financial assets at fair value through profit and loss	365	35,998,197	35,998,562
Financial liabilities at fair value through profit and loss	-	(35,998,197)	(35,998,197)
<b>Net assets attributable to the Limited Partners</b>	<b>379</b>	<b>-</b>	<b>379</b>

This restatement has had no impact on the reported comprehensive income for the year ended 31 December 2019 or net assets attributable to the Limited Partners as at 31 December 2019.

##### (a)(ii) New interpretations and amendments to existing standards that have been adopted by the Partnership

No new standards, interpretations and amendments effective for the first time from 1 January 2020 have had an impact on the Partnership.

##### (a)(iii) Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements, in conformity with FRS 101, may require the use of judgements in applying accounting policies and the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. There are not considered to be any critical judgements in applying accounting policies. The areas where assumptions and other sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Financial statement area	Critical accounting estimates and assumptions	Related note
Financial instruments at fair value through profit or loss	Determination of the fair value of interest in Aberdeen Global Infrastructure Partners LP and the related liability	Note 3

#### (b) Financial assets

Financial assets are classified at initial recognition based on whether their contractual cash flows are solely payments of principal and interest (SPPI) and the nature of the business model they are managed under. Where they do not meet the SPPI test, the financial assets are classified as fair value through profit of loss (FVTPL). The Company has not elected to recognise any financial assets as fair value through other comprehensive income.

Financial assets are initially recognised at their fair value.

The Partnership's asset for the interest in the Aberdeen Global Infrastructure Partners LP is subsequently measured at FVTPL.

## Notes to the financial statements (continued)

### 2. Accounting policies (continued)

#### (b) Financial assets (continued)

The partnership has developed an accounting policy for carried interest assets and liabilities by reference to IFRS 9 as there is no specific guidance on accounting for such assets and liabilities. The partnership recognised the fair value of both the carried interest asset and the carried interest liability at the outset and subsequently both the asset and liability are measured at FVTPL.

All other financial assets including cash and cash equivalents are subsequently measured at amortised cost less impairment. Cash and cash equivalents include demand and term deposits and other short-term investments with less than three months to maturity from the date of acquisition.

Amortised cost is calculated using the effective interest method. Impairment is determined using an expected credit loss impairment model which is applied to all financial asset measured at amortised cost. Financial assets measured at amortised cost attract a loss allowance equal to either:

- 12 month expected credit losses (losses resulting from possible default within the next 12 months); and
- Lifetime expected credit losses (losses resulting from possible defaults over the remaining life of the financial asset).

Financial assets attract a 12 month ECL allowance unless the asset has suffered a significant deterioration in credit quality.

#### (c) Financial liabilities

Financial liabilities are initially recognised at their fair value.

The Partnership's liability to Partners in relation to the carried interest entitlement from Aberdeen Global Infrastructure Partners LP is subsequently measured at FVTPL.

#### (d) Structured entities including interests in infrastructure funds

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 Partnership has assessed whether the Fund in which it invests as carried interest partner is a structured entity through review of the above factors, and has concluded that the Fund is a structured entity.

The Fund is generally financed by the purchase of units or shares by investors and allows clients to invest in a portfolio of assets in order to provide a return through capital appreciation and/or investment income. Accordingly the Fund is susceptible to market price risk arising from uncertainties about future asset values of the assets they hold.

### 3. Financial assets and liabilities at fair value through profit and loss

	2020 AUD	2019 restated* AUD
<b>Financial assets</b>		
Carried interest entitlement and capital contributions in Aberdeen Global Infrastructure Partners LP	<u>55,496,462</u>	<u>35,998,562</u>
<b>Financial liabilities</b>		
Liability to Partners in relation to carried interest entitlement in Aberdeen Global Infrastructure Partners LP	<u>55,496,097</u>	<u>35,998,197</u>

\* Refer to Note 2(a)(i) for details on the restatement.

## Notes to the financial statements (continued)

### 3. Financial assets and liabilities at fair value through profit and loss (continued)

The fair value of the interest in Aberdeen Global Infrastructure Partners LP at 31 December 2020 has been determined using a discounted cash flow based on the carried interest payments received or receivable in 2021. See Note 7 details of these payments.

