

abrdn Property Income Trust Limited
(the Company)

INTERIM RESULTS FOR THE PERIOD ENDED 30 JUNE 2025

Today the Board of abrdn Property Income Trust (the Company) confirms the Company's Interim Results to 30 June 2025. The results will shortly be available to view on the Company's corporate website at <https://www.abrdnpt.co.uk/en-gb/literature>.

PERFORMANCE SUMMARY

Earnings, Dividends & Costs	6 months to 30 June 2025	6 months to 30 June 2024
IFRS (Loss)/gain per share (p)	(0.4)	(3.0)
Dividends paid per ordinary share (p)	-	2.0
Dividend Cover (%) **	-	36.4
Dividend Cover excluding non-recurring items (%) **	-	77.3
Ongoing Charges **	-	-
As a % of average net assets including direct property costs	3.5	2.3
As a % of average net assets excluding direct property costs	3.4	1.2
Capital Values & Gearing	30 June 2025	31 December 2024
Net assets (£million)	28.7	30.4
Net asset value per share (p)	7.5	8.0
Ordinary Share Price (p)	5.4	6.9
(Discount)/Premium to NAV (%)	(27.6)	(13.8)

* Calculated as profit for the period before tax (excluding capital items & derivative movements) divided by weighted average number of shares in issue in the period.
** As defined and calculated under API's Alternative Performance Measures (as detailed in the full Interim Accounts which can be found via the following link: <https://www.abrdnpt.co.uk/en-gb/literature>)

Sources: Aberdeen

CHAIRMAN'S STATEMENT

Review of 2025

The main focus for the Board and investment Manager continues to be progressing a liquidation of the Company as swiftly as possible. The two primary activities in this are the conclusion of matters relating to the disposal of the Company's subsidiaries to GoldenTree Asset Management LLP (GoldenTree), and the disposal of the Company's one remaining property asset, Far Ralia.

Following completion of the sale of abrdn Property Holdings Limited (aPH) to GoldenTree at the end of November 2024, the Investment Manager has been working with the buyer's appointed advisors to agree the final completion account position. This had been delayed by a protracted handover between the respective property managing agents, but the Investment Manager has recently completed this exercise.

The loss per share of 0.4p for the period reflects, primarily, the valuation reduction on Far Ralia of 0.6p. Company operating costs for the period have been funded by interest from the money market investment and a gain arising from the various handover processes referred to above on disposal of aPH. This gain is explained in note 8 to the accounts.

Far Ralia
The tree planting programme and associated works have been completed at Far Ralia, with a scheduled re-planting exercise undertaken in August where failed saplings were replaced. Despite unfavourable weather conditions during the year, the failure rate was below expectations and well within the Company's capital expenditure forecasts. We also expect to receive the £1.65m grant funding from Scottish Forestry (see Note 9). It had been anticipated that this would have been received before now, but the process to transfer the funding contracts following the sale of aPH has been frustratingly slow.

In the meantime, the Company has continued to market its interest in the land at Far Ralia. Originally acquired as a natural capital investment to aid the Company in offsetting its own carbon emissions, a disposal had not been anticipated at this point in the asset life cycle. Forestry or natural capital buyers tend to prefer to acquire assets where the trees are more established as the risk of failure is reduced.

Additionally, the increased cost of capital, driven by higher, longer-term risk-free rates, has resulted in some buyers, particularly institutional investors, postponing purchases or not bidding with as much conviction as they might have 2 or 3 years ago. This, in addition to the early-stage nature of the investment, has meant that interest from potential buyers has been limited. The fall in the value of Far Ralia reflects these factors as well as the reduction over the period in carbon pricing.

The Investment Manager continues to monitor the marketing process and is preparing to implement a change in strategy to reinvigorate market interest.

The Board will endeavour to keep shareholders updated on progress with the sale. However, given the sensitivity and confidentiality that usually surrounds corporate property transactions, the Board may be restricted on what can be announced and when.

REIT Status

The Company exited the REIT regime on completion of the sale of aPH in November 2024. However, it is still required to distribute 100% of the accumulated income profits of the Group's UK property rental business (the Property Income). The detailed calculation of the final PID was subject to some uncertainty around the recently finalised completion account adjustments described in Note 8. Shareholders will recall that an interim Property Income Distribution (the PID) of 3p was made in January.

Board Composition

Following the resignation of three Directors on 31 December 2024, the Board has comprised two members. This is in recognition of the reduced management required by the Company during the managed wind-down and in an effort to minimise costs. It is likely that, when the Company enters liquidation, this will be further reduced to one.

Financial Resources

The transaction with GoldenTree included the transfer of the Group's debt facility with RBSI and the Company no longer has access to revolving credit facilities (the RCF) or other borrowing. The Board invested the residual cash proceeds from the sale into a shorter-term money market fund, the abrdn Liquidity Fund (Sterling Class), which offers a competitive rate of interest and security of capital.

At the period end the Company held £19.3m in cash and had net current assets excluding Far Ralia of £1.6m. No provision has been made for future operating costs.

Final Distributions and Outlook

The current NAV is 7.5p, of which 2.1p relates to Far Ralia. The timing and value of its eventual sale will impact future distributions. As previously explained, the Investment Manager's sole focus, together with the Board, is to maximise the return of capital to shareholders as expeditiously as possible.

Shareholders are reminded that as soon as liquidators are appointed the Company's shares will cease trading on the London Stock Exchange effectively meaning the shares cannot be sold, with their value totally dependent on the proceeds distributed by the liquidator after all assets are sold and liabilities paid.

The Board are cognisant of ensuring that the final distribution is as close as possible to the previously anticipated 64p per share as communicated following the shareholder vote on implementing the Managed Wind-Down. To date, a total of 56p per share has been distributed to shareholders (through a combination of Income Distributions and the redemption of bonus shares). The Board believe that the current NAV of 7.5p is still reflective of the initial projections (which excluded future operating costs) except for the fall in valuation of Far Ralia over the first 6 months of 2025.

Description	Distribution (p per share)
Target Distribution	64.0
Third Quarter PID, paid Nov 24	(1.0)
Capital Distribution, paid Dec 24	(52.0)
Interim Balancing PID, paid Jan 25	(3.0)
Change in Far Ralia Valuation	(0.5)
Variance to Target	(0.0)
Residual NAV	7.5

At this stage, the Board anticipate making a further Capital Distribution alongside the final PID referenced above in early November. It is the Board's intention to distribute not less than 3.85p per share with the Capital portion being administered via the issue of further Bonus Shares. Further details of the exact split between Capital and PID will be provided closer to the time.

