abrdn Property Income Trust Limited
(â€œAPIâ€ or the â€œCompanyâ€)
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LEI: 549300HHFBWZRKC7RW84
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18 September 2026
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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The Board of abrdn Property Income Trust (â€œAPIâ€ or the â€œCompanyâ€) publishes the Companyâ€™s Interim Results for the six months ended 30 June 2026. The Interim Results will shortly be available to view on the Company's website at https://www.abrdnpit.co.uk/en-gb/literature.Â
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PERFORMANCE SUMMARY
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Earnings, Dividends & Costs	Â	Â	**6 months to 30 June 2026**	**6 months to 30 June 2025**
IFRS (Loss)/gain per share (p) *		Â	(0.20)	(0.44)
Dividends paid per ordinary share (p)		Â	-	-
Capital Distributions (p)	Â	Â	-	-
Ongoing Charges **	Â	Â	Â	Â
As a % of average net assets including direct property costs			6.16	3.47
As a % of average net assets excluding direct property costs			5.87	3.43
Â	Â	Â	Â	Â
Capital Values & Gearing	Â	**30 June 2026**	**31 December 2025**	**Change %**
Net assets (Â£million)	Â	11.37	12.14	(6.36)
Net asset value per share (p)	Â	2.98	3.19	(6.36)
Ordinary Share Price (p)	Â	1.85	2.37	(21.94)
(Discount)/Premium to NAV (%)	Â	(37.97)	(25.59)	Â
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* Calculated as loss for the period before tax (excluding capital items & derivative movements) divided by weighted average number of shares in issue in the period.
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** As defined and calculated under APIâ€™s Alternative Performance Measures (as detailed in the full Interim Accounts which can be found via the following link: https://www.abrdnpit.co.uk/en-gb/literature)
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Sources: Aberdeen
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CHAIRâ€™S STATEMENT
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Review of the six months ended 30 June 2026
The Board and Investment Manager remain firmly focused on achieving the Companyâ€™s principal objective of disposing of its remaining asset, Far Ralia, at an appropriate value and on acceptable termsÂ In parallel, the Board has continued to prioritise the careful management of the Companyâ€™s cost base, seeking to minimise ongoing expenses and preserve value.
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The sale of Far Ralia would represent the final step in the winding-up process, following which the Board intends to place the company into liquidation, facilitating the eventual return of the net proceeds to shareholders in an efficient and orderly manner.
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As the Company no longer generates property rental income, its ongoing operating costs exceed the interest income earned on its cash holdings, resulting in a reduction in Net Asset Value (NAV) over time.Â During the 6 months ended 30 June 2026, NAV per share decreased from 3.19p to 2.98pÂ This movement is primarily reflective of both a reduction in the valuation of Far Ralia (0.11p) and the ongoing running costs of the Company (0.07p as per Note 5).
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Far Ralia
As reported in the Company's last Annual and Interim Reports, establishment of the woodland at Far Ralia has progressed as plannedÂ Planting has now been completed and the initial programme of remedial restocking of failed saplings has been undertaken, with the associated capital expenditure remaining in line with expectations.
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The Investment Manager continues to oversee the grant funding process and has been advised by Scottish Forestry that all necessary approvals are now in place to facilitate the release of the Â£1.65 million grant funding recognised to date.Â While receipt of these funds has taken considerably longer than originally anticipated, we understand that only a final administrative matter remains outstanding before payment can be made.
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As noted in the Annual Report, the appointment of a new selling agent led to an increase in market interest in the property.Â While a number of prospective purchasers have progressed to detailed due diligence, this interest has yet to translate into a transaction.Â Feedback from the market suggests that uncertainty surrounding the future value of carbon credits and wider natural capital markets continues to weigh on investor confidence and decision-making.Â The Investment Manager's Natural Capital Investment team advises that these conditions are being experienced across the sector and are not specific to Far Ralia.
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The Investment Manager and its selling agent remain actively engaged with potential purchasers and continue to pursue opportunities to secure a disposal. However, at the date of this report, neither the Board nor Investment Manager have sufficient visibility to conclude that a sale is imminent.Â
