

Aberdeen Equity Income Trust plc

Half Yearly Report 31 March 2026

Equity income using an index-agnostic approach focusing
on our best ideas across the market cap spectrum

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The Company

Aberdeen Equity Income Trust plc (the "Company") is a closed-end investment company, and its shares are traded on the London Stock Exchange ("LSE").

The Company offers an actively managed portfolio of predominantly UK listed companies. The investment approach is index-agnostic and focuses on our best ideas from across the market cap spectrum.

Investment Objective

The Company's objective is to provide shareholders with a progressive dividend and long-term capital growth from a portfolio invested predominantly in UK listed equities.

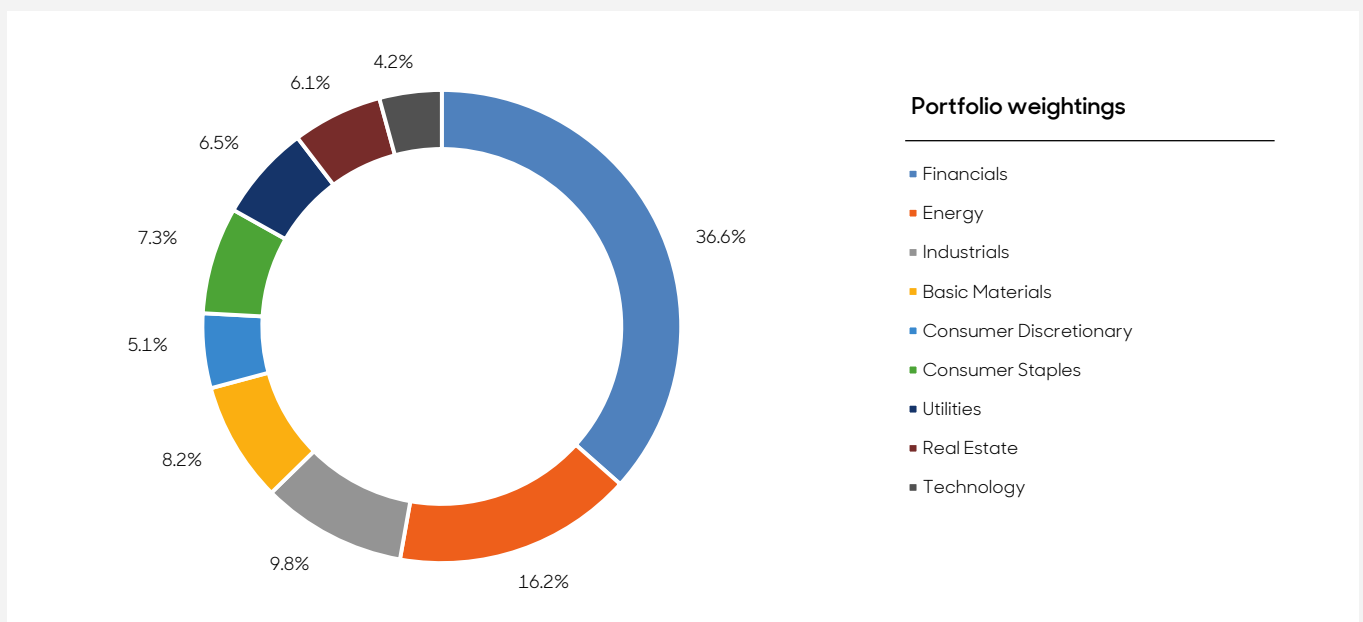


Performance Highlights

Net asset value total return per Ordinary share^A Six months ended 31 March 2026 +9.9% Year ended 30 September 2025 +21.8%	Share price total return per Ordinary share^A Six months ended 31 March 2026 +4.7% Year ended 30 September 2025 +25.7%
Revenue return per Ordinary share Six months ended 31 March 2026 11.23p Six months ended 31 March 2025 10.17p	(Discount)/premium to net asset value^A As at 31 March 2026 -4.6% As at 30 September 2025 0.0%
Dividend per Ordinary share Six months ended 31 March 2026 11.40p Six months ended 31 March 2025 11.40p	Ongoing charges ratio^{AB} Forecast for year ending 30 September 2026 0.45% Year ended 30 September 2025 0.84%

^A Considered to be an Alternative Performance Measure.
^B Includes the management fee waiver agreed between the Company and the Manager following the combination with Shires Income PLC during the period (see note 3 for further details).

Investment Portfolio by Sector as at 31 March 2026



- Overview
- Portfolio
- Financial Statements
- General Information

Financial Calendar, Dividends and Highlights

Expected payment dates of interim dividends for the remainder of the financial year to 30 September 2026	26 June 2026 25 September 2026 22 January 2027
Financial year end	30 September 2026
Expected announcement of results for year ending 30 September 2026	December 2026
Annual General Meeting (London)	February 2027

Financial Highlights

	31 March 2026	30 September 2025	% change
Capital			
Total assets ^A (m)	£352.7	£206.8	+70.6%
Equity Shareholders' funds (m)	£320.4	£184.3	+73.8%
Net asset value per Ordinary share	403.75p	377.84p	+6.9%
Market capitalisation (m)	£305.5	£184.4	+65.6%
Share price per Ordinary share	385.0p	378.0p	+1.9%
(Discount)/premium of Ordinary share price to net asset value ^B	(4.6%)	0.0%	
FTSE All-Share Index capital return	5,430.69	5,061.70	+7.3%
Gearing			
Net gearing ^B	9.6%	11.2%	
Expenses			
Ongoing charges ratio including management fee waiver ^{BCE}	0.45%	N/A	
Ongoing charges ratio excluding management fee waiver ^{BDE}	0.81%	0.84%	
Earnings and Dividends	31 March 2026	31 March 2025	
Revenue return per Ordinary share	11.23p	10.17p	+10.4%
Total dividends for the period	11.40p	11.40p	
Dividend yield	6.0%	7.1%	

^A Defined as total assets per the Statement of Financial Position less current liabilities (before deduction of bank loans).