Shareholders are reminded that the NAV of 7.5p excludes any provision for future costs associated with the running of the Company through to liquidation. To date, these have largely been covered by the interest generated from the money market investment. The anticipated distributions will reduce interest income, hence, if everything stays the same, the NAV will fall over time.

The Board will continue to update shareholders regarding the sale of Far Ralia when pertinent, and its likely impact on the ultimate distribution they will receive.

Potential Delisting

The Board continues to seek to minimise the operating costs of the Company and in this regard is considering whether it would be in the best interests of shareholders to delist the Company's shares from the London Stock Exchange. This would require the approval of 75% of shareholders in a general meeting following publication of a circular. The Board will now consult with shareholders to understand their views and expects to announce a decision in early 2026.

29 September 2025

Mike Balfour

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's sole remaining asset is its interest in the land at Far Ralia and excess cash, following the sale of its subsidiaries in November 2024. Its principal risks are therefore related to the speed and value of the sale of Far Ralia, the eventual liquidation of the Company and the ultimate distribution to shareholders. The Board and Investment Manager seek to mitigate these risks through regular review of forecast costs, scrutiny of the selling agent (for the aforementioned interest in Far Ralia), and proactive and regular discussions with the potential liquidator.

The Board has carried out an assessment of the risk profile of the Company which concluded that the risks as at 30 June 2025, were not materially different from those detailed in the statutory accounts for the Company for the year ended 31 December 2024.

Having reviewed the principal risks, the Directors believe that the Company has adequate resources to continue in operational existence throughout the sale of Far Ralia and liquidation process following the planned distributions. Given there is a clear indication to place the group into liquidation at a point in the future, the financial statements to 30 June 2025 have been prepared on a basis other than going concern (as explained further in Note 1).

STATEMENT OF DIRECTOR'S RESPONSIBILITIES CONDENSED

The Directors are responsible for preparing the Interim Report in accordance with the applicable law and regulations. The Directors confirm that to the best of their knowledge:

- ▶ The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34; and;
- ▶ The Interim Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules; and
- ▶ In accordance with 4.2.9R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, it is confirmed that this publication has not been audited or reviewed by the Company's auditors.

The Interim Report, for the six months ended 30 June 2025, comprises an Interim Report in the form of the Chair's Statement, Principal Risks and Uncertainties, the Directors' Responsibility Statement and Unaudited Consolidated Condensed Financial Statements. The Directors each confirm to the best of their knowledge that:

- ▶ the Unaudited Condensed Consolidated Financial Statements are prepared in accordance with IFRSs as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- ▶ the Interim Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties faced.

For and on behalf of the Directors of abrdn Property Income Trust Limited.

Approved by the Board on

29 September 2025

Mike Balfour

Chair

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2025

	Notes	01 Jan 25 to 30 Jun 25 £	01 Jan 24 to 30 Jun 24 £	01 Jan 24 to 31 Dec 24 £
Rental income	3	-	13,518,687	24,070,912
Service charge income	3	-	2,867,089	4,899,881
Service charge expenditure	3	-	(3,372,243)	(5,937,817)
Net Rental income		-	13,013,533	23,032,976
Administrative and other expenses				
Investment management fee	3	(100,000)	(1,080,365)	(1,399,114)
Other direct property operating expenses	3	-	(1,030,686)	(2,447,020)
Net Impairment gain/(loss) on trade receivables	3	-	88,255	(110,725)
Fees associated with strategic review and aborted merger	3	-	(2,764,182)	(2,800,223)
Fees associated with managed wind-down and portfolio disposal	3	-	(245,098)	(399,197)
Other administration expenses	3	(412,016)	(709,857)	(1,505,185)
Total administrative and other expenses		(512,016)	(5,741,933)	(8,661,464)
Operating profit before changes in fair value of investment properties		(512,016)	7,271,600	14,371,512
Valuation loss from investment properties	6	-	(8,292,948)	-
Valuation gain/(loss) from land	15	(2,183,886)	1,334,755	475,876
Estimated costs arising from future disposal	8	33,000	(6,690,173)	(165,000)
Gain/(loss) on disposal of subsidiaries	4	549,839	-	(48,152,578)
Loss on disposal of investment properties		-	(453,768)	(2,063,652)
Operating (loss)/profit		(2,113,063)	(6,830,534)	(35,533,842)
Finance income		450,559	52,081	649,889
Finance costs		-	(4,548,455)	(7,955,137)
(Loss)/gain for the period before taxation		(1,662,504)	(11,326,908)	(42,839,090)
Taxation				
Tax charge		-	-	(55,110)
(Loss)/gain for the period, net of tax		(1,662,504)	(11,326,908)	(42,894,200)
Other comprehensive income/(loss)				
Movement in fair value on interest rate cap		-	356,278	98,784
Total other comprehensive income/(loss)		-	356,278	98,784
Total comprehensive (loss)/gain for the period, net of tax		(1,662,504)	(10,970,630)	(42,795,416)
(Loss)/earnings per share				
Basic and diluted (loss)/earnings per share	7	(0.4)	(3.0)	(11.25)

All items in the above Consolidated Statement of Comprehensive Income derive from discontinuing operations.