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Given the commercially sensitive and confidential nature of property sale negotiations, there may be circumstances in which the Board's ability to provide updates is necessarily limited until such time as information can be disclosed appropriately.
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Engagement with Shareholders & Potential Delisting
During the first half of the year, the Board have engaged with shareholders regarding queries over the ongoing wind down and ongoing running costs of the Company. The Board is conscious that the Companyâ€™s shareholders are materially different from those of eighteen months ago and in general more institutionally orientated.
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The Board are cognisant of the Companyâ€™s recurring expenditure of approximately Â£750k per annum; such running costs are offset by interest from the Companyâ€™s investment in a short-term money market fund, leading to net recurring expenditure of nearly Â£600k per annum depending on interest rates. In consultation with its advisers, the Board has reviewed the costs and benefits associated with the Company's continued status as a listed entity, particularly in the context of the advanced stage of its wind-down strategy, limited assets and the uncertainty regarding the timing of the Companyâ€™s ultimate liquidation.
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Delisting the shares from the London Stock Exchange would reduce future operating costs but the Company would incur one-off transaction costs. There are also potentially onerous regulatory implications. The Board is presently considering the implications of a potential delisting of the Company and expects to provide a further update to shareholders on this matter in the future.
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Board Composition
The Board continues to comprise two Directors, which it believes represents an appropriate governance structure for the Company during the final stages of its wind-down strategyÂ This approach reflects the reduced level of operational activity while ensuring that the Board retains the necessary oversight and experience to protect shareholders' interests.Â As previously indicated, it is anticipated that the Board's composition will be reduced further to a single Director when the Company enters liquidation.
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Financial Resources
At the period end the Company had net assets of Â£11.4m of which cash represented Â£4.3m. No provision has been made for future operating costs albeit a provision has been made for anticipated liquidator costs. As previously advised and indicated above, the Board has invested the companyâ€™s cash holdings into a shorter-term money market fund, 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 2.98p, of which 1.59p relates to Far Ralia at a value of Â£6.05m. The timing and value of its eventual sale will impact future distributions.
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Shareholders are reminded that in the event of a voluntary delisting, or 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.
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The Board will continue to update shareholders regarding the sale of Far Ralia when pertinent, and any potential impact to the ultimate distribution they will receive.
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17 September 2026
Mike Balfour
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PRINCIPAL RISKS AND UNCERTAINTIES
The Companyâ€™s sole remaining asset is its interest in the land at Far Ralia and excess cash, following the sale of its subsidiaries in November 2024. Its principal risks are therefore related to the speed and value of the sale of Far Ralia, the eventual liquidation of the Company and the ultimate distribution to shareholders. The Board and Investment Manager seek to mitigate these risks through the regular review of forecast costs, and scrutiny of the selling agent (for the aforementioned interest in Far Ralia).
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The Board has carried out an assessment of the risk profile of the Company which concluded that the risks as at 30 June 2026 were not materially different from those detailed in the statutory accounts for the Company for the year ended 31 December 2025.
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Having reviewed the principal risks, the Directors believe that the Company has adequate resources to continue in operational existence throughout the sale of Far Ralia and liquidation process following the planned distributions.Â Given there is a clear indication to place the Company into liquidation at a point in the future, the financial statements for the period ended 30 June 2026 have been prepared on a basis other than going concern (as explained further in Note 1).
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STATEMENT OF DIRECTORâ€™S RESPONSIBILITIES

