Guernsey: 28 April 2026
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LEI: 549300HHFBWZRKC7RW84

abrdn Property Income Trust Limited
(â€œAPIâ€ or the â€œCompanyâ€)
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FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025
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The Company's Annual Report and Accounts for the year ended 31 December 2025 and the Notice of the Annual General Meeting will shortly be available to view on the Company's corporate website at https://www.abrdnpit.co.uk/en-gb/literature. Â The Documents have also been submitted to the National Storage Mechanism and are available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism. Â Hard copies will be posted to shareholders shortly.
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PERFORMANCE SUMMARY
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Earnings, Dividends & Costs	**Â**	**Â**	**31 December 2025**	**31 December 2024**
IFRS Loss per share (p)	**Â**	**Â**	(0.9)	(11.3)
Dividends paid per ordinary share (p)	**Â**	**Â**	0.9	3.0
Dividends declared per ordinary share but not yet paid (p) *		**Â**	-	0.0
Capital Distributions (p)	**Â**	**Â**	3.0	52.0
Ongoing Charges **	**Â**	**Â**	Â	Â
As a % of average net assets including direct property costs			4.0	2.8
As a % of average net assets excluding direct property costs			3.9	1.2
Â	**Â**	**Â**	**Â**	**Â**

Capital Values & Gearing	**Â**	**31 December 2025**	**31 December 2024**	**Change %**
Net assets (Â£million)	**Â**	12.1	30.4	(60.1)
Net asset value per share (p) (note 20)	**Â**	3.2	8.0	(60.2)
Ordinary Share Price (p)	**Â**	2.4	6.9	(65.2)
(Discount)/Premium to NAV (%) ***	**Â**	(24.6)	(13.8)	**Â**
Â	**Â**	**Â**	**Â**	**Â**

Total Return	**1 year % return**	**3 year % return**	**5 year % return**	**10 year % return**
Share Price	5.5	21.6	41.3	**30.6**
FTSE All-Share Real Estate Investment Trusts Index	11.9	10.2	(2.4)	(2.2)
FTSE All-Share Index	24.0	46.5	73.9	123.4
Â	Â	Â	Â	Â

* Represents the special interim property income distribution to shareholders (Ex-Dividend Date: 19 December 2024, Record Time: 20 December 2024) as a result of exiting the REIT regime. This was in addition to the return of capital via the redeemable bonus shares
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** As defined and calculated under APIâ€™s Alternative Performance Measures (as detailed in the full Annual Accounts which can be found via the following link: https://www.abrdnpit.co.uk/en-gb/literature)
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*** Differential between the Ordinary Share Price and the Net asset value per share expressed as a percentage of the Net asset value per share.
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Assumes re-investment of dividends excluding transaction costs.
Sources: Aberdeen PLC, MSCI
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CHAIRâ€™S STATEMENT
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Background
As longer standing shareholders will be aware from previous communications, the sale in November 2024 of abrdn Property Holdings Limited (aPH) resulted in the disposal of the investment property portfolio barring one asset. Â This final holding is the land in the Cairngorms known as Far Ralia, which was originally acquired as part of the Companyâ€™s Net Zero Carbon target and is currently being marketed for saleÂ There is an update on progress within the Investment Managerâ€™s report.
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Following a sale of Far Ralia, and in line with the shareholder vote in May 2024, it is the Boardâ€™s intention to progress with a liquidation of the Company and return the proceeds to shareholders.
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Review of 2025
As outlined in the 2025 Interim Report & Accounts, the Board and Investment Manager continue to work towards a formal liquidation of the Company, and it remains their sole focus to maximise returns to shareholders and liquidate the Company as soon as practically possible.
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During the year and following agreement of the completion accounts in relation to the sale of aPH, the Company returned approximately Â£15 million to shareholders by way of a Return of Capital (via redeemable bonus shares) and a Final Property Income Distribution.Â The Board, in discussion with the Investment Manager, is satisfied that following this distribution the Company retains a prudent level of funds to cover its outgoings for a sufficient period of time to facilitate a liquidation.
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The Board remain cognisant that the Company no longer has any income producing assets (excluding interest on cash holdings) and the costs of running the Company are now eroding shareholder funds by approximately Â£600,000 per annum (net of interest on cash holdings) based on current projections. Â The Board and Investment Manager are, therefore, focused on minimising expenditure.
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In line with this, the Board have taken the decision to reduce their annual Directorâ€™s fees by 10% from 1 April 2026.Â Additionally, during the year the Board decided to change the Companyâ€™s auditor from Deloitte LLP to Grant Thornton Limited as the latter represented better value for money. This forms part of an ongoing exercise whereby the costs of all the Company's suppliers are being scrutinised in efforts to reduce these where possible.
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Potential Delisting
As part of these cost saving efforts, the Board considered the potential for the Company to delist from the London Stock ExchangeÂ Whilst offering an attractive reduction in costs, it was noted that this could have a material impact on some shareholders. Â In collaboration with the Companyâ€™s Broker, the Board consulted with a range of shareholders to gauge their views and, on the whole, shareholders preferred their shares to remain listed.
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Board Composition
Since the resignation of three Directors in December 2024, the Board has comprised two Directors.Â It is felt that this better reflects the extent of oversight the Company requires during the wind-down phase. Â Depending on timing and structure of any liquidation, this number will probably reduce to one for the final wind-down of the Company.
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Financial Resources
At the year end the Company held Â£4.6m in cash and had net current assets excluding Far Ralia of Â£1.0m. No provision has been made for future operating costsÂ As previously advised, the Board has invested the Companyâ€™s cash holdings into a shorter-term money market fund, the abrdn Liquidity Fund (Sterling Class), to provide the balance of a competitive rate of interest and security of capital.
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Final Distributions and Outlook
The current NAV is 3.2p, of which 1.7p relates to Far Ralia. The timing and value of its eventual sale will impact future distributions.
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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. Â To date, a total of 59.9p 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 3.2p is still reflective of the initial projections (which excluded future operating costs) except for the fall in valuation of Far Ralia over 2025 as shown in the NAV bridge below.
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NAV Bridge **Â**	**2025 Pence per share**
Target Distribution	64.0
Â	Â
Third Quarter PID, paid Nov 24	(1.0)
Capital Distribution, paid Dec 24	(52.0)
Interim Balancing PID, paid Jan 25	(3.0)
Capital Distribution, paid Nov 25	(3.0)
Final PID, paid Nov 25	(0.9)
Change in Far Ralia Valuation	(0.9)
Residual NAV	**3.2**

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Shareholders are reminded that as soon as liquidators are appointed the Companyâ€™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. Furthermore, the NAV of 3.2p excludes any provision for future costs associated with the running of the Company through liquidation. To date, these have largely been covered by the interest generated from the money market investment, however given the recent distributions, interest income has fallen and the NAV will decline over time.
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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.
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Annual General Meeting (â€œAGMâ€)
The Annual General Meeting (â€œAGMâ€) will be held at 10.00am on Monday 10 August 2026 at the offices of Aberdeen Group PLC, 1 George Street, Edinburgh EH2 2LL. The Board looks forward to welcomir

shareholders in person where they will have the opportunity to put questions to the Board and/or the Manager. Shareholders are also invited to submit questions by email in advance to property.income@aberdeenplc.com
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27 April 2026
Mike Balfour
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INVESTMENT MANAGERâ€™S REPORT
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Review of 2025

After the sale of aPH in November 2024, and with it the majority of the property assets, the two main workstreams during 2025 were resolving the outstanding matters in relation to the sale of aPH and progressing with the marketing of the Companyâ€™s final asset, Far Ralia.
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Given the size and complexity of the aPH transaction, there were a number of matters that had to be resolved including the final completion accounts and service charge reconciliations at a variety of the multi-let properties. Â These were worked through in conjunction with various external consultants, and once concluded allowed the final Property Income Distribution and a Return of Capital to be paid towards the end of the year.
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Purchases

As shareholders will be aware, the Company only holds one property asset which is its land holding in the Cairngorms. Â Far Ralia is a 3,633-acre estate which was acquired as part of the Companyâ€™s Net Zero strategy and on which the Company has undertaken an extensive tree planting programme. Â This was completed during the year, along with a further â€œbeating-upâ€ exercise whereby failed saplings were replaced. Â As was noted in the Interim Report, the failure rate at Far Ralia was below expectations and well within capital expenditure forecasts. Â
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As part of the planting scheme, the Company will receive Â£1.65m in grant funding from Scottish Forestry.Â Due to the change in ownership of Far Ralia, whereby it was transferred from aPH to abrdn Property Income Trust, extra-legal and registration hurdles had to be overcome with the Scottish Government resulting in a delayed payment of the grant funding. Â All the legal documentation, including Standard Security, has now been completed, and we await the payment from Scottish Forestry.
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During the course of the year the Investment Manager implemented a change in the sale strategy by replacing the marketing agent and reducing the quoting price for the asset. Â Whilst the original pricing had always been a guide, it was felt that a fresh approach would benefit the sales process.
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Following the change in agent there has been an increase in the levels of interest, albeit the number of potential buyers for this type of asset is very limited. Â In addition, the market for natural capital investments is noticeably slower than more standard commercial property. Â Current sentiment around ESG has weakened as has the confidence around the future pricing of carbon units.Â Given that a significant proportion of the value in Far Ralia is linked to the Pending Issuance Units (PIUs) that have now been validated, this has impacted the conviction of potential buyers.
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Outlook for 2026

The impact of the various ongoing global conflicts, in particular in the Middle East, could cause further delay in the disposal of Far Ralia.Â It is widely anticipated that there will be an increase in UK inflation due to the constrained oil supply, which in turn could lead to a reactive increase in the Bank of England interest rates. Â Any increase in the cost of capital and the risk-free rate may reduce investorâ€™s appetite and/or their pricing expectations.
Â
However, it remains the key focus of the Board and Investment Manager to dispose of Far Ralia and liquidate the Company as quickly and efficiently as possible.Â The Board and Investment Manager are acutely aware of the balance in maximising a sale price for Far Ralia with the time taken to do so and the resultant running costs of the Company, and this will influence any future decisions.
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Valuation

The sole remaining asset, Far Ralia, is valued quarterly by Knight Frank LLP under the provisions of the RICS Red Book. Â As at 31 December 2025 it was valued at Â£6.75m.
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PRINCIPAL RISKS AND UNCERTAINTIES

The Board ensures that proper consideration of risk is undertaken in all aspects of the Companyâ€™s business on a regular basis. The Board have assessed the Companyâ€™s principal risks as summarised below:
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Delays in the eventual liquidation of the Company. Â

The eventual liquidation of the Company is dependent on the timing of the sale of the Companyâ€™s sole remaining asset, Far Ralia and the eventual recovery of grant income from Scottish Forestry; the Board will provide an update to Shareholders if this position changes. The risk therefore is that any delays in the sales process will impact not just the timing of the liquidation but also potentially the scale of final distribution to shareholders (see below). Â The risk is mitigated by an active marketing process including a change in marketing strategy implemented during the year. Legal documentation in relation to Grant Funding has now concluded and validation of PIUs from the Woodland Carbon Cide has been received (which would likely be a requirement for any prospective buyer). Scottish Forestry consent will still be required as part of the sales process. Furthermore, the Board has been in contact with the potential liquidators regarding the timing of when they could be appointed and the retention they would require.
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The ultimate total distribution to shareholders is less than expected.

