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1 October 2025

**For Immediate Release**

**ABRDN DIVERSIFIED INCOME AND GROWTH PLC**  
**(the "Company")**

**Update on Managed Wind-Down**

The Board is pleased to announce that the Company has now either received binding offers for, or is in advanced discussions regarding, the entirety of its private markets portfolio.

Following the announcement made by the Company on 16 April 2025 (the "**April Announcement**"), the Company has now fully redeemed its £17 million interest in the Aberdeen Global Private Markets Fund at its prevailing net asset value ("**NAV**") and is well progressed in selling the remainder of its portfolio having undertaken a comprehensive marketing exercise. This process involved engaging with over 85 credible secondary market participants and resulted in more than 25 credible non-binding offers being received (with each covering single or sub-portfolios of funds within the Company's underlying investment portfolio).

The Company has now signed the first conditional sale agreements of its secondary sales process (the "**Secondary Sales Process**") in respect of a substantial sub-portfolio of private market investments, representing 33 per cent. of the Company's NAV as at 29 September 2025<sup>(1)</sup>, at a blended 28.5 per cent. discount to the reference date valuation<sup>(2)</sup> (before customary completion adjustments and costs). This compares favourably to the Company's current share price discount to NAV per share (33 per cent. as at 29 September 2025) given the Company's material cash position reflected in the NAV.

The Board expects that the balance of the portfolio should be sold or under offer by the end of the calendar year<sup>(3)</sup>.

Based on initial offers received by the Company, the Board expects the assets that have been marketed<sup>(3)</sup> could be sold at a blended discount of between 30 per cent. and 35 per cent. to the reference date valuation<sup>(2)</sup> (before customary completion adjustments and costs). Such sale proceeds would be in addition to the Company's significant holding of cash and cash equivalents (approximately £55 million as at 29 September 2025) and any future proceeds from the redemption of the Company's interest in the PIMCO Private Income Fund (which is expected to take place in Q4 2026).

In addition to the interim dividend of 1.5 pence per share declared by the Company on 25 September 2025 (which will be paid on 30 October 2025), the Board confirms that the next return of capital will follow in November 2025.

**Update on the Secondary Sales Process**

Following the April Announcement, the Company has been progressing its Secondary Sales Process to explore opportunities to optimise the value of the Company's investments whilst progressively returning cash to shareholders in a timely manner.

The Company, through its advisers, has undertaken a thorough market testing of its remaining private market assets with over 85 potential investors approached, over 60 of which entered into confidentiality agreements and undertook initial due diligence on the portfolio. Following that first phase of diligence, the Company received indications of interest and indicative offers from 27 credible third parties for sub-portfolios (or individual assets) which, when aggregated, covered the entirety of the private market assets.<sup>(3)</sup>

The Board confirms that it is now in advanced discussions with several interested parties regarding potential secondary sales of the Company's private market assets. In particular, the Board is pleased to announce that it has agreed terms for the proposed sale of all or part of its interest in 15 underlying fund investments and private market assets (the "**Fund Interests**"), representing approximately 33 per cent. of the Company's NAV as at 29 September 2025<sup>(1)</sup>, to two funds managed by members of the Patria Investments group (together, "**Patria**") (the "**Initial Secondary Sales**") at a blended 28.5 per cent. discount to the reference date valuation<sup>(2)</sup> (before customary completion adjustments and costs). This is expected to result in the Company receiving net cash consideration of approximately £47 million (in aggregate) after transaction costs.

The Board continues to believe that the Secondary Sales Process offers the best opportunity to optimise the value of the Company's investments whilst progressively returning cash to shareholders in a timely manner and is pleased with the progress to date given the nature of the portfolio. The Board, together with its advisers, assessed various overlapping proposals and negotiated the scope of the best offers in order to enhance value for shareholders. The pricing of the indicative offers was, as anticipated, at a material discount to the prevailing NAV of the relevant fund

pricing of the individual offers was, as anticipated, at a material discount to the prevailing NAV of the relevant fund interests and generally around the blended pricing of the Initial Secondary Sales (but naturally varied by asset and asset class).