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

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â–¸ The Unaudited Condensed Financial Statements have been prepared in accordance with IAS 34; and;

â–¸ The Interim Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authorityâ€™s Disclosure Guidance and Transparency Rules; and

â–¸ In accordance with 4.2.9R of the Financial Conduct Authorityâ€™s Disclosure Guidance and Transparency Rules, it is confirmed that this publication has not been audited or reviewed by the Companyâ€™s auditors.

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The Interim Report, for the six months ended 30 June 2026, comprises an Interim Report in the form of the Chairâ€™s Statement, Principal Risks and Uncertainties, the Directorsâ€™ Responsibility Statement and Unaudited Condensed Financial Statements. The Directors each confirm to the best of their knowledge that:

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â–¸ the Unaudited Condensed Financial Statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU (â€˜IFRS Accounting Standardsâ€™), and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

â–¸ the Interim Report 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 faced.

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

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Approved by the Board on

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17 September 2026

Mike Balfour

Chair

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UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2026

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Â Â Â	Â Â Notes	01 Jan 26 to 30 Jun 26 Â£	01 Jan 25 To 30 Jun 25 Â£	01 Jan 25 to 31 Dec 25 Â£
Administrative and other expenses	Â	Â	Â	Â
Investment management fee	3	(100,000)	(100,000)	(200,000)
Other direct property operating expenses	3	(10,833)	-	(5,525)
Other administration expenses	3	(251,197)	(412,016)	(746,191)
Total administrative and other expenses	Â	**(362,030)**	**(512,016)**	**(951,716)**
Operating loss before changes in fair value of land	Â	**(362,030)**	**(512,016)**	**(951,716)**
Â	Â	Â	Â	Â
Valuation (loss)/gain from land	4	(554,805)	(2,183,886)	(3,668,810)
Estimated costs arising from future disposal	12	74,750	33,000	(109,750)
Gain/(loss) on disposal of subsidiaries	6	(16,246)	549,839	633,617
Operating loss	Â	**(858,331)**	**(2,113,063)**	**(4,096,659)**
Â	Â	Â	Â	Â
Finance income	Â	85,962	450,559	768,187
Loss for the period before taxation	Â	**(772,369)**	**(1,662,504)**	**(3,328,472)**
Â	Â	Â	Â	Â
Taxation	Â	Â	Â	Â
Tax charge	Â	-	-	55,110
Loss for the period, net of tax	Â	**(772,369)**	**(1,662,504)**	**(3,273,362)**
Â	Â	Â	Â	Â
Other comprehensive income	Â	Â	Â	Â
Total other comprehensive income	Â	**-**	**-**	**-**
Â	Â	Â	Â	Â
Total comprehensive loss for the period, net of tax	Â	**(772,369)**	**(1,662,504**	**(3,273,362)**
Â	Â	Â	**Â**	**Â**
Â	Â	Â	**Â**	**Â**
(Loss)/earnings per share	Â	**Â**	**Â**	**Â**
Basic and diluted (loss)/earnings per share	5	(0.20)	(0.44)	(0.86)

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

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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Â **Assets**	**Â** **Notes**	**30 Jun 26** **Â£**	**30 Jun 25** **Â£**	**31 Dec 25** **Â£**
Current assets	**Â**	**Â**	**Â**	**Â**
Land	4	6,050,000	7,868,000	6,475,250
Trade and other receivables	7	1,699,268	2,616,459	1,801,883
Cash and cash equivalents	Â	4,308,697	19,267,200	4,617,554
Total assets	**Â**	**12,057,965**	**29,751,659**	**12,894,687**
Â	**Â**	Â	**Â**	**Â**
Liabilities	**Â**	Â	**Â**	**Â**
Current liabilities	**Â**	Â	**Â**	**Â**
Trade and other payables	8	688,505	1,050,332	752,858
Total liabilities	**Â**	**688,505**	**1,050,332**	**752,858**
Â	**Â**	Â	**Â**	**Â**
Net assets	**Â**	**11,369,460**	**28,701,327**	**12,141,829**
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	11	228,383,857	228,383,857	228,383,857
Treasury share reserve	11	(18,400,876)	(18,400,876)	(18,400,876)
Redeemable Bonus Share issue	11	(209,670,437)	(198,233,868)	(209,670,437)
Retained Earnings	Â	-	-	-
Capital reserves	Â	(50,628,501)	(50,656,304)	(52,057,450)
Other distributable reserves	Â	63,685,417	67,608,518	63,886,735
Total equity	**Â**	**11,369,460**	**28,701,327**	**12,141,829**
Â	**Â**	Â	**Â**	**Â**
Â	**Â**	Â	**Â**	**Â**
Â	**Â**	**2026 (p)**	**2025 (p)**	**2025 (p)**
NAV per share	Â	2.98	7.53	3.19