^B Considered to be an Alternative Performance Measure as defined on pages 39 to 41.

^C 31 March 2026 includes the management fee waiver agreed between the Company and the Manager following the combination with Shires Income PLC during the period (see note 3 for further details).

^D 31 March 2026 is calculated on the assumption that the management fee waiver agreement between the Company and the Manager following the combination with Shires Income PLC during the period (see note 3 for further details) is excluded.

^E The ongoing charges ratio for the current year includes a forecast of costs and net assets for the six months to 30 September 2026.

"In the six months to 31 March 2026, the Company delivered a strong net asset value total return of 9.9% which outperformed the total return of the FTSE All-Share Index."

Sarika Patel, Chair

Chair's Statement

The most significant event during the period was the successful completion of the merger with Shires Income PLC ("Shires"). I would like to extend a warm welcome to our new shareholders and thank both them and our existing investors for their strong support throughout the process.

The merger, announced on 8 January 2026 and completed on 17 March 2026, has resulted in an increase of £120 million in the investment portfolio and an increase of almost 55% in the number of shares in issue. Net assets are now over £300 million, and trading volumes are higher. In 2025, up to the day before the announcement, average daily volumes were just over 100,000 per day; since the completion, the average has increased to over 174,000 shares per day. The merger also strengthens the Company strategically, bringing a broader and more diversified portfolio and greater scale which should result in a lower ongoing charges ratio for shareholders. The Board was particularly encouraged that holders of only 3.6% of Shires' shares, elected for the cash option reflecting strong alignment with the combined entity. The Board and the Managers are committed to delivering for all the expanded shareholder base.

On behalf of the Board, I would like to thank the Board of Shires for the faith that they have put in the Company in recommending the merger to its shareholders and to the teams from Aberdeen, JP Morgan Cazenove, Winterflood Investment Trusts and Gowlings who guided both Boards through the complex process.

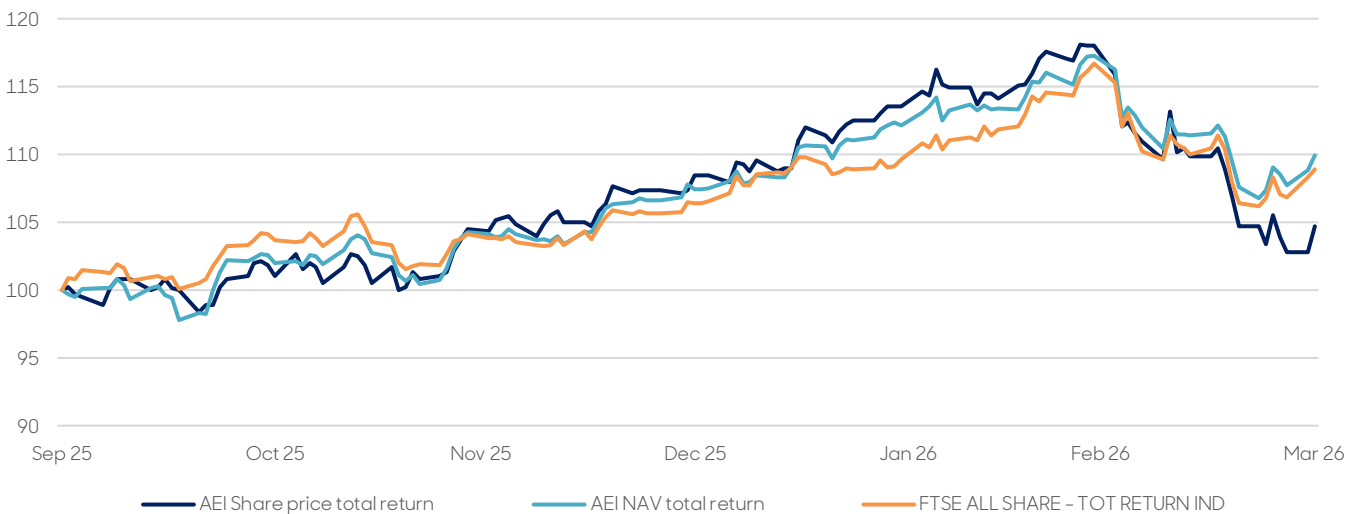
Performance

In the six months to 31 March 2026, the Company delivered a strong net asset value ("NAV") total return of 9.9%, outperforming the total return of the FTSE All-Share Index of 8.9%. The share price total return was 4.7%.

The returns were even stronger in the five months to the end of February 2026 but moderated in March as markets reacted to the Iran war. This contributed to higher energy prices and renewed inflation concerns. This environment led to weaker performance across UK equities during the final month of the period, particularly among income-oriented stocks.

The Investment Managers' Report on pages 10 to 16 provides a more detailed explanation of the drivers of this performance. Following the merger, Iain Pyle joined Thomas Moore as co-manager of the investment portfolio, strengthening the breadth and depth of the team, and providing greater resilience to the investment team.

AEI and FTSE All-Share Index total returns from 30 September 2025 to 31 March 2026



Revenue

Revenue income in the six months to 31 March 2026 increased by 14.6% to £6.2 million, compared to £5.4 million for the same period last year. After interest costs and tax, net revenue earnings were up 19.7% at £5.8 million with the revenue per Ordinary share at 11.23 pence compared to 10.17 pence for the same period in 2025. The net revenue income is enhanced by the waiving of £0.3 million management fees attributable to revenue by Aberdeen as part of the merger agreement. This flows through to the Ongoing Charges Ratio ("OCR") which is estimated to be 0.45% for the current year. In the absence of the management fee waiver and the OCR cap negotiated with Aberdeen as part of the merger, the OCR would be around 0.81%, as compared to 0.84% for the year to 30 September 2025. However, Aberdeen have agreed to reduce their annual management fee in future years to ensure that the OCR does not exceed 0.78%

Dividends

The Board declared its plans for the dividend for the current financial year in last year's annual report and the proposed schedule is unchanged at this time. The Company currently intends to pay three interim dividends for the current year of 5.70 pence per Ordinary Share. The first interim dividend was paid to Shareholders on 27 March 2026, with the second and third payments expected in June and September. The Board announced on 19 May 2026 that the second interim dividend of 5.70 pence per Ordinary Share will be paid on 26 June 2026 to shareholders on the register on 29 May 2026 with an associated ex-dividend date of 28 May 2026. The fourth interim dividend will be determined towards the end of the year. The Board's current expectation remains for a fourth interim of at least 6.00 pence per Ordinary Share, making a total payment for the year of at least 23.1 pence per Ordinary Share.

