

abrdn Diversified Income and Growth plc

LEI- 2138003QINEGCH-YGW702

Half Yearly Report for six months ended 30 September 2025

abrdndiversified.co.uk

Investment Objective

The Company's investment objective is to conduct an orderly realisation of its assets in a manner that seeks to optimise the value of the Company's investments whilst progressively returning cash to shareholders in a timely manner.

Financial Highlights

Financial Highlights

	30 September 2025	30 September 2024	% change
Total shareholders' funds (Net Assets) ^A	£151,714,000	£203,306,000	-25.4
Ordinary share price (mid market)	46.00p	44.50p	+3.4
Net asset value per Ordinary share	50.36p	67.48p	-25.4

^A Decrease year-on-year reflects the write down in investment holdings' values relating to the managed wind-down process.

Chairman's Statement

Managed Wind-Down update

Over the six months ended 30 September 2025, the Company's net asset value ("NAV") per share total return (including dividends) was -26.4%, an alternative performance measure, with a share price total return of -4.4%. As discussed in the previous Half-Yearly Report for the six months ended 31 March 2025 (which is available from the Company's website, <https://www.aberdeeninvestments.com/en-gb/adig>) the Company has appointed Campbell Lutyens & Co Ltd to market test the Company's remaining private market assets (the "Secondary Sales Process"). The Board commenced the Secondary Sales Process in order to explore opportunities to optimise the value of investments whilst seeking a progressive return of cash to shareholders in a more timely manner, in accordance with the Company's investment objective which was approved by shareholders in February 2024. I can confirm that the Company continues to make good progress with the Secondary Sales Process.

After this market testing the Board announced, on 1 October 2025, that the Company had either received binding offers for, or was in advanced discussions regarding, the entirety of its private markets' portfolio. This comprehensive process involved engaging with over 85 credible secondary market participants and resulted in more than 25 realistic non-binding offers being received (with each covering single or sub-portfolios of funds within the Company's underlying investment portfolio).

The Board, together with its advisers, assessed various overlapping proposals and negotiated the scope of the best offers seeking expedited sales to allow a timely return of capital. The pricing of the indicative offers was at a material discount to the prevailing NAV of the relevant fund interests but naturally varied by asset and asset class. The Board assessed 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 might be achieved for shareholders (on a net present value basis) through the implemented Secondary Sales Process was, and remains, greater than that which the Company's investment manager expected to achieve through the continuation of its original 'base case' plan for the managed wind-down which envisaged holding certain assets to maturity and selling other assets (that would otherwise mature between 2029 and 2033) in 2028. The Board also noted that by selling the portfolio's assets through the Secondary Sales Process, it accelerated significantly returns to shareholders.

During the period under review the Company redeemed, in full, its £16.7 million interest in the Aberdeen Global Private Markets Fund at its prevailing net asset value. The Company also signed binding sale and purchase agreements in respect of 13 fund investments and private market assets ("Fund Interests"), and 50% of two other Fund Interests, which together represented approximately half of the portfolio that had been marketed under the Secondary Sales Process. Such sales were agreed with funds managed by the Patria Investments group at a blended 28.5% discount to the transaction reference date valuations (before adjustment for post-reference date drawdowns and distributions). These sales were expected to raise approximately £47 million of gross consideration and included the disposal of a number of smaller secondary private equity holdings, six of which had a NAV of less than £500,000. As at the date of this document, the Company has completed three of the 15 agreed sales with two further sales expected to complete imminently. Whilst one of the proposed transfers has aborted because consent from the underlying general partner of the relevant fund was not forthcoming, the Company has received an offer for ..

the sale of the same fund interest to another third party at the same price and the Board expects that such alternative transfer is deliverable.

As announced on 29 October 2025 and 18 December 2025, the Company has completed the sales of three other Fund Interests, raising approximately £10.6 million of gross consideration.

Portfolio valuation and basis of preparation

Following the completion of the sales described above during October and December, the Company had 15 remaining portfolio investments of which 8 were under conditional sales agreements (with 50% of a ninth investment also under a conditional sale agreement) and the remainder of which were not under binding sale agreements but were under offer (save for the Company's remaining interest in PIMCO Private Income Fund, which is expected to be realised through the redemption mechanics within the underlying fund documentation).

Following the progress made to date post period end and the expectation that most, if not all, assets held by the Company will be under a signed sale and purchase agreement or under offer in the coming weeks or months, the Board has taken the decision to prepare the Company's financial statements on a non going concern basis with assets marked down to estimates of best realisable values. The Company had, during this six month period, and for prior periods, reported daily NAV prices incorporating the previous valuation basis. As a result of this revised basis of preparation figures in these interim financial statements will therefore vary from the 30 September 2025 and 31 October 2025 NAV announcements.