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2026

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Â	**Notes**	**Share Capital Â£**	**Treasury Shares Â£**	**Redeemable Bonus Shares Â Â£**	**Retained Earnings Â£**	**Capital Reserves Â£**	**Other Distributable Reserves Â£**	**Total Equity Â£**
Opening balance 1 January 2026	Â	228,383,857	(18,400,876)	(209,670,437)	-	(52,057,450)	63,886,735	12,141,829
Loss for the period	**Â**	-	-	-	(772,369)	-	-	(772,369)
Total comprehensive loss for the period	**Â**	-	-	-	(772,369)	-	-	(772,369)
Valuation loss from land	6	-	-	-	554,805	(554,805)	-	-
Adjustment to loss on disposal of subsidiaries	8	-	-	-	16,246	(16,246)	-	-

Transfer from Other distributable reserves	Â	-	-	-	201,318	-	(201,318)	-
Balance at 30 June 2026	**Â**	**228,383,857**	**(18,400,876)**	**(209,670,437)**	**-**	**(52,628,501)**	**63,685,417**	**11,369,460**

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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 period	**Â**	-	-	-	(1,662,504)	-	-	(1,662,504)
Total comprehensive loss for the period	**Â**	-	-	-	(1,662,504)	-	-	(1,662,504)
Valuation loss from land	6	-	-	-	2,183,886	(2,183,886)	-	-
Adjustment to loss on disposal of subsidiaries	4	-	-	-	(549,839)	549,839	-	-
Transfer from Other distributable reserves	**Â**	-	-	-	28,457	-	(28,457)	-
Balance at 30 June 2025	**Â**	**228,383,857**	**(18,400,876)**	**(198,233,868)**	**-**	**(50,656,304)**	**67,608,518**	**28,701,327**

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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)	-	-	(3,273,362)
Redeemable Bonus Shares	Â	-	-	(11,436,569)	-	-	-	(11,436,569)
Dividends paid in respect of the year	12	-	-	-	(3,512,071)	-	-	(3,512,071)
Valuation loss from land	6	-	-	-	3,668,810	(3,668,810)	-	-
Adjustment to loss on disposal of subsidiaries	Â	-	-	-	(633,617)	633,617	-	-
Transfer from Other distributable reserves	Â	-	-	-	3,750,240	-	(3,750,240)	-
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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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the period ended 30 June 2026

Â Â Cash flows from operating activities	**Â Â Notes**	**01 Jan 26 to 30 Jun 26 Â£**	**01 Jan 25 to 30 Jun 25 Â£**	**01 Jan 25 to 31 Dec 25 Â£**
Loss for the year before taxation	Â	(772,369)	(1,662,504)	(3,328,472)
Tax on Income	Â	Â	Â	55,110
Movement in trade and other receivables	Â	102,615	(445,367)	369,209
Movement in trade and other payables	Â	(64,353)	(17,247,095)	(6,108,000)
Finance costs	Â	-	-	-
Finance income	Â	(85,962)	(450,559)	(768,187)
Valuation (gain)/loss from land	4	554,805	2,183,886	3,668,810
Estimated costs arising from future disposal	12	(74,750)	(33,000)	109,750
Adjustment to loss on disposal of subsidiaries	6	16,246	(549,839)	(633,617)
Net cash outflow from operating activities	**Â**	**(323,768)**	**(18,204,478)**	**(6,635,397)**
Â	Â	Â	Â	Â
Cash flows from investing activities	Â	Â	Â	Â
Finance income	Â	85,962	450,559	768,187
Additions to land	4	(54,805)	(183,886)	(418,810)
Net (cost)/proceeds from disposal of subsidiaries	6	(16,246)	549,839	633,617
Net cash inflow from investing activities	**Â**	**14,911**	**816,512**	**982,994**
Â	Â	Â	Â	Â
Cash flows from financing activities	Â	Â	Â	Â
Bonus share distribution in period	9	-	-	(11,436,569)
Dividends paid to the Companyâ€™s shareholders	10	-	-	(14,948,640)
Net cash outflow from financing activities	**Â**	**-**	**-**	**(26,385,209)**
Â	Â	Â	Â	Â
Net decrease in cash and cash equivalents	**Â**	**(308,857)**	**(17,387,966)**	**(32,037,612)**
Cash and cash equivalents at beginning of period	Â	4,617,554	36,655,166	36,655,166
Â	**Â**	**Â**	**Â**	**Â**
Cash and cash equivalents at end of period	**Â**	**4,308,697**	**19,267,200**	**4,617,554**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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1. Accounting policiesÂ Â Â Â Â Â Â Â