The expected future investment growth based on a number of scenarios with probabilities assigned to each scenario;

- The expected future investment growth based on a number of scenarios with probabilities assigned to each scenario;
- The future date at which the Partnership expect to receive any carried interest payment and return of capital contributions from the Aberdeen Global Infrastructure Partners LP; and
- The discount rate.

A discount rate of 7% was applied (2019: 20%), taking into account the risks over the period to expected receipt by the Partnership of any carried interest payment.

### 4. Structured entities

The Partnership's only interest in structured entities is the financial asset relating to the carried interest entitlement and capital contributions in the Aberdeen Global Infrastructure Partners LP. The asset value of the Aberdeen Global Infrastructure Partners LP, including the portion in which the Company has no interest is AUD 354,469,706 (2019: AUD 358,337,894). The Partnership has not provided any non contractual financial or other support to any structured entities and there are no current intentions to do so.

The Partnership's maximum exposure to loss in respect of the interests presented above is the carrying value of the Partnership's financial asset relating to carried interest entitlement and capital contributions in the Aberdeen Global Infrastructure Partners LP and there would be an offsetting movement in the related liability for the carried interest entitlement.

### 5. Auditors' remuneration

The auditors' remuneration amounted to AUD 28,344 (2019: AUD nil) in respect of the audit of the Partnership's financial statements. The auditors' remuneration was borne on behalf of the Partnership by Aberdeen UK Infrastructure Carry Limited.

### 6. General Partner remuneration and related party transactions

The General Partner, and Directors of the General Partner, received no remuneration in respect of their services to the Partnership. The emoluments of the Directors were paid by a fellow abrdn group undertaking, which made no recharge to the Partnership. The Partnership has no employees.

There were no transactions with the General Partner during the year.

The Partnership's immediate parent company is Aberdeen UK Infrastructure Carry Limited. All partnership expenses are paid by Aberdeen UK Infrastructure Carry Limited as initial limited partner.

The Partnership's ultimate parent and controlling party is abrdn plc, a company incorporated in Scotland. Copies of the Annual Report and Accounts of the ultimate controlling party can be obtained at [www.abrdn.com](http://www.abrdn.com).

### 7. Events after the balance sheet date

In May 2021, the Partnership received payments of carried interest from the Fund of AUD 14,520,343 and USD 31,849,298 following the completion of the sale of the limited partners' interest in the Fund. These amounts were subsequently paid to the Partners. There is a deferred payment of AUD 1,293,750 outstanding in relation to this sale.

# **Aberdeen Global Infrastructure Partners II Carry LP**

**Annual report and financial statements**

**Partnership Registration SL017252**

**For the year ended 31 December 2020**



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## Partnership information

**General Partner** Aberdeen Global Infrastructure Carry GP Limited  
10 Queens Terrace  
Aberdeen  
AB10 1XL

**Directors of General Partner** G McCall  
J Fitzgerald  
N Slater (Appointed 30 September 2020)  
P McKellar (Resigned 30 September 2020)

**Registered office** 10 Queen's Terrace  
Aberdeen  
AB10 1XL

**Independent Auditors** KPMG LLP  
Chartered Accountants and Statutory Auditors  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

## Report of the General Partner

The General Partner presents its annual report and financial statements for Aberdeen Global Infrastructure Partners II Carry LP (the "Partnership") for the year ended 31 December 2020.

The Partnership has taken advantage of the exemption provided by Section 414B of the Companies Act 2006 and has not prepared a Strategic Report.

### Limited partnership

The Partnership was established on 14 July 2014 and is registered as a limited partnership in Scotland under the Limited Partnerships Act 1907, with registration number SL017252.

### Business review and principal activity

The Partnership's principal activity is to invest as a carried interest partner in Aberdeen Global Infrastructure Partners II LP (the Fund), a limited partnership registered in Guernsey under the Limited Partnerships (Guernsey) Law, 1995, with registered number 2107. There are no plans to change the principal activity of the Partnership.