The Board has continued to assess the strategic options available to the Company on the basis of, amongst other things, the quantum expected to be delivered to shareholders (on a net present value basis), timing and relative certainty of execution. The Board notes that, in particular, the value that could be achieved for shareholders (on a net present value basis) through the Secondary Sales Process is greater than that which the Company's investment manager expects to achieve through the continuation of its 'base case' plan for the managed wind-down. Both values remain materially higher than that of the rejected full-portfolio disposal referenced in the April Announcement. The Board also notes that the Secondary Sales Process is expected to materially accelerate returns to shareholders compared to holding the assets to their natural maturity (between 2025 and 2033).

In the light of these factors, the blended pricing of the Initial Secondary Sales relative to third party offers for individual assets and the derisking that could be achieved through executing a sale to effectively one counterparty in respect of several fund interests, the Board has concluded that the Initial Secondary Sales are in the best interests of shareholders as a whole.

The Board believes that selecting the Initial Secondary Sales and advancing discussions with the preferred counterparties for other secondary sales will achieve the best price from the Secondary Sales Process whilst securing offers for the remainder of the investment portfolio<sup>(3)</sup>.

#### *The Initial Secondary Sales*

The Company confirms that it has signed sale and purchase agreements with Patria in respect of the Initial Secondary Sales. The purchase price for each of the Fund Interests will be adjusted for distributions received, and capital contributions made, by the Company since the valuation reference date<sup>(2)</sup>.

The Fund Interests cover a range of asset classes (predominantly private equity but also infrastructure, real estate and private credit). The Fund Interests include a number of smaller secondary private equity holdings and six of the Fund Interests each have a NAV of less than £500,000.

As at 29 September 2025 the Company's undrawn commitments stood at approximately £26 million, of which approximately £18 million related to the Fund Interests. Upon completion, the transfer of the Fund Interests pursuant to the Initial Secondary Sales will therefore unlock a significant amount of cash which is currently being retained by the Company in respect of such undrawn commitments.

Each of the transfers of the Fund Interests remains subject to, amongst other things, consent from the underlying managers or general partners of the Fund Interest ("GPs") to the transfer being obtained or formalised. The Company and Patria are using their respective reasonable endeavours to procure such consents. The timing of receipt of consideration from the Initial Secondary Sales will be driven by the closing date of the transfer of the relevant Fund Interest. It is expected that the majority of the Initial Secondary Sales will complete on or prior to 31 December 2025.

#### *Further secondary sales*

The sale agreements for the Initial Secondary Sales are the first to be signed as part of the Secondary Sales Process. Alongside the Initial Secondary Sales process, the Company confirms that it is in exclusive negotiations with selected potential purchasers in respect of the Company's remaining private market assets. There can be no certainty as to the precise quantum or timing for the completion of any realisations or returns of capital arising out of or in connection with the Secondary Sales Process at this time. The process is not guaranteed to result in a complete solution in respect of the Company's entire portfolio (with there being a risk that the Company may not receive binding offers for all of its investments at sufficiently attractive prices).

The Board will provide further updates, as appropriate, in due course.

#### **Future returns of capital**

The Company remains committed to returning the net proceeds of any realisations to shareholders progressively in an efficient and fair manner by way of its B share scheme.

The Board has sought to optimise returns to shareholders through the exercise of near-term redemption mechanics within the underlying fund documentation where available. As at 29 September 2025, following the recent redemption of the Company's interest in the Aberdeen Global Private Markets Fund for approximately £17 million, the Company had approximately £55 million of cash and cash equivalents, primarily invested in money market funds pending distribution to shareholders, and undrawn commitments of approximately £26 million (including any capital distributions received by the Company that can be recalled).

In line with the Company's investment objective, the Board intends to distribute as much capital as possible following any near-term secondary sales (subject to consideration of the Company's actual and contingent liabilities, remaining undrawn fund commitments and general working capital requirements).

The Board confirms that a further return of capital by way of the B share scheme is expected to be paid in November 2025. The timings and quantum of that return of capital will be announced by the Company shortly. The quantum to be returned will depend on the number of secondary sales that complete in the near-term (if any), and the Company's remaining undrawn commitments following such sales. Such further return of capital will be in addition to the Company's first interim dividend of 1.5 pence per ordinary share in respect of the current financial year, being approximately £4.5 million in aggregate, which was declared on 25 September 2025 and will be paid on 30 October 2025.