To mitigate this risk, the Board received regular updates from the Investment Manager during the initial negotiation period for the subsidiary sale and subsequent negotiation over post completion matters (which have now concluded) - establishing a prudent buffer at the point of initial capital distribution to Shareholders during December 2024 and again at the point of the secondary distribution during November 2025 (via the Redeemable Bonus Share issues). The ultimate distribution to shareholders is highly dependent on the timing of the sale of Far Ralia and the resultant sales price achieved; the former is likely to impact the accumulated ongoing running costs prior to liquidation (i.e. longer period to liquidation, higher running costs). This risk is mitigated through the regular review of forecast costs, scrutiny of the selling agent, and proactive discussions with the potential liquidator. There still remains a risk around any unforeseen outcomes / liabilities associated with the former subsidiaries (relating to the Companyâ€™s period of ownership). While there are few avenues for mitigation of such a risk at present, the likelihood has been deemed low given the robust governance and due diligence with which these subsidiaries were managed and sold.
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Environmental.

Extreme weather events both in the UK and globally are becoming a more regular occurrence due to climate change, the impact of the environment on property and on the wider UK economy is seen as an increasing risk. Â Environmental risk was historically considered as part of each purchase and monitored on an ongoing basis by the Investment Manager.
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Given the nature of the asset, the Company have taken out Insurance covering physical loss, destruction or damage (including fire).
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Other Risks.

Other risks faced by the Company include the following:
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- **Tax efficiency** â€“ following the change in structure of the (former) Group on 29 November 24, the Company can no longer qualify for REIT Tax status. As such, there is a clear risk that the Company can no longer be seen as a tax efficient investment vehicle for shareholders. In addition a future delisting may ultimately impact shareholders invested via tax efficient wrappers such as ISAs.
- **Regulatory** â€“ breach of regulatory rules could lead to the suspension of the Companyâ€™s Stock Exchange Listing, financial penalties or a qualified audit report. As part of this, the Board also considers the risk of failing to provide open and relevant level of communication with shareholders and the market.
- **Financial** â€“ inadequate controls by the Investment Manager or third-party service providers could lead to misappropriation of assets. Inappropriate accounting policies or failure to comply with accounting standards could lead to misreporting or breaches of regulations.
- **Operational** â€“ failure of the Investment Managerâ€™s accounting systems or disruption to the Investment Managerâ€™s business, or that of third-party service providers, could lead to an inability to provide accurate reporting and monitoring, leading to loss of shareholder confidence.
- **Business continuity** â€“ risks to any of the Companyâ€™s service providers or properties, following a catastrophic event e.g. terrorist attack, cyber-attack, power disruptions or civil unrest, leading to disruption of service, loss of data etc.
- **Cyber** â€“ the risk of large-scale network disruption through various forms such as hacking, malware, phishing, DDOS, data breach or loss.Â In addition, Artificial Intelligence and it's potential use in cyber attacks
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The Board seeks to mitigate and manage all risks through review, policy setting and enforcement of contractual obligations. It also regularly monitors the investment environment and where the Companyâ€™s cash is invested.
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Details of the Companyâ€™s internal controls are described in more detail in the Corporate Governance Report in the full Annual Accounts which can be found via the following link: https://www.abrdnpit.co.uk/en-gb/literature.
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Emerging Risks

The Board continues to monitor emerging risks in accordance with its risk management framework.
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â–¸ Future of the Company

Following the approval by shareholders in May 2024 to change the (former) Groupâ€™s Investment Policy placing the Company and its former subsidiaries into a Managed and Orderly Wind-Down, and the subsequent disposal of these subsidiaries to GoldenTree Asset Management LP in November 2024, there now exists a clear risk around the ultimate liquidation process itself. Once in liquidation, the Companyâ€™s shares will no longer be traded on a stock exchange, and shareholders will not be able to realise their investments and will be dependent on the liquidator who will assume responsibilities over the operational management of the Company during the liquidation period. The length of the liquidation itself and timing of ultimate distributions relating to any residual cash due to shareholders would be at their discretion.
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â–¸ Economic and Geopolitical

The current economic and geopolitical environment is unpredictable, and changing rapidly, and this may affect real estate valuations and/or deter prospective buyers, increasing the risk relating to the quantum and timing of the sale of Far Ralia.
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â–¸ Climate

There continues to be a "greenlash" against climate policies following the Republicans win in the US elections in 2024. This could derail progress against global climate targets and dampen the demand for carbon offset assets.
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Viability Statement

The Companyâ€™s sole remaining property asset is the land at Far Ralia. Other assets comprise an investment in a money market fund, cash at bank and other net current assets. The Board has therefore considered whether the Company could still be considered â€˜viableâ€™. Â As part of this assessment, the Board has reviewed projected costs (up to and during a liquidation period) relative to available resources and over various time periods up to three years.
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The Board has also carried out a robust assessment of the principal and emerging risks faced by the Company, as detailed above. Â
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After review, the Board are confident that the Company has sufficient resources to be able to meet its liabilities as they fall due.Â However, it also acknowledges that the Company can no longer be considered viable given there is a clear intention to liquidate the Company and return surplus cash to shareholders.
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STATEMENT OF DIRECTORâ€™S RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Company Financial Statements for each year which give a true and fair view, in accordance with the applicable Guernsey law and IFRS Accounting Standards.

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In preparing those Financial Statements, the Directors are required to:

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- Select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- resent information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Companyâ€™s financial position and financial performance;
- State that the Company has complied with IFRS Accounting Standards, subject to any material departures disclosed and explained in the Companyâ€™s Financial Statements; and
- Prepare the Company Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.Â As detailed further in note 2.1, the Directors have deemed it appropriate to prepare the Financial Statements on a basis other than that of a going concern.

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The Directors are responsible for keeping adequate accounting records, that are sufficient to show and explain the Companyâ€™s transactions and disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

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The maintenance and integrity of the Companyâ€™s website is the responsibility of the Directors through its Investment Manager; the work carried out by the auditors does not involve considerations of these matters and, accordingly, the auditors accept no responsibility for any change that may have occurred to the Financial Statements since they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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Responsibility Statement of the Directors in respect of the Consolidated Annual Report under the Disclosure and Transparency Rules

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The Directors each confirm to the best of their knowledge that:

- The Financial Statements, prepared in accordance with IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- The management report, which is incorporated into the Strategic Report, Directorsâ€™ Report and Investment Managerâ€™s Review, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

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Statement under the UK Corporate Governance Code

The Directors each confirm to the best of their knowledge and belief that the Annual Report and Financial Statements taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Companyâ€™s position and performance, business model and strategy.

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Approved by the Board on
27 April 2026
Mike Balfour
Chair

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

Â	Â	Â	**12 Months to**	**12 Months to**
Â	Â	Â	**31 Dec 2025**	**31 Dec 2024**
Â	**Notes**	Â	**Â£**	**Â£**
Rental income	Â	Â	-	24,070,912
Service charge income	4	Â	-	4,899,881
Service charge expenditure	4	Â	-	(5,937,817)
Net Rental Income	**Â**	**Â**	**-**	**23,032,976**
Â	Â	Â	Â	Â
Administrative and other expenses	Â	Â	Â	Â
Investment management fee	4	Â	(200,000)	(1,399,114)
Other direct property operating expenses	4	Â	(5,525)	(2,447,020)
Net impairment gain on trade receivables	4	Â	-	(110,725)
Fees associated with strategic review and aborted merger	4	Â	-	(2,800,223)
Fees associated with managed wind-down and portfolio disposal	4	Â	-	(399,197)
Other administration expenses	4	Â	(746,191)	(1,505,185)
Total administrative and other expenses	**Â**	**Â**	**(951,716)**	**(8,661,464)**
Operating (loss)/profit before changes in fair value of investment properties	**Â**	**Â**	**(951,716)**	**14,371,512**
Â	Â	Â	Â	Â
Valuation (loss)/gain from land	8	Â	(3,668,810)	475,876
Estimated costs arising from future disposal of land	Â	Â	(109,750)	(165,000)
Loss on disposal of subsidiaries	10	Â	-	(48,152,578)
Adjustment to loss on disposal of subsidiaries	10	Â	633,617	-
Loss on disposal of investment properties	7	Â	-	(2,063,652)
Operating loss	**Â**	**Â**	**(4,096,659)**	**(35,533,842)**
Â	Â	Â	Â	Â
Finance income	5	Â	768,187	649,889
Finance costs	5	Â	-	(7,955,137)
Loss for the year before taxation	**Â**	**Â**	**(3,328,472)**	**(42,839,090)**
Â	Â	Â	Â	Â
Taxation	Â	Â	Â	Â
Tax credit/(charge)	6	Â	55,110	(55,110)
Loss for the year, net of tax	**Â**	**Â**	**(3,273,362)**	**(42,894,200)**
Â	Â	Â	Â	Â
Other comprehensive income	Â	Â	Â	Â
Movement in fair value on interest rate cap	15	Â	-	98,784
Total other comprehensive gain	**Â**	**Â**	**-**	**98,784**
Â	Â	Â	Â	Â
Total comprehensive loss for the year, net of tax	**Â**	**Â**	**(3,273,362)**	**(42,795,416)**
Â	Â	Â	Â	Â
Â	Â	Â	Â	Â
Loss per share	**Â**	**Â**	**2025 (p)**	**2024 (p)**
Basic and diluted loss per share	18	Â	(0.9)	(11.3)

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

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

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

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Â	**Â**	**Â**	**31 Dec 25**	**31 Dec 24**
Assets	**Notes**	**Â**	**Â£**	**Â£**
Current assets	**Â**	**Â**	**Â**	**Â**
Land held for sale	8, 9	Â	6,475,250	9,835,000
Trade and other receivables - net	11	Â	1,801,883	2,171,092
Cash and cash equivalents	12	Â	4,617,554	36,655,166
Â	Â	Â	12,894,687	48,661,258
Total assets	**Â**	**Â**	**12,894,687**	**48,661,258**
Â	**Â**	**Â**	**Â**	**Â**
Liabilities	**Â**	**Â**	**Â**	**Â**
Current liabilities	**Â**	**Â**	**Â**	**Â**
Trade and other payables	13	Â	752,858	6,860,858
Distributions payable	19	Â	-	11,436,569
Â	Â	Â	752,858	18,297,427
Total liabilities	**Â**	**Â**	**752,858**	**18,297,427**
Â	**Â**	**Â**	**Â**	**Â**
Net assets	**Â**	**Â**	**12,141,829**	**30,363,831**