Gearing

At 31 March 2026, the Company had borrowed £32.5 million of £40 million available facilities provided by the Royal Bank of Scotland. This comprised £22.5 million of the £30 million revolving credit facility that was drawn throughout the period and a £10 million fixed-term loan, which was novated from Shires, with an interest rate of 3.903% and will expire in May 2027. At the period end, net gearing, allowing for cash held, amounted to 9.6% of net assets, compared to 11.2% at 30 September 2025. Since the period end, the Company has drawn down a further £3.5 million of the revolving credit facility, increasing net gearing to 10.3%.

Premium and discount

From the start of the period the share price generally traded at a premium to NAV. Following the commencement of hostilities in the Gulf on 28 February 2026, the share price underperformed the underlying NAV, and the shares ended the period trading at a discount of 4.6% to the NAV. As can be seen from the chart below, since the beginning of April, this has narrowed and the shares were trading at a discount of 2.0% at close of business on 26 May 2026.

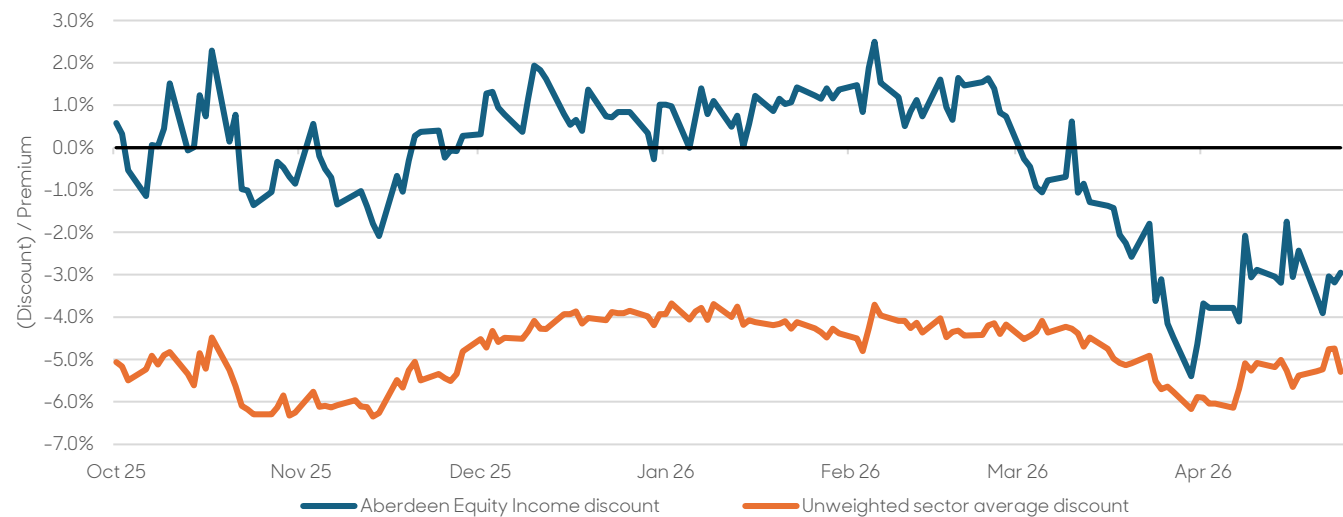
There are likely to be a number of contributory factors to this swift move from a premium to a discount. The first is the uncertainty caused by the hostilities in the Gulf, which had a sharp impact on the oil price and resulted in discounts widening across the industry. The second is the end of the tax year. This replicates the experience in 2024, when we saw the share price underperform in March as investors utilised CGT allowances to realise gains. Two years ago, the discount narrowed sharply in April as investors bought back in at the start of the new tax year. There would seem to be some evidence that this is being repeated this year.

Despite this move, the Company's discount continues to be narrower than the average of the sector.

Chair's Statement

Continued

AEI and unweighted sector average discount from 1 October 2025 to 26 April 2026



Source: Refinitiv Datastream & Aberdeen

Share Issuance

In order to meet the increased demand for shares in the Company, as evidenced by the premium, the Company issued a further 2.7 million shares during the period, increasing the issued share capital by 5.0%, raising almost £10.4 million of additional capital, and contributing to the Company's organic growth.

In doing so, the Company has now issued all shares previously held in treasury and has successfully applied to the London Stock Exchange for a block admission to enable it to issue a further 2,446,076 shares, should the demand arise.

Given the strength of the share price relative to the share price relative to NAV, no shares were bought back in the period. The Board continues to monitor the discount closely and will intervene if needed.

Board

Caroline Hitch retired from the Board at the Annual General Meeting in February 2026, having served on the Board for nine years. On behalf of the Board, I would like to record our sincere thanks for her wise counsel and we wish her well.

Simon White, who had been an independent Non-Executive Director on the Board of Shires Income until the merger, joined the Board on 17 March 2026, at the time of the completion of the process. Simon has a background in UK equity fund management and significant experience in the investment trust sector, and we look forward to working with him.

Outlook

The period under review has been characterised by continued uncertainty across global markets, creating a challenging and at times unpredictable backdrop for investors. This heightened volatility reflects a combination of geopolitical tensions and broader macroeconomic pressures, with many economies—including the UK—entering the current period against a backdrop of persistent inflation, subdued growth and fiscal constraints. The UK's reliance on imported energy, together with a fluid political environment, may contribute to further market instability. Against this backdrop, while the precise implications for the Company remain uncertain, the Board continues to monitor developments closely.