As at 30 September 2025, the Company is now reporting an adjusted NAV of £151.7 million (31 March 2025 - £206.1 million), comprising the investment portfolio of £101.4 million (31 March 2025 - £171.4 million), UK treasury bills of £13.5 million and additional net current assets of £36.8 million (31 March 2025 - £34.8 million). As is more fully explained below, the Company has since returned £57.2 million pursuant to a return of capital by way of the Company's B Share Scheme and, additionally, returned £4.5 million to shareholders by way of a dividend.

Distributions to Shareholders via a B Share Scheme

The Company announced, on 29 October 2025, the return to shareholders of 19.0 pence per Ordinary Share (totalling £57.2 million) under the B Share Scheme previously approved by shareholders.

The return of capital was made by way of bonus issues, on a *pro rata* basis, of B Shares to all Shareholders followed by the immediate redemptions of such B Shares in consideration for a cash payment equal to the amount treated as paid up on the issues of the B Shares.

The record date for the B Shares was 13 November 2025 and the ex date was 12 November 2025. No share certificates were issued for any B Shares allotted. The B Shares were issued on 14 November 2025 and redeemed at one penny per B Share immediately after their issue; accordingly, the Redemption Date for the B Shares was 14 November 2025.

The proceeds from the redemption of the B Shares issues, equivalent to 19.0 pence per Ordinary Share, were sent to uncertificated Shareholders through CREST or to certificated Shareholders via cheque or electronic payment on 21 November 2025.

The return of capital was in addition to the Company's interim dividend of 1.50 pence per Ordinary Share which was paid to shareholders on 30 October 2025, as discussed below.

The apportionment ratio between the B Shares and the Ordinary Shares, for UK capital gains tax purposes, has been published in the Literature section of the Company's website (<https://www.aberdeeninvestments.com/en-gb/adig/literature>) within the subsection titled "Key documents".

Future returns of capital and potential timeline for the managed wind-down

The Board intends to make a further return of capital in the first quarter of 2026 either by way of the B Share Scheme or as an initial distribution under a members' voluntary liquidation.

In the light of the progress made by the Company in realising its investments, the Board is exploring putting forward proposals in the first quarter of 2026 to place the Company into a solvent 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 the fourth quarter of 2026, and any private market assets that are not sold in the Secondary Sales Process by the commencement of the liquidation) would be retained by the liquidators and realised during the liquidation period thereafter.

The remaining proceeds from the realisation of the Company's portfolio prior to and 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.

Thanks to the progress with the Secondary Sales Process, the Board remains on track to put forward proposals in the first quarter of 2026 to place the Company into members' voluntary liquidation. With that said, there can be no certainty as to the precise quantum or timing for the completion of any further realisations or returns of capital arising out of or in connection with the Secondary Sales Process.

Dividend

The Board of the Company announced, on 25 September 2025, an interim dividend of 1.50 pence per share on the Ordinary Shares of the Company, being approximately £4.5 million in aggregate. The interim dividend was paid on 30 October 2025 to shareholders on the register on 3 October 2025. The ex-dividend date was 2 October 2025.

As indicated previously, the Board intends to pay only a sufficient level of dividend to ensure that the Company will not retain more than 15 per cent. of its income in an accounting period in order to maintain the Company's investment trust status during its managed wind-down.

Shareholders should be aware that the Company's capacity for revenue generation substantially decreased following the sale of the public markets assets and will reduce further as the private markets' assets are realised under the Secondary Sales Process and capital is returned to shareholders.

Change to accounting reference date

In the light of the potential timeline for liquidation mentioned above, the Board resolved to change the Company's accounting reference date for the previous accounting period from the year ended to 30 September 2025 to the 18 months ended 31 March 2026. This change avoids unnecessary work being undertaken before the Company enters into liquidation (if it does so in the first quarter of 2026) by deferring the requirement to publish an annual report and audited financial statements. This change is expected to result in a cost saving for the Company and, accordingly, is considered to be in the best interests of shareholders.

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As a result of this change, the Company's reporting timetable is as follows (in each case unless the Company has entered into members' voluntary liquidation prior to the relevant deadline for publication), noting that this report constitutes a further interim report, for the six months ended 30 September 2025, after publication in June 2025 of an interim report for the six months ended 31 March 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.

