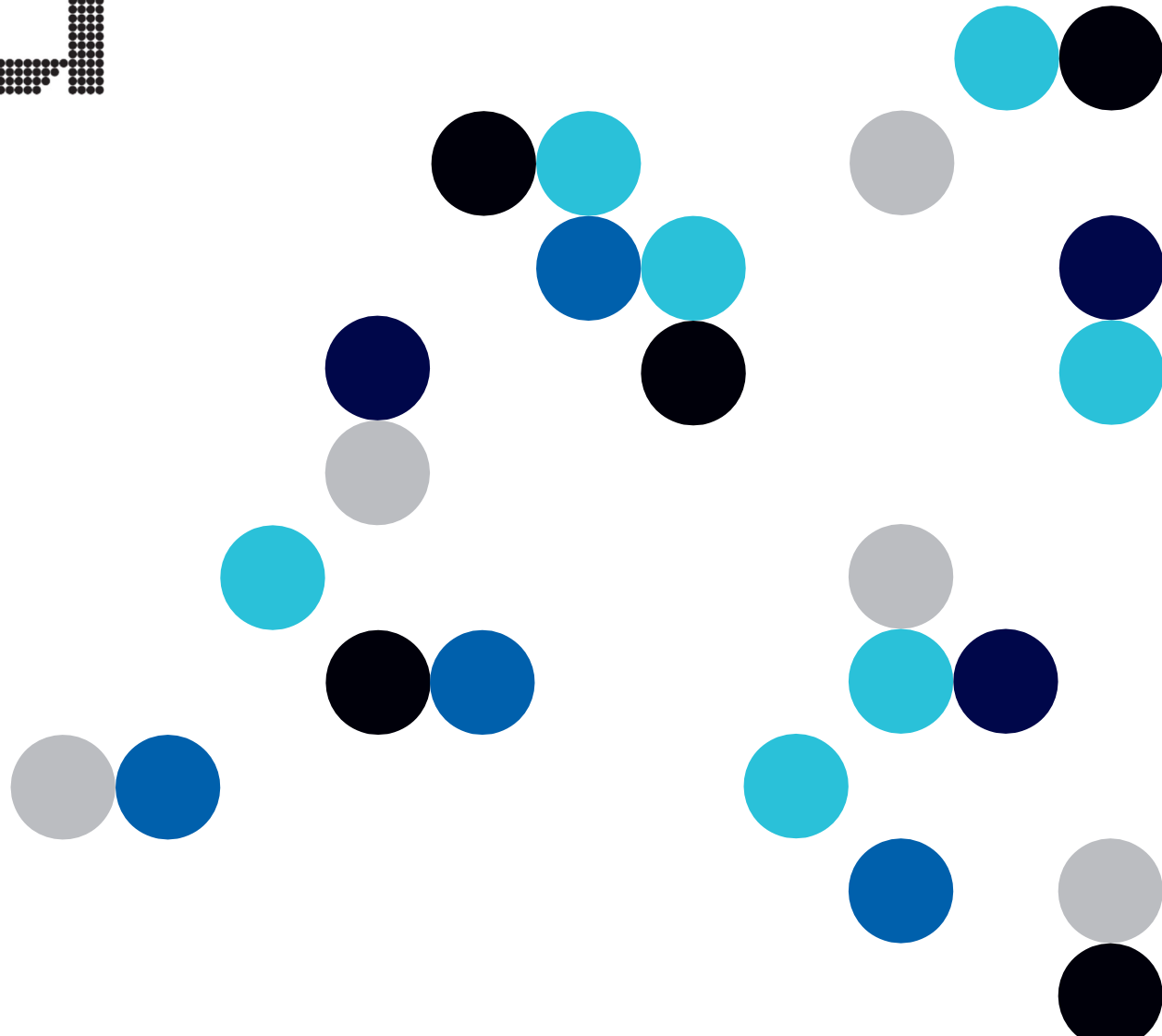




abrdn Property Income Trust Limited

Interim Report & Accounts
for half year ended 30 June 2025

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Objective and Investment Policy

At an Extraordinary General Meeting on the 28 May 2024, 96% of shareholders (who voted) voted in favour of a proposal to change the Group's Investment Policy – placing the Group into a Managed and Orderly Wind-Down, selling assets and returning funds to shareholders as such funds become available. The new and revised Investment Objective and Investment Policy are below:

Objective

The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner.