Â	Â	Â	Â	Â
Equity	**Â**	**Â**	**Â**	**Â**
Capital and reserves attributable to Companyâ€™s equity holders	**Â**	**Â**	**Â**	**Â**
Share capital	16	Â	228,383,857	228,383,857
Treasury share reserve	16	Â	(18,400,876)	(18,400,876)
Redeemable Bonus Share issue	16	Â	(209,670,437)	(198,233,868)
Retained Earnings	17	Â	-	-
Capital reserves	17	Â	(52,057,450)	(49,022,257)
Other distributable reserves	17	Â	63,886,735	67,636,975
Total equity	**Â**	**Â**	**12,141,829**	**30,363,831**
Â	**Â**	**Â**	**Â**	**Â**
Â	**Â**	**Â**	**Â**	**Â**
Â	**Â**	**Â**	**2025 (p)**	**2024 (p)**
NAV per share	20	**Â**	3.2	8.0

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Approved and authorised for issue by the Board of Directors on 27 April 2026 and signed on their behalf by James Clifton-Brown
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The accompanying notes below are an integral part of these Consolidated Financial Statements.
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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

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Â	Notes	Share Capital Â£	Treasury Shares Â£	Redeemable Bonus Shares Â£	Retained Earnings Â£	Capital Reserves Â£	Other Distributable Reserves Â£	Total Equity Â£
Opening balance 1 January 2025	Â	228,383,857	(18,400,876)	(198,233,868)	-	(49,022,257)	67,636,975	30,363,831
Loss for the year	**Â**	-	-	-	(3,273,362)	-	-	(3,273,362)
Total comprehensive loss for the year	**Â**	-	-	-	(3,273,362)	-	-	(42,795,416)
Redeemable Bonus Shares	16	-	-	(11,436,569)	-	-	-	(11,436,569)
Dividends paid in respect of the year	19	-	-	-	(3,512,071)	-	-	(3,512,071)
Valuation loss from land	8	-	-	-	3,668,810	(3,668,810)	-	-
Reclassified from Other distributable reserves	Â	-	-	-	3,750,240	-	(3,750,240)	-
Loss on disposal of subsidiaries	**Â**	-	-	-	(633,617)	633,617	-	-
Balance at 31 December 2025	Â	228,383,857	(18,400,876)	(209,670,437)	-	(52,057,450)	63,886,735	12,141,829

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For the year ended 31 December 2024

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Â	Notes	Share Capital Â£	Treasury Shares Â£	Redeemable Bonus Shares Â£	Retained Earnings Â£	Capital Reserves Â£	Other Distributable Reserves Â£	Total Equity Â£
Opening balance 1 January 2024	Â	228,383,857	(18,400,876)	-	-	(9,660,578)	97,756,040	298,078,443
Loss for the year	**Â**	-	-	-	(42,894,200)	-	-	(42,894,200)
Other comprehensive loss	**Â**	-	-	-	-	98,784	-	98,784
Total comprehensive loss for the year	**Â**	-	-	-	(42,894,200)	98,784	-	(42,795,416)
Redeemable Bonus Shares	16	-	-	(198,233,868)	-	-	-	(198,233,868)
Dividends paid	19	-	-	-	(15,248,759)	-	-	(15,248,759)
Dividends payable	19	-	-	-	(11,436,569)	-	-	(11,436,569)
Valuation gain from land	8	-	-	-	(475,876)	475,876	-	-
Reclassified from Other distributable reserves	Â	-	-	-	30,119,065	-	(30,119,065)	-
Transfer between reserves	**Â**	**Â**	**Â**	Â	(10,279,891)	10,279,891	-	-
Loss on disposal of subsidiaries	**Â**	-	-	-	48,152,578	(48,152,578)	-	-
Loss on disposal of investment properties	7	-	-	-	2,063,652	(2,063,652)	-	-
Balance at 31 December 2024	Â	228,383,857	(18,400,876)	(198,233,868)	-	(49,022,257)	67,636,975	30,363,831

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STATEMENT OF CASH FLOW

For the year ended 31 December 2025

Â

Â	**Â**	**Â**	**12 months to**	**12 months to**
Â	**Â**	**Â**	**31 Dec 2025**	**31 Dec 2024**
Cash flows from operating activities	**Notes**	**Â**	**Â£**	**Â£**
Loss for the year before taxation	Â	Â	(3,328,472)	(42,839,090)
Taxes on Income	6	Â	55,110	-
Movement in lease incentives	Â	Â	-	96,128
Movement in trade and other receivables	Â	Â	369,209	3,055,794
Movement in trade and other payables	Â	Â	(6,108,000)	(2,023,484)
Dividends payable to the Companyâ€™s shareholders	19	Â	-	(11,436,569)
Finance costs	5	Â	-	7,955,137
Finance income	5	Â	(768,187)	(649,889)
Valuation loss/(gain) from land	8	Â	3,668,810	(475,876)
Estimated costs arising from future disposal	Â	Â	109,750	165,000
(Gain)/loss on disposal of subsidiaries	10	Â	(633,617)	48,152,578
Loss on disposal of investment properties	7	Â	-	2,063,652
Net cash (outflow)/inflow from operating activities	**Â**	**Â**	**(6,635,397)**	**4,063,381**
Â	Â	Â	Â	Â
Cash flows from investing activities	Â	Â	Â	Â
Finance income	5	Â	768,187	649,889
Purchase of land	8	Â	(418,810)	(1,274,124)
Net proceeds from disposal of investment properties	7	Â	-	42,986,348
Net proceeds from disposal of subsidiaries	10	Â	633,617	234,298,743
Net cash inflow from investing activities	**Â**	**Â**	**982,994**	**276,660,856**
Â	Â	Â	Â	Â
Cash flows from financing activities	Â	Â	Â	Â
Bonus share distribution	16	Â	(11,436,569)	(198,233,868)
Borrowing on RCF	14	Â	-	13,300,000
Repayment of RCF	14	Â	-	(41,874,379)
Interest paid on bank borrowing	5	Â	-	(9,755,493)
Receipts on Interest rate Cap	15	Â	-	1,123,358
Finance lease interest	5	Â	-	(33,768)
Dividends paid to the Companyâ€™s shareholders	19	Â	(14,948,640)	(15,248,759)
Net cash outflow from financing activities	**Â**	**Â**	**(26,385,209)**	**(250,722,909)**
Â	Â	Â	Â	Â
Net (decrease)/increase in cash and cash equivalents in the year	**Â**	**Â**	**(32,037,612)**	**30,001,328**
Cash and cash equivalents at beginning of year	12	Â	36,655,166	6,653,838
Â	**Â**	**Â**	**Â**	**Â**

Cash and cash equivalents at end of year	**12**	**Â**	**4,617,554**	**36,655,166**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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1. General information ÂÂ Â Â Â Â

abrdn Property Income Trust Limited (â€œthe Companyâ€), having previously disposed of its entire holding in its former subsidiaries, is now in the process of winding-down prior to entering liquidation. The Company is a limited liability company incorporated in Guernsey, Channel Islands. The Company has its listing on the London Stock Exchange.

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The address of the registered office is
PO Box 255,
Trafalgar Court,
Les Banques,
St Peter Port,
Guernsey.

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These audited Financial Statements were approved for issue by the Board of Directors on 27 April 2026.

Â Â Â

2. Accounting policies ÂÂ Â Â Â Â Â Â Â

2.1 Basis of preparation Â Â Â Â Â Â Â Â

The audited Financial Statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the EU (â€˜IFRS Accounting Standardsâ€™), and all applicable requirements of Th Companies (Guernsey) Law, 2008. The audited Financial Statements of the Company have been prepared under the historical cost convention as modified by the measurement of investment property, land and derivative financial instruments at fair value. The Financial Statements are presented in pounds sterling and all values are not rounded except when otherwise indicated.

Â

Assessment of Going Concern

At 31st December 2025, the Company holds an interest in the land at Far Ralia, related grant income receivable and cash retained from the sales proceeds of former subsidiaries to cover anticipated costs until fully liquidated. Â The Board is satisfied that the Company will have no material difficulty in meeting its liabilities as they fall due until the Company enters liquidation. The Board has a clear intention to enter liquidation once it is satisfied that the remaining assets can be realised. Â As such, in accordance with IAS1 para 25 and IAS 10 (Events after the Reporting Period) para 14, these financial statements have been prepared on a basis other than that of a going concern.

Â

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

Â

Following the shareholder vote to place the (former) Group into a Managed and Orderly Wind-Down (â€œwind-down EGMâ€) on 28 May 2024, the Company and its former subsidiaries were managed with the intention o realising all the assets in its portfolio in an orderly manner, with a view to repaying borrowings and making timely returns of capital to shareholders whilst aiming to obtain the best achievable value for the assets. Â As part of this process, the (former) Group successfully disposed of 6 Investment Properties prior to reaching an agreement with GoldenTree Asset Management LP for the sale of its wholly owned subsidiary abrdn Property Holdings Limited (aPH). Â The transaction, which completed on the 29th November, comprised the sale of 39 assets being the (former) Groupâ€™s entire investment property portfolio excluding its interest in the land at Far Ralia (which was subsequently transferred to the Company prior to year end following subsequent Scottish Government consent).

Â

Shareholders were given the opportunity to vote on a proposal for the Company to make an initial return of the proceeds of sale by way of an initial issue and redemption of Redeemable Bonus Shares repurchased for 52 pence per Redeemable Bonus Share. Â On 17th December 2024, approximately 99.5% of shareholders who voted cast their votes in favour of this proposal and the funds were returned to shareholders prior to 31 December 2024. Further to this, an issue and redemption of Redeemable Bonus Shares repurchased for 3 pence per Redeemable Bonus Share was made (effective 10 November 2025).

Â

Changes in accounting policy and disclosure.

The following amendments to existing standards and interpretations were effective for the year, but were deemed not applicable to the Company:

Â

â–¸ Amendments to IAS 21 Lack of Exchangeability - The Effects of Changes in Foreign Exchange Rates

Â

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effectiveÂ The entity is currently assessing the impact of the initial application of these standards. The entity expects to complete its assessment prior to the date of initial application.

Â

â–¸ Amendments to IFRS 9 Financial Instruments (Classification and Measurement) [Effective 1 January 2026]
â–¸ Amendments to IFRS 9 Financial Instruments (Contracts Referencing Nature-dependent Electricity) [Effective 1 January 2026]
â–¸ Annual Improvements to IFRS Accounting Standards (Volume 11) [Effective 1 January 2026]
â–¸ Amendments to IFRS 18 Presentation and Disclosure in Financial Statements [Effective 1 January 2027]
â–¸ Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures [Effective 1 January 2027]
â–¸ Amendments to IFRS 10 Consolidated Financial Statements (Sale of Assets between an Investor and its Associate or Joint venture) [To be determined]

Â

2.2 Significant accounting judgements, estimates and assumptions Â

The preparation of the Companyâ€™s Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainties about these assumptions and estimates, could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. The most significant estimates and judgements are set out below. There were no significant accounting judgements.