Davina Walter
Chairman
19 December 2025

Interim Management Report and Directors' Responsibility Statement

The Chairman's Statement provides details of the important events which have occurred during the period and their impact on the financial statements.

Principal Risks and Uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Performance risk;
- Regulatory risk;
- Operational risk;
- Market risk; and
- Financial risks.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 30 September 2024 (the "Annual Report"); a detailed explanation can be found in the Strategic Report on pages 9 and 10 of the Annual Report which is available on the Company's website: abrdndiversified.co.uk

The Board is monitoring the heightened geopolitical risks in the form of the Russian invasion of Ukraine, the conflict in the Middle East and recent and rising tension between China and Taiwan.

The Board is also conscious of the elevated threat posed by climate change and continues to monitor, through its Investment Manager, the potential risk that its portfolio investments may fail to adapt to the requirements imposed by climate change.

In the view of the Board, there have not been any other changes to the fundamental nature of the principal risks and uncertainties facing the Company since the previous Annual Report, which are considered to be equally applicable to the remaining six months of the 18 months ended 31 March 2026.

Basis of preparation

The Financial Statements have been prepared on a basis other than the going concern basis as noted in the Chairman's Statement and as more fully set out in Note 1 to the Financial Statements. In particular, investment valuations have been adjusted to reflect achieved or anticipated disposal values on or subsequent to 30 September 2025 and provisions made for the anticipated costs for completion of the Secondary Sales Process and ultimate liquidation of the Company.

The Company is able to meet all of its liabilities from its remaining assets, including its ongoing operating expenses.

Related Party Disclosures and Transactions with the Alternative Investment Fund Manager and Investment Manager

abrdn Fund Managers Limited ("AFML") has been appointed as the Company's alternative investment fund manager.

AFML has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to abrdn Investments Limited and abrdn Holdings Limited, which are regarded as related parties under the UK Listing Rules issued by the Financial Conduct Authority ("FCA"). Details of the fees payable to AFML are set out in note 3 to the condensed financial statements.

Directors' Responsibility Statement

The Disclosure Guidance and Transparency Rules of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with applicable UK Accounting Standard FRS 104 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and return of the Company for the six months ended 30 September 2025; and
- the Interim Management Report, together with the Chairman's Statement, includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

The Half-Yearly Financial Report was approved by the Board and the above Directors' Responsibility Statement was signed on its behalf by the Chairman.

For and on behalf of the Board
Davina Walter

Investment Portfolio - Ten Largest Investments

As at 30 September 2025

	At 30 September 2025 % of Total investments	At 30 September 2024 % of Total investments
SL Capital Infrastructure II ^{AB}	15.6	15.2
European economic infrastructure		
Bonaccord Capital Partners I-A ^B	11.8	10.0
Investments in alternative asset management companies		
UK(Govt. Of) 0% 27/10/25 GBP	11.7	-
UK gilt		
Andean Social Infrastructure Fund I ^{AB}	11.5	8.7
Infrastructure project investments in the Andean region of South America		
Patria Secondaries Opportunities Fund IV ^B	11.3	8.8
Diversified Private Equity portfolio which invests through secondary transactions		
Burford Opportunity Fund ^B	9.0	8.9
Litigation finance investments initiated by Burford Capital		
Healthcare Royalty Partners IV ^B	7.3	6.8
Healthcare royalty streams primarily in the US		
TrueNoord Co-Investment ^B	5.3	3.9
Aircraft leasing company which specialised in regional aircraft		
ASI Hark III ^B	3.1	2.2
Lends capital on a NAV-financing basis to private equity backed companies or investment vehicles		
Aberdeen Property Secondaries Partners II ^{AB}	3.0	4.3
Real estate portfolio of properties across United Kingdom and Europe		

^A Denotes Aberdeen Group plc managed products.

^B Unlisted holdings.

Investment Portfolio - Private Markets

As at 30 September 2025

Company	Valuation 30 September 2025 £'000	Valuation 30 September 2025 %	Valuation 30 September 2024 £'000
Private Equity			
Bonaccord Capital Partners I-A	13,581	11.8	18,130
Patria Secondaries Opportunities Fund IV ^B	12,991	11.3	16,057
TrueNoord Co-Investment ^B	6,066	5.3	7,136
Maj Invest Equity V ^C	1,410	1.2	2,095
HarbourVest International Private Equity VI ^C	388	0.4	1,240
Mesirow Financial Private Equity IV ^C	151	0.1	400
HarbourVest VIII Venture Fund ^C	45	0.1	104
Maj Invest Equity IV ^C	12	-	24
Dover Street VII ^C	2	-	4
HarbourVest VIII Buyout Fund ^C	1	-	23
Total Private Equity	34,647	30.2	
Real Estate			
Aberdeen Property Secondaries Partners II ^{AC}	3,515	3.0	7,840