Basis of preparation

The Unaudited Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU (â€˜IFRS Accounting Standardsâ€™) IAS 34 â€˜Interim Financial Reportingâ€™ and, except as described below, the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2025. The condensed Unaudited Financial Statements do not include all of the information required for a complete set of financial statements and should be read in conjunction with the Financial Statements of the Company for the year ended 31 December 2025, which were prepared under full IFRS Accounting Standards requirements.

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Assessment of Going Concern

Following completion of the sale of its wholly owned subsidiaries to GoldenTree Asset Management LP on 29 November 2024, the Companyâ€™s assets have consisted solely of its interest in the land at Far Ralia together with accrued grant income, and cash retained from the sales proceeds to cover anticipated costs until fully liquidated. The Board is satisfied that the Company will have no material difficulty in meeting its liabilities as they fall due 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. As such, in accordance with IAS1 para 25 and IAS 10 (Events after the Reporting Period) para 14, these interim financial statements have been prepared on aÂ basis other than that of going concern.

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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 future operating costs or costs of liquidation (other than estimated liquidator fees) have been recognised at the balance sheet date.

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Adjustments to going concern basis of accounting

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:

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1) Measurement of Assets

It is appropriate to consider the need to write down assets to their net realisable value.Â Land is 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. Further details can be found in Note 12.

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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.

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3) Presentation and disclosure

The Board has assessed the classification of assets and liabilities between current and non-current. Assets that met the criteria to be classified as held for sale at 30 June 2026 have been classified as current assets.

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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

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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.

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2. Related Party Disclosure

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

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Directorsâ€™ remuneration

The Directors of the Company are deemed as key management personnel and received fees for their services. Total fees for the period ended 30 June 2026 were Â£58,454 (period ended 30 June 2025: Â£59,795) none of which remained payable at the end of June.

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Investment managerÂ   Â   Â

abrdn Fund Managers Limited received fees for their services as Investment Managers. Further details are provided in Note 3.

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3. Administrative and Other ExpensesÂ Â   Â   Â   Â   Â

Â Â Â	Â Â Notes	6 months to 30 Jun 26 Â£	6 months to 30 Jun 25 Â£	Year to 31 Dec 25 Â£
Investment management fees	3a	**100,000**	**100,000**	**200,000**
Â	Â	Â	Â	Â
Other direct property expenses	Â	Â	Â	Â
Insurance	Â	10,833	-	5,525
Total Other direct property expenses	Â	**10,833**	**-**	**5,525**
Â	Â	Â	Â	Â
Other administration expenses	Â	Â	Â	Â
Directorsâ€™ fees and subsistence	2	58,454	59,795	121,396
Valuerâ€™s fees	Â	6,000	6,000	12,000
Auditorâ€™s fees	Â	34,066	62,390	68,500
Marketing	Â	42,000	42,000	84,000
Other administration costs	Â	110,677	241,831	460,295
Total Other administration expenses	**Â**	**251,197**	**412,016**	**746,191**
Total Administrative and other expenses	**Â**	**362,030**	**512,016**	**951,716**

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3a. 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 millionÂ Following the Shareholder vote to place the (former) Group into a Managed Wind-Down, a new agreement was signed effective 31 May 2024. Under the novated agreement, the Investment Manager is entitled to Â 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.

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As detailed further in Note 13, 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.

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In addition, the Company paid the Investment Manager a sum of Â£35,000 excluding VAT (2025: Â£35,000 excluding VAT) to participate in the Managerâ€™s marketing programme.