This time last year we were writing in the aftermath of Liberation Day, and we had forecast that President Trump's tariff policies might raise the risk of further equity market volatility. While markets seem to have adjusted to the on/off imposition of tariffs by the US, less than 12 months later we are seeing a second bout of volatility caused by the decisions of President Trump, this time arising from escalating tensions in the Middle East following the US and Israeli military action involving Iran. While there are regular announcements that the two sides are negotiating, there does not seem to have been much progress in resolving the impasse in the Straits of Hormuz. The longer the negotiations take, the greater the potential disruption to the global economy as the oil price reached levels not seen since the immediate aftermath of the invasion of Ukraine in 2022.

As previously explained, the Portfolio Managers' Focus on Change investment approach is well positioned to benefit from periods of heightened volatility, as geopolitical developments can create attractive entry points for well-managed companies that maybe subject to short-term market dislocation. This has been evidenced over the last six and twelve months and, at the time of writing, the Company continues to perform strongly.

Performance has been supported in part by the successful merger with Shires Income but has also been underpinned by resilient underlying returns against a challenging market backdrop. Looking ahead, the Board welcomes both the strengthening of the investment team and the broadening of the investment mandate. The Board expects the Portfolio Managers to continue delivering for the enlarged shareholder base, building on the track record achieved in recent years.



Sarika Patel

Chair

27 May 2026

Our Strategy

Business Model

The Company is an investment trust with a premium listing on the London Stock Exchange.

Investment Objective

The Company's objective is to provide shareholders with a progressive dividend and long-term capital growth from a portfolio invested predominantly in UK listed equities.

Investment Policy

The Directors set the investment policy, which is

- to invest in a diversified portfolio predominantly invested in UK listed equities.
- the Company's portfolio will normally comprise between 50 and 70 individual equity holdings; and
- the Company may invest in preference shares (including convertibles), convertible loan stock, gilts and corporate bonds, and may invest in derivatives for efficient portfolio management and income generation.

Investment Limits

In order to reduce risk in the Company without compromising flexibility:

- a) no holding within the portfolio should exceed 10% of total assets at the time of acquisition.
- b) the top ten holdings within the portfolio will not exceed 50% of net assets.
- c) no holding in any one issuer, including all equity and debt positions, should exceed 10 percent of total assets at the time of acquisition.
- d) a maximum of 20 per cent of total assets may be invested in the equity securities of overseas companies in developed markets at the time of acquisition; and
- e) a maximum of 20 per cent of total assets may be invested in investment grade fixed income bearing securities at the time of acquisition.

Limits in relation to preference shares

1. A maximum of 7.5 per cent of total assets may be invested in the preference shares of any one company at the time of acquisition; and
2. The Company may not hold more than 10 per cent of any investee company's preference shares at the time of acquisition.

Limits in relation to traded option contracts

1. Call options written are to be covered by stock.
2. Put options written are to be covered by net current assets/borrowing facilities.
3. Call options are not to be written on more than 10 per cent of the equity portfolio; and
4. Put options are not to be written on more than 10 per cent of the equity portfolio.

Gearing Policy

The Directors set the gearing policy within which the portfolio is managed. The parameters are that the portfolio should operate between holding 5 per cent net cash and 25 per cent net gearing at the time of drawdown. The Directors have delegated responsibility to the Manager for the operation of the gearing level within the above parameters.

Delivering the Investment Objective

The Board delegates investment management to Aberdeen Group plc ("Aberdeen"). The team within Aberdeen managing the Company's portfolio of investments has been headed up by Thomas Moore since 2011 with Iain Pyle becoming co-manager in March 2026.

Our Strategy

The portfolio is invested on an index-agnostic basis. The process is based on a bottom-up stock-picking approach where sector allocations are a function of the sum of the stock selection decisions, constrained only by appropriate risk control parameters. The aim is to apply the "Focus on Change" process by evaluating changing corporate situations and identifying insights that are not fully recognised by the market.

Idea Generation and Research

The vast majority of the investment insights are generated from information and analysis from one-on-one company meetings. Collectively, more than 3,000 company meetings are conducted annually by Aberdeen. These meetings are used to ascertain the company's own views and expectations of its future prospects and the markets in which it operates. Through actively questioning the senior management and key decision makers of companies, the portfolio managers and analysts look to uncover the key changes affecting the business and the materiality of their impact on company fundamentals within the targeted investment time horizon.

Investment Process in Practice

The index-agnostic approach allows the weightings of holdings to reflect the conviction levels of the investment team, based on an assessment of the management team, the strategy, the prospects and the valuation metrics. The Focus on Change process recognises that some of the best investment opportunities come from under-researched parts of the market, where the breadth and depth of the analyst coverage that the Portfolio Manager can access provides the scope to identify a range of investment opportunities.

The consequence of this is that the Company's portfolio often looks very different from other investment vehicles which aim to provide their investors with access to UK equity income. This is because the process focuses on conviction levels rather than index weightings. This means that the Company may provide a complementary portfolio to the existing portfolios of investors who prefer to make their own decisions and manage their ISAs, SIPPs and personal dealing accounts themselves. At 31 March 2026, 57.6% (30 September 2025: 54.8%) of the Company's portfolio is invested in companies outside the FTSE-100 Index.

The index-agnostic approach, and Focus on Change process, further differentiates the portfolio because it allows the Portfolio Manager to take a view at a thematic level, concentrate the portfolio's holdings in certain areas and avoid others completely. The effect of this approach is that the weightings of the portfolio can be expected to differ significantly from that of any index, and the returns generated by the portfolio may reflect this divergence, particularly in the short term.

Investment Managers' Review

Market Review

It was a positive six-month period for UK equities, with the FTSE All-Share Index returning 8.9% to the end of March 2026. This represented a strong return both in absolute terms and relative to other global equity markets, with the global MSCI ACWI index returning 0.2% over the same period in GBP. This strong market performance came despite a period of continued market and geopolitical volatility.