Cheyne Social Property Impact Fund ^D	1,909	1.7	3,299
Aberdeen European Residential Opportunities Fund ^A	-	-	2,556
Total Real Estate	5,424	4.7	
Infrastructure			
SL Capital Infrastructure II ^A	17,947	15.6	27,792
Andean Social Infrastructure Fund I ^{AC}	13,249	11.5	15,821
BlackRock Renewable Income - UK	3,100	2.7	6,657
Aberdeen Global Infrastructure Partners II (AUD) ^{AC}	1,919	1.7	2,250
Pan European Infrastructure Fund ^D	233	0.2	768
Total Infrastructure	36,448	31.7	

^A Denotes Aberdeen Group plc managed products.

^B Sold under conditional SPAs with Patria Investments Group - completed October 2025.

^C Sold under conditional SPAs with Patria Investment Group - completing post October 2025. 50% of Andean Social Infrastructure under those SPAs.

^D Sold after the period end under conditional SPAs.

Private Credit

ASI Hark II ^B	3,528	3.1	4,109
PIMCO Private Income Fund Offshore Feeder I LP	2,362	2.0	6,736
Mbunt Row Credit Fund II ^E	309	0.3	9,393
Total Private Credit	6,199	5.4	

Other

Burford Opportunity Fund	10,262	9.0	16,120
Healthcare Royalty Partners IV ^D	8,418	7.3	12,263
Total Other	18,680	16.3	
Total Private Markets	101,398	88.3	

^B Sold under conditional SPAs with Patria Investments Group - completed October 2025. 50% of ASI Hark III under those SPAs.

^D Sold after the period end under conditional SPAs.

^E Redeemed after the period end.

Investment Portfolio - Fixed Income & Credit

As at 30 September 2025

Investment	Valuation 30 September 2025 £'000	Valuation 30 September 2025 %	Valuation 30 September 2024 £'000
Developed Market Government Treasury Bills			
UK (Govt Of) 0% 27/10/25 GBP	13,459	11.7	-
Total Developed Market Government Bonds	13,459	11.7	
Total Fixed Income & Credit	13,459	11.7	

Investment Portfolio - Net Assets Summary

As at 30 September 2025

	Valuation 30 September 2025 £'000	Net assets 30 September 2025 %	Valuation 30 September 2024 £'000	Net assets 30 September 2024 %
Total investments	114,857	75.7	182,525	89.8
Cash and cash equivalents	41,342	27.3	22,300	11.0
Other net liabilities	(4,485)	(3.0)	(1,519)	(0.8)
Net assets	151,714	100.0	203,306	100.0

Condensed Statement of Comprehensive Income (unaudited)

Six months ended
30 September 2025

Twelve months ended
30 September 2025

	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		-	(50,535)	(50,535)	-	(43,748)	(43,748)
Foreign exchange gains		-	(104)	(104)	-	92	92
Income	2	2,224	-	2,224	4,883	-	4,883
Investment management fees	3	(26)	(231)	(257)	(53)	(474)	(527)
Administrative expenses		(1,096)	(4,204)	(5,300)	(1,451)	(4,245)	(5,696)
Net return before finance costs and taxation		1,102	(55,074)	(53,972)	3,379	(48,375)	(44,996)
Finance costs		(1)	(13)	(14)	(1)	(14)	(15)
Net return before taxation		1,101	(55,087)	(53,986)	3,378	(48,389)	(45,011)
Taxation	4	(438)	-	(438)	(706)	-	(706)
Return attributable to equity shareholders		663	(55,087)	(54,424)	2,672	(48,389)	(45,717)
Return per Ordinary share (pence)	5	0.22	(18.29)	(18.07)	0.89	(16.06)	(15.17)

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company. There has been no other comprehensive income during the period, accordingly, the return attributable to equity shareholders is equivalent to the total comprehensive income/(loss) for the period.

All revenue and capital items in the above statement derive from previously continuing operations. As these financial statements have been prepared on a non-going concern basis, as described in note 1, all operations are now deemed to be discontinued.

The accompanying notes are an integral part of these condensed financial statements.