Investment Policy

The Company will pursue its investment objective by effecting an orderly realisation of its assets while seeking to balance maximising returns for Shareholders against the timeframe for disposal. The Company will cease to make any new investments or to undertake capital expenditure except as deemed necessary or desirable by the Board in connection with the Managed Wind-Down, primarily where such expenditure is necessary to protect or enhance the realisable value of an existing asset.

The net proceeds from realisations will be used to repay borrowings and make timely returns of capital to shareholders (net of provisions for the Company's costs and expenses) in such manner as the Directors consider appropriate.

Any amounts received by the Company during the Managed Wind-Down that have not been used to repay borrowing will be held by the Company as cash on deposit and/or as cash equivalent securities, including short-dated corporate bonds or other cash equivalents, cash funds or bank cash deposits (and/or funds holding such investments), prior to cash being returned to Shareholders.

Borrowings and Derivatives

The Company will not undertake any further borrowings other than for short-term working capital purposes. The Company's net gearing, calculated as total borrowings less cash/cash equivalents (including money market funds) as a percentage of the Company's gross assets, will not exceed 65%, measured at the time of any borrowing (for working capital purposes) or return of capital to shareholders. Derivatives may be used for hedging purposes only.

Future of the Company

As discussed in more detail in Note 1 (on page 12), the Group has been placed into a Managed and Orderly Wind-Down, the result of which is that there is now a clear intention to liquidate the Company at some point in the imminent future. As such, the financial statements contained herein have been prepared on a basis other than that of a going concern.

Performance Summary

Earnings, Dividends & Costs

	6 months to 30 June 2025	6 months to 30 June 2024
IFRS (Loss)/gain per share (p) ¹	(0.4)	(3.0)
Dividends paid per ordinary share (p)	-	2.0
Dividend Cover (%) ²	-	36.4
Dividend Cover excluding non-recurring items (%) ²	-	77.3
Ongoing Charges ²		
As a % of average net assets including direct property costs	3.5	2.3
As a % of average net assets excluding direct property costs	3.4	1.2

Capital Values & Gearing

	30 June 2025	31 December 2024	Change %
Net assets (£million)	28.7	30.4	(6.4)
Net asset value per share (p)	7.5	8.0	(6.4)
Ordinary Share Price (p)	5.4	6.9	(21.7)
(Discount)/Premium to NAV (%)	(27.6)	(13.8)	

1 Calculated as profit for the period before tax (excluding capital items & derivative movements) divided by weighted average number of shares in issue in the period.

2 As defined and calculated under API's Alternative Performance Measures (see page 23)

Sources: Aberdeen PLC

Chair's Statement

Review of 2025

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

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

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

Far Ralia

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

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

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

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

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

REIT Status

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

Board Composition

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

Financial Resources

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

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

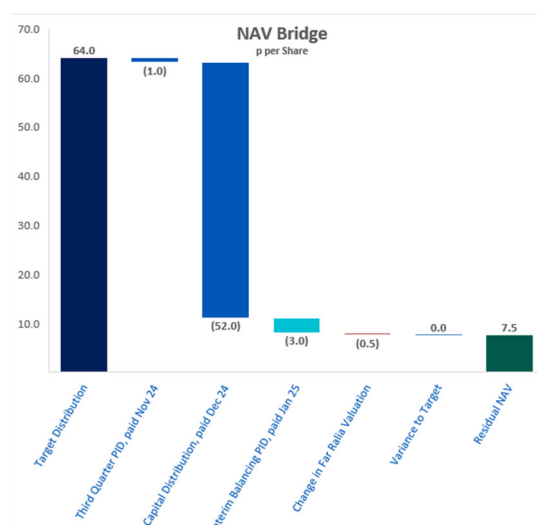
Final Distributions and Outlook

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

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

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

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



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

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

Potential Delisting

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

29 September 2025

Mike Balfour

Chair

Principal Risks and Uncertainties

for the period ended 30 June 2025

Principal Risks and Uncertainties

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

The Board has carried out an assessment of the risk profile of the Company which concluded that the risks as at 30