Economic data in the UK remained broadly stable but subdued. Official data showed that UK GDP increased by just 0.1% in the last three months of 2025. Although the Chancellor's long-awaited Budget at the end of November contained significant increases in taxation and government spending, it was absorbed calmly by financial markets, which recognised steps taken to control the UK deficit. It did little to stimulate growth, which remained anaemic at the start of 2026, while the unemployment rate rose to a five-year high of 5.2% over the three months to January. More positively, inflation moderated through the period, and the Consumer Prices Index fell back from its summer 2025 peak to reach 3.0% in both January and February. This allowed the Bank of England's Monetary Policy Committee to cut interest rates in December and to leave them unchanged at its meetings in February and March.

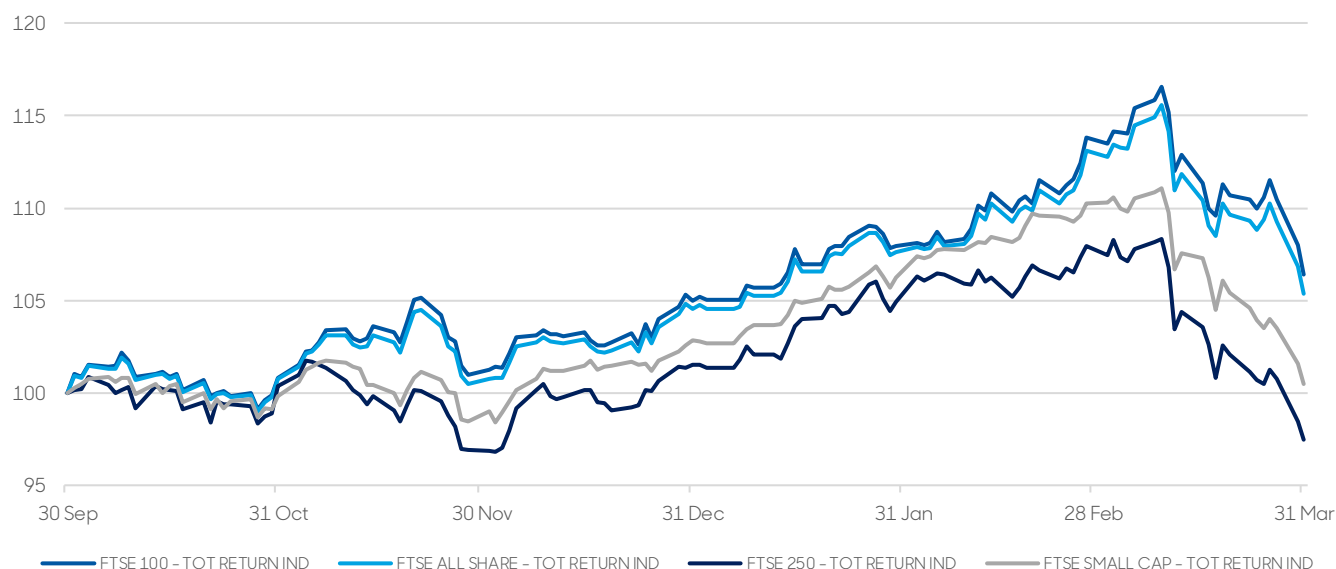
The end of the period saw a significant change in the economic outlook following the start of conflict in Iran on 28 February 2026. Disruption to shipping through the Strait of Hormuz contributed to higher energy prices and increased uncertainty around fuel, fertiliser and wider supply chains across the world. The Bank of England has cited concerns around the inflationary pressure from the conflict and markets began to price in the risk of renewed inflationary pressure and a potentially less accommodative path for interest rates in the months ahead.

Gains during the period were driven by large-cap stocks, with the FTSE 100 Index reaching an all-time high in February before falling back in March. The FTSE 100 Index returned 9.4% over the six months, a significant outperformance compared to the more domestically focused FTSE 250 Index which returned -3.1%. Large-cap outperformance reflects investor concerns around the domestic outlook, the UK's sector mix, and lower liquidity in the FTSE 250. In our view this has not been driven by a deterioration in mid-cap fundamentals, and we continue to see attractive opportunities.

The best-performing sector of the UK market has been Energy (+40%). Stocks performed well before March, and the sector moved higher on the Iran conflict, returning +19% in that month alone. In the six months to 31 March, Basic Materials has also been strong (+39%), as commodity prices have increased, reflecting robust demand and a re-rating of hard assets. Healthcare (+27%), Utilities (+23%) and Telecommunications (+24%) all reflected investor desire for defensive assets with predictable long-term cash flows.

Two sectors stood out as the weak performers. Consumer discretionary names have been consistently weak (-11%), with the UK consumer outlook remaining difficult. The sector sold off particularly in March as inflation concerns returned and interest-sensitive sectors such as housebuilders performed particularly poorly. The weakest performance, however, has come in technology, where concerns around the impact of artificial intelligence (AI) contributed to a material sell-off in early 2026. Latest developments in AI tools have demonstrated the potential to disrupt parts of the software value chain at scale, causing investors to doubt the longevity of their business models. The sector fell almost 30% over the six-month period. We recognised the risks posed by AI-driven disruption, although the repricing has also created selective opportunities.

FTSE Indices total return



Revenue Account

Total income generated by the portfolio in the period under review increased by 14.6% to £6.23 million.

On a like-for-like basis, the portfolio generated 7% more income in the period than for the same period in 2025. The balance of the increase, amounting to £404K, is largely attributable to the impact of the merger with Shires Income ("Shires"). While the enlarged portfolio only operated for the final two weeks of the period, it is a critical time for income generation as many of the investee companies declare their final dividend in March and April each year. It is also important to note that the dividend income has been generated entirely from ordinary dividends; for the first time in over 10 years none of the companies paid a special dividend.