The notes below are an integral part of these Consolidated Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	30 Jun 25 £	30 Jun 24 £	31 Dec 24 £
Assets				
Current assets				
Investment properties	4	-	342,733,133	-
Investment properties held for sale	5	-	39,757,987	-
Land	5,6	7,868,000	9,835,000	9,835,000
Trade and other receivables	9	2,616,459	15,572,608	2,171,092
Cash and cash equivalents		19,267,200	7,485,037	36,655,166
Interest rate cap		-	1,350,870	-
Total assets		29,751,659	416,734,635	48,661,258

Liabilities	£	£	£	£
Current liabilities	£	£	£	£
Trade and other payables	10	1,050,332	11,358,974	6,860,858
Dividends payable	14	-	-	11,436,569
Bank borrowings	14	-	123,410,970	-
Obligation under finance leases	14	-	2,481,258	-
Total liabilities	£	1,050,332	137,251,202	18,297,427
Net assets	£	28,701,327	279,483,433	30,363,831
Equity	£	£	£	£
Capital and reserves attributable to Company's equity holders	£	£	£	£
Share capital	11	228,383,857	228,383,857	228,383,857
Treasury share reserve	11	(18,400,876)	(18,400,876)	(18,400,876)
Redeemable Bonus Share issue	11	(198,233,868)	-	(198,233,868)
Retained Earnings	11	-	-	-
Capital reserves	11	(50,623,304)	(23,406,434)	(49,022,257)
Other distributable reserves	11	67,575,518	92,906,886	67,636,975
Total equity	£	28,701,327	279,483,433	30,363,831
NAV per share	£	7.53	73.3	7.96

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2025

	Notes	Share Capital £	Treasury Shares £	Redeemable Bonus Shares £	Retained Earnings £	Capital Reserves £	Other Distributable Reserves £	Total Equity £
Opening balance 1 January 2025		228,383,857	(18,400,876)	(198,233,868)	-	(49,022,257)	67,636,975	30,363,831
Loss for the period		-	-	-	(1,662,504)	-	-	(1,662,504)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(1,662,504)	-	-	(1,662,504)
Valuation loss from land	6	-	-	-	2,183,886	(2,183,886)	-	-
Estimated costs arising from future disposal	15	-	-	-	(33,000)	33,000	-	-
Gain on disposal of subsidiaries	8	-	-	-	(549,839)	549,839	-	-
Transfer from Other distributable reserves		-	-	-	61,457	-	(61,457)	-
Balance at 30 June 2025		228,383,857	(18,400,876)	(198,233,868)	-	(50,623,304)	67,575,518	28,701,327

Opening balance 1 January 2024		228,383,857	(18,400,876)	-	-	(9,660,578)	97,756,040	298,078,443
Loss for the period		-	-	-	(11,326,908)	-	-	(11,326,908)
Other comprehensive income		-	-	-	-	356,278	-	356,278
Total comprehensive loss for the period		-	-	-	(11,326,908)	356,278	-	(10,970,630)
Dividends paid	12	-	-	-	(7,624,380)	-	-	(7,624,380)
Valuation loss from investment properties		-	-	-	8,292,948	(8,292,948)	-	-
Valuation gain from land	6	-	-	-	(1,334,755)	1,334,755	-	-
Estimated costs arising from future disposal	15	-	-	-	6,690,173	(6,690,173)	-	-
Loss on disposal of investment properties	4	-	-	-	453,768	(453,768)	-	-
Transfer from Other distributable reserves		-	-	-	4,849,154	-	(4,849,154)	-
Balance at 30 June 2024		228,383,857	(18,400,876)	-	-	(23,406,434)	92,906,886	279,483,433

Opening balance 1 January 2024		228,383,857	(18,400,876)	-	-	(9,660,578)	97,756,040	298,078,443
Loss for the year		-	-	-	(42,894,200)	-	-	(42,894,200)
Other comprehensive gain		-	-	-	-	98,784	-	98,784
Total comprehensive loss for the year		-	-	-	(42,894,200)	98,784	-	(42,795,416)
Redeemable Bonus Shares		-	-	(198,233,868)	-	-	-	(198,233,868)
Dividends paid	12	-	-	-	(15,248,759)	-	-	(15,248,759)
Dividends payable	12	-	-	-	(11,436,569)	-	-	(11,436,569)
Valuation gain from land	6	-	-	-	(475,876)	475,876	-	-
Reclassified from Other distributable reserves		-	-	-	30,119,065	-	(30,119,065)	-
Transfer from Other distributable reserves		-	-	-	(10,279,891)	10,279,891	-	-
Loss on disposal of subsidiaries	8	-	-	-	48,152,578	(48,152,578)	-	-
Loss on disposal of investment properties	4	-	-	-	2,063,652	(2,063,652)	-	-
Balance at 31 December 2024		228,383,857	(18,400,876)	(198,233,868)	-	(49,022,257)	67,636,975	30,363,831

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the period ended 30 June 2025

	Notes	01 Jan 25 to 30 Jun 25 £	01 Jan 24 to 30 Jun 24 £	01 Jan 24 to 31 Dec 24 £
Cash flows from operating activities				
Loss for the year before taxation		(1,662,504)	(11,326,908)	(42,839,090)
Movement in lease incentives		-	(53,108)	96,128
Movement in trade and other receivables		(445,367)	353,512	3,055,794
Movement in trade and other payables		(17,247,095)	(3,249,221)	(2,023,484)
Finance costs		-	4,548,455	7,955,137
Finance income		(450,559)	(52,081)	(649,889)
Valuation loss from investment properties	4	-	8,292,948	-
Valuation (gain)/loss from land	6	2,183,886	(1,334,755)	(475,876)
Estimated costs arising from future disposal	15	(33,000)	6,690,173	165,000
Loss on disposal of subsidiaries	8	(549,839)	-	48,152,578
Loss on disposal of investment properties	4	-	453,768	2,063,652
Net cash (outflow)/inflow from operating activities	A	(18,204,478)	4,322,783	15,499,950
Cash flows from investing activities				
Finance income		450,559	52,081	649,889
Additions to land	6	(183,886)	(415,245)	(1,274,124)
Capital expenditure on investment properties	4	-	(2,369,803)	-
Net proceeds from disposal of investment properties	4	-	29,146,232	42,986,348
Net proceeds from disposal of subsidiaries	8	549,839	-	234,298,743
Net cash inflow from investing activities	A	816,512	26,413,265	276,660,856

£	£	£	£	£
Cash flows from financing activities	£	£	£	£
Bonus share distribution in period	11	-	-	(198,233,868)
Borrowing on RCF	14	-	10,300,000	13,300,000
Repayment of RCF	14	-	(28,274,379)	(41,874,379)
Interest paid on bank borrowing	£	-	(4,816,402)	(9,755,493)
Receipts on interest rate Cap	£	-	544,080	1,123,358
Finance lease interest	£	-	(33,768)	(33,768)
Dividends payable to the Company's shareholders	12	-	-	(11,436,569)
Dividends paid to the Company's shareholders	12	-	(7,624,380)	(15,248,759)
Net cash outflow from financing activities	£	-	(29,904,849)	(262,159,478)
£	£	£	£	£
Net (decrease)/increase in cash and cash equivalents	£	(17,387,966)	831,199	30,001,328
Cash and cash equivalents at beginning of period	£	36,655,166	6,653,838	6,653,838
£	£	£	£	£
Cash and cash equivalents at end of period	£	19,267,200	7,485,037	36,655,166

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The Unaudited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standard (the IFRS) IAS 34 Interim Financial Reporting and, except as described below, the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2024. The condensed Unaudited Consolidated Financial Statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2024, which were prepared under full IFRS requirements.