June 2025, were not materially different from those detailed in the statutory accounts for the Company for the year ended 31 December 2024.

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

Statement of Directors' Responsibilities Condensed

for the period ended 30 June 2025

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

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

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

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

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

**Approved by the Board on
29 September 2025**



Mike Balfour
Chair

Unaudited Condensed Consolidated Statement of Comprehensive Income

for the period ended 30 June 2025

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

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

The notes on pages 12 to 22 are an integral part of these Unaudited Condensed Consolidated Financial Statements.

Unaudited Condensed Consolidated Statement of Financial Position

as at 30 June 2025

	Notes	30 Jun 25 £	30 Jun 24 £	31 Dec 24 £
Assets				
Current Assets				
Investment properties	4	-	342,733,133	-
Investment properties held for sale	5	-	39,757,987	-
Land	5,6	7,868,000	9,835,000	9,835,000
Trade and other receivables	9	2,616,459	15,572,608	2,171,092
Cash and cash equivalents		19,267,200	7,485,037	36,655,166
Interest rate cap		-	1,350,870	-
Total assets		29,751,659	416,734,635	48,661,258
Liabilities				
Current liabilities				
Trade and other payables	10	1,050,332	11,358,974	6,860,858
Dividends payable		-	-	11,436,569
Bank borrowings	14	-	123,410,970	-
Obligation under finance leases		-	2,481,258	-
Total liabilities		1,050,332	137,251,202	18,297,427
Net assets		28,701,327	279,483,433	30,363,831
Equity				
Capital and reserves attributable to Company's equity holders				
Share capital	11	228,383,857	228,383,857	228,383,857
Treasury share reserve	11	(18,400,876)	(18,400,876)	(18,400,876)
Redeemable Bonus Share issue	11	(198,233,868)	-	(198,233,868)
Retained Earnings		-	-	-
Capital reserves		(50,623,304)	(23,406,434)	(49,022,257)
Other distributable reserves		67,575,518	92,906,886	67,636,975
Total equity		28,701,327	279,483,433	30,363,831
		2025 (p)	2024 (p)	2024 (p)
NAV per share	17	7.53	73.3	7.96