Â

Fair value (& presentation) of investment properties and land

Investment properties and land have historically been stated at fair value as at the Balance Sheet date. Fair value was determined by independent external real estate valuation experts using recognised valuation techniques and having regard to any recent real estate transactions where available, with similar characteristics and locations to those of the Companyâ€™s and the (former) Groupâ€™s assets. The directors consider that there is a significantly wider range of estimation uncertainty for land than for investment properties because there are fewer comparable assets or recent transactions, and the estimates involved (namely Carbon pricing and discount rates) have a wide range of possible values. As detailed further in notes 2.4 and 8, the Directors have also assessed the classification of Land as a current asset considering the current marketing of the site and presentation of these financial statements on a basis other than that of a going concern.

Â

ÂÂ

2.3 Summary of material accounting policies Â

Accounting policy information is material if, when considered together with other information included in an entityâ€™s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Â

Accounting policy information may also be material because of the nature of the related transactions, events or conditions, even if the amounts are immaterial. Â However, not all accounting policy information relating to material transactions, events or conditions is itself material.

Â

A Basis of consolidation

The audited Financial Statements have historically comprised the financial statements of abrdn Property Income Trust Limited, and its material wholly owned subsidiary undertakings. Â

Â

Control was achieved when the Company (or its former subsidiaries) was exposed, or had rights, to variable returns from its involvement with subsidiaries and had the ability to affect those returns through its power over the subsidiary. Specifically, the Company controlled a subsidiary if, and only if, it had:

- Power over the subsidiary (i.e. existing rights that gave it the current ability to direct the relevant activities of the subsidiary)
- Exposure, or rights, to variable returns from its involvement with the subsidiary
- The ability to use its power over the subsidiary to affect its returns

Â

The Company assessed whether or not it controlled a subsidiary if facts and circumstances indicated that there were changes to one or more of the three elements of control. Consolidation of a subsidiary began when the Company obtained control over the subsidiary and ceased when the Company lost control of the subsidiary.

Â

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year were included in the consolidated statement of other comprehensive income from the date the (former) Group gained control until the date when the (former) Group ceased to control the subsidiary.

Â

During 2024, the Company completed on the disposal of its wholly owned subsidiaries.Â As such, the Statement of Financial Position as at 31 December 2024 represented the Company in isolation, while the Statement of Comprehensive Income included the consolidated income and expenditure for the subsidiaries up to the date of disposal as noted above. For 2025, both the Statement of financial Position and Statement of Comprehensive Income represent the Company in isolation.

Â

B Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (â€œthe functional currencyâ€). The Financial Statements are presented in pound sterling, which is also the Companyâ€™s functional currency. **ÂÂÂÂÂÂÂÂÂÂÂÂÂ**

Â Â Â Â Â

C Revenue recognition

Revenue is recognised as follows;

Â

i) Interest Income
Interest income is recognised on an accruals basis.

Â

ii) Grant Income
Government grants that relate to the Companyâ€™s assets are accounted for as a reduction in the cost of the asset to which they relate. They are only recognised when there is both reasonable assurance that the Company will comply with all material conditions attached to the grant and that the grant will be received.

Â

iii) Property disposals
Where revenue is obtained by the sale of properties, it is recognised once the sale transaction has been completed, regardless of when contracts have been exchanged. Any gains or losses on the disposal of investment properties were recognised in the Statement of Comprehensive Income in the year of retirement or disposal. Such gains or losses were determined as the difference between net disposal proceeds and the carrying value of the asset in the previous full period financial statements.

Â

iv) Rental income
Rental income from operating leases was net of sales taxes and value added tax (â€œVATâ€) recognised on a straight-line basis over the lease term including lease agreements with stepped rent increases. The initial direct costs incurred in negotiating and arranging an operating lease were recognised as an expense over the lease term on the same basis as the lease income. The cost of any lease incentives provided were recognised over the lease term, on a straight-line basis as a reduction of rental income. The resulting asset was reflected as a receivable in the Balance Sheet.
Â
Contingent rents, being those payments that were not fixed at the inception of the lease, for example increases arising on rent reviews, were recorded as income in periods when they were earned. Rent reviews which remained outstanding at the year-end were recognised as income, based on estimates, when it was reasonable to assume that they would be received.
Â
v) Other income
The (former) Group was classified as the principal in its contract with the managing agent. Service charges billed to tenants by the managing agent were therefore recognised gross.
Â
D Expenditure
All expenses are accounted for on an accruals basis. The investment management and administration fees, finance and all other revenue expenses are charged through the Statement of Comprehensive Income as and when incurred. The Company also incurs capital expenditure which can result in movements in the capital value of land and investment properties. Capital expenditure on land is accounted for when incurred.
Â
E Taxation
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current income tax relating to items recognised directly in other comprehensive income or in equity is recognised in other comprehensive income and in equity respectively, and not in the income statement. Positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation, if any, are reviewed periodically and provisions are established where appropriate. The Group recognises liabilities for current taxes based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income and deferred tax provisions in the period in which the determination is made.
Â
Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. In determining the expected manner of realisation of an asset the Directors consider that the Group will recover the value of investment property through sale. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Â Â Â Â Â Â Â Â Â Â Â Â Â
Â
As detailed further in note 6, the Group ceased being treated as a UK REIT from 29 November 2024. Â Â Â Â Â Â Â Â Â Â Â Â Â
Â
F Land (Held for sale)
The Companyâ€™s land is comprised of woodland creation and peatland restoration projects.
Â
Following the shareholder - approved managed wind - down and the clear intention to dispose of the Companyâ€™s sole remaining property asset, the land at Far Ralia is classified as a current asset held for sale as at 31 December 2025 in accordance with IFRS â€¯ 5 â€¯ Non - current Assets Held for Sale and Discontinued Operations.
Â
An asset is classified as held for sale when itâ€™s carrying amount will be recovered principally through a sale transaction rather than through continuing use, the asset is available for immediate sale in its present condition, and the sale is highly probable.
Â
Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, with fair value determined in accordance with IFRSâ€¯ 13 â€¯ Fair Value Measurement. Any subsequent movement in fair value less costs to sell is recognised immediately in profit or loss.
Â
The land is presented separately within current assets as â€œAssets held for saleâ€ in the Statement of Financial Position. As at 31 December 2025, no depreciation or amortisation is charged on assets classified as held for sale.
Â
G Trade and other receivables
Trade and other receivables of the Company include accrued grant income as recognised in accordance with the Companyâ€™s policy for grant recognition (see Note 2.3 C ii). The total amount claimable in each tax year is determined in accordance with the applicable rules of the Forestry Grant Scheme.
Â
Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the assetâ€™s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through use of an allowance account, and the amount of the expected credit loss is recognised in the Statement of Comprehensive Income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the Statement of Comprehensive Income.
Â
The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.
Â
A provision for impairment of trade receivables was established where the Property Manager had indicated concerns over the recoverability of arrears based upon their individual assessment of all outstanding balances which incorporated forward looking information. Given this detailed approach, a collective assessment methodology applying a provision matrix to determine expected credit losses is not used.
Â
The amount of the provision is recognised in the Balance Sheet and any changes in provision recognised in the Statement of Comprehensive Income.
Â
H Cash and cash equivalents
Cash and cash equivalents are defined as cash in hand, demand deposits, and other short-term highly liquid investments readily convertible within three months or less to known amounts of cash and subject to insignificant risk of changes in value.
Â
I Borrowings and interest expense
All loans and borrowings were initially recognised at the fair value of the consideration received, less issue costs where applicable. After initial recognition, all interest-bearing loans and borrowings were subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on settlement. Borrowing costs were recognised within finance costs in the Statement of Comprehensive Income as incurred.
Â
J Other financial liabilities
Trade and other payables are recognised and carried at invoiced value as they are considered to have payment terms of 30 days or less and are not interest bearing. The balance of trade and other payables are considered to meet the definition of an accrual and have been expensed through the Income Statement or Balance Sheet depending on classification.
Â
K Accounting for derivative financial instruments and hedging activities
Interest Interest rate hedges were initially recognised at fair value on the date a derivative contract was entered into and were subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depended on whether the derivative was designated as a hedging instrument, and if so, the nature of the item being hedged. The (former) Group documented at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedging transactions. The (former) Group also documented its assessment both at hedge inception and on an ongoing basis of whether the derivatives that were used in hedging transactions were highly effective in offsetting changes in fair values or cash flows of hedged items.
Â
The effective portion of changes in the fair value of derivatives that were designated and qualified as cash flow hedges were recognised in other comprehensive income in the Statement of Comprehensive Income. The gains or losses relating to the ineffective portion were recognised in operating profit in the Statement of Comprehensive Income.
Â
Amounts taken to equity were transferred to profit or loss when the hedged transaction affected profit or loss, such as when the hedged financial income or financial expenses were recognised.
Â
When a derivative was held as an economic hedge for a period beyond 12 months after the end of the reporting period, the derivative was classified as non-current consistent with the classification of the underlying item. A derivative instrument that was a designated and effective hedging instrument was classified consistent with the classification of the underlying hedged item.
Â
L Service charge
IFRS15 required the (former) Group to determine whether it was a principal or an agent when goods or services were transferred to a customer. An entity is a principal if the entity controls the promised good or service before the entity transfers the goods or services to a customer. An entity is an agent if the entityâ€™s performance obligation is to arrange for the provision of goods and services by another party.
Â
Any leases entered into between the (former) Group and a tenant required the (former) Group to provide ancillary services to the tenant such as maintenance works etc, therefore these service charge obligations belonged to the (former) Group. However, to meet this obligation the (former) Group appointed a managing agent, Jones Lang Lasalle Inc â€œJLLâ€ and directed it to fulfil the obligation on its behalf. The contract between the (former) Group and the managing agent created both a right to services and the ability to direct those services. This was a clear indication that the (former) Group operated as a principal and the managing agent operated as an agent. Therefore, it was necessary to recognise the gross service charge revenue and expenditure billed to tenants as opposed to recognising the net amount.
Â Â
2.4 Adjustments to going concern basis of accounting Â
In addition to assessing the Companyâ€™s significant and material accounting judgements, estimates and assumptions, the Board has also considered the following areas where it might be appropriate to apply adjustments to the â€˜normalâ€™ IFRS basis:
Â
1) Measurement of Assets
It is appropriate to consider the need to write down assets to their net realisable value. Â Investment Properties and Land are stated at fair value, while other assets including trade receivables are recognised at their recoverable amount already and have not required re-measurement on adoption of a non-going concern basis. Â The Board has assessed the basis for and measurement of the residual interest in Land and have decided to reduce fair value by the estimated cost of disposal. Â Further details can be found in note 23.
Â
2) Liabilities
The Board recognise that it would be appropriate to accrue costs associated with potentially onerous contracts by applying guidance in IAS 37 â€˜Provisions, Contingent Liabilities and Contingent Assetsâ€™Â However, at the date of approval of the financial statement, no such contracts exist, and accordingly no provisions have been made.
Â
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 31 December 2025 have been classified as current assets.
Â
The financial statements have not been presented with discontinued operations disclosed as a separate line item of income or loss as required by IFRS 5. The entity is preparing its financial statements on a basis other than going concern and is in the process of ceasing all operations and liquidating. In these circumstances, the Board considers that the objectives of IFRS 5 have been met through the financial statements taken as a whole.
Â
Finally, the Board has assessed whether adoption of a basis other than that of a going concern would have any material impact on comparatives and have concluded this not to be the case. Â Â Â Â Â Â Â Â Â Â Â Â Â

Â Â Â Â Â Â Â Â Â Â Â Â Â
Â

3. Financial Risk Management

The Company is exposed to market risk (including interest rate risk), credit risk, and liquidity risk. The Company is not exposed to currency risk or price risk; while it was formally exposed to capital risk and monitored this on the basis of the gearing ratio, this is no longer deemed a primary risk following the sale of the Companyâ€™s subsidiaries (including external debt). The Company is engaged in a single segment of business, being property investment in one geographical area, the United Kingdom. Therefore, the Company only engages in one form of currency being pound sterling.