Net revenue earnings for the six-month period were also very strong at almost £5.82 million or 19.7% higher than last year's £4.86 million. This position is largely as a consequence of the merger, firstly because of the increased income and secondly because of the contribution that the Manager made to the project through a waiver of management fees equivalent to the project costs of £937,000. This has resulted in a negative management fee for the period. Looking forward, the full year management fee charged to the revenue account will be just over £281,000 lower than would otherwise have been the case as a result of the waiver.

The preference shares and fixed income instruments added to the portfolio following the merger with Shires Income deliver an additional source of stable income.

Our experience over the last 15 years is that the first half of the Company's financial year generates around 40% of the total dividend income that the portfolio will generate in the full year as many of the holdings declare their final dividend for their previous financial year after the period end. We remain confident that the second half of the year is currently on track to deliver sufficient income to cover the dividend that the Company is aiming to pay.

The dividend outlook of the wider UK equity market will be a function of various factors. One factor is the tendency of management teams to favour share buybacks over special dividends as the preferred method of distributing surplus capital. This partly reflects the view amongst management teams that unusually low valuations make these buybacks particularly accretive to earnings. We note that 28 of the portfolio's holdings, representing 40% of the portfolio, have undertaken a share buyback so far in the current financial year.

Investment Managers' Review

Continued

Macro variables also play a role in determining dividend payouts. UK economic growth remains sluggish, but there are bright spots within the global economy providing dividend growth opportunities. The Bank of England held the base rate steady at 4.25% throughout the period. The Iran War has had a significant impact on rate expectations, with higher inflation causing money markets to shift from rate cuts to rate hikes. Higher for longer interest rates are affecting companies in different ways, dampening the dividend prospects of consumer and industrial companies, but boosting the dividend prospects of many financials companies. Higher oil and commodity prices are also boosting the dividend prospects of Oil & Gas and Mining stocks.

The diversified nature of the portfolio allows us to have confidence in the total return prospects of the portfolio, with a bedrock of high dividend yield, supplemented by dividend growth and the potential for capital growth over time. We are therefore encouraged to see the continued growth in portfolio income during this period, strengthening our confidence in our ability to extend the 25-year track record of dividend per share growth.

Portfolio Performance

The Company's net asset value ("NAV") total return was 9.9% for the period which outperformed the total return of 8.9% for the Company's reference index. The share price total return was 4.7%.

FTSE Index total returns

Total returns to 31 March 2026 ^A	6 months %	1 year %	3 years %	5 years %
NAV	9.9%	31.1%	49.2%	54.5%
FTSE All-Share Index	8.9%	21.5%	45.6%	69.3%
Share price	4.7%	25.5%	42.6%	62.8%

^A Considered to be an Alternative Performance Measure.
Source: Aberdeen Group plc/Morningstar/Factset

The portfolio's outperformance of the reference index was particularly encouraging given the wide performance gap between the FTSE 100 Index and the rest of the market. We construct the portfolio on an index-agnostic basis, meaning that we size the positions according to our conviction in the idea, rather than anchoring to index weightings. The result is that it is harder for the portfolio to outperform the index when the largest stocks in the index significantly outperform, as they did in this six-month period. Yet the portfolio outperformed despite this headwind, thanks to our success in sector allocation and stock selection.

The single largest contributor to performance was Energy, where the portfolio benefited from the overweight position in the sector, notably the holding in Ithaca Energy, which surged on strong operational delivery, with a significant upgrade to production guidance at the same time as disciplined cost control. The portfolio also benefited from the holdings in BP, Harbour Energy and Diversified Energy, although this was partially offset by the underweight position in Shell.

The second largest contributor to performance was Financials where the portfolio benefited from strong stock selection, notably the holding in trading platform CMC Markets which raised its earnings guidance and announced further progress in its strategy of becoming a trusted technology provider to banks such as Revolut and Westpac. The holdings in reinsurance company Conduit and Emerging Markets asset manager Ashmore also delivered strong performance as they announced better than expected results.

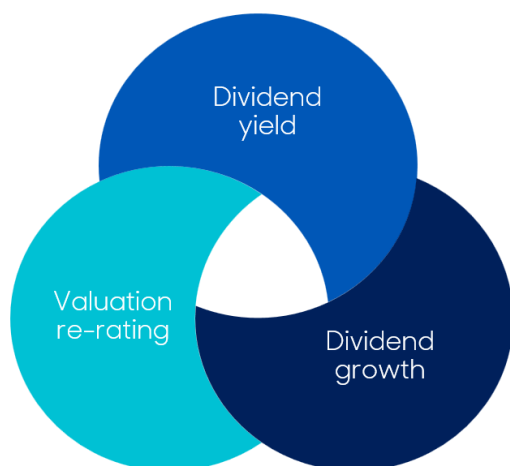
The third largest contributor to performance was Technology where our caution on highly valued stocks was vindicated, as fears of AI disruption drove a sharp de-rating in stocks such as RELX and Sage. Towards the end of the period, we took advantage of this weakness by making selective purchases in this sector.

In Basic Materials, the portfolio benefited from the very large holding in Rio Tinto – which we had added to in August and September 2025 – as the company announced record-breaking production volumes and strategic progress on major growth projects, notably the Oyu Tolgoi underground copper mine in Mongolia.

Partially offsetting these strong performers, performance relative to the reference index was hit by the underweight position in Pharmaceuticals, notably AstraZeneca and GSK which benefited from various product approvals and clinical trial results. Within Consumer Discretionary, performance was hit by the holdings in easyJet and Barratt Redrow both of which struggled against the backdrop of rising input prices and lacklustre consumer demand. The Real Estate holdings, including British Land, suffered as valuations were constrained by the impact of rising bond yields.

Activity

Following the completion of the merger with Shires Income PLC in March, the portfolio now reflects the enlarged Company's increased scale and broadened opportunity set. During the period we identified a range of new investment opportunities to help support each aspect of the investment objective – dividend yield, dividend growth and capital growth.