Assessment of Going Concern

Following completion of the sale of its wholly owned subsidiaries to GoldenTree Asset Management LP on 29th November 2024, the Group's assets have consisted solely of the Company's interest in the land at Far Ralia and cash retained from the sales proceeds to cover anticipated costs until fully liquidated. The Board is satisfied that the Company will have no material difficulty in meeting its liabilities as they fall due during the period until fully liquidated. There is a clear intention to enter liquidation once Far Ralia is sold. As such, in accordance with IAS 1 para 25 and IAS 10 (Events after the Reporting Period) para 14, these interim financial statements have been prepared on a basis other than that of going concern.

As a result of adopting a basis other than that of going concern, the Board has deemed it appropriate to reduce the fair value of the land by the expected costs of disposal. No other costs of operation or liquidation have been recognised other than those committed or incurred at the balance sheet date.

Adjustments to going concern basis of accounting

In addition to assessing the Company's significant accounting judgements, estimates and assumptions, the Board has also considered the following areas where it might be appropriate to apply adjustments to the normal IFRS basis:

1) Measurement of Assets

It is appropriate to consider the need to write down assets to their net realisable value. Land and Financial Instruments are stated at fair value, while other assets including trade receivables are recognised at their recoverable amount already. The Board has assessed the basis for and measurement of Land and have decided to reduce fair value by the estimated cost of disposal. Further details can be found in note 15.

2) Liabilities

The Board recognise that it would be appropriate to accrue costs associated with potentially onerous contracts by applying guidance in IAS 37 Provisions, Contingent Liabilities and Contingent Assets. However, at the date of approval of the financial statement, no such contracts exist, and accordingly no provisions have been made.

3) Presentation and disclosure

The Board has assessed the classification of assets and liabilities between current and non-current. Assets that met the criteria to be classified as held for sale at 30 June 2025 have been classified as current assets. Non-current assets and liabilities have been reclassified as current as they are expected to be realised in less than 12 months.

After careful consideration, the Board believes that it would not be meaningful to present the results of discontinued operations as a separate financial statement line item of income or loss (in accordance with IFRS 5) because this would not result in meaningful information in a situation where all of an entity's operations will be discontinued.

Finally, the Board has assessed whether adoption of a basis other than going concern would have any material impact on comparatives and have concluded this not to be relevant as both the financial statements as at 31 December 2024 and interim financial statements as at 30 June 2024 were prepared under a similar basis.

2. Related Party Disclosure

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors' remuneration

The Directors of the Company are deemed as key management personnel and received fees for their services. Total fees for the period ended 30 June 2025 were £59,795 (period ended 30 June 2024: £256,081) none of which remained payable at the end of June.

Investment manager

abrdn Fund Managers Limited (formerly known as Aberdeen Standard Fund Managers Limited), as the Manager of the Group from 10 December 2018, received fees for their services as Investment Managers. Further details are provided in note 3.

	£	6 months to 30 Jun 25	6 months to 30 Jun 24	Year to 31 Dec 24
	Notes	£	£	£
Investment management fees	3a	100,000	1,080,365	1,399,114
Other direct property expenses				
Vacant Costs (excluding void service charge)	£	-	449,622	1,263,429
Repairs and maintenance	£	-	164,039	341,480
Letting fees	£	-	211,037	377,364
Other costs	£	-	205,988	464,747
Total Other direct property expenses	£	-	1,030,686	2,447,020
Net Impairment gain on trade receivables *				
	£	-	(88,255)	110,725
Fees associated with strategic review and aborted merger*	3b	-	2,764,182	2,800,223
Fees associated with managed wind down and disposal*	3b	-	245,098	399,197
Other administration expenses				
Directors' fees and subsistence	2	59,795	256,081	389,757
Valuer's fees	£	6,000	35,248	57,835
Auditor's fees	£	62,390	76,450	167,125
Marketing	£	42,000	76,425	118,425
Other administration costs	£	241,831	265,653	772,043
Total Other administration expenses	£	412,016	709,857	1,505,185
Total Administrative and other expenses	£	512,016	5,741,933	8,661,464

* In the prior period, fees associated with the managed wind down and disposal (£245,098) were included as part of the total amount discussed under the strategic review and aborted merger. These have now been separated for clarity.

	£	6 months to 30 Jun 25	6 months to 30 Jun 24	Year to 31 Dec 24
	£	£	£	£
Total service charge billed to tenants	-	2,714,494	4,244,088	
Service charge due from tenants	-	152,595	655,793	
Service charge income	-	2,867,089	4,899,881	
Total service charge expenditure incurred	-	2,867,089	4,899,881	
Service charge incurred in respect of void units	-	505,154	1,037,936	
Service charge expenditure	-	3,372,243	5,937,817	

3a. Investment management fees

From 1 January 2023, the Group agreed a 10bps reduction in the fee payable to the Investment Manager under the terms of the IMA; effective from 1 January 2023 this was 0.60% of total assets up to £500m, and

0.50% of total assets in excess of £500 million. Considering a proposed merger (with Custodian Property Income REIT), the Board served notice on the Investment Management Agreement on 12 October 2023. Following the Shareholder vote to place the Group into a Managed Wind-Down on 28 May 2024, a new agreement was signed effective 31 May 2024. Under the novated agreement, the Investment Manager is entitled to a fee of 0.20% per annum on total assets (with a floor of £50,000 per quarter until there are no properties remaining and £35,000 thereafter). The Investment Manager is also entitled to a further 0.40% payable based on the Gross Disposal proceeds of the underlying portfolio. £1,459,100 had been recognised in accordance with the assets up to and including 31 December 2024. As at 30 June 2025, £1,094,325 has been paid while the remainder remains as an accrual.