Unaudited Condensed Consolidated Statement of Changes in Equity

for the period ended 30 June 2025

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

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

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

Unaudited Condensed Consolidated Statement of Cash Flow

for the period ended 30 June 2025

		01 Jan 25 to 30 Jun 25 £	01 Jan 24 to 30 Jun 24 £	01 Jan 24 to 31 Dec 24 £
Cash flows from operating activities	Notes			
Loss for the year before taxation		(1,662,504)	(11,326,908)	(42,839,090)
Movement in lease incentives		-	(53,108)	96,128
Movement in trade and other receivables		(445,367)	353,512	3,055,794
Movement in trade and other payables		(17,247,095)	(3,249,221)	(2,023,484)
Finance costs		-	4,548,455	7,955,137
Finance income		(450,559)	(52,081)	(649,889)
Valuation loss from investment properties	4	-	8,292,948	-
Valuation (gain)/loss from land	6	2,183,886	(1,334,755)	(475,876)
Estimated costs arising from future disposal	15	(33,000)	6,690,173	165,000
Loss on disposal of subsidiaries	8	(549,839)	-	48,152,578
Loss on disposal of investment properties	4	-	453,768	2,063,652
Net cash (outflow)/inflow from operating activities		(18,204,478)	4,322,783	15,499,950
Cash flows from investing activities				
Finance income		450,559	52,081	649,889
Additions to land	6	(183,886)	(415,245)	(1,274,124)
Capital expenditure on investment properties	4	-	(2,369,803)	-
Net proceeds from disposal of investment properties	4	-	29,146,232	42,986,348
Net proceeds from disposal of subsidiaries	8	549,839	-	234,298,743
Net cash inflow from investing activities		816,512	26,413,265	276,660,856
Cash flows from financing activities				
Bonus share distribution in period	11	-	-	(198,233,868)
Borrowing on RCF	14	-	10,300,000	13,300,000
Repayment of RCF	14	-	(28,274,379)	(41,874,379)
Interest paid on bank borrowing		-	(4,816,402)	(9,755,493)
Receipts on Interest rate Cap		-	544,080	1,123,358
Finance lease interest		-	(33,768)	(33,768)
Dividends payable to the Company's shareholders	12	-	-	(11,436,569)
Dividends paid to the Company's shareholders	12	-	(7,624,380)	(15,248,759)
Net cash outflow from financing activities		-	(29,904,849)	(262,159,478)
Net (decrease)/increase in cash and cash equivalents		(17,387,966)	831,199	30,001,328
Cash and cash equivalents at beginning of period		36,655,166	6,653,838	6,653,838
Cash and cash equivalents at end of period		19,267,200	7,485,037	36,655,166

Notes to the Financial Statements

for the period ended 30 June 2025

1. Accounting policies

Basis of preparation

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

Assessment of Going Concern

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

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

Adjustments to going concern basis of accounting

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

1) Measurement of Assets

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

2) Liabilities

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

3) Presentation and disclosure

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

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

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

2. Related Party Disclosure

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

Directors' remuneration

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

Investment manager

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

3. Administrative and Other Expenses

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

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

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

3a. Investment management fees

From 1 January 2023, the Group agreed a 10bps reduction in the fee payable to the Investment Manager under the terms of the IMA; effective from 1 January 2023 this was 0.60% of total assets up to £500m, and 0.50% of total assets in excess of £500 million. Considering a proposed merger (with Custodian Property Income REIT), the Board served notice on the Investment Management Agreement on 12 October 2023. Following the Shareholder vote to place the Group into a Managed Wind-Down on 28 May 2024, a new agreement was signed effective 31 May 2024. Under the novated agreement, the Investment Manager is entitled to a fee of 0.20% per annum on total assets (with a floor of £50,000 per quarter until there are no properties remaining and £35,000 thereafter). The Investment Manager is also entitled to a further 0.40% payable based on the Gross Disposal proceeds of the underlying portfolio – £1,459,100 had been recognised in accordance with the assets up to and including 31 December 2024. As at 30 June 2025, £1,094,325 has been paid while the remainder remains as an accrual.

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

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

3b. Fees associated with strategic review and aborted merger

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

4. Investment Properties

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

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

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

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

Valuation Methodology

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

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

Descriptions and definitions

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

Estimated rental value (ERV)

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

Equivalent yield

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

Initial yield

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

Reversionary yield

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

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

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

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

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

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

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

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

5. Assets Held for Sale

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

6. Land

	6 months to 30 Jun 25 £	6 months to 30 Jun 24 £	Year to 31 Dec 24 £
Cost			
Balance at the beginning of the year	10,869,679	9,595,555	9,595,555
Additions	183,886	1,053,052	2,300,154
Government Grant Income receivable	-	(637,807)	(1,026,030)
Balance at the end of the year	11,053,565	10,010,800	10,869,679
Changes in fair value			
Balance at the beginning of the year	(869,679)	(1,345,555)	(1,345,555)
Valuation gain/(loss) from land	(2,183,886)	1,334,755	475,876
Balance at the end of the year	(3,053,565)	(10,800)	(869,679)
Adjustment for projected sales costs (see note 15)	(132,000)	(165,000)	(165,000)
Carrying amount as at 31 December	7,868,000	9,835,000	9,835,000

Valuation methodology

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

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

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

7. Earnings per share

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

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

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

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

8. Investments in Limited Partnership and Subsidiaries

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

- 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.

