

14 July 2025

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abrdn PROPERTY INCOME TRUST LIMITED (LSE: API)

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LEI: 549300HHFBWZRKC7RW84

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Unaudited Net Asset Value as at 30 June 2025 and shareholder update

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Net Asset Value and Valuations

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ÂÂÂNet asset value (â€œNAVâ€) per ordinary share at 30 June 2025 was 7.45p (31 December 2024 â€" 7.96p), a decrease of 6.4%.Â
The main component of the NAV movement is a reduction in the value of Far Ralia.

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ÂÂÂOn a like-for-like basis, the value of Far Ralia fell over the first six months of the year from Â£10 million to Â£8 million. This was due to a lower forecast carbon unit price and an increase in the discount rate, both reflecting a less positive background to the carbon market.

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ÂÂÂThe reduction in the value of Far Ralia resulted in a decline of 0.52p in the NAV over the period, offset by 0.1p net increase from other items.

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ÂÂÂThe NAV is prepared on a non-going concern basis which includes the estimated costs of realising Far Ralia, but does not accrue for future operating costs.

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ÂÂÂAs previously communicated, the final net proceeds of the sale to GoldenTree Asset Management are subject to normal adjustments including those arising from the completion process. The areas being actively resolved involve final handovers between the appointed managing agents, particularly with respect to historic service charge recoveries and outstanding rents.

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ÂÂÂThe Investment Manager is actively monitoring the completion process for any liabilities accruing or possible balancing credits due back to the Company. It is believed that most material adjusting items have now been identified and included in the NAV.

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Far Ralia Sale Process

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The Investment Manager continues to market the sole remaining property via their appointed agent. The Board and Manager had hoped to have disposed of Far Ralia in the first half of the year. While several discussions have taken place with interested parties, given the unique nature of the property and a relatively narrow set of potential purchasers, it is difficult to estimate when, and at what value, the property will be sold.

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Net income and expenses

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The Company holds approximately Â£19.3m in cash. Cash is held in a money market fund currently yielding above 4.0%. At present, the interest being earned on the cash balance is approximately equal to running expenses of the Company. There is likely to be a small amount of ongoing capital expenditure on Far Ralia (some of which may be recoverable through grants) although all the significant capital expenditure has been undertaken. An estimate of grant funding due to the Company from the Scottish Government for past capex of Â£1.6 million is reflected in the 30 June 2025 NAV.

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Distributions

As noted above, the Investment Manager is currently actively monitoring the remaining final handovers between the appointed managing agents. Once finalised, it will be possible for the Board to determine the final Property Income Distribution to be paid to shareholders and the Company will make an announcement at that time. The Board also anticipate making a prudent interim capital distribution at the same time.

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Net Asset Value

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The unaudited NAV per ordinary share as at 30 June 2025 was 7.45p. The net asset value is calculated under International Financial Reporting Standards as amended for the Company operating on a non-going concern basis.

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The net asset value incorporates the external portfolio valuation by Knight Frank LLP at 30 June 2025 of Â£8.0 million (December 24 - Â£10 million)

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Breakdown of NAV movement

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Set out below is a breakdown of the change in the unaudited NAV over the period from 31 December 2024 to 30 June 2025.

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Â	Per Share (p)	Attributable Assets (Â£m)	% Opening NAV	Comment
Net assets as at 31 December 2024	7.96	30.4	100.0	Â
Unrealised movement in valuation of property portfolio (including impairment)	(0.52)	(2.0)	(6.6)	Â

Realised Gain on sale	0.06	0.2	0.7	Â
Adjustment to estimated costs of disposal of portfolio	0.01	0.0	0.1	The estimated costs of selling the remaining asset have been reduced.Â
CAPEX in the period	(0.06)	(0.2)	(0.6)	Â
Net income in the period	0.00	0.0	0.0	Â
Net assets as at 30 June 2025	7.45	28.4	93.6	Â

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The Net Asset Value per share is calculated using 381,218,977 shares of 1p each being the number in issue on 30 June 2025.

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Net Asset analysis as at 30 June 2025 (unaudited)

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Â	Â£m	% of net assets
Land	8.0	28.2
Total Portfolio	8.0	28.2
Estimated costs of disposal	(0.1)	(0.5)
Fair value of Portfolio	7.9	27.7
Cash	19.3	67.8
Trade Debtors (Net of provisioning)	0.2	0.8
Other Assets	2.1	7.4
Total Assets	29.5	103.7
Current liabilities	(1.1)	(3.7)
Total Net Assets	28.4	100.0

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Except as described above, the Board is not aware of any significant property events or transactions which have occurred between 30 June 2025 and the date of publication of this statement which would have a material impact on the financial position of the Company.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014). Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.

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Details of the Company may also be found on the Investment Managerâ€™s website at: www.abrdnpit.co.uk.

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For further information:-

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