As detailed further in Note 16, the Investment Manager receives an Incentive Fee based on the cumulative Gross Disposal Proceeds relative to valuation of the portfolio as at 31 May 2024, with the fee only being triggered if this is greater than 90% of said valuation and if all assets are sold prior to November 2025; if Far Ralia is sold at its current valuation, this fee would be £186,388 if sold prior to 28 November 2025. This fee has been deemed a contingent liability and has not been provided for in the current net assets as at 30 June 2025.

In addition, the Company paid the Investment Manager a sum of £35,000 excluding VAT (2024: £98,688 excluding VAT) to participate in the Managers marketing programme.

3b. Fees associated with strategic review and aborted merger

As described previously, the Board undertook a strategic review during the second half of 2023 after concerns over the Company's size, liquidity, persistent discount to NAV and dividend cover. The outcome of this review, following interest from other listed REITs, was that the Board recommended to shareholders that they vote in favour of a proposed merger with Custodian REIT. The costs associated with the initial Rule 2.7 announcement (including advisor, due diligence and valuation fees) were £2,041,248. Since the end of 2023, further fees and costs of £3,199,420 were recognised in 2024 of which £399,197 relates to the Managed Wind-Down and portfolio disposal. These fees exclude transaction costs which are explained in note 15.

4. Investment Properties

The valuations were historically performed by Knight Frank LLP, acting in the capacity of a valuation adviser to the AIFM, accredited external valuers with recognised and relevant professional qualifications and recent experience of the location and category of the investment properties being valued. The valuation model in accordance with Royal Institute of Chartered Surveyors (RICS) requirements on disclosure for Regulated Purpose Valuations was applied (RICS Valuation - Global Standards, which incorporate the International Valuation Standards). These valuation models were consistent with the principles in IFRS 13.

Valuation gains and losses from investment properties are recognised in the Consolidated Statement of Comprehensive Income for the period and are attributable to changes in unrealised gains or losses relating to investment properties held at the end of the reporting period.

In the condensed unaudited cash flow statement, loss from disposal of investment properties arises as follows:

	30 Jun 25	30 Jun 24	31 Dec 24
	£	£	£
Opening market value of disposals	-	29,600,000	45,050,000
Loss on disposal	-	(453,768)	(2,063,652)
Net proceeds from disposal of investment properties	-	29,146,232	42,986,348

Valuation Methodology

The fair value of completed investment properties were historically determined using the income capitalisation method and were all categorised as Level 3.

The income capitalisation method is based on capitalising the net income stream at an appropriate yield. In establishing the net income stream the valuers reflected the current rent (the gross rent) payable to lease expiry, at which point the valuer assumed that each unit would be re-let at their opinion of ERV. The valuers made allowances for voids where appropriate, as well as deducting non recoverable costs where applicable. The appropriate yield was selected on the basis of the location of the building, its quality, tenant credit quality and lease terms amongst other factors.

Descriptions and definitions

The tables below include the following descriptions and definitions relating to valuation techniques and key observable inputs made in determining the fair values.

Estimated rental value (ERV)

The rent at which space could be let in the market conditions prevailing at the date of valuation.

Equivalent yield

The equivalent yield is defined as the internal rate of return of the cash flow from the property, assuming a rise or fall to ERV at the next review or lease termination, but with no further rental change.

Initial yield

Initial yield is the annualised rents of a property expressed as a percentage of the property value.

Reversionary yield

Reversionary yield is the anticipated yield to which the initial yield will rise (or fall) once the rent reaches the ERV.

The table below shows the ERV per annum, area per square foot, average ERV per square foot, initial yield and reversionary yield as at the Balance Sheet date.

	30 Jun 25	30 Jun 24	31 Dec 24
ERV p.a.	£nil	£32,550,144	£nil
Area sq.ft.	-	3,341,499	-
Average ERV per sq.ft.	£nil	£9.74	£nil
Initial yield	N/A	6.0%	N/A
Reversionary yield	N/A	7.5%	N/A

The table below presents the sensitivity of the valuation to changes in the most significant assumptions underlying the valuation of completed investment property.

	30 Jun 25	30 Jun 24	31 Dec 24
	£	£	£
Increase in equivalent yield of 50 bps	-	(26,544,103)	-
Decrease in rental rates of 5% (ERV)	-	(14,521,858)	-

Below is a list of how the interrelationships in the sensitivity analysis above can be explained.

In both cases outlined in the sensitivity table the estimated Fair Value would increase (decrease) if:

- The ERV is higher (lower)
- Void periods were shorter (longer)
- The occupancy rate was higher (lower)
- Rent free periods were shorter (longer)
- The capitalisation rates were lower (higher)

5. Assets Held for Sale

Following the sale of the subsidiaries on the 29 November 2024, the Group no longer has any investment properties. The Company is actively seeking a buyer for the Land at Far Ralia, however, for the purposes of these Financial Statements it has been elected not to classify it as Held for Sale because it has already been reclassified as a current asset.

6. Land

	6 months to 30 Jun 25	6 months to 30 Jun 24	Year to 31 Dec 24
	£	£	£
Cost			
Balance at the beginning of the year	10,869,679	9,595,555	9,595,555
Additions	183,886	1,053,052	2,300,154
Government Grant Income receivable	-	(637,807)	(1,026,030)
Balance at the end of the year	11,053,565	10,010,800	10,869,679
Changes in fair value			
Balance at the beginning of the year	(869,679)	(1,345,555)	(1,345,555)
Valuation gain/(loss) from land	(2,183,886)	1,334,755	475,876
Balance at the end of the year	(3,053,565)	(10,800)	(869,679)
Land Impairment for projected sales costs (see note 13)	(132,000)	(165,000)	(165,000)
Carrying amount as at 31 December	7,868,000	9,835,000	9,835,000

Valuation methodology

The Land is held at fair value and is categorised as Level 3. The Group appoints suitable valuers (such appointment is reviewed on a periodic basis) to undertake a valuation of the land on a quarterly basis. The valuation is undertaken in accordance with the current RICS guidelines by Knight Frank LLP whose credentials are set out in note 4.

Additions represent costs associated with the reforestation and peatland restoration at Far Ralia. Grants are receivable from the Scottish Government for such costs. The conditions of the grant are deemed to be complied with on initial completion of work on the associated Work Areas identified under the Grant agreement. As at 30 June 2025, no grant income has yet been received and no further grant income has been recognised in accordance with the Group's policy for grant recognition in 2025 (to date, £1,646,507 has been recognised in total); there are no concerns in such grant income eventually being received by the Company, as such there are no provisions in place for this income.