### Results

The Partnership made neither a profit nor a loss in the year (2019: AUD nil). No dividend is recommended in respect of 2020 (2019: AUD nil).

### Key performance indicators ("KPIs")

Given the straightforward nature of the business, the General Partner is of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

### Brexit

While there remains unavoidable uncertainty due to Brexit, the General Partner considers the risk to the Partnership from Brexit to be low due to the nature of the business.

### Principal risk and uncertainties

The abrdn Group, of which the Partnership is part, has established a 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 Partnership operates within this governance framework.

The principal risks to which the Partnership is most specifically exposed are investment risk, credit risk and liquidity risk. At this time, the Partnership is exposed to an additional risk in relation to COVID-19. From the perspective of the Partnership, the principal risks and uncertainties are integrated with the principal risks of the abrdn Group and are not managed separately. Accordingly, the principal risks and uncertainties of the abrdn Group, which include those of the Partnership, are discussed in the abrdn Group's Annual Report and Accounts which does not form part of this report.

The Partnership's exposure to investment risk is primarily in relation to the value of the carried interest entitlement in the Fund which is managed by other abrdn Group companies. The Partnership has no significant cash or receivables so is not currently exposed to any significant credit risk. Where cash is received from limited partners or the Fund, it is placed with high credit-rated banks. In relation to liquidity risk, all partnership expenses are paid by the initial limited partner which is an abrdn Group company and liabilities to partners are only payable once the related cash has been received from the Fund.

In relation to COVID-19, this risk could materially impact the global economy and could impact the value of the carried interest entitlement in the Fund. More generally, the abrdn Group is managing the impact of COVID-19, utilising business continuity and resilience processes where appropriate.

### Going concern

The General Partner's assessment of going concern for the Partnership took into account recent market developments and the uncertainty caused by COVID-19. Based on this assessment, the General Partner is satisfied that the Partnership 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. Further information is available in Note 2.

## Report of the General Partner (continued)

### Statement on disclosure of information to the independent auditors

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditor is unaware; and
- The General Partner has taken all the steps that is ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

### Independent auditor

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

### Directors' indemnities

The Directors of the General Partner benefited from qualifying third party indemnity provisions, which were in place during the financial year and at the date of signing the financial statements.

### Statement of General Partner's responsibilities in respect of the financial statements

The General Partner is responsible for preparing the Report of the General Partner and the qualifying partnership financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare qualifying partnership financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner has elected to prepare the qualifying partnership financial statements in accordance with UK Accounting Standards and applicable law UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the General Partner 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the qualifying partnership'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 qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. 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 qualifying partnership and to prevent and detect fraud and other irregularities.

Signed on behalf of Aberdeen Global Infrastructure Carry GP Limited by:



**N Slater**

Director, Aberdeen Global Infrastructure Carry GP Limited  
2 November 2021

## **Independent auditor's report to the partners of Aberdeen Global Infrastructure Partners II Carry LP**

### **Opinion**

We have audited the financial statements of Aberdeen Global Infrastructure Partners II Carry LP ("the qualifying partnership") for the year ended 31 December 2020 which comprise the Profit & loss account, Balance sheet, Statement of changes in net assets attributable to the Limited Partners and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2020 and of its result 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

### **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 qualifying partnership 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.

### **Other matter**

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

### **Going concern**

The General Partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership'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 General Partner's conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the General Partner's 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 General Partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership'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 qualifying partnership will continue in operation.

## **Independent auditor's report to the partners of Aberdeen Global Infrastructure Partners II Carry LP (continued)**

### **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 the General Partner and management as to the qualifying partnership'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 of the General Partner to assess for any discussion of fraud.

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. 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 no revenue was recognised in the year.

#### *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 General Partner and other management (as required by auditing standards), and from inspection of the qualifying partnership's regulatory and legal correspondence, and discussed with the General Partner 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 qualifying partnership is subject to laws and regulations that directly affect the financial statements including financial reporting 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.

Whilst the qualifying partnership is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the General Partner and inspection of regulatory and 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.