Thereafter, the Board intends to make a further return of capital in Q1 2026 either by way of the B share scheme or as an initial distribution under members' voluntary liquidation, as discussed below.

## Potential timeline for the managed wind-down

In the light of the progress with the Secondary Sales Process, the Board is exploring putting forward proposals in Q1 2026 to place the Company into members' voluntary liquidation if substantially all of the Company's investments have been realised by such time. It is likely that certain of the Company's assets (such as PIMCO Private Income Fund, which is expected to be exited through the fund's redemption mechanics in Q4 2026, and any private market assets that are not sold in the Secondary Sales Process) will be retained by the liquidators and realised during the liquidation period thereafter.

The proceeds of the realisation of the Company's portfolio during the liquidation period would be distributed to shareholders after the Company's outstanding liabilities and the costs of implementing the proposals, including the liquidators' fees, have been met.

As noted above, there can be no certainty that the Company will receive binding proposals for all of its investments at sufficiently attractive prices pursuant to the Secondary Sales Process.

## Change to accounting reference date

In the light of the potential timeline for liquidation, the Board has resolved to change the Company's accounting reference date for the previous accounting period from 30 September 2025 to 31 March 2026 with immediate effect. This change seeks to avoid unnecessary work being undertaken before the Company enters into liquidation (if it does so in Q1 2026) by deferring the requirement to publish an annual report and audited financial statements. This is expected to result in a cost saving for the Company and, accordingly, is considered to be in the best interests of shareholders.

As a result of this change in the accounting reference date, the Company's reporting timetable will be as follows (in each case unless the Company has entered into members' voluntary liquidation prior to the relevant deadline for publication):

- Publication of an interim report and unaudited financial statements for the six month period ending 30 September 2025, by no later than 31 December 2025.
- Publication of an annual report and audited financial statements for the financial year ending 31 March 2026, by no later than 31 July 2026.
- From then, interim and annual reports would be published each year for the six months to 30 September and the 12 months to 31 March, respectively.

## Change to NAV reporting frequency

The Company currently publishes a daily NAV to the market. The Board notes that, following the commencement of the managed wind-down in February 2024, the Company's investment portfolio primarily comprises private market assets, which are valued by the GPs on a quarterly or semi-annual basis, rather than a mix of public equities and private market investments (as the Company has held historically). The current daily NAV does not, in the ordinary course, include revaluation of the private holdings other than to account for foreign exchange movements. Therefore, the Company announces that it has ceased to publish a NAV for the Company every business day from today and will publish a month-end NAV going forward (with the first month-end NAV being published in respect of 30 September 2025).

The Board, in conjunction with the Company's investment manager (abrdn Fund Managers Limited), will from time to time make adjustments to the valuation of its unlisted investments reported by the GPs to reflect the fair value of such investments in accordance with the Company's valuation policy for unlisted investments. In particular, the Company will adjust the valuation of any assets in respect of which the Company has entered into a binding sale agreement (whether conditional or unconditional). Accordingly, the Company's NAV as at 30 September 2025 will reflect the adjusted value of the Fund Interests. The Company will continue to make announcements regarding any developments in respect of the portfolio that have a material impact on the Company's NAV, such as material secondary sales.

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## Notes:

- (1) For the avoidance of doubt, the Company's reported NAV as at 29 September 2025 does not include an adjustment to the value of the Fund Interests in the light of the Initial Secondary Sales.
- (2) As at 31 March 2025 (save for three Fund Interests which use a 31 December 2024 reference date valuation due to a more recent valuation not being available at the commencement of the Secondary Sales Process).
- (3) The Company's interests in Aberdeen Global Private Markets Fund (which was exited through the fund's

*redemption mechanics in September 2025) and PIMCO Private Income Fund (which is expected to be exited through the fund's redemption mechanics in Q4 2026) were excluded from the Secondary Sales Process. The Company's residual interests in Markel Catco Reinsurance Opportunities Fund (a de minimis holding in a fund which is in managed wind-down) and Aberdeen European Residential Opportunities Fund (the value of which was written down to nil on 31 January 2025) were also excluded from the Secondary Sales Process.*

#### **Important information**

This announcement is released by the Company and the information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of UK MAR. Upon publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is abrdn Holdings Limited, the Company Secretary.

The Company's LEI number is 2138003QINEGCHYGW702.

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