		Six months ended 30 September 2024			Twelve months ended 30 September 2024		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		-	(8,928)	(8,928)	-	(16,112)	(16,112)
Foreign exchange gains		-	(119)	(119)	-	5,601	5,601
Income	2	8,239	-	8,239	15,638	-	15,638
Investment management fees	3	(207)	(207)	(414)	(474)	(474)	(948)
Administrative expenses		(434)	(344)	(778)	(1,006)	(503)	(1,509)
Net return before finance costs and taxation		7,598	(9,598)	(2,000)	14,158	(11,488)	2,670
Finance costs		(22)	(22)	(44)	(284)	(3,043)	(3,327)
Net return before taxation		7,576	(9,620)	(2,044)	13,874	(14,531)	(657)
Taxation	4	(1,864)	-	(1,864)	(2,961)	(37)	(2,998)
Return attributable to equity shareholders		5,712	(9,620)	(3,908)	10,913	(14,568)	(3,655)
Return per Ordinary share (pence)	5	1.90	(3.20)	(1.30)	3.62	(4.83)	(1.21)

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company. There has been no other comprehensive income during the period, accordingly, the return attributable to equity shareholders is equivalent to the total comprehensive income/(loss) for the period.

All revenue and capital items in the above statement derive from previously continuing operations. As these financial statements have been prepared on a non-going concern basis, as described in note 1, all operations are now deemed to be discontinued.

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Financial Position (unaudited)

	Notes	As at 30 September 2025 (unaudited) £'000	As at 30 September 2024 (audited) £'000
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Non-current assets			
Investments at fair value through profit or loss	-	182,525	
	-	182,525	
Current assets			
Investments at realisable value through profit or loss	12	114,857	-
Other debtors and receivables		434	633
Cash and cash equivalents		41,342	22,300
		156,633	22,933
Creditors: amounts falling due within one year			
Other payables		(4,919)	(2,152)
		(4,919)	(2,152)
Net current assets		151,714	20,781
Total assets less current liabilities		151,714	203,306
Net assets		151,714	203,306
Capital and reserves			
Called up share capital	9	3,238	3,238
Capital redemption reserve		-	114,768
Special distributable reserve		116,531	1,763
Capital reserve		6,760	55,149
Revenue reserve		25,185	28,388
Total shareholders' funds		151,714	203,306
Net asset value per Ordinary share (pence)			
	10	50.36	67.48

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Changes in Equity (unaudited)

Twelve months ended 30 September 2025

	Notes	Ordinary share capital £'000	B share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 October 2024		3,238	-	-	114,768	1,763	55,149	28,388	203,306
Return after taxation		-	-	-	-	-	(48,389)	2,672	(45,717)
Cancellation of Capital Redemption Reserve		-	-	-	(114,768)	114,768	-	-	-
Dividends paid	6	-	-	-	-	-	-	(5,875)	(5,875)
At 30 September 2025		3,238	-	-	-	116,531	6,760	25,185	151,714

Twelve months ended 30 September 2024

	Notes	Ordinary share capital £'000	B share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 October 2023		80,938	-	116,556	37,043	-	69,717	35,280	339,534
Return after taxation		-	-	-	-	-	(14,568)	10,913	(3,655)
B shares issued during the year		-	114,768	-	-	-	-	-	114,768
B shares redeemed during the year		-	(114,768)	-	114,768	(114,768)	-	-	(114,768)
Return of capital to B shareholders		-	-	-	-	(114,768)	-	-	(114,768)
Cancellation and reduction of Ordinary shares		(77,700)	-	(116,556)	(37,043)	231,299	-	-	-

Dividends paid	6	-	-	-	-	-	-	(17,805)	(17,805)
At 30 September 2024		3,238	-	-	114,768	1,763	55,149	28,388	203,306

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Cash Flows (unaudited)