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4. Land

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Â Â Â	6 months to 30 Jun 26 Â£	6 months to 30 Jun 25 Â£	Year to 31 Dec 25 Â£
Cost	Â	Â	Â
Balance at the beginning of the year	11,288,489	10,869,679	10,869,679
Additions	54,805	183,886	418,810
Government Grant Income receivable	-	-	-
Balance at the end of the year	**11,343,294**	**11,053,565**	**11,288,489**
Â	Â	Â	Â
Changes in fair value	Â	Â	Â
Balance at the beginning of the year	(869,679)	(869,679)	(869,679)
Valuation gain/(loss) from land	(2,183,886)	(2,183,886)	(3,668,810)
Balance at the end of the year	**(3,053,565)**	**(3,053,565)**	**(4,538,489)**
Â	Â	Â	Â
Land Impairment for projected sales costs (see note 13)	(132,000)	(132,000)	(274,750)
Â	**Â**	**Â**	**Â**
Carrying amount as at 31 December	**7,868,000**	**7,868,000**	**6,475,250**

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Additions represent costs associated with the reforestation and peatland restoration at Far Ralia. Grants are receivable from the Scottish Government for such costs. The conditions of the grant are deemed to be complied with on initial completion of work on the associated Work Areas identified under the Grant agreement.Â As at 30 June 2026, no grant income has yet been received, however, Â£1,646,507 (June 2025: Â£1,646,507) has been recognised in accordance with the Companyâ€™s policy for grant recognition. This amount reflects initial planting and completion of the associated Work Areas. The total grant amounts to Â£2.56m with the remaining balance of Â£0.91m available to cover maintenance and any necessary replanting that may not be claimable under future grants. The remaining balance, which is not contingent on maintenance and planting being undertaken, cannot be claimed until the 26/27 (and future tax years) and will only be payable to the entity that submits the claim and owns Far Ralia at the point of approval. The Board has been advised that necessary replanting and other costs of maintaining Far Ralia are likely to be small in relation to the remaining grant and that this is an attractive feature of the asset to potential buyers. The Board continues to assess the merits of claiming the remaining grant amount (once available to be claimed) relative to the attractiveness of leaving it for buyers of the asset. 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.

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Valuation methodology

In accordance with the Companyâ€™s accounting policies, the Land is held at fair value less cost to sell and is categorised as Level 3. The Company appoints suitable valuers (such appointment is reviewed on a periodic basis) to undertake a valuation of the land. The valuations are performed by Knight Frank LLP, acting in the capacity of a valuation adviser to the AIFM, accredited external valuers with recognised and relevant professional qualifications and recent experience of the location and category of the asset being valued. The valuation model in accordance with Royal Institute of Chartered Surveyors (â€˜RICSâ€™) requirements on disclosure for Regulated Purpose Valuations was applied (RICS Valuation - Global Standards, which incorporate the International Valuation Standards). These valuation models were consistent with the principles in IFRS 13.

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Valuation gains and losses are recognised in the Statement of Comprehensive Income for the period and are attributable to changes in unrealised gains or losses relating to the Land held at the end of the reporting period. As noted in more detail in Note 1, the current Interim Report & Accounts are not prepared on a going concern basis with the carrying value reduced by estimated costs of disposal and Â£200,000 has been recognised to write down the Land to its projected net realisable value. Further details are provided in Note 12.

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The income capitalisation method is used to value the asset based on capitalising net grant income, inputs being the carbon credits, grant income and capitalisation yield. As such, the valuation is sensitive to movements in these 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£400k. Whereas a decrease in growth rates (10% during the same period) would result in a decrease in valuation of Â£350k. 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£550k. Finally, a 10% increase/decrease in the internal rate of return would result in a decrease in valuation of Â£1.05m or an increase in valuation of Â£1.35m.

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5. 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.

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

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Earnings for the period to 30 June 2026 should not be taken as a guide to the results for the year to 31 December 2026.