## **Independent auditor's report to the partners of Aberdeen Global Infrastructure Partners II Carry LP (continued)**

### **Fraud and breaches of laws and regulations – ability to detect (continued)**

#### *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.

#### **Report of the General Partner**

The General Partner is responsible for the Report of the General Partner. Our opinion on the financial statements does not cover that report and we do not express an audit opinion or, except as explicitly stated below, any form of assurance. Our responsibility is to read the Report of the General Partner 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 that report;
- in our opinion the information given in the Report of the General Partner for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 as applied to qualifying partnerships 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 partners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### **General Partner's responsibilities**

As explained more fully in their statement on page 3, the General Partner is 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 qualifying partnership'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 qualifying partnership 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](http://www.frc.org.uk/auditorsresponsibilities).

**Independent auditor's report to the partners of Aberdeen Global Infrastructure  
Partners II Carry LP (continued)**

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's partners 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 qualifying partnership and its partners, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hannah Walsh (senior statutory auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
2 November 2021



# **Profit & loss account**

*For the year ended 31 December 2020*

	<i>Note</i>	<b>2020</b> <b>AUD</b>	2019 AUD
Fair value movements on revaluation of financial instruments	3	-	-
<b>Result for the year</b>		<u>-</u>	<u>-</u>

The Partnership has not recorded any other comprehensive income during the years to 31 December 2020 or 31 December 2019. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 11 to 15 form part of these financial statements.

## Balance sheet

At 31 December 2020

	Note	2020 AUD	2019 restated* AUD
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit and loss	3	12,528,493	7,698,469
<b>Current assets</b>			
Cash and cash equivalents		35	38
<b>Total Assets</b>		<b>12,528,528</b>	<b>7,698,507</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities at fair value through profit and loss	3	12,527,913	7,697,889
<b>Current liabilities</b>			
Other payables to Limited Partners		35	38
<b>Total liabilities</b>		<b>12,527,948</b>	<b>7,697,927</b>
<b>Net assets attributable to the Limited Partners</b>		<b>580</b>	<b>580</b>
<b>Represented by:</b>			
Limited Partners' capital account		580	580
Limited Partners' current account		-	-
		<b>580</b>	<b>580</b>

\* Refer to Note 2(a)(i) for details on the restatement.

The notes on pages 11 to 15 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors of the General Partner of the Partnership and signed on its behalf by:

*Neil Slater*

**N Slater**  
Director, Aberdeen Global Infrastructure Carry GP Limited  
2 November 2021

**Statement of changes in net assets attributable to the Limited Partners**

*At 31 December 2020*

	<b>2020</b>	<b>2019</b>
	<b>AUD</b>	<b>AUD</b>
Net assets attributable to the Limited Partners at 1 January	<b>580</b>	<b>580</b>
Result for the year	-	-
<b>Net assets attributable to the Limited Partners at 31 December</b>	<b>580</b>	<b>580</b>

The notes on pages 11 to 15 form part of these financial statements.

## Notes to the financial statements

### 1. General information

The Partnership was established as a limited partnership under the laws of Scotland. The address of its registered office is 10 Queen's Terrace, Aberdeen, AB10 1XL. The Partnership is managed by the General Partner.

### 2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the current and prior year, unless otherwise stated.

#### *(a) Basis of preparation*

Under the Partnerships (Accounts) Regulations 2008, the Partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the Partnership was a company formed and registered under the Companies Act.

Under the Companies Act, the Partners have the choice whether their financial statements are prepared under that applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) or under international accounting standards in conformity with the requirements of the Companies Act 2006. The Partners have decided to apply UK accounting standards, including FRS 101 Reduced Disclosure Framework (FRS 101) as issued by the Financial Reporting Council. Accordingly, the financial statements for year ended 31 December 2020 have been prepared in accordance with FRS 101.

This is the first year the financial statements have been prepared under FRS 101 and there are no recognition or measurement differences from the previous basis of preparation; International Financial Reporting Standards as adopted by the European Union, that would require the re-presentation of a comparative profit and loss and balance sheet.

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

- International Accounting Standards ("IAS") 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes; and
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective International Financial reporting Standards ("IFRSs").

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

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures and IFRS 13 Fair Value measurement.