The largest purchases during the period can be categorised into the following groupings:

1. Mining and Oil & gas stocks whose valuations do not capture their cash flow potential:

- **Rio Tinto:** Early in the six-month period, we added to the holding in Rio Tinto where we see potential to grow earnings from copper, aluminium and lithium following a period of heavy investment in these areas, reducing its dependence on the iron ore price.
- **Glencore:** Against the backdrop of geopolitical turmoil, we see Glencore as well-positioned to achieve upgrades to earnings and cash flows as tight gas markets drive thermal coal prices, while its marketing division should benefit from rising spreads. There is also the possibility that Glencore will attract further M&A interest in due course, as the management team has indicated that it is open to offers at the right price.
- **Bluenord:** We started a new holding in this high-yield Norwegian-listed Danish oil and gas business which co-owns its North Sea assets with the Danish Government and Total Energies. We are impressed by the management team's focus on disciplined capital allocation and maximising shareholder distributions. We also see potential for the company's concessions to be extended beyond their expiry date of 2042, as energy security moves up the political agenda across Europe.

Investment Managers' Review

Continued

2. Change situations where underlying growth potential has been ignored:

- **Softcat:** Following an aggressive sell-off driven by AI disruption fears, we started a new holding in Softcat. We are confident in Softcat's AI resilience in the context of its ability to assist small and medium-sized customers and public sector bodies navigate the complexity of IT infrastructure at a time of rapid technological change.
- **Diageo:** The stock is heavily out of favour due to post-Covid demand normalisation and resultant inventory correction. We expect the appointment of Sir Dave Lewis (ex-Tesco and Unilever) as new CEO to deliver an effective turnaround, leveraging his expertise in managing operational efficiency, costs, marketing and brand-building.
- **British Land:** We started a new holding in British Land which is benefiting from improving occupational trends in London offices and UK retail parks. A period of minimal new floor space since Covid, coupled with improving demand trends has resulted in a sharp reduction in vacancy rates, which tends to be the precursor to a surge in rental growth.

3. Financials with potential to thrive against a tough geopolitical backdrop:

- **TP ICAP:** We added to the holding in TP ICAP which is benefiting from buoyant conditions, supporting revenue and earnings upgrades, while also investing in longer-term growth initiatives including monetising its data and analytics capabilities and rolling out new electronic trading platforms.
- **Polar Capital:** Polar Capital's return to net inflows is driving a return to positive earnings momentum and consequently full dividend cover. We believe the valuation has scope for re-rating given the attractions of its focused business model and strong balance sheet, making this an unusual opportunity that combines income and growth.

The largest sales during the period can be categorised into the following groupings:

1. Taking profits in stocks whose investment thesis has played out:

- **Johnson Matthey:** We progressively sold the holding in Johnson Matthey during the six-month period. In February, the Company announced that Honeywell had negotiated revised terms in its acquisition of Johnson Matthey's Catalyst Technologies business, against the backdrop of rising input costs and slowing demand.
- **Balfour Beatty:** We took some profits in the holding in Balfour Beatty following a period of strong performance since initial purchase in October 2024. The share price responded positively to growing evidence of long-term infrastructure demand, helping underpin consistent expansion in the order book and delivery of profitable growth.
- **National Grid:** We sold the holding in National Grid, using it as a source of funds for new investments, having re-rated to a valuation that appeared to offer limited further upside.
- **AstraZeneca:** We sold the holding in AstraZeneca following a period of strong performance. The share price responded positively to successful delivery of oncology portfolio driving revenue growth, helped by the wider market rotation into defensive stocks.

2. Exiting shares that received M&A bids:

- **Petershill Partners:** We have seen bid announcements for 7 of the portfolio holdings since the beginning of FY24. We see this M&A activity as a sign of our success in identifying the gap that exists between share prices and intrinsic value. We sold the holding in Petershill Partners after it received a bid from Goldman Sachs at a 34% premium.

3. Eliminating holdings that lack the catalysts necessary for a re-rating:

- **Berkeley Group:** We sold the holding in Berkeley Group as the London housing market remains burdened by high levels of regulation and taxation, as well as low levels of affordability, causing house prices to remain subdued. This challenging environment has led to Berkeley guiding to no profit growth throughout 2026 and 2027.
- **Energean:** We sold the holding in Energean, where we saw some balance sheet risk as cash flow disappointed, reducing the firm's ability to de-leverage. Heightened regional tensions have also been unhelpful, with Energean suspending operations at Karish (offshore Israel) following the ramp up of Iranian action around the region.

Outlook

World equity markets have to date remained resilient in the face of geopolitical instability, most recently the Iran War and closure of the Strait of Hormuz. The economic impact of these events will depend on how long these tensions persist. Inflation was already elevated before the Iran War due to the impact of tariffs. What is clear is that inflation is set to remain higher for longer, putting pressure on central banks to keep interest rates elevated. While this may at first glance appear to be an unwelcome scenario for global equity markets, it also creates an opportunity for active stock pickers to identify winners and avoid losers. By carefully positioning the portfolio for this environment, we are finding plenty of stocks whose earnings and dividend prospects remain positive, and this is helping us deliver robust capital growth.

This market backdrop – higher for longer inflation and interest rates – remains supportive for value stocks, including higher yield stocks. We continue to find many attractive businesses offering dividend yields in excess of 5%, alongside share buybacks, and we are also seeing value emerge in sectors where it was previously less evident. By contrast, this has been a perfect storm for growth stocks. Higher interest rate expectations disproportionately hit the valuation investors will pay for growth companies, as so much of their value lies in the outer years. A small increase in rate expectations can

have a dramatic effect in the fair value calculated by Discounted Cash Flow models. At the same time, many growth stocks have been hit by fears that new competition could use Artificial Intelligence to disrupt their moat, damaging their profitability. The indiscriminate nature of this sell-off, across a wide range of stocks, has allowed us to identify some attractive stock-level opportunities. While it is true that some companies will struggle during this period of technological change, others will remain far more resilient than their valuations currently imply, allowing us to diversify the portfolio into stocks that would not previously have met our investment criteria. Our investment process is designed to seek out the most compelling value opportunities in the equity market, wherever that is. This requires us to remain nimble as our opportunity set is constantly evolving.