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

	6 months to 30 Jun 25 £	6 months to 30 Jun 24 £	Year to 31 Dec 24 £
Disposal of abrdn Property Holdings Limited	(4,814)	-	234,298,743
Less: transaction costs associated with the sale	-	-	(5,237,261)
Net Proceeds	(4,814)	-	229,061,482
Net Assets of disposal Group at date of sale (post review)	-	-	276,614,616
Derecognition of Far Ralia (transferred to Company)	-	-	(10,000,000)
Derecognition of Accrued Grant Income for Far Ralia	-	-	(1,646,507)
Net settlement of Service Charge post completion	(10,803)	-	-
Trade and Other Receivables transferred to Company	(543,850)	-	(505,296)
Adjusted Net Assets of disposal Group	(554,653)	-	264,462,813
(Gain)/Loss on Disposal of Subsidiaries	(549,839)	-	35,401,331
Reclassification of unrealised losses to Realised Losses	-	-	10,784,403
Realised (Gain)/Loss on Disposal of Subsidiaries	(549,839)	-	48,152,578

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

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

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

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

9. Trade and other receivables

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

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.

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

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

10. Trade and other payables

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

11. Share capital

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

Allotted, called up and fully paid:	30 Jun 25 £	31 Dec 24 £	30 Jun 24 £
Opening and closing balance	228,383,857	228,383,857	228,383,857

Redeemable Bonus Shares

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

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

Treasury Shares

	30 Jun 25 £	31 Dec 24 £	30 Jun 24 £
Opening balance	18,400,876	18,400,876	18,400,876
Bought back during the year	-	-	-
Closing balance	18,400,876	18,400,876	18,400,876

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

	30 Jun 25 Number of shares	31 Dec 24 Number of shares	30 Jun 24 Number of shares
Opening balance	381,218,977	381,218,977	381,218,977
Issue of Redeemable Bonus Share	-	381,218,977	-
Redemption / cancellation of Redeemable Bonus Shares	-	(381,218,977)	-
Closing balance	381,218,977	381,218,977	381,218,977

12. Dividends and Property Income Distributions Gross of Income Tax

Dividends 12 months to Dec 24	PID pence	Non-PID pence	Total Pence	PID £	Non-PID £
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	-
Total dividends paid	1.3980	0.6020	2.0000	5,329,442	2,294,938
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 period dividends (per above)	(0.3980)	(0.6020)	(1.0000)	(1,517,252)	(2,294,938)
Total dividends paid	4.7500	1.2500	6.0000	18,107,901	4,765,238

13. Financial Instruments

Fair values

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

	Carrying amount		Fair Value	
	30 Jun 25 £	31 Dec 24 £	30 Jun 25 £	31 Dec 24 £
Financial Assets				
Cash and cash equivalents	19,267,200	36,655,166	19,267,200	36,655,166
Trade and other receivables	2,616,459	2,171,092	2,616,459	2,171,092
Financial liabilities				
Trade and other payables	1,050,332	18,297,427	1,050,332	18,297,427

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

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

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Year ended 30 June 2025	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Trade and other receivables	-	2,616,459	-	2,616,459
Cash and cash equivalents	19,267,200	-	-	19,267,200
	19,267,200	2,616,459	-	21,601,427
Financial liabilities				
Trade and other payables	-	1,050,332	-	1,050,332
	-	1,050,332	-	1,050,332
Year ended 31 December 2024	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Trade and other receivables	-	2,171,092	-	2,171,092
Cash and cash equivalents	36,655,166	-	-	36,655,166
	36,655,166	2,171,092	-	38,826,258
Financial liabilities				
Trade and other payables	-	18,297,427	-	18,297,427
	-	18,297,427	-	18,297,427

14. Bank borrowings

	30 Jun 25 £	30 Jun 24 £	31 Dec 24 £
Loan facility (including Rolling Credit Facility)	-	165,000,000	-
Drawn down outstanding balance	-	123,900,000	-

The Groups £165m debt facility with Royal Bank of Scotland International ('RBSI') was transferred as part of the sale of the subsidiaries on 29 November 2024. At the time of the disposal, £28.3m of the RCF was drawn (31 December 2023 £56.9m) in addition to the term loan of £85m.