Note	Twelve months ended 30 September 2025 £'000	Twelve months ended 30 September 2024 £'000
Operating activities		
Net return before finance costs and taxation	(44,996)	2,670
Adjustments for:		
Dividend income	-	(3,306)
Distribution income	(3,763)	(8,935)
Fixed interest income	-	(1,074)
Treasury bill income	-	(1,140)
Interest income	(1,117)	(1,177)
Other income	(3)	(6)
Dividends received	-	3,434
Distributions received	3,763	8,914
Fixed interest income received	-	1,652
Treasury bill income received	-	1,140
Interest received	1,082	1,145
Other income received	3	6
Gains on forward contracts	-	(5,615)
Foreign exchange losses	87	154
Losses on investments	43,748	16,166
Decrease/(increase) in other debtors	52	(7)
Increase/(decrease) in accruals	4,567	(482)
Corporation tax paid	(2,571)	(1,923)
Taxation released	247	120
Net cash flow from operating activities	1,099	11,736
Investing activities		
Purchases of investments and capital calls	(12,777)	(190,990)
Realised gains on investee distributions	26,630	8,181
Sales of investments and return of capital	10,067	324,187
Net cash flow from investing activities	23,920	141,378
Financing activities		
Redemption of B shares	-	(114,768)
Redemption of 6.25% Bond	-	(18,508)
Interest paid	(15)	(604)
Equity dividends paid	6	(17,805)
Net cash flow used in financing activities	(5,890)	(151,685)
Increase in cash and cash equivalents	19,129	1,429
Analysis of changes in cash and cash equivalents during the period		
Opening balance	22,300	21,025
Foreign exchange	(87)	(154)
Increase in cash and cash equivalents as above	19,129	1,429
Closing balance	41,342	22,300
Represented by:		
Money market funds	39,300	20,516
Cash at bank and in hand	2,042	1,784
Closing balance	41,342	22,300

The accompanying notes are an integral part of these condensed financial statements.

Notes to the Financial Statements

For the six months 30 September 2025

1. Accounting policies - Basis of accounting

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022 and with the Disclosure Guidance Transparency Rules issued by the Financial Conduct Authority.

Following an extensive review of the Company's strategy and discussions with major shareholders, resolutions were put to and approved by Shareholders at the Annual General Meeting of the Company held on 27 February 2024 adopting the new investment objective and policy, approving a managed wind-down of the Company.

The Company's further announcement which was made on 16 April 2025 confirmed that the Board had appointed Campbell Lutyens as an independent broker to market-test demand for the Company's private markets assets and to undertake a secondary sales process with the aim of optimising the value of the Company's investments whilst progressively returning cash to Shareholders.

An update on the Secondary Sales Process provided by the Company on 1 October 2025 notified Shareholders of a material disposal of a number of assets. Since then, further progress has been made regarding the disposal of the remaining assets. As a

consequence, the Board determined that the going concern basis of preparation of the financial statements for the six months ended 30 September 2025 is no longer appropriate given that the likely outcome of the current process will ultimately lead to the proposed liquidation of the Company following further expected sales and returns of capital deemed likely to take place within twelve months of the date of this report. Events subsequent to the balance sheet date have been taken into account in preparing these financial statements, in particular adjustments to the valuation of the Company's investments to reflect realisable value, and account provisions for the completion of the Secondary Sales Process and ultimate liquidation of the Company.

The reporting of daily net asset values ("NAV's") during the period was consistent with the previously published basis of investment valuation. From 1 October 2025, the Company reverted to reporting NAVs on a monthly basis, applying the amended basis of investment valuation.

Subject to an amended basis for investment valuation and liquidation provisions as noted above the interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements. Investments at 30 September 2025 are held at realisable value and classified as current assets as they are expected to be sold within twelve months of the date of this report. There have been no new standards, amendments or interpretations, specific to the Company, effective for the first time for this interim period that require a change in accounting policies.

Significant accounting judgements, estimates and assumptions. The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires Directors to exercise their judgement in the process of applying the accounting policies. In accordance with the expectation of the portfolio of investments being sold within twelve months of the date of this report, and the Company being placed into members' voluntary liquidation, the financial statements have been prepared under a basis other than going concern.

2. Income

	Six months ended 30 September 2025 £'000	Twelve months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000	Twelve months ended 30 September 2024 £'000
Income from investments				
UK listed dividends	-	-	(38)	436
Overseas listed dividends	-	-	475	2,870
Unquoted Limited Partnership income	1,584	3,763	5,843	8,935
Treasury bill income	-	-	1,002	1,140
Fixed interest income	-	-	39	1,074
	1,584	3,763	7,321	14,455
Other income				
Deposit interest	5	9	37	108
Interest from money market funds	635	1,108	881	1,069
Other income	-	3	-	6
	640	1,120	918	1,183
Total income	2,224	4,883	8,239	15,638

3. Investment management fees

	Six months ended 30 September 2025			Twelve months ended 30 September 2025			Six months ended 30 September 2024			Twelve months ended 30 September 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	26	231	257	53	474	527	207	207	414	474	474	948

The investment management fee has been levied by abrdn Fund Managers Limited ("AFML") at the following tiered levels:

- 0.50% per annum in respect of the first £300 million of the net asset value (with the 6.25% Bonds 2031 at fair value in the prior year); and
- 0.45% per annum in respect of the balance of the net asset value (with the 6.25% Bonds 2031 at fair value in the prior year).