The Partnership's capital is denominated in Australian Dollar. The performance of the Partnership is measured and reported to the investors in Australian Dollar. The General Partner considers Australian Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Partnership. The financial statements are presented in Australian Dollar, the Partnership's functional and presentational currency. The Pound to AUD exchange rate at 31 Dec 2020 is 1.7715 (2019: 1.8846).

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (FVTPL).



## Notes to the financial statements (continued)

### 2. Accounting policies (continued)

#### (a) Basis of preparation (continued)

##### Going concern

The Partnership's business activities, together with the factors likely to affect its future development and financial position, are set out in the Report of the General Partner. In assessing whether the Partnership is a going concern the Directors of the General Partner have considered the structure of the contractual agreements and in particular that all liabilities of running the Partnership are required to be met by the Initial Limited Partner. The Directors of the General Partner have also considered the financial position of the Fund and the wider abrdn Group, and have taken into account the uncertainty caused by COVID-19. The Directors of the General Partner are satisfied that the Partnership 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.

##### (a)(i) Restatement – financial assets and liabilities at fair value through profit and loss

In prior periods, the interest in Aberdeen Global Infrastructure Partners II LP (the Fund) was recorded at cost, being the capital contributed to the Fund. The interest in Fund should have been recorded at fair value. In the year ended 31 December 2020 the fair value has been determined using a probability weighted discounted cash flow of the carried interest entitlement and return of capital contributions (see Note 3). In addition, in prior periods the Partnership should also have recognised a liability to the Limited Partners equivalent to the fair value of the carried interest entitlement element.

The prior year balances have been restated for these changes. The change in the amounts previously presented is as summarised in the table below.

	31 December 2019 As previously presented AUD	31 December 2019 Restatement AUD	31 December 2019 Restated AUD
<b>Balance sheet</b>			
Financial assets at fair value through profit and loss	580	7,697,889	7,698,469
Financial liabilities at fair value through profit and loss	-	(7,697,889)	(7,697,889)
Net assets attributable to the Limited Partners	580	-	580

This restatement has had no impact on the reported comprehensive income for the year ended 31 December 2019 or net assets attributable to the Limited Partners as at 31 December 2019.

##### (a)(ii) New interpretations and amendments to existing standards that have been adopted by the Partnership

No new standards, interpretations and amendments effective for the first time from 1 January 2020 have had an impact on the Partnership.

##### (a)(iii) Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements, in conformity with FRS 101, may require the use of judgements in applying accounting policies and the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. There are not considered to be any critical judgements in applying accounting policies. The areas where assumptions and other sources of estimation uncertainty at the end of the reporting period have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Financial statement area	Critical accounting estimates and assumptions	Related note
Financial instruments at fair value through profit or loss	Determination of the fair value of interest in Aberdeen Global Infrastructure Partners II LP and the related liability	Note 3

## Notes to the financial statements (continued)

### 2. Accounting policies (continued)

#### **(b) Financial assets**

Financial assets are classified at initial recognition based on whether their contractual cash flows are solely payments of principal and interest (SPPI) and the nature of the business model they are managed under. Where they do not meet the SPPI test, the financial assets are classified as fair value through profit or loss (FVTPL). The Company has not elected to recognise any financial assets as fair value through other comprehensive income.

Financial assets are initially recognised at their fair value.

The Partnership's asset for the interest in the Aberdeen European Infrastructure Partners LP is subsequently measured at FVTPL.

The partnership has developed an accounting policy for carried interest assets and liabilities by reference to IFRS 9 as there is no specific guidance on accounting for such assets and liabilities. The partnership recognised the fair value of both the carried interest asset and the carried interest liability at the outset and subsequently both the asset and liability are measured at FVTPL.

All other financial assets including cash and cash equivalents are subsequently measured at amortised cost less impairment. Cash and cash equivalents include demand and term deposits and other short term investments with less than three months to maturity from the date of acquisition.

Amortised cost is calculated using the effective interest method. Impairment is determined using an expected credit loss impairment model which is applied to all financial asset measured at amortised cost. Financial assets measured at amortised cost attract a loss allowance equal to either:

- 12 month expected credit losses (losses resulting from possible default within the next 12 months); and
- Lifetime expected credit losses (losses resulting from possible defaults over the remaining life of the financial asset).

