

INDEPENDENT LIMITED VERIFICATION STATEMENT

TO: The Stakeholders of abrdn

Scope and Objectives

WSP was engaged by abrdn to provide limited assurance in respect of specified performance data for a number of their funds. This statement is limited to the assurance over the accuracy of energy, Greenhouse gases (GHGs), water and waste data for the landlord managed utilities for the fund listed below:

UK Commercial Property Trust (UKCM)

We planned and performed our work in accordance with the International Standard on Assurance Engagements (UK) 3000 (July 2020), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our work includes specified data for the period 1 January 2023 to 31 December 2023.

Limitations and Exclusions

This statement is limited to the assurance over the accuracy of energy, Greenhouse gases (GHGs), water and waste data as reported in the UKCM annual report and accounts for the year ending 31 December 2023 for the Landlord managed utilities for the named fund over which abrdn has direct influence. Excluded from the scope of work is any verification of information relating to activities outside the defined reporting period and scope. This limited assurance engagement relies on a risk-based sample of the data and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

The presentation of the specified performance data is the sole responsibility of the management of abrdn. The WSP Verification team has had no involvement in the data compilation work. Our Verification team responsibilities were to:

- Obtain limited assurance about whether the information has been appropriately and accurately prepared;
- Form an independent conclusion based on the verification procedures performed and evidence obtained; and
- Report our conclusions to abrdn.

Summary of Work Performed

As part of the independent verification, WSP undertook:

- Interviews with relevant personnel of abrdn responsible for compilation of the specified performance emissions accounting data;
- A review of the full-year of energy, GHG, water and waste data (1 January 2023 to 31 December 2023), calculations used, aggregations and emissions factors applied;

- Assessed the robustness of the data management systems in place and internal audit checks;
- A check of the GHG calculations against best practice guidance.
- Any noted amendments required to improve accuracy of data were brought to abrdn's attention to address and confirm resolution.

Conclusion

On the basis of the work conducted nothing came to our attention to suggest that the specified performance data is not materially correct, and a fair representation of the specified performance data.

Observations and Recommendations

Observations and recommendations for improvement to collection of the specified performance data, calculation and reporting include:

- The delivery and coverage of energy, GHG, water and waste data has continued to improve during the reporting period. It has been noted that the consumption of electricity has increased in 2023 across the fund. Material increases and decreases in electricity consumption were identified from the previous year however comprehensive explanations of the discrepancies have been provided for all of these for the assurance process. To support the data clarification, continued engagement with utility suppliers is recommended.
- To continue the improvement of data quality and accuracy, it is recommended that the utility suppliers undertake a rigorous quality analysis of the data preferably on a quarterly basis to ensure that the finalised data uploaded for submission to Envizi is complete and accurate.
- The provision of broken-down landlord and tenant data, including void data, with a totalled summary provided significant clarity on much of the discrepancies queried in the landlord data. Explanations of these discrepancies were requested with valid reasoning provided regarding changes in control over energy usage and billing. We recommend that this continues to be monitored in future. This gives explanation for large differences in data and enables abrdn to share with relevant stakeholders and ensure transparency.
- Verification of the specified performance data was commenced at a much earlier timeframe to enable the fund to publicly report in their annual reports and in line with European Public Real Estate Association (EPRA) guidelines. Due to this, there was a short timeframe between the completion of the compilation of data for assurance, and the reporting deadline. This was managed appropriately and on time for this reporting period, however, should be noted in future and all efforts to collate data as early as possible for EPRA reporting made.



Statement of Independence, Integrity and Competence

WSP is an independent professional services company. Our assurance team has the appropriate experience and competency in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

WSP has a Quality Management System (QMS) which is certified to BS ISO 9001:2015 under which all our work is managed. WSP has also implemented a Code of Conduct which commits all our staff to abide by ethical principles in our business dealings with clients, shareholders, employees and suppliers. The code provides guidance and a framework for our actions and behaviours with respect to our corporate obligations as well as our business activities.

Louise Wood

A handwritten signature in blue ink, appearing to read 'Louise Wood', is positioned below the printed name.

Associate Director
London, March 2024