Â

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Â

The (former) Groupâ€™s principal financial liabilities have historically been loans and borrowings. The main purpose of the (former) Groupâ€™s loans and borrowings were to finance the acquisition and development of the property portfolio. The (former) Group had rent and other receivables, trade and other payables and cash and short-term deposits that arose directly from its operations.

Â

Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The Companyâ€™s financial statements have very limited exposure to market risk.

Â

The financial instruments held by the (former) Group that were affected by market risk were principally the interest rate cap; this commenced 27 April 2023 and ceased to belong to the (former) Group on 29 November 2024.

Â

Â)Â Â Â Â Â Interest Rate risk

Â

As described below the Company invested cash balances with Citibank and also made an investment in the abrdn Liquidity Fund managed by Aberdeen PLC with the excess proceeds from the sale of the subsidiaries. These balances expose the Company to cash flow interest rate risk as the Companyâ€™s income and operating cash flows will be affected by movements in the market rate of interest. There is considered to be no fair value interest rate risk in regard to these balances.

Â

The bank borrowings as described in note 14 also historically exposed the (former) Group to cash flow interest rate risk. The (former) Groupâ€™s policy has historically been to manage its cash flow interest rate risk using interest rate derivatives (see note 15). The (former) Group had floating rate borrowings at the point of sale of the subsidiaries of Â£113,300,000; Â£85,000,000 of these borrowings were fixed via an interest rate cap limiting the floating rate exposure to 3.959%.

Â

The fair value of the derivative was exposed to changes in the market interest rate as their fair value was calculated as the present value of the estimated future cash flows under the agreements. The accounting policy for recognising the fair value movements in the interest rate derivatives is described in note 2.3 K.

Â

Trade and other receivables and trade and other payables are interest free and have settlement dates within one year and therefore are not considered to present a fair value interest rate risk.

Â

The tables below set out the carrying amount of the Companyâ€™s financial instruments excluding the amortisation of borrowing costs as outlined in note 14.

Â
Â

As at 31 December 2025	**Fixed rate**	**Variable rate**	**Interest rate**
Â	**Â£**	**Â£**	**Â£**
Cash and cash equivalents	-	121,937	0.000%
Cash held in abrdn Liquidity fund	-	4,495,617	4.374%
Bank borrowings	-	-	0.000%

Â

As at 31 December 2024	**Fixed rate**	**Variable rate**	**Interest rate**
Â	**Â£**	**Â£**	**Â£**
Cash and cash equivalents	-	3,807,736	0.000%
Cash held in abrdn Liquidity fund	-	32,847,430	4.870%
Bank borrowings	-	-	0.000%

Â

At 31 December 2025, if market interest rates had been 100 basis points higher, which is deemed appropriate given historical movements in interest rates, with all other variables held constant, the profit for the year would have been Â£173,920 higher (2024: Â£366,552 higher) as a result of the higher interest income on cash and cash equivalents.

Â

At 31 December 2025, if market interest rates had been 100 basis points lower with all other variables held constant, the profit for the year would have been Â£173,920 lower (2024: Â£366,552 lower) as a result of the lower interest income on cash and cash equivalents.

Â

Credit risk Â Â Â Â

Credit risk is the risk that a counterparty will be unable to meet a commitment that it has entered into with the Company.

Â

With respect to credit risk arising from financial assets of the Company, which comprise cash and cash equivalents and accrued grant income, the Companyâ€™s exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying value of these instruments. As at 31 December 2025 Â£121,937 (2024: Â£3,807,736) was held with Citibank, while Â£4,495,617 was invested in the abrdn Liquidity Fund (Lux) Sterling Fund (2024: Â£32,847,430).

Â

The abrdn Liquidity Fund (Lux) Sterling Fund is a money market fund which offers same day liquidity and has obtained an Aaa-mf money market fund rating from Moodyâ€™s. Citibank is rated A-2 Stable by Standard & Poorâ€™s and P-2 Stable by Moodyâ€™s. The Scottish Government has been rated AA3 Stable by Moodyâ€™s and AA Stable by Standard & Poorâ€™s as a long-term issuer.

Â

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in realising assets or otherwise raising funds to meet financial commitments. The Companyâ€™s liquidity position is regularly monitored by management and is reviewed quarterly by the Board of Directors who consider that the Companyâ€™s cash and cash equivalents provide ample cover to meet financial liabilities as they fall due.

Â

The following table summarises the maturity profile of the Companyâ€™s financial liabilities based on contractual undiscounted payments.

Â

Year ended 31 December 2025	**On demand**	**12 months**	**1 to 5 years**	**>5 years**	**Total**
Â	**Â£**	**Â£**	**Â£**	**Â£**	**Â£**
Trade and other payables	752,858	-	-	-	752,858
Â	**752,858**	**-**	**-**	**-**	**752,858**

Â
Â

Year ended 31 December 2024	**On demand**	**12 months**	**1 to 5 years**	**>5 years**	**Total**
Â	**Â£**	**Â£**	**Â£**	**Â£**	**Â£**
Trade and other payables	18,297,427	-	-	-	18,297,427
Â	**18,297,427**	**-**	**-**	**-**	**18,297,427**

Â

Fair values Â Â Â Â Â Â Â Â Â Â

There is no difference between carrying amount and the fair value of the Companyâ€™s financial instruments in the current or prior period.

Â

Fair values are estimated as 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:

Â

- 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. Â Trade and other receivables/payables are measured in reference to contractual amounts due to/from the Group. Â These contractual amounts are directly observable.

Â

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:

Â

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

Year ended 31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
Â	Â	Â	Â	Â
Financial assets	Â	Â	Â	Â
Cash and cash equivalents	4,617,554	-	-	4,617,554
Â	**4,617,554**	**-**	**-**	**4,617,554**
Â	Â	Â	Â	Â
Financial liabilities	Â	Â	Â	Â
Â	**-**	**-**	**-**	**-**

Â
Â

Year ended 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total fair value**
Â	Â	Â	Â	Â
Financial assets	Â	Â	Â	Â
Cash and cash equivalents	36,655,166	-	-	36,655,166
Â	**36,655,166**	**-**	**-**	**36,655,166**
Â	Â	Â	Â	Â
Financial liabilities	Â	Â	Â	Â
Â	**-**	**-**	**-**	**-**

Â

4. Administrative and Other Expenses Â Â Â Â Â Â

Â	Â Notes	Â Â	2025 Â£	2024 Â£
Investment management fees	4a	**Â**	**200,000**	**1,399,114**
Â	Â	Â	Â	Â
Other direct property expenses	Â	Â	Â	Â
Vacant Costs (excluding void service charge) *	Â	Â	5,525	1,263,429
Repairs and maintenance	Â	Â	-	341,480
Letting fees	Â	Â	-	377,364
Other costs	Â	Â	-	464,747
Total Other direct property expenses	Â	**Â**	**5,525**	**2,447,020**
Â	Â	Â	Â	Â
Net Impairment loss/(gain) on trade receivables	Â	**Â**	**-**	**110,725**
Â	Â	Â	Â	Â
Fees associated with strategic review and aborted merger	4b	Â	**-**	**2,800,223**
Â	Â	Â	Â	Â
Fees associated with managed wind down and disposal	4b	Â	**-**	**399,197**
Â	Â	Â	Â	Â
Other administration expenses	Â	Â	Â	Â
Directorsâ€™ fees and subsistence	23	Â	121,396	389,757
Valuerâ€™s fees	4c	Â	12,000	57,835
Auditorâ€™s fees	4d	Â	68,500	167,125
Marketing	4a	Â	84,000	118,425
Other administration costs	4e	Â	460,295	772,043
Total Other administration expenses	**Â**	**Â**	**746,191**	**1,505,185**
Total Administrative and other expenses	**Â**	**Â**	**951,716**	**8,661,464**

Â

* Void Service charge costs for the year amounted to Â£nil (2024: Â£1,037,936). Â These were reclassified as Service charge expenditure as noted below.

Â

Â Â	**Â** **Â**	2025 Â£	2024 Â£
Total service charge billed to tenants	Â	-	4,244,088
Service charge due from/(to) tenants	Â	-	655,793
Service charge income	**Â**	**-**	**4,899,881**
Â	Â	Â	Â
Total service charge expenditure incurred	Â	-	4,899,881
Service charge incurred in respect of void units	Â	-	1,037,936
Service charge expenditure	**Â**	**-**	**5,937,817**

4a. Investment management fees

From 1 January 2023, the Investment Manager was entitled to a fee of 0.60% of total assets up to Â£500m, and 0.50% of total assets in excess of Â£500 million.Â Following the Shareholder vote to place the (former) Group into a Managed Wind-Down, a new agreement was signed effective 31 May 2024.Â Under the novated agreement, the Investment Manager is entitled to a fee of 0.20% per annum on total assets (with a floor of Â£50,000 per quarter until there are no properties remaining and Â£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 â€“ Â£1,459,100 has been recognised in accordance with the disposal of the assets to date and was part of the realised loss on disposal recognised in 2024.

Â

As detailed further in Note 24, the Investment Manager was due to receive an â€˜Incentive Feeâ€™ based on the cumulative Gross Disposal Proceeds relative to valuation of the portfolio as at 31 May 2024; the fee would only be triggered if this was both greater than 90% of said valuation and if all assets were sold prior to November 2025. The deadline for this has now lapsed and the fee will no longer be triggered.

Â

In addition, the Company paid the Investment Manager a sum of Â£70,000 excluding VAT (2024: Â£98,688 excluding VAT) to participate in the Managerâ€™s marketing programme.

Â

4b. Fees associated with strategic review, aborted merger and wind-down

During 2024, fees and costs of Â£3,199,420 were recognised of which Â£399,197 related to the Managed Wind-Down and portfolio disposal. These fees exclude transaction costs which are explained in note 10.