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

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

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

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

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

16. Commitments and Contingent Liabilities

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

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

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

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

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

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

17. Reconciliation to Unaudited Published NAV

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

* Previously published rounded to 8.0p per share.

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

18. Events after the balance sheet date

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

Alternative Performance Measures (unaudited)

The Company uses the following Alternative Performance Measures (APMs). APM do not have a standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities.

Further details can be found in the Glossary on pages 24 to 25.

Dividend Cover	30 Jun 25 £	30 Jun 24 £
Earnings per IFRS Income Statement	(1,944,735)	(10,970,630)
Add back:		
Unrealised losses on investment properties	-	8,292,948
Impairment (gain)/loss on disposal of portfolio	(33,000)	6,690,173
Realised losses on investment properties	-	453,768
Realised gain on subsidiaries	(216,648)	
Unrealised loss/(gain) on land	2,183,886	(1,334,755)
Gains on cash flow hedge	-	(356,278)
Profit for dividend cover	(10,497)	2,775,226
Dividends paid in the year	-	7,624,380
Dividend cover	N/A%	36.4%
Add back non-recurring items:		
Additional Director fee following strategic review	-	110,000
Fees associated with strategic review and aborted merger	-	3,009,280
Adjusted Profit for dividend cover	(10,497)	5,894,506
Dividend cover	N/A%	77.3%

Ongoing Charges	30 Jun 25 £	30 Jun 24 £
Average NAV	29,662,675	289,602,888
Investment management fees	100,000	1,080,365
Other administration expenses	412,016	3,719,137
Other direct property expenses	3,810	1,030,686
Less: Fees associated with strategic review and aborted merger	-	(3,009,280)
Service charge billed to the Group in respect of void units	-	505,154
Finance lease interest	-	33,768
Total ongoing charges	515,826	3,359,830
As a % of average NAV	3.5%	2.3%
Total ongoing charges (as above)	515,826	3,359,830
Less: Other direct property expenses	(3,810)	(1,030,686)
Less: Finance lease interest	-	(33,768)
Less: Valuation Fees	(6,000)	(35,248)
Less: Service charge billed to the Group in respect of void units	-	(505,154)
Total ongoing charges less direct property expenses	506,016	1,754,974
As a % of average NAV	3.4%	1.2%