With effect from 1 October 2024, management fees are allocated 90% to capital and 10% to revenue, reflecting the anticipated split of investment returns during the Managed Wind-Down of the Company (previously allocated 50% capital and 50% revenue).

The Company also receives rebates in respect of underlying investments in other funds managed by Aberdeen (the Group) (where an investment management fee is charged by the Group on that fund) in the normal course of business to ensure that no double counting occurs. Any investments made in funds managed by the Manager which themselves invest directly into alternative investments including, but not limited to, infrastructure and property are charged at the Manager's lowest institutional fee rate. To avoid double charging, such investments are excluded from the overall management fee calculation. For further information see note 13 to the condensed financial statements.

At the period end, an amount of £78,000 (30 September 2024 - £90,000) was outstanding in respect of management fees due by the Company.

4. Taxation

4. Taxation

The taxation charge for the period represents withholding tax refunded and corporation tax paid.

The Company has not recognised a deferred tax asset (30 September 2024 - £nil) as it is considered unlikely that sufficient taxable profits will be generated in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

The Company does not apply the marginal method of allocation of tax relief.

5. Return per Ordinary share

	Six months ended 30 September 2025 p	Twelve months ended 30 September 2025 p	Six months ended 30 September 2024 p	Twelve months ended 30 September 2024 p
Revenue return	0.22	0.89	1.90	3.62
Capital return	(18.29)	(16.06)	(3.20)	(4.83)
Total return	(18.07)	(15.17)	(1.30)	(1.21)

The figures above are based on the following:

	Six months ended 30 September 2025 £'000	Twelve months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000	Twelve months ended 30 September 2024 £'000
Revenue return	663	2,672	5,712	10,913
Capital return	(55,087)	(48,389)	(9,620)	(14,568)
Total return	(54,424)	(45,717)	(3,908)	(3,655)

Weighted average number of shares in issue ^A	301,265,952	301,265,952	301,265,952	301,265,952
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^A Calculated excluding shares held in treasury.

6. Dividends

	Twelve months ended 30 September 2025 £'000	Twelve months ended 30 September 2024 £'000
Second interim dividend for 2024 - 1.95p	5,875	-
Third interim dividend for 2024 - nil (2023 - 1.42p)	-	4,278
Special dividend for 2024 - nil (2023 - 1.65p)	-	4,971
Fourth interim dividend for 2024 - nil (2023 - 1.42p)	-	4,278
First interim dividend for 2025 - nil (2024 - 1.42p)	-	4,278
	5,875	17,805

On 25 September 2025, the Board declared an interim dividend of 1.50 pence per share which was paid on 30 October 2025 to shareholders on the register on 2 October 2025.

From the adoption of the Managed Wind-Down investment policy, dividends will be paid only to ensure that the Company continues to maintain its investment trust status.

7. 6.25% Bonds 2031

	Twelve months ended 30 September 2025 £'000	Twelve months ended 30 September 2024 £'000
Balance at beginning of period	-	15,730
Amortisation of discount and issue expenses	-	19
Loss on early repayment	-	2,759
Repayment	-	(18,508)
Balance at end of period	-	-

On 9 April 2024, the 6.25% Bonds were repaid early at a price of 114.983%, resulting in a total cost of £18,587,000, including accrued interest of £79,000 thereon.

8. Analysis of changes in net cash/(debt)

	At 1 October 2024 £000	Cash flows £000	Non-cash movements £000	At 30 September 2025 £000
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Cash and cash equivalents	22,300	19,042	-	41,342
Total	22,300	19,042	-	41,342

	At 1 October 2023 £000	Cash flows £000	Non-cash movements £000	At 30 September 2024 £000
Cash and cash equivalents	21,025	1,275	-	22,300
Debt due after one year	(15,730)	18,508	(2,778)	-
Total	5,295	19,783	(2,778)	22,300

Cash equivalents are held in a money market fund.

9. Called up share capital

At the end of the period there were 301,265,952 (30 September 2024 - 301,265,952) Ordinary shares in issue and 22,485,854 (30 September 2024 - 22,485,854) shares held in treasury. During the period no Ordinary shares of 25p each were purchased (year ended 30 September 2024 - nil).