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As noted in more detail in note 1, the current condensed unaudited Interim Report & Accounts are not prepared on a going concern basis with the carrying value reduced by estimated costs of disposal of Â£132,000 has been recognised to write down the Land to its projected net realisable value. Further details are provided in note 15.

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7. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the year net of tax attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

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The earnings per share for the year is set out in the table below.

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Earnings for the period to 30 June 2025 should not be taken as a guide to the results for the year to 31 December 2025.

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	6 months to 30 Jun 25	6 months to 30 Jun 24	Year to 31 Dec 24
	Â	Â£	Â£
Loss for the year net of tax	(1,662,504)	(11,326,908)	(42,839,200)
Weighted average number of ordinary shares outstanding during the year	381,218,977	381,218,977	381,218,977
Loss per ordinary share (pence)	(0.4)	(3.0)	(11.25)
Profit for the year excluding capital items (Â£)	(61,457)	2,775,226	7,011,154

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8. Investments in Limited Partnership and Subsidiaries

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The Company historically owned 100 per cent of the issued ordinary share capital of abrdn Property Holdings Limited, a company with limited liability incorporated and domiciled in Guernsey, Channel Islands, whose principal business is property investment. abrdn Property Holdings Limited, in turn, owned the entire issued share capital of a nominee company and a general partner which held, through a Limited Partnership, a portfolio of UK real estate assets. These are set out below:

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Â£pÂ abrdn Property Holdings Limited, a property investment company with limited liability incorporated in Guernsey, Channel Islands.

Â£pÂ abrdn (APIT) Limited Partnership, a property investment limited partnership established in England.

Â£pÂ abrdn APIT (General Partner) Limited, a company with limited liability incorporated in England, whose principal business is property investment.

Â£pÂ abrdn (APIT Nominee) Limited, a company with limited liability incorporated and domiciled in England, whose principal business is property investment.

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On 29th November 2024, the Company completed on the disposal of 100% of the share capital of abrdn Property Holdings Limited. The transaction included the disposal of the entire group of subsidiaries listed above. Following subsequent negotiations over the Completion Accounts, the final price paid by GoldenTree was Â£234.3m. Included within the transaction costs associated with the sale, were Â£1,459,100 payable to the Investment Manager.

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	6 months to 30 Jun 25	6 months to 30 Jun 25	Year to 31 Dec 24
	Â£	Â£	Â£
Disposal of abrdn Property Holdings Limited	(4,814)	-	234,298,743
Less: transaction costs associated with the sale	-	-	(5,237,261)
Net Proceeds	(4,814)	-	229,061,482
Net Assets of disposal Group at date of sale (post review)	-	-	276,614,616
Derecognition of Far Ralia (transferred to Company)	-	-	(10,000,000)
Derecognition of Accrued Grant Income for Far Ralia	-	-	(1,646,507)
Net settlement of Service Charge post completion	(10,803)	Â	Â
Trade and Other Receivables transferred to Company	(543,850)	-	(505,296)
Adjusted Net Assets of disposal Group	(554,653)	-	264,462,813
(Gain)/Loss on Disposal of Subsidiaries	(549,839)	-	35,401,331
Reclassification of unrealised losses in Investment Portfolio to Realised Losses	-	-	12,751,247
Realised (Gain)/Loss on Disposal of Subsidiaries	(549,839)	-	48,152,578

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The adjustment to the disposal price of abrdn Property Holdings Limited of Â£4,814 recognised in the first 6 months to 30 June 2025 represents minor costs relating to the property portfolio previously not accounted for in the completion accounts.

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After a protracted negotiation period with the appointed agents, an agreement has been reached on the net settlement of service charges (Â£10,803 due to the Company).

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In addition to the net settlement noted above, there has been a further Â£543,850 of trade and other receivables transferred to the Company following the sale, made up of:

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- Â£271,428 - Representing the return of forward funding on service charges.
- Â£228,715 - Following the period post completion, the appointed agents for GoldenTree have received a further Â£228,715 from tenants relating to the Companyâ€™s period of ownership. Under the terms of the sale, these funds are due to the Company.
- Â£43,707 - Net return of historic arrears (not included in the Â£228,715 transfer above) of Â£54,770, less an adjustment of Â£11,063 relating to insurance credits.

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9. Trade and other receivables

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	30 Jun 25	30 Jun 24	31 Dec 24
	Â£	Â£	Â£
Trade receivables	363,405	3,066,105	189,460
Less: provision for impairment of trade receivables	(134,691)	(491,188)	(189,460)
Trade receivables (net)	228,714	2,574,917	-
Rental deposits held on behalf of tenants	-	1,202,344	-
Lease incentives	-	8,929,966	-
Accrued grant income (see Note 6)	1,646,507	1,258,284	1,646,507
Prepaid Expenditure	16,281	44,969	19,289
Net service charge settlement following disposal	10,803	-	-
Forward funding	271,428	-	-
Other receivables	442,726	1,562,128	505,296
Total trade and other receivables	2,616,459	15,572,608	2,171,092

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The estimated fair values of receivables are the discounted amount of the estimated future cash flows expected to be received and approximate their carrying amounts. Amounts are considered impaired when it becomes unlikely that the full value of a receivable will be recovered.

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Following final negotiations as part of the disposal of abrdn Property Holdings Limited, the final service charge settlement was agreed as a net settlement of Â£10,803 in addition to the return of Â£271,428 forward funding.

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Other receivables as of 30 June 2025 represents an insurance premium refund (on the former property portfolio) due from the insurance provider.Â This was received 4 July 2025.

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10. Trade and other payables

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	30 Jun 25	30 Jun 24	31 Dec 24
	Â£	Â£	Â£
Trade and other payables	-	474,309	516,907
Accruals	1,050,332	2,453,096	6,343,951
VAT payable	-	1,401,601	-
Deferred rental income	-	5,827,624	-
Rental deposits due to tenants	-	1,202,344	-
Total trade and other payables	1,050,332	11,358,974	6,860,858

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11. Share capital

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Under the Companyâ€™s Articles of Incorporation, the Company may issue an unlimited number of ordinary shares of 1 pence each, subject to issuance limits set at the AGM each year. As at 30 June 2025 there were 381,218,977 ordinary shares of 1p each in issue (31 December 2024: 381,218,977). All ordinary shares rank equally for dividends and distributions and carry one vote each. There are no restrictions concerning the transfer of ordinary shares in the Company, no special rights with regard to control attached to the ordinary shares, no agreements between holders of ordinary shares regarding their transfer known to the Company and no agreement which the Company is party to that affects its control following a takeover bid.