Glossary

Aberdeen	Aberdeen Group plc and subsidiary companies
Annual rental income	Cash rents passing at the Balance Sheet date.
Average debt maturity	The weighted average amount of time until the maturity of the Group's debt facilities.
Break option	A break option (alternatively called a 'break clause' or 'option to determine') is a clause in a lease which provides the landlord or tenant with a right to terminate the lease before its contractual expiry date, if certain criteria are met.
Contracted rent	The contracted gross rent receivable which becomes payable after all the occupied incentives in the letting have expired.
Covenant strength	This refers to the quality of a tenant's financial status and its ability to perform the covenants in a Lease.
Dividend cover	The ratio of the Company's net surplus after tax (excluding capital items) to the dividends paid. Detailed calculation provided on page 23.
Dividend yield	Annual dividend expressed as a percentage of share price on any given day.
Earnings per share (EPS)	Surplus for the period attributable to shareholders divided by the weighted average number of shares in issue during the period.
ERV	The estimated rental value of a property, provided by the property valuers.
Fair value	Fair value is defined by IFRS 13 as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.
Fair value movement	Fair value movement is the accounting adjustment to change the book value of an asset or liability to its market value, and subsequent changes in market value.
Financial resources	Uncommitted cash balances plus undrawn element of revolving credit facility.
Gearing ratio	Calculated as gross borrowings (excluding derivative valuation) divided by total assets (less derivative valuations). The Articles of Association of the Company have a 65% gearing ratio limit.
Group	abrdn Property Income Trust Limited and its subsidiaries.
IFRS	International Financial Reporting Standards.
Index linked	The practice of linking the review of a tenant's payments under a lease to a published index, most commonly the Retail Price Index (RPI) but also the Consumer Price Index (CPI).
Loan-to-value	Calculated as net borrowings (gross borrowings less cash excluding swap valuation) divided by portfolio value. Swap valuations at fair value are not considered relevant in gearing calculations.
MSCI	An independent organisation supplying an expansive range of regional and global indexes, research, performance modelling, data metrics and risk analytics across direct property, listed and unlisted vehicles, joint ventures, separate accounts and debt.
MSCI Benchmark	Benchmark which includes data relevant to all properties held by funds included in the MSCI UK Quarterly Property Index.
NAV	Net Asset Value is the equity attributable to shareholders calculated under IFRS.
Net initial yield (NIY)	The net initial yield of a property is the initial net income at the date of purchase, expressed as a percentage of the gross purchase price including the costs of purchase.
Ongoing Charges	A measure, expressed as a percentage of the average NAV for a period, of the regular, recurring costs of running an investment company, calculated in line with AIC ongoing charge methodology. Such recurring costs include the investment managers fees, auditor's fees, director's fees and other such costs. Detailed calculation provided on page 23.
Over-rented	Space where the passing rent is above the ERV.
Passing rent	The rent payable at a particular point in time.
Portfolio fair value	The market value of the Group's property portfolio, which is based on the external valuation provided by Knight Frank LLP.
Portfolio total return (including Portfolio capital return and	Combining the Portfolio Capital Return (the change in property value after taking account of property sales, purchases and capital expenditure in the period) and

Portfolio income return)	Portfolio Income Return (net property income after deducting direct property expenditure), assuming portfolio income is re-invested.
Portfolio yield	Passing rent as a percentage of gross property value.
Premium/Discount to NAV	The difference between the share price and NAV per share, expressed as a percentage of NAV. Premium representing a higher share price compared to NAV per share, discount the opposite.
Property Income Distribution	UK REITs are required to distribute a minimum of 90% of the income from their qualifying property rental business. This distribution is known as a Property Income Distribution ("PID"). PIDs are taxable as UK property income in the hands of tax-paying shareholders.
Rack-rented	Space where the passing rent is the same as the ERV.
REIT	A Real Estate Investment Trust (REIT) is a single company REIT or a group REIT that owns and manages property on behalf of shareholders. In the UK, a company or group of companies can apply for 'UK-REIT' status, which exempts the company from corporation tax on profits and gains from their UK qualifying property rental businesses.
Rent Collection	The percentage of rents paid compared to the rents invoiced over a specified period.
Rent free	A period within a lease (usually from the lease start date on new leases) where the tenant does not pay any rent.
Reversionary yield	Estimated rental value as a percentage of the gross property value.
Revolving Credit Facility ("RCF")	A bank loan facility from which funds can be withdrawn, repaid and redrawn again any number of times until the facility expires. Prior to the disposal of the Company's subsidiaries, the Group had a RCF facility of £80 million.
RICS	The Royal Institution of Chartered Surveyors, the global professional body promoting and enforcing the highest international standards in the valuation, management and development of land, real estate, construction, and infrastructure.
Share price	The value of each of the Company's shares at a point in time as quoted on the Main Market of the London Stock Exchange.
Void rate	The quantum of ERV relating to properties which are unlet and generating no rental income. Stated as a percentage of total portfolio ERV.

Investor Information

Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed abrdn Fund Managers Limited as its alternative investment fund manager and Citibank UK Limited as its depositary under the AIFMD.