10. Net asset value per Ordinary share

	As at 30 September 2025	As at 30 September 2024
Debt at par		
Net asset value attributable (£'000)	151,714	203,306
Number of Ordinary shares in issue excluding treasury	301,265,952	301,265,952
Net asset value per share (p)	50.36	67.48

11. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within losses on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 September 2025 £'000	Twelve months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000	Twelve months ended 30 September 2024 £'000
Purchases	-	-	-	6
Sales	-	-	3	69
	-	-	3	75

12. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices in active markets for identical instruments. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arms length basis. The Company does not adjust the quoted price for these instruments.

Level 2 - Valuation techniques using observable inputs. This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as over-the-counter derivatives, include the use of comparable recent arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The investment manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis

of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 30 September 2025				
Financial assets at realisable value through profit or loss				
Equity investments	-	-	101,398	101,398
Fixed interest instruments	13,459	-	-	13,459
Net fair value	13,459	-	101,398	114,857

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 30 September 2024				
Financial assets at fair value through profit or loss				
Equity investments	79	-	182,446	182,525
Net fair value	79	-	182,446	182,525

	As at 30 September 2025 £'000	As at 30 September 2024 £'000
Level 3 Financial assets at realisable value through profit or loss		
Opening fair value	182,446	198,450
Purchases including calls (at cost)	9,368	11,210
Disposals and return of capital	(46,670)	(9,281)
Total gains or losses included in losses on investments in the Statement of Comprehensive Income:		
- assets disposed of during the period	9,990	1,233
- assets held at the end of the period	(53,736)	(19,166)
Closing balance	101,398	182,446

The Company's holdings in unlisted investments are classified as Level 3. In respect of prior periods, unquoted investments, including those in Limited Partnerships ("LPs") have generally been valued by the Directors at fair value using International Private Equity and Venture Capital Valuation Guidelines.

The Board has determined that the going concern basis of preparation of the financial statements for the six months ended 30 September 2025 is no longer appropriate given that the likely outcome of the current sales process will ultimately lead to the proposed liquidation of the Company following further expected sales and returns of capital. Investments held at 30 September 2025 are shown at realisable value.

Events subsequent to the balance sheet date have been taken into account in preparing these financial statements, in particular adjustments to the valuation of the Company's investments and provisions for the completion of the Secondary Sales Process using best estimates following the bidding process undertaken by the Company's appointed agent.

As noted in the Chairman's Statement the Company signed binding sale and purchase agreements for a number of fund interests with Patria Investments Group on 29 September 2025. These sales are conditional, amongst other things, on General Partner consent to the transfers. Consequently these investments are shown on the balance sheet at 30 September 2025 as "Investments at realisable value through profit and loss" until such time as the conditionality is met.

13. Related party disclosures

Transactions with the Manager. The investment management fee is levied by AFML at the following tiered levels, payable monthly in arrears:

- 0.50% per annum in respect of the first £300 million of the net asset value (with debt at fair value in prior year); and
- 0.45% per annum in respect of the balance of the net asset value (with debt at fair value in prior year).

The Company also receives rebates with regards to underlying investments in other funds managed by the Group (where an investment management fee is charged by the Group on that fund) in the normal course of business to ensure that no double counting occurs. Any investments made in funds managed by the Group which themselves invest directly into alternative investments including, but not limited to, infrastructure and property are charged at the Group's lowest institutional fee rate. To avoid double charging, such investments are excluded from the overall management fee calculation.

The table below details all investments held at 30 September 2025 that were managed by the Group.

	30 September 2025 £'000
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SL Capital Infrastructure II ^A	17,947
Andean Social Infrastructure Fund I ^A	13,249
Aberdeen Property Secondaries Partners II ^B	3,515
Aberdeen Global Infrastructure Partners II (AUD) ^A	1,919
Aberdeen European Residential Opportunities Fund ^C	-
	36,630

^A The value of this holding is removed from the management fee calculation to ensure that no double counting occurs.

^B An amount equivalent to the management fee received by the Manager on the underlying is offset against the management fee payable by the Company to ensure that no double counting occurs.

^C Value of holding written down to nil on 31 January 2025.

14. Segmental information

The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.

15. Subsequent events

Subsequent to the balance sheet date and up to the date of this report, the Company has completed, or expects to complete, the disposal of substantially all of the investment portfolio. All necessary adjustments have been made to these financial statements, and no further material adjustments are anticipated.

16. Half-Yearly Report

The financial information in this Half-Yearly Report does not comprise statutory accounts within the meaning of sections 434 - 436 of the Companies Act 2006. The financial information for the year ended 30 September 2024 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified and contained no statement under section 498 (2), (3) or (4) of the Companies Act 2006. The interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

17. This Half-Yearly Report was approved by the Board and authorised for issue on 19 December 2025.

END



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