<p> Allotted, called up and fully paid: </p>	<p> 30 Jun 25 </p>	<p> 31 Dec 24 </p>	<p> 30 Jun 24 </p>
<p> Opening balance </p>	<p> 228,383,857 </p>	<p> 228,383,857 </p>	<p> 228,383,857 </p>
<p> Shares issued </p>	<p> - </p>	<p> - </p>	<p> - </p>
<p> Closing balance </p>	<p> 228,383,857 </p>	<p> 228,383,857 </p>	<p> 228,383,857 </p>

Redeemable Bonus Shares

Following the disposal of the Group's subsidiaries on 29 November 2024, the Company issued to Shareholders a recommended proposal for adoption of a Redeemable Bonus Share Scheme to return capital to Shareholders as efficiently as possible. The proposal noted that each API Shareholder would receive 1 Redeemable Bonus Share for each API Share they held, which would then be immediately redeemed for a cash payment equal to the redemption price (noted as 52p). On 17 December 2024, Shareholders voted in favour of this motion and the redemption and cancellation of these shares occurred on 19 December 2024, with proceeds subsequently being returned to Shareholders on 24 December 2024.

<p> Allotted, called up and fully paid: </p>	<p> 30 Jun 25 </p>	<p> 31 Dec 24 </p>	<p> 30 Jun 24 </p>
<p> Opening balance </p>	<p> 198,233,868 </p>	<p> - </p>	<p> - </p>
<p> Shares redeemed during the year </p>	<p> - </p>	<p> 198,233,868 </p>	<p> - </p>
<p> Closing balance </p>	<p> 198,233,868 </p>	<p> 198,233,868 </p>	<p> - </p>

Treasury Shares

<p> Opening balance </p>	<p> 18,400,876 </p>	<p> 18,400,876 </p>	<p> 18,400,876 </p>
<p> Bought back during the year </p>	<p> - </p>	<p> - </p>	<p> - </p>
<p> Closing balance </p>	<p> 18,400,876 </p>	<p> 18,400,876 </p>	<p> 18,400,876 </p>

The number of shares in issue on 30 Jun 2025 and 2024 are as follows

<p> Opening balance </p>	<p> 381,218,977 </p>	<p> 381,218,977 </p>	<p> 381,218,977 </p>
<p> Issue of Redeemable Bonus Share </p>	<p> - </p>	<p> 381,218,977 </p>	<p> - </p>
<p> Redemption / cancellation of Redeemable Bonus Shares </p>	<p> - </p>	<p> (381,218,977) </p>	<p> - </p>
<p> Closing balance </p>	<p> 381,218,977 </p>	<p> 381,218,977 </p>	<p> 381,218,977 </p>

12. Dividends and Property Income Distributions Gross of Income Tax

<p> Dividends 12 months to Dec 24 </p>	<p> PID pence </p>	<p> Non-PID pence </p>	<p> Total Pence </p>	<p> PID </p>	<p> Non-PID </p>
<p> Quarter to 31 December of prior year (paid in February) </p>	<p> 0.3980 </p>	<p> 0.6020 </p>	<p> 1.0000 </p>	<p> 1,517,252 </p>	<p> 2,294,938 </p>
<p> Quarter to 31 March (paid in May) </p>	<p> 1.0000 </p>	<p> - </p>	<p> 1.0000 </p>	<p> 3,812,190 </p>	<p> - </p>
<p> Total dividends paid </p>	<p> 1.3980 </p>	<p> 0.6020 </p>	<p> 2.0000 </p>	<p> 5,329,442 </p>	<p> 2,294,938 </p>
<p> Quarter to 30 June (paid in August) </p>	<p> 0.4500 </p>	<p> 0.5500 </p>	<p> 1.0000 </p>	<p> 1,715,485 </p>	<p> 2,096,705 </p>
<p> Quarter to 30 September (paid in November) </p>	<p> 0.3000 </p>	<p> 0.7000 </p>	<p> 1.0000 </p>	<p> 1,143,657 </p>	<p> 2,668,533 </p>
<p> Total dividends paid </p>	<p> 2.1480 </p>	<p> 1.8520 </p>	<p> 4.0000 </p>	<p> 8,188,584 </p>	<p> 7,060,176 </p>
<p> Quarter to 31 December of current year (paid after year end) </p>	<p> 3.0000 </p>	<p> - </p>	<p> 3.0000 </p>	<p> 11,436,569 </p>	<p> - </p>
<p> Prior period dividends (per above) </p>	<p> (0.3980) </p>	<p> (0.6020) </p>	<p> (1.0000) </p>	<p> (1,517,252) </p>	<p> (2,294,938) </p>
<p> Total dividends paid </p>	<p> 4.7500 </p>	<p> 1.2500 </p>	<p> 6.0000 </p>	<p> 18,107,901 </p>	<p> 4,765,238 </p>

13. Financial Instruments

Fair Values

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the financial statements at amortised cost.

<p> Financial Assets </p>	<p> Carrying amount </p>	<p> Fair Value </p>
<p> Cash and cash equivalents </p>	<p> 19,267,200 </p>	<p> 19,267,200 </p>
<p> Trade and other receivables </p>	<p> 2,616,459 </p>	<p> 2,616,459 </p>
<p> Financial liabilities </p>	<p> Trade and other payables </p>	<p> Trade and other payables </p>
<p> 1,050,332 </p>	<p> 18,297,427 </p>	<p> 1,050,332 </p>

The fair value of the financial assets and liabilities are included at an estimate of the price that would be received to sell a financial asset or paid to transfer a financial liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair value:

Cash and cash equivalents, trade and other receivables and trade and other payables are the same as fair value due to the short-term maturities of these instruments. Trade and other receivables/payables are measured in reference to contractual amounts due to/from the Group. These contractual amounts are directly observable.