Financial assets attract a 12 month ECL allowance unless the asset has suffered a significant deterioration in credit quality.

#### **(c) Financial liabilities**

Financial liabilities are initially recognised at their fair value.

The Partnership's liability to Partners in relation to the carried interest entitlement from Aberdeen Global Infrastructure Partners II LP is subsequently measured at FVTPL.

All other financial liabilities are subsequently measured at amortised cost less impairment.

#### **(d) Structured entities including interests in infrastructure funds**

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 Partnership has assessed whether the Fund in which it invests as carried interest partner is a structured entity through review of the above factors, and has concluded that the Fund is a structured entity.

The Fund is generally financed by the purchase of units or shares by investors and allows clients to invest in a portfolio of assets in order to provide a return through capital appreciation and/or investment income. Accordingly the Fund is susceptible to market price risk arising from uncertainties about future asset values of the assets they hold.

## Notes to the financial statements (continued)

### 3. Financial assets and liabilities at fair value through profit and loss

	2020 AUD	2019 restated* AUD
<b>Financial assets</b>		
Carried interest entitlement and capital contributions in Aberdeen Global Infrastructure Partners II LP	<u>12,528,493</u>	<u>7,698,469</u>
<b>Financial liabilities</b>		
Liability to Partners in relation to carried interest entitlement in Aberdeen Global Infrastructure Partners II LP	<u>12,527,913</u>	<u>7,697,889</u>

\* Refer to Note 2(a)(i) for details on the restatement.

The fair value of the interest in Aberdeen Global Infrastructure Partners II LP has been determined using a probability weighted discounted cash flow. The most significant assumptions applied in the valuation are as follows:

- The expected future investment growth based on a number of scenarios with probabilities assigned to each scenario;
- The future date at which the Partnership expect to receive any carried interest payment and return of capital contributions from the Aberdeen Global Infrastructure Partners II LP; and
- The discount rate.

A discount rate of 20% was applied (2019: 20%), taking into account the risks over the period to expected receipt by the Partnership of any carried interest payment.

The fair value of financial asset shown above includes the carried interest entitlement and an asset in relation to the return of capital contributions. The fair value of the related financial liability to Partners is equal to the fair value of the carried interest entitlement financial asset.

### 4. Structured entities

The Partnership's only interest in structured entities is the financial asset relating to the carried interest entitlement and capital contributions in the Aberdeen Global Infrastructure Partners II LP. The asset value of the Aberdeen Global Infrastructure Partners II LP, including the portion in which the Company has no interest is AUD 233,796,609 (2019: AUD 168,047,047). The Partnership has not provided any non contractual financial or other support to any structured entities and there are no current intentions to do so.

The Partnership's maximum exposure to loss in respect of the interests presented above is the carrying value of the Partnership's financial asset relating to carried interest entitlement and capital contributions in the Aberdeen Global Infrastructure Partners II LP and there would be an offsetting movement in the related liability for the carried interest entitlement.

### 5. Auditors' remuneration

The auditors' remuneration amounted to AUD 28,344 (2019: AUD nil) in respect of the audit of the Partnership's financial statements. The auditors' remuneration was borne on behalf of the Partnership by Aberdeen UK Infrastructure Carry Limited.



## **Notes to the financial statements (continued)**

### **6. General Partner remuneration and related party transactions**

The General Partner, and Directors of the General Partner, received no remuneration in respect of their services to the Partnership. The emoluments of the Directors were paid by a fellow abrdn group undertaking, which made no recharge to the Partnership. The Partnership has no employees.

There were no transactions with the General Partner during the year.

The Partnership's immediate parent company is Aberdeen UK Infrastructure Carry Limited. All partnership expenses are paid by Aberdeen UK Infrastructure Carry Limited as initial limited partner.

The Partnership's ultimate parent and controlling party is abrdn plc, a company incorporated in Scotland. Copies of the Annual Report and Accounts of the ultimate controlling party can be obtained at [www.abrdn.com](http://www.abrdn.com).