Â

4c. Valuers fee

Knight Frank LLP (â€œthe Valuersâ€), external international real estate consultants, were appointed as valuers in respect of the assets comprising the property portfolio. The total valuation fees charged for the year amounted to Â£12,000 (2024: Â£57,835).Â Â Until the sale of the subsidiaries, the total valuation fee comprised a base fee for the ongoing quarterly valuation at an annual rate of 0.017 percent of the aggregate value of the property portfolio (paid quarterly), and a one-off fee on acquisition of an asset. Â Â Following the conclusion of the sale, the agreement with Knight Frank was novated and fees were an initial Â£5,000 (excluding VAT) for the first valuation (December 2024) and Â£2,500 (excluding VAT) for each subsequent valuation undertaken.

Â

The amount due and payable at the year-end amounted to Â£2,500 excluding VAT (2024: Â£5,000 excluding VAT).

Â

4d. Auditorâ€™s fee

As part of the Boardâ€™s annual review over the contractual arrangements with service providers (in terms of ensuring that these still met the needs of the Company and its shareholders), it was decided to replace Deloitte LLP and appoint Grant Thornton as independent auditor of the Company. The audit fees for the year amounted to Â£68,500 (2024: Â£167,125) and relate to audit services provided for the 2025 financial year. Grant Thornton did not provide any non-audit services in the year (2024: nil).

Â

4e. Administration, secretarial and registrar fees

On 19 December 2003 Northern Trust International Fund Administration Services (Guernsey) Limited (â€œNorthern Trustâ€) was appointed administrator, secretary and registrar to the Company. Following increased activity early 2024, a novated agreement with Northern Trust was agreed on 29 July 2024 â€“ prior to this, Northern Trust was entitled to an annual fee, payable quarterly in arrears, of Â£65,000. From 1 August 2024 to 31 July 2025, Northern Trust were entitled to an annual fee of Â£95,670 subject to annual fixed RPI increases of 6.3% effective on the anniversary of 1 August. In addition, they were entitled to a fixed fee of Â£25,000 in addition to fees of Â£3,000 (subject to RPI uplifts) for assistance with each property disposal â€“ replaced with a fee of Â£10,000 if multiple properties are sold in tranches. Finally, Northern Trust is also entitled to reimbursement of reasonable out of pocket expenses. Total fees and expenses charged for the year amounted to Â£117,401 (2024: Â£136,262). The amount due and payable at the year-end amounted to Â£72,080 (2024: Â£116,946).

Â

5. Finance income and costs

Â **Â**	2025 Â£	2024 Â£
Interest income on cash and cash equivalents	768,187	649,889
Finance income	**768,187**	**649,889**
Â	Â	Â
Interest expense on bank borrowings	-	7,607,108
Non-utilisation charges on facilites	-	216,940
Receipt on interest rate caps	-	(910,100)
Amortisation of premium paid for interest rate cap	-	762,904
Amortisation of arrangement costs (see note 14)	-	244,517
Finance lease interest	-	33,768
Finance costs	**-**	**7,955,137**

Â

6. Taxation

UK REIT Status

The (former) Group migrated tax residence to the UK and elected to be treated as a UK REIT with effect from 1 January 2015. As a UK REIT, the income profits of the (former) Groupâ€™s UK property rental business were exempt from corporation tax as were any gains it made from the disposal of its properties, provided they were not held for trading or sold within three years of completion of development. The (former) Group was otherwise subject to UK corporation tax at the prevailing rate.

Â

Following the sale of the Companyâ€™s subsidiaries on 29th November 2024 (including the investment property portfolio), abrdn Property Income Trust Limited automatically left the UK REIT regime; one of the quantitative requirements for being a member of the UK REIT regime is that the qualifying property rental business must contain at least three separate properties. Prior to the sale, the Company consulted with their appointed tax advisors on implications of leaving the REIT regime.

Â

As the principal company of the REIT, the Company was required to distribute at least 90% of the income profits of the (former) Groupâ€™s UK property rental business. There were a number of other conditions that were also required to be met by the Company and the (former) Group to maintain REIT tax status. These conditions were met in the period up until the Company disposed of its shareholding in the subsidiaries. Accordingly, deferred tax was not recognised on temporary differences relating to the property rental business; the Company in isolation does have brought forward tax losses of Â£3.4m albeit a deferred tax asset has not been recognised given uncertainty over whether the Company will have future taxable profits.

Â

The Company and its former Guernsey subsidiary have obtained exempt company status in Guernsey so that they were exempt from Guernsey taxation on income arising outside Guernsey and bank interest receivable in Guernsey. A reconciliation between the tax charge and the product of accounting profit multiplied by the applicable tax rate for the year ended 31 December 2025 and 2024 is as follows:

Â

Â **Â**	2025 Â£	2024 Â£
Loss before tax	**(3,328,473)**	**(42,839,090)**
Â	Â	Â
Tax calculated at UK statutory corporation tax rate of 25%	(832,118)	(10,709,772)
Valuation loss in respect of Investment properties not subject to tax (pre-29th Nov)	-	3,425,858
UK REIT exemption on net income	-	(1,711,456)
Valuation loss in respect of Lant at Far Ralia post 29th Nov	944,640	164,562
Valuation (gain)/loss in respect of sale of Subsidiaries	(158,404)	8,885,918
Tax Loss carried forward	45,882	-
Current income tax charge	**-**	**55,110**

Adjustment to previous year	(55,110)	-
Tax (credit)/charge	**(55,110)**	**55,110**

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7. Investment Properties

Â

Following the sale of the Â subsidiaries on the 29 November 2024, the Company no longer held any investment properties barring its interest in the Land at Far Ralia (see Note 8). The disclosure below represents the net movement as recognised by the Company and (former) Group during 2024.

Â

Â

Â Â Â Â	UK Industrial 2024 Â£	UK Office 2024 Â£	UK Retail 2024 Â£	UK Other 2024 Â£	Â Total 2024 Â£
Market value at 1 January	250,070,037	72,575,000	72,390,000	35,900,000	430,935,037
Purchase of investment properties	-	-	-	-	-
Capital expenditure on investment properties	-	-	-	-	-
Opening market value of disposed investment properties	(29,700,000)	(15,350,000)	-	-	(45,050,000)
Market value prior to sale of subsidiaries	**220,370,037**	**57,225,000**	**72,390,000**	**35,900,000**	**385,885,037**
Opening market value of disposed investment properties	(220,370,037)	(57,225,000)	(72,390,000)	(35,900,000)	(385,885,037)
Market value at 31 December	**-**	**-**	**-**	**-**	**-**
Carrying value at 31 December	**-**	**-**	**-**	**-**	**-**

Â

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

Â

In the Cash Flow Statement, proceeds from disposal of investment properties comprise:

Â

Â Â	2025 Â£	2024 Â£
Opening market value of disposed investment properties	-	45,050,000
Loss on disposal of investment properties	-	(2,063,652)
Net proceeds from disposal of investment properties	**-**	**42,986,348**

Â Â Â Â Â Â Â Â

Valuation Methodology Â Â Â Â Â Â

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

Â

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

Â

8. Land held for sale

Â Â	2025 Â£	2024 Â£
Cost	Â	Â
Balance at the beginning of the year	10,869,679	9,595,555
Additions	418,810	2,300,154
Government Grant Income receivable	-	(1,026,030)
Balance at the end of the year	**11,288,489**	**10,869,679**
Â	Â	Â
Accumulated depreciation and amortisation	Â	Â
Balance at the beginning of the year	(869,679)	(1,345,555)
Valuation gain/(loss) from land	(3,668,810)	475,876
Balance at the end of the year	**(4,538,489)**	**(869,679)**
Â	Â	Â
Projected sales costs (see note 23)	(274,750)	(165,000)
Â	Â	Â
Carrying amount as at 31 December	**6,475,250**	**9,835,000**

Â

Additions represent costs associated with the reforestation and peatland restoration at Far Ralia. Â 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. Â As at 31 December 2025, no grant income has yet been received, however, Â£1,646,507 (2024: Â£1,646,507) has been recognised in accordance with the Companyâ€™s policy for grant recognition (see Note 2.3 C ii). Â Per the terms of the Grant contracts, no further grant income has been recognised in the period as the next claim cannot be made until the 2026/27 tax year; this will only be payable to the entity who submits the claim / owns Far Ralia at the point of approval. As part of the grant process the Company has entered into a Standard Security over Far Ralia in favour of Scottish Forestry, which has no impact on the valuation or marketing exercise. While management believes all conditions of the grant income have been met, the timing of the eventual receipt of the grant income remains subject to administrative processing by the granting authority.

Â

Valuation methodology

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In accordance with the Companyâ€™s accounting policy (see Note 2.3 F), the Land is held at fair value less cost to sell. Â The Company appoints suitable valuers (such appointment is reviewed on a periodic basis) to undertake a valuation of the land. The valuation is undertaken in accordance with the current RICS guidelines by Knight Frank LLP whose credentials are set out in note 7. The method of valuation is capitalisation of net grant income, inputs being the carbon credits, grant income and capitalisation yield.

Â

As noted in more detail in notes 2.1, 2.3F and 2.4, the current Annual Report & Accounts are not prepared on a going concern basis with the carrying value reduced by estimated costs of disposal and Â£274,750 has been recognised to write down the Land to its projected net realisable value. Â Further details are provided in note 23.

Â

The valuation above is sensitive to movements in the underlying inputs â€“ an increase in the growth rate of Carbon Prices per T/CO2 (10% over base assumptions during an initial 26-year period) would result in an increase in valuation of Â£800k. Â Whereas a decrease in growth rates (10% during the same period) would result in a decrease in valuation of Â£1.35m. Additionally, a 10% increase/decrease in the initial Carbon Price itself (rather than growth rate) would result in an increase/decrease in valuation of Â£750k. Finally, a 10% increase/decrease in the internal rate of return would result in a decrease in valuation of Â£1.35m or an increase in valuation of Â£1.78m.

Â

9. Investment Properties Held for Sale

Â

Following the sale of the Â subsidiaries on the 29 November 2024, the Group no longer held any investment properties.

Â

10. Investments in Limited Partnership and Subsidiaries

Â Â Â Â

The Company disposed of its interests in subsidiaries during the prior year and recognised a loss on disposal of Â£48,152,578 as explained below. During the current year negotiations in relation to that disposal were completed. These gave rise to various adjustments which reduced the loss on disposal by Â£548,824 as detailed below.

Â

The adjustment to the disposal price of abrdn Property Holdings Limited of Â£20,031 represents minor costs relating to the property portfolio previously not accounted for in the completion accounts.

Â

After a negotiation period with the appointed agents, an agreement was reached on the net settlement of service charges (Â£10,034 due to the Company).

Â

In addition to the net settlement noted above, there has been a further Â£643,614 of trade and other receivables transferred to Â the Company following the sale, made up of:

- Â£326,314 - Representing the return of forward funding on service charges.
- Â£274,931 - Following the period post completion, the appointed agents for GoldenTree received income from tenants relating to the Company's period of ownership.
- Â£42,369 - Net return of historic arrears

Â

The Â 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 General Partner which held, through a Limited Partnership, a portfolio of UK real estate assets.