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Â Â Â	6 months to 30 Jun 26 Â	6 months to 30 Jun 25 Â£	Year to 31 Dec 25 Â£
Loss for the year net of tax	(1,662,504)	(1,662,504)	(3,273,362)
Â	Â	Â	Â
Weighted average number of ordinary shares outstanding during the year	381,218,977	381,218,977	381,218,977
Loss per ordinary share (pence)	**(0.4)**	**(0.44)**	**(0.86)**
(Loss)/profit for the year excluding capital items (Â£)	**(276,068)**	**(61,457)**	**(128,419)**
(Loss)/profit for the year excluding capital items (pence per share)	**(0.07)**	**(0.02)**	**(0.03)**

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6. Investments in Limited Partnership and Subsidiaries

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The Company disposed of its interests in subsidiaries during 2024 and recognised an initial loss on disposal of Â£48,152,578. During the prior year negotiations in relation to that disposal were completed. These gave rise to various adjustments which reduced the loss on disposal by Â£633,617. In the current period, there has been a further adjustment to the loss as detailed below.

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The adjustment to the disposal price of Â£29,746 represents minor costs relating to the property portfolio previously not accounted for in the completion costs. These related to the Companyâ€™s period of ownership and were previously unknown at the time of Completion.

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After a negotiation period with the appointed agents, an initial agreement was reached on the net settlement of service charges (Â£10,034 due to the Company). In the period to 30 June 2026, the appointed agent has agreed to settle a further Â£13,500 relating to service charges.

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Â Â	6 months to 30 Jun 26 Â£	6 months to 30 Jun 25 Â£	Year to 31 Dec 25 Â£
Disposal of abrdn Property Holdings Limited	(29,746)	(4,814)	(20,031)

Less: transaction costs associated with the sale	-	-	-
Adjustments to Net Proceeds	**(29,746)**	**(4,814)**	**(20,031)**
Â	Â	Â	Â
Net Assets of disposal Group at date of sale (post review)	-	-	-
Derecognition of Far Ralia (transferred to Company)	-	-	-
Derecognition of Accrued Grant Income for Far Ralia	-	-	-
Net settlement of Service Charge post completion	(13,500)	(10,803)	(10,034)
Trade and Other Receivables transferred to Company	-	(543,850)	(643,14)
Adjusted Net Assets of disposal Group	**(13,500)**	**(554,653)**	**(653,648)**
Â	Â	Â	Â
Adjustment to (Gain)/Loss on Disposal of Subsidiaries	**16,246**	**(549,839)**	**(633,617)**
Reclassification of unrealised losses in Investment Portfolio to Realised Losses	-	-	-
Realised (Gain)/Loss on Disposal of Subsidiaries	**16,246**	**(549,839)**	**(633,617)**

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7. Trade and other receivables - net
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Â	30 Jun 26	30 Jun 25	31 Dec 25
Â	Â£	Â£	Â£
Trade receivables	-	363,405	-
Less: provision for impairment of trade receivables	-	(134,691)	-
Trade receivables (net)	**-**	**228,714**	**-**
Â	Â	Â	Â
Accrued grant income (see Note 6)	1,646,507	1,646,507	1,646,507
Prepaid Expenditure	52,761	16,281	66,865
Net service charge settlement following disposal	-	10,803	-
Forward funding	-	271,428	-
Other receivables	-	442,726	-
Total trade and other receivables	**1,699,268**	**2,616,459**	**2,171,092**

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

Â	30 Jun 26	30 Jun 25	31 Dec 25
Â	Â£	Â£	Â£
Accruals	688,505	1,050,332	752,858
Total trade and other payables	**688,505**	**1,050,332**	**752,858**

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Accruals include the unpaid element (Â£364,775) of Aberdeenâ€™s disposal feeÂ (Â£1,459,100) referenced in Note 3a, the costs disclosed in Note 6 (Â£29,746), anticipated fees relating to the future liquidation and delisting (Â£79,000) and other costs associated with the management of the Company (Â£214,984).
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9. Share capital
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Under the Companyâ€™s Articles of Incorporation, the Company may issue an unlimited number of ordinary shares of 1 pence each, subject to issuance limits set at the AGM each year. As at 30 June 2026 there were 381,218,977 ordinary shares of 1p each in issue (31 December 2025: 381,218,977). All ordinary shares rank equally for dividends and distributions and carry one vote each. There are no restrictions concerning the transfer of ordinary shares in the Company, no special rights with regard to control attached to the ordinary shares, no agreements between holders of ordinary shares regarding their transfer known to the Company and no agreement which the Company is party to that affects its control following a takeover bid.
Â