The table below shows an analysis of the fair values of financial assets and liabilities recognised in the Balance Sheet by the level of the fair value hierarchy:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

<p> Year ended 30 June 2025 </p>	<p> Level 1 </p>	<p> Level 2 </p>	<p> Level 3 </p>	<p> Total fair value </p>
<p> Financial assets </p>	<p> - </p>	<p> 2,616,459 </p>	<p> - </p>	<p> 2,616,459 </p>
<p> Cash and cash equivalents </p>	<p> 19,267,200 </p>	<p> - </p>	<p> - </p>	<p> 19,267,200 </p>
<p> Financial liabilities </p>	<p> - </p>	<p> 1,050,332 </p>	<p> - </p>	<p> 1,050,332 </p>
<p> Trade and other payables </p>	<p> - </p>	<p> 1,050,332 </p>	<p> - </p>	<p> 1,050,332 </p>

<p> Year ended 31 December 2024 </p>	<p> Level 1 </p>	<p> Level 2 </p>	<p> Level 3 </p>	<p> Total fair value </p>
<p> Financial assets </p>	<p> - </p>	<p> 2,171,092 </p>	<p> - </p>	<p> 2,171,092 </p>
<p> Cash and cash equivalents </p>	<p> 36,655,166 </p>	<p> - </p>	<p> - </p>	<p> 36,655,166 </p>
<p> Financial liabilities </p>	<p> - </p>	<p> 18,297,427 </p>	<p> - </p>	<p> 18,297,427 </p>
<p> Trade and other payables </p>	<p> - </p>	<p> 18,297,427 </p>	<p> - </p>	<p> 18,297,427 </p>

14. Bank borrowings

<p> Loan facility (including Rolling Credit Facility) </p>	<p> - </p>	<p> 165,000,000 </p>	<p> - </p>
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Drawn down outstanding balance	-	123,900,000	-
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The Groups £165m debt facility with Royal Bank of Scotland International (RBSI) was transferred as part of the sale of the subsidiaries on 29 November 2024. At the time of the disposal, £28.3m of the RCF was drawn (31 December 2023 £56.9m) in addition to the term loan of £85m.

	30 Jun 25 £	30 Jun 24 £	31 Dec 24 £
Opening carrying value of expired facility as at 1 January	-	141,251,910	141,251,910
Borrowings drawn down	-	10,300,000	13,300,000
Repayments	-	(28,274,379)	(41,874,379)
Elimination on sale	-	-	(113,300,000)
Elimination of residual unamortised arrangement costs on sale	-	-	377,952
Amortisation of arrangement costs	-	133,439	244,517
Closing carrying value	-	123,410,970	-

15. Non-Going Concern adjustment for estimated costs of disposal of property portfolio

As explained in note 1 the Group's financial statements are no longer prepared on a going concern basis. The Board have assessed the consequences of this and the decision made in May 2024 to realise the Group's portfolio of assets and return proceeds to shareholders. As the disposal decision was made before 30 June 2024, the Board concluded that it was appropriate to accrue for the estimated costs of disposal and reduce the fair market value of investment property and land by this amount. This policy continues to be applied in relation to the Land at Far Ralia and has resulted in a reduction in accrual of £33,000 due to the reduction in the value of the asset.

	30 June 25 £	31 Dec 24 £
Fair Value of Land	8,000,000	10,000,000
Assumed average sales costs of 1.25%	(100,000)	(125,000)
abrdn disposal fee	(32,000)	(40,000)
Estimated disposal costs	(132,000)	(165,000)
Carrying Value	7,868,000	9,835,000

The assumed rate of 1.25% in the table above represents the best estimate of a reasonable average for the sales costs across the portfolio taking into consideration that such costs could vary between asset to asset depending on level of complexity. The abrdn disposal fee has been calculated in accordance with the terms of the revised IMA as explained in note 3a.

16. Commitments and Contingent Liabilities

The Company had no contracted capital commitments as at 30 June 2025 (31 December 2024: £nil).

As discussed in note 3a, following the Shareholder vote to place the Group into a Managed Wind-Down, a new agreement with the Investment Manager was signed effective 31 May 2024. As part of this agreement, the Investment Manager is entitled to an Incentive Fee payable following the sale of the final investment. This fee is only payable if the Gross Disposal Proceeds equal or exceed 90% (£366,651,000) of the May 2024 Portfolio Value (£407,390,000) and if all assets are disposed of prior to 28 November 2025.

Following the sale of the Group's subsidiaries on 29th November, the cumulative Gross Disposal Proceeds (which excludes Far Ralia) was £364,775,000. Hence, if Far Ralia is sold prior to 28 November 2025 and the Gross Disposal Price needs exceeds £1,876,000, the Investment Manager will be entitled to a fee of 0.05% of the ultimate Gross Disposal Proceeds.

	Threshold £	Valuation £
Cumulative Gross Disposal Proceeds (to date)	364,775,000	364,775,000
Theoretical Gross Disposal Proceeds of Far Ralia	1,876,000	8,000,000
Theoretical Gross Disposal Proceeds of May 2024 Portfolio	366,651,000	372,775,000
	Incentive Fee £	Incentive Fee £
Sold after 28 November 2025 (0.00%)	-	-
Sold prior to 28 November 2025 (0.05%)	183,326	186,388

As detailed further in note 3a, the Investment Manager receives a Disposal fee of 0.4% of the Gross Disposal Price.

The Incentive Fee has not been accrued in the results as at 30 June 2025 as it is dependent on the timing of the sale of Far Ralia.

17. Reconciliation to Unaudited Published NAV

	30 Jun 25	31 Dec 24
Number of ordinary shares at the reporting date	381,218,977	381,218,977
	£	£
	30 Jun 25	31 Dec 24
	£	£
Total equity	28,701,327	30,363,831
NAV per share (p)	7.53	7.96*
Published NAV per share (p)	7.45	7.96*

* Previously published rounded to 8.0p per share.

The variance between the unaudited published NAV and Interim Accounts of 0.08p per share represents the recognition of the anticipated final Service Charge settlement (see Note 8, £10,803 and £271,428) following final negotiations as part of the disposal of abrdn Property Holdings Limited.

18. Events after the balance sheet date

There are no events after the reporting date which have an impact on the Company, and which are required to be disclosed.

Please note that past performance is not necessarily a guide to the future and that the value of investments and the income from them may fall as well as rise. Investors may not get back the amount they originally invested.

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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