Â

- abrdn Property Holdings Limited, a property investment company with limited liability incorporated in Guernsey, Channel Islands.
- abrdn (APIT) Limited Partnership, a property investment limited partnership established in England.
- abrdn APIT (General Partner) Limited, a company with limited liability incorporated in England, whose principal business is property investment.
- abrdn (APIT Nominee) Limited, a company with limited liability incorporated and domiciled in England, whose principal business is property investment.

Â

On 29th November 2024, the Company completed on the disposal of 100% of the share capital of abrdn Property Holdings LimitedÂ 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.

Â

Â Â	2025 Â£	2024 Â£	Â Â
Disposal of abrdn Property Holdings Limited	(20,031)	234,298,743	Â
Less: transaction costs associated with the sale	-	(5,237,261)	Â
Net Proceeds	**(20,031)**	**229,061,482**	Â
Â	Â	Â	Â

Net Assets of disposal group at date of sale (post completion account review)	-	276,614,616	Â
Derecognition of Far Ralia (transferred to Company)	-	(10,000,000)	Â
Derecognition of Accrued Grant Income for Far Ralia (transferred to Company)	-	(1,646,507)	Â
Net Settlement of Service Charge post completion	(10,034)	-	Â
Trade and Other Receivables transferred to Company	(643,614)	(505,296)	Â
Adjusted Net Assets of disposal Group	**(653,648)**	**264,462,813**	**Â**
Â	Â	Â	Â
Loss on Disposal of Subsidiaries	**(633,617)**	**35,401,331**	**Â**
Reclassification of unrealised losses in Investment Portfolio to Realised Losses	-	12,751,247	Â
Realised Loss on Disposal of Subsidiaries	**(633,617)**	**48,152,578**	**Â**

Â
Â

11. Trade and other receivables - net

Â	2025	2024
Â	Â£	Â£
Trade receivables	-	189,460
Less: provision for impairment of trade receivables	-	(189,460)
Trade receivables (net)	**-**	**-**
Â	Â	Â
Accrued Grant Income (see Note 8)	1,646,507	1,646,507
Other receivables	155,376	524,585
Total trade and other receivables	**1,801,883**	**2,171,092**

Â
Reconciliation for changes in the provision for impairment of trade receivables:
Â

Â	2025	2024
Â	Â£	Â£
Opening balance	(189,460)	(832,240)
(Charge)/Credit for the year	-	(110,725)
Reversal for amounts written-off	189,460	369,386
Derecognition on disposal of subsidiaries	-	384,119
Closing balance	**-**	**(189,460)**

Â
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.
Â
Amounts are considered impaired when it becomes unlikely that the full value of a receivable will be recovered. Movements in the balance considered to be impaired have been included in other direct property costs in the Statement of Comprehensive Income.
Â
The ageing of these receivables is as follows:

Â	2025	2024
Â	Â£	Â£
0 to 3 months	-	(9,485)
3 to 6 months	-	(18,299)
Over 6 months	-	(161,676)
Â	**-**	**(189,460)**

Â
As of 31 December 2025, trade receivables of Â£nil (2024: Â£nil) were less than 3 months past due but considered not impaired.
Â

12. Cash and cash equivalents

Â	2025	2024
Â	Â£	Â£
Cash held at bank	121,937	3,807,736
Cash held in abrdn Liquidity fund	4,495,617	32,847,430
Cash held on deposit with RBS	-	-
Â	**4,617,554**	**36,655,166**

Â
Cash held at bank earns interest at floating rates based on daily bank deposit rates. Deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the applicable short-term deposit rates. The abrdn Liquidity fund was Â£16.6bn in size at 31st March 2026 (31 December 2024: Â£18.3bn), had a weighted average maturity of 57 days (31 December 2024: 48 days) and provided a Gross 30-day annualised yield of 3.9% (December 2024: 4.87%).
Â

13. Trade and other payables

Â	2025	2024
Â	Â£	Â£
Trade and other payables	752,858	6.860,858
Â	**752,858**	**6,860,858**

Â
Trade and other payables are recognised at amortised cost. Trade payables are non-interest bearing and normally settled on 30-day terms.
Â

14. Bank borrowings

Â

Â	Â	2025	2024
		Â£	Â£
Loan facility (including Rolling Credit Facility)	**Â**	**-**	**-**
Â	Â	Â	Â
Drawn down outstanding balance	Â	**-**	**-**

Â
The (former) Groupâ€™s Â£165m debt facility with Royal Bank of Scotland International (â€˜RBSIâ€™) was transferred as part of the sale of the subsidiaries on 29 November 2024. Â At the time of the disposal, Â£28.3m of the RCF was drawn in addition to the term loan of Â£85m.
Â
Â
Â

Â	Â	2025	2024
		Â£	Â£
Opening carrying value of new facility as at 1 January	**Â**	**-**	**141,251,910**
Borrowings during the period on new RCF	Â	-	13,300,000
Repayment of new RCF	Â	-	(41,874,379)
Elimination of RCF indebtedness on sale	Â	-	(28,300,000)
Elimination of Term Loan indebtedness on sale		-	(85,000,000)
Eliminate residual unamortised arrangement costs on sale		-	377,952
Amortisation arrangement costs	Â	-	244,517
Closing carrying value	**Â**	**-**	**-**

Â

Â		2025	2024
Â		Â£	Â£
Amortisation of arrangement costs		244,517	244,517
	See Note 5	**244,517**	**244,517**
Â		Â	Â

Â
Â

Analysis of movement in net debt	Cash and cash equivalents Â£	Interest-bearing loans Â£	2025 Net debt Â£	Cash and cash equivalents Â£	Interest-bearing loans Â£	2024 Net debt Â£
Opening balance	**36,655,166**	**-**	**36,655,166**	**6,653,838**	**(141,251,910)**	**(134,598,072)**
Cash movement	(32,037,612)	-	(32,037,612)	32,851,922	28,574,379	61,426,301
Elimination on sale	-	-	-	(2,850,594)	112,922,048	110,071,454
Amortisation of arrangement costs	-	-	-	-	(244,517)	(244,517)
Closing balance	**4,617,554**	**-**	**4,617,554**	**36,655,166**	**-**	**36,655,166**

Â
The loan facility was historically secured by fixed and floating charges over the assets of the Company and its wholly owned subsidiaries, abrdn Property Holdings Limited and abrdn (APIT) Limited Partnership. Â
Â

15. Interest rate Cap

Â
In order to mitigate any interest rate risk linked to their debt facilities, the (former) Group's policy was to manage its cash flow using hedging instruments. Â Following this approach, the (former) Group had previously agreed an interest rate cap against a notional amount of Â£85,000,000 (commencing 27 April 2023) with a cap level (SONIA) set at 3.959%Â The cost of purchasing this cap was Â£2,507,177 and would have expired in April 2026 at the same time as the loan facility.

Â

Â	2025	2024
Â	Â£	Â£
Opening fair value of interest rate cap at 1 January	**-**	**1,408,781**
Net Change in fair value	-	(794,477)
Derecognition of Interest Rate Cap on disposal of subsidiary	-	(614,304)
Closing fair value of interest rate cap at 31 December	**-**	**-**

Â

The change in fair value of the interest rate cap comprises fair value changes and interest received, paid and accrued. Â

Â

Â		2024	
Â	Cost of hedging	Cash flow hedge	Total
Â	Â£	Â£	Â£
Opening fair value	**625,276**	**783,505**	**1,408,781**
Valuation (loss)/gain	(625,276)	871,254	245,978
Interest received	-	(1,040,455)	(1,040,455)
Net Change in fair value	(625,276)	(169,201)	(794,477)
Â	Â	Â	Â
Closing fair value of interest rate cap at 31 December	**-**	**614,304**	**614,304**
Â	**Â**	Â	Â
Less Closing Interest Accrual *	**-**	(82,903)	(82,903)
Adjusted fair value of interest rate cap at 31 December	**-**	**531,401**	**531,401**
Â	Â	Â	Â
Opening Adjusted fair value of interest rate cap at 1 January	625,276	783,505	1,408,781
Valuation (loss)/gain recognised on Adjusted Valuation	**(625,276)**	**(252,104)**	**(877,380)**
Â	**Â**	**Â**	**Â**
Net Change in fair value (as above)	(625,276)	(169,201)	(794,477)
Less Closing Interest Accrual (as above) *	**-**	(82,903)	(82,903)
Valuation (loss)/gain recognised on Adjusted Valuation	**(625,276)**	**(252,104)**	**(877,380)**

Â

* As the valuation of the interest rate cap includes a valuation attributable to the unsettled interest (due to 21st January) a separate accrual has not been recorded in the balance sheet. Â Instead, this represents a recycling of the change in Other Comprehensive Income for the Cash flow hedge to Finance Cost.

Â

	Â		2024	
Interest Rate Cap Reserves Reconciliation	**Â**	Cost of hedging reserve	Cash flow hedge reserve	Total
Â	**Â**	Â£	Â£	Â£
Opening Reserve	**Â**	**(1,316,871)**	**570,245**	**(746,626)**
Valuation (loss)/gain recognised on Adjusted Valuation	Â	(625,276)	(252,104)	(877,380)
Less Prior accrual	Â	-	213,260	213,260
Amortisation of Premium (See Note 5)	Â	762,904	-	762,904
Valuation loss as recognised in Other Comprehensive Income		**137,628**	**(38,844)**	**98,784**
Â	Â	Â	Â	Â
Derecognition of residual premium	Â	1,179,243	-	1,179,243
Derecognition of residual value	Â	-	(531,401)	(531,401)
Â	Â	Â	Â	Â
Closing Reserve	**Â**	**-**	**-**	**-**

Â

The Interest associated with the cap recognised as an offset against Finance Cost is summarised below:

Â

Â	2025	2024
Â	Â£	Â£
Interest received	-	1,040,455
Closing Interest Accrual	-	82,903
Less Interest Accrued from prior year	-	(213,260)
Receipt on interest rate caps (see Note 5)	**-**	**910,098**

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Â

16. Share capital

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 31 December 2025 there were 381,218,977 ordinary shares of 1p each in issue (2024: 381,218,977). All ordinary shares rank equally for dividends and distributions and carry one vote each (as noted below, these shares no longer carry the right to vote on voluntary winding up of the Company). 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.

Â

Allotted, called up and fully paid:	2025	2024
Â	Â£	Â£
Opening balance	228,383,857	228,383,857
Shares issued	-	-
Closing balance	**228,383,857**	**228,383857**

Â

The number of shares in issue as at 31 December 2025/2024 are as follows	Â	Â
Â	2025	2024
Â	Number of shares	Number of shares
Opening balance	381,218,977	381,218,977
Issue of Redeemable Bonus Share	381,218,977	381,218,977
Redemption / cancellation of Redeemable Bonus Shares	(381,218,977)	(381,218,977)
Closing balance	**381,218,977**	**381,218,977**

Â

Redeemable Bonus Shares

Following the disposal of the Company'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. Â 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. Â On 17 December 2024, Shareholders voted in favour of this motion and an initial redemption / cancellationÂ of these shares (at a declared redemption price of 52p) occurred on 19 December 2024, with proceeds subsequently being returned to Shareholders on 24 December 2024.