Allotted, called up and fully paid:	30 Jun 26	31 Dec 25	30 Jun 25
Â	Â	Â£	Â£
Opening and Closing balance	**228,383,857**	**228,383,857**	**228,383857**

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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. 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. On 17 December 2024, Shareholders voted in favour of this motion and an initial redemption/cancellation 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 capital. 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

Allotted, called up and fully paid:	30 Jun 26	31 Dec 25	30 Jun 25
Â	Â	Â£	Â£
Opening balance	209,670,437	198,233,868	198,233,868
Shares redeemed during the year	-	11,436,569	-
Closing balance	**209,670,437**	**209,670,437**	**198,233,868**

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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.
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10. Dividends and Property Income Distributions Gross of Income Tax
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Dividends 12 months to Dec 25	**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 in respect of 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.
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11. Financial Instruments
Fair Values
There is no difference between carrying amount and the fair value of the Companyâ€™s financial instruments in the current or prior period.
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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:
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â€¢Â Cash and cash equivalents, trade and other receivables and trade and other payables - although these balances approximate their fair values due to their short-term nature, they are not measured at fair value, as they are carried at amortised cost. Trade and other receivables/payables are measured in reference to contractual amounts due to/from the Company. These contractual amounts are directly observable.
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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.
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Year ended 30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Total fair value**

Â	Â	Â	Â	Â
Financial assets	Â	Â	Â	Â
Cash and cash equivalents	4,308,697	-	-	4,308,697
Â	**4,308,697**	**-**	**-**	**4,308,697**
Â	Â	Â	Â	Â
Financial liabilities	Â	Â	Â	Â
Â	**-**	**-**	**-**	**-**

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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	**-**	**-**	**-**	**-**

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The amounts receivable under the grant contract are not independently transferable from the interest in the land at Far Ralia â€“ as such, have been excluded from the assessment of Financial Instruments.
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12. Non-Going Concern adjustment for estimated costs of disposal of property portfolio

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As explained in Note 1 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 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	**30 June 26** **Â£**	**31 Dec 25** **Â£**	**30 June 25** **Â£**
Fair Value of Land	6,250,000	6,750,000	8,000,000
Â	Â	Â	Â
Assumed average sales costs of 1.25%	-	-	(100,000)
Revised anticipated sales costs	(175,000)	(247,750)	-
Aberdeen disposal fee	(25,000)	(27,000)	(32,000)
Estimated disposal costs	(200,000)	(274,750)	(132,000)
Â	Â	Â	Â
Carrying Value	**6,050,000**	**6,475,250**	**7,868,000**

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The assumed rate of 1.25% as recognised at the end of June 2025 represented the best estimate of a reasonable sales cost for Far Ralia at the time. Since this time, a new marketing approach has been undertaken, and a revised agreement has been sighed 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 3.
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13. Commitments and Contingent Liabilities

The Company had no contracted capital commitments as at 30 June 2026 (31 December 2025: Â£nil).
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As discussed in Note 3, 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 the Gross Disposal Proceeds were equivalent to not less than 90% (Â£367m) of the May 2024 Portfolio Value (Â£407m) and all assets were disposed of prior to 28 November 2025 consequently no incentive fee is payable.
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However, as detailed further in Note 3 and Note 12, the Investment Manager will receive a Disposal fee of 0.4% of the Gross Disposal Proceeds.
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14. Events after the balance sheet date

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Estimated Costs of Disposal

As detailed in Notes 1 and 12, 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). Under the terms of the revised agreement, the ultimate fee payable will depend on both the agreed sales price and timeline to eventual sale.
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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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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Â Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.
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