The AIFMD requires abrdn Fund Managers Limited, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: www.abrdnpit.co.uk. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 27.

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen or for third party firms. Aberdeen has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen and any third party making such offers/claims has no link with Aberdeen.

Aberdeen does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information and end the call.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: www.fca.org.uk/consumers/scams

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrar (see details on page 28).

Changes of address must be notified to the Registrar in writing. Any general queries about the Company should be directed to abrdn Property Income Trust Limited, 1 George Street, Edinburgh, EH2 2LL or by email to: property.income@aberdeenplc.com

How to Invest in the Company

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for private investors, there are a number of online dealing platforms that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management and Financial Advice Association at: pimfa.co.uk

Financial Advisers

To find an adviser who recommends on investment trusts, visit: www.unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority at: fca.org.uk/firms/financial-services-register

How to Attend and Vote at Company Meetings

Investors who hold their shares through a platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to attend and vote at Company meetings (including AGMs) should contact their platform or share plan provider directly to make arrangements.

Investors who hold their shares through platforms and have their shares held through platform nominees, may not necessarily receive notification of general meetings and are advised to keep themselves informed of Company business by referring to the Company's website. Where voting is required, and the Board encourages shareholders to vote at all general meetings of the Company, shareholders with their holdings in nominees will need to instruct the nominee to vote on their behalf and should do so in good time before the meetings.

Keeping You Informed

Information about the Company can be found on its website: www.abrdnpit.co.uk, including share price and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the

Company issued by the Manager. Investors can receive updates via email by registering on the home page of the Company's website.

Aberdeen social media channels:

X: @aberndeenTrusts
 LinkedIn: aberdeen Investment Trusts
 YouTube: @aberndeenInvestmentTrusts

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Company's website.

Retail Distribution

On 1 January 2014, the FCA introduced rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes (non-mainstream investment products). UK REITs are excluded from these restrictions therefore, the FCA's restrictions on retail distribution do not apply.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trust shares purchased will immediately be reduced by the difference between the buying and selling prices of the shares, known as the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

AIFMD Disclosures (unaudited)

The Company has appointed abrdn Fund Managers Limited as its alternative investment fund manager with Citibank UK Limited, as its depositary under AIFMD. The AIFM and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website www.abrdnpit.co.uk. There have been no material changes to the disclosures contained within the PIDD since its last publication in April 2025.

The periodic disclosures as required under the AIFMD to investors are made below:

Information on the investment strategy, geographic and sector investment focus and principal exposures are included on page 2 to 6.

None of the Company's assets are subject to special arrangements arising from their illiquid nature.

The Strategic Report and note 3 of the Annual Report for the year ended 31 December 2024, and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected. There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the AIFM.

All authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy in respect of its reporting period ended 31 December 2024 are available on the AIFM's website at: www.aberdeenplc.com/en-gb/about-us/our-leadership-team/remuneration-disclosure

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Committed Method
Maximum level of leverage	400%	250%
Actual level at 30 June 2025	37%	37%

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which AFML may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on pages 26 to 27 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by abrdn Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority

Directors and Company Information

Directors

Mike Balfour (Chairman)
Mike Bane

Registered Office

PO Box 255
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Les Banques
St Peter Port
Guernsey GY1 3QL

Registered Number

41352

Administrator & Secretary Northern Trust International Fund Administration Services (Guernsey) Limited

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

Registrar

Computershare Investor Services (Guernsey) Limited

Le Truchot
St Peter Port
Guernsey GY1 1WD

Investment Manager

abrdn Fund Managers Limited
280 Bishopsgate
London
EC2M 4AG

Independent Auditors

Deloitte LLP
Regency Court
Gategny Esplanade
Guernsey GY1 3HW

Depository

Citibank UK Limited

Canada Square, Canary Warf
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Property Valuers

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Solicitors

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Broker

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Principal Bankers

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135 Bishopsgate
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