Â

The motion as voted on by Shareholders granted the Company the ability to issue future Redeemable Bonus Shares beyond the initial return of capitalÂ Following the conclusion of post completion negotiations with the buyer of the Companyâ€™s subsidiaries, it was announced that each API Shareholder would receive a further Redeemable Bonus Share for each API Share they held, which would also be immediately redeemed for a cash payment equal to the redemption price of 3p effective 10 November 2025 â€“ with proceeds being returned to Shareholders on 13 November 2025. The table below summarises the cumulative amounts returned to shareholders using the Companyâ€™s Redeemable Bonus Share arrangements.

Â

Â	2025	2024
Â	Â£	Â£
Opening balance	198,233,868	-
Shares redeemed during the year	11,436,569	198,233,868
Closing balance	**209,670,437**	**198,233,868**

Â

Winding Up Shares

As previously announced, the Board intends that the Company is placed into voluntary winding up at an appropriate time with the exact timing being dependent on a number of factors, primarily the sale of Far Ralia.Â Placing the Company into Voluntary Winding Up would normally require the approval of Shareholders at the General Meeting. However, to prevent the need for a further General Meeting, and because Guernsey law does not allow liquidators to be appointed on a conditional basis, a proposal was put to Shareholders to amend the Company's Articles of Incorporation to allow for the creation and issue of a new class of share.Â The intention was for one such share to be issued at some point in the future to a director of the Company, with the share given the sole right to vote on the voluntary winding up of the Company; the proposal noted that the change to the articles would also remove the right of API ordinary shares to vote at such a meeting.

Â

On 17 December 2024, Shareholders voted in favour of this motion however as at 31 December 2025 such a share had not yet been issued.

Â

Treasury Shares Â   Â   Â   Â   Â

In 2022, the Company undertook a share buyback programme at various levels of discount to the prevailing NAV. There were no shares bought back or issued or removed from Treasury during the current or previous

year. Â Â Â Â Â Â Â Â Â Â Â Â Â
Â
17. Reserves
The detailed movement of the below reserves for the years to 31 December 2025 and 31 December 2024 can be found in the Consolidated Statement of Changes in Equity above. The reserves below represent the cumulative earnings of the Company which are likely available for distribution to shareholders in the future.
Â

Retained earnings Â Â Â Â Â
This is a distributable reserve and represents the cumulative revenue earnings of the Company less dividends paid to the Companyâ€™s shareholders.Â Â Â Â Â Â Â Â Â Â Â Â ÂÂ Â
Â Â Â Â Â Â
Capital reserves Â Â Â Â Â
This reserve represents realised gains and losses on disposed investment properties and unrealised valuation gains and losses on investment properties and land and cash flow hedges since the Companyâ€™s launch.
Â Â Â
Other distributable reserves Â Â Â Â Â
This reserve represents the share premium raised on launch of the Company which was subsequently converted to a distributable reserve by special resolution dated 4 December 2003.
Â
18. Earnings per share
Basic earnings per share amounts are calculated by dividing profit/loss 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. The earnings per share for the year is set out in the table below.
Â
The following reflects the income/(loss) and share data used in the basic and diluted earnings per share computations:
Â

Â Â	2025 Â£	2024 Â£
Loss for the year net of tax	(3,273,362)	(42,894,200)
Â	Â	Â
Â	**2025**	**2024**
Weighted average number of ordinary shares outstanding during the year	381,218,977	381,218,977
Loss per ordinary share (pence per share)	**(0.9)**	**(11.3)**
(Loss)/profit for the year excluding capital items (Â£)	(128,419)	7,011,154
(Loss)/profit for the year excluding capital items (pence per share)	**(0.0)**	**1.8**

Â

19. Dividends and Property Income Distributions Gross of Income Tax
Â

Â	12 months to Dec 25				
Dividends	**PID pence**	**Non-PID pence**	**Total Pence**	**PID Â£**	**Non-PID Â£**
Accrued initial distribution on exiting REIT regime (paid in January)	3.0000	-	3.0000	11,436,569	-
Distribution on exiting REIT regime (paid in November)	0.9213	-	0.9213	3,512,071	-
Total dividends paid	**3.9213**	**-**	**3.9213**	**14,948,640**	**-**
Accrued prior year distributions paid in January	(3.0000)	-	(3.0000)	(11,436,569)	-
Total dividends paid for the year	**0.9213**	**-**	**0.9213**	**3,512,071**	**-**

Â
On 10 January 2025 a dividend of 3.0 pence per share was paid as an initial Property Income Distribution (declared December 2024). Following an extended negotiation period with the buyers of the Companyâ€™s subsidiaries which included adjustments to the amount of the Companyâ€™s Property Income, a final PID of 0.921274 pence per share (rounded to 0.9213 pence per share above) was declared and paid in November 2025.
Â

Â	12 months to Dec 24				
Dividends	**PID pence**	**Non-PID pence**	**Total Pence**	**PID Â£**	**Non-PID Â£**
Quarter to 31 December of prior year (paid in February)	0.3980	0.6020	1.0000	1,517,252	2,294,938
Quarter to 31 March (paid in May)	1.0000	-	1.0000	3,812,190	-
Quarter to 30 June (paid in August)	0.4500	0.5500	1.0000	1,715,485	2,096,705
Quarter to 30 September (paid in November)	0.3000	0.7000	1.0000	1,143,657	2,668,533
Total dividends paid	**2.1480**	**1.8520**	**4.0000**	**8,188,584**	**7,060,176**
Distribution on exiting REIT regime (paid after year end)	3.0000	-	3.0000	11,436,569	-
Prior year dividends (per above)	(0.3980)	(0.6020)	(1.0000)	(1,517,252)	(2,294,938)
Total dividends paid for the year	**4.7500**	**1.2500**	**6.0000**	**18,107,901**	**4,765,238**

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20. NAV per share
The NAV attributable to ordinary shares is based on the most recent valuation of the investment properties. Â Â Â Â Â Â Â Â Â Â Â Â Â **ÂÂÂÂÂÂÂÂÂÂÂÂÂ ÂÂÂÂÂÂÂÂÂÂÂÂÂ ÂÂÂÂÂÂÂÂÂÂÂÂÂ** ÂÂÂÂÂÂÂÂÂÂÂÂÂ ÂÂÂÂÂÂÂÂÂÂÂÂÂ ÂÂÂÂÂÂÂÂÂÂÂÂÂ ÂÂÂÂÂÂÂÂÂÂÂÂÂ ÂÂÂÂÂÂÂÂÂÂÂÂÂ
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Â	**2025**	**2024**
Number of ordinary shares at the reporting date	381,218,977	381,218,977
Â	**Â**	**Â**
Â	**2025**	**2024**
Â	**Â£**	**Â£**
Total equity per audited financial statements	12,141,829	30,363,831
NAV per share (p)	**3.2**	**8.0**

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21. Related Party Disclosures
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Directorsâ€™ remuneration
The Directors of the Company are deemed as key management personnel and received fees for their services. Â Total fees for the year were Â£121,396 (2024: Â£389,757) none of which remained payable at the year-end (2024: nil).
Â
abrdn Fund Managers Limited, as the Manager of the (former) Group from 10 December 2018, (formerly Aberdeen Standard Fund Managers Limited), received fees for their services as investment managers. Further details are provided in note 4.
Â

Â **Â**	**2025** **Â£**	**2024** **Â£**
Mike Balfour	57,000	46,000
Mike Bane	50,000	40,000
James Clifton-Brown	-	55,000
Jill May	-	42,500
Sarah Slater	-	40,000
One-off fee*	-	110,000
Employersâ€™ national insurance contributions	14,251	41,746
Â	**121,251**	**375,246**
Directorsâ€™ expenses	145	14,511
Â	**121,396**	**389,757**

Â
* As noted in the Directorsâ€™ Remuneration Report in the full Annual Accounts, during 2024, each Director received a one-off fee of Â£20,000 with the Former Chair receiving Â£30,000 to partially reflect the additional work performed over the strategic review conducted in 2023.
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Distributions from Subsidiaries
While part of the (former) Group, the Company received Â£21.1m by way of distributions from its immediate wholly owned subsidiary abrdn Property Holdings Limited during 2024. Â No such distributions were received in 2025.
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22. Segmental Information
The Board has considered the requirements of IFRS 8 â€˜operating segmentsâ€™. The Board is of the view that the Company is engaged in a single segment of business, being property investment and in one geographical area, the United Kingdom.
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23. Non-Going Concern adjustment for estimated costs of disposal of property portfolio

As explained in note 2 the Companyâ€™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 (former) Groupâ€™s portfolio of assets and return the proceeds to shareholders. 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
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Â Â	2025 Â£	2024 Â£
Fair Value of Land	6,750,000	10,000,000
Â	Â	Â
Assumed average sales costs of 1.25%	-	(125,000)
Revised anticipated sales costs	(247,750)	-
Aberdeen disposal fee	(27,000)	(40,000)
Estimated disposal costs	(274,750)	(165,000)
Â	Â	Â
Carrying Value	**6,475,250**	**9,835,000**

Â
The assumed rate of 1.25% as recognised in 2024 (see table above) represented the best estimate of a reasonable sales cost for Far Ralia at the time. Â Since this time, a new marketing approach has been undertaken, and a revised agreement has been signed with the Companyâ€™s appointed agent â€“ the revised anticipated sales costs are reflective of this new agreement in addition to anticipated legal fees. The Aberdeen disposal fee has been calculated in accordance with the terms of the revised IMA as explained in note 4a.
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24. Commitments and Contingent Liabilities

The Company had no contracted capital commitments as at 31 December 2025 (31 December 2024: Â£nil).
Â
As discussed in note 4, following the Shareholder vote to place the (former) 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 was entitled to an Incentive Fee payable following the sale of the final investment. This fee was only payable if both the Gross Disposal Proceeds were equivalent to not less than 90% (Â£366,651,000) of the May 2024 Portfolio Value (Â£407,390,000) and all assets were disposed of prior to 28 November 2025.
Â
Following the sale of the Companyâ€™s subsidiaries on 29th November 2024, the interest in the land at Far Ralia became the sole remaining asset to be sold.Â As at 31 December 2025, Far Ralia remains owned by the Company and this Incentive fee will no longer be payable to the Investment Manager, regardless of the value achieved.
Â
However, as detailed further in note 4a, the Investment Manager will receive a Disposal fee of 0.4% of the Gross Disposal Price.
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25. Events after the balance sheet date

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Estimated Costs of Disposal

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As detailed in notes 2.1 and 23, the Companyâ€™s financial statements are no longer prepared on a going concern basis, and the fair market value of land has been reduced by an accrual for the estimated costs of disposal (including both legal and agent fees). Â Under the terms of the revised agreement, the ultimate fee payable will likely be impacted by both the agreed sales price and timeline to eventual sale.
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This Annual Financial Report announcement is not the Company's statutory accounts for the year ended 31 December 2025. The statutory accounts for the year ended 31 December 2025 received an audit report which was unqualified.
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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.
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