Within the UK equity market, investors have continued to favour the constituents of the FTSE 100 Index, as reflected in the continued outperformance of large cap stocks over small and mid-cap stocks during the period under review. Our portfolio is well diversified across the market cap spectrum. We recognise that larger companies can offer defensive characteristics which can support them during periods of geopolitical turbulence, but we also remain mindful that large cap stocks typically trade on higher valuations than their small and mid-cap peers. One reason for this valuation gap is that larger companies tend to be more internationally orientated, allaying investor fears over the impact of the UK's prolonged economic stagnation. Given the backdrop of UK political instability, we take seriously the risk of a doom loop in which low economic growth requires the Government to keep raising taxes and borrowing, testing the patience of voters and bond markets. The good news is that we are finding attractively valued stocks that are not directly dependent on the UK economy, partly because they are more exposed to "needs" than "wants" and partly because they are internationally diversified. Our go-anywhere mindset has been further enhanced since the merger with Shires, as we now have the ability to invest in overseas stocks and bonds. One of our case studies, later in this report, covers our investment rationale for holding a French stock, Gaztransport & Technigaz. We believe this stock offers exposure that could not be replicated within the UK equity market, underlining the benefit to shareholders of this enhancement.

Investment Managers' Review

Continued

Our focus remains on delivering on the mission we have set out, namely constructing a portfolio that has the potential to deliver an attractive dividend yield, dividend growth and capital growth. The evidence from the period under review is that we are winning on all three fronts, strengthening our confidence in our ability to announce a 26th consecutive year of dividend per share growth when we report our full year results later in the year. By getting the basics right – choosing companies that are generating the cash flow to pay attractive dividends and buy back their own shares – we are also being rewarded with rising share prices which are translating into excellent capital growth for our shareholders. Whatever the geopolitics brings, we will remain alert to the opportunities as they arise, enabling us to keep the portfolio match fit.



Thomas Moore
Senior
Investment Director
Lead Portfolio Manager



Iain Pyle
Senior
Investment Director
Co Portfolio Manager

abrdn Investments Limited
27 May 2026

Ten Largest Investments

As at 31 March 2026

 Rio Tinto Rio Tinto is a leading global mining group that focuses on finding, mining, and processing mineral resources, with a focus on iron ore and aluminium.	 HSBC HSBC is a banking and financial services company. The company's segments include Wealth and Personal Banking, Commercial Banking and Global Banking and Markets.
 BP BP is an oil and petrochemicals company. The company explores for and produces oil and natural gas, refines, markets, and supplies petroleum products, generates renewable energy, and manufactures and markets chemicals.	 Chesnara Chesnara is a life insurance company founded in 2004, specialising in the consolidation of closed life insurance books in the UK, the Netherlands and Sweden. Chesnara's strategy involves buying businesses that are in run-off, at discounts to their intrinsic value, then managing them efficiently to create value for the shareholders.
 M&G M&G is a savings and investment business serving almost five million retail clients and more than 800 institutional clients. M&G uses its investment management operations to design investment solutions for its With-Profits funds, as well as third party clients.	 Legal & General Legal & General is a leading UK financial services provider, offering life insurance, pensions, retirement and investment services.
 Shell Shell is an integrated energy company. It produces and refines crude oil, produces chemicals and runs retail operations globally. It has particular strength in natural gas markets and is one of the world's leading energy traders.	 TP ICAP TP ICAP provides financial markets infrastructure and data solutions. Their platforms connect institutional buyers and sellers, providing liquidity and pricing data, supporting the effective functioning of efficient and liquid wholesale markets.
 Imperial Brands Imperial Brands is a global consumer goods company that manufactures, markets and distributes tobacco products across approximately 120 markets.	 Drax Drax is a renewable power generation business. It operates biomass power generation at the Drax Power Station, supplying electricity to the UK grid. In addition, it supplies a sustainable, low-carbon fuel source in the form of wood pellets to other power companies, and its retail segment offers power supply to business customers.

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As at 31 March 2026

Company	Sector	Market value £'000	Market value %
Rio Tinto	Industrial Metals and Mining	16,938	4.9
HSBC	Banks	15,543	4.5
BP	Oil, Gas and Coal	11,967	3.4
Chesnara	Life Insurance	10,056	2.9
M&G	Investment Banking and Brokerage Services	9,870	2.8
Legal & General	Life Insurance	8,676	2.5
Shell	Oil, Gas and Coal	8,312	2.4
TP ICAP	Investment Banking and Brokerage Services	8,307	2.4
Imperial Brands	Tobacco	7,853	2.2
Drax	Electricity	7,664	2.2
Top ten investments		105,186	30.2
Conduit Holdings	Non-life Insurance	7,629	2.2
British American Tobacco	Tobacco	7,599	2.2
Diversified Energy ^A	Oil, Gas and Coal	7,335	2.1
Galliford Try	Construction and Materials	6,987	2.0
OSB Group	Finance and Credit Services	6,976	2.0
Harbour Energy	Oil, Gas and Coal	6,861	2.0
Ithaca Energy	Oil, Gas and Coal	6,785	2.0
CMC Markets	Investment Banking and Brokerage Services	6,686	1.9
Pennon	Gas, Water and Multi-utilities	6,321	1.8
Barclays	Banks	5,982	1.7
Top twenty investments		174,347	50.1
Lloyds Banking	Banks	5,779	1.7
National Grid	Gas, Water and Multi-utilities	5,590	1.6
Inchcape	Industrial Support Services	5,425	1.6
Sabre Insurance	Non-life Insurance	5,312	1.5
Ashmore	Investment Banking and Brokerage Services	5,213	1.5
British Land	Real Estate Investment Trusts	5,163	1.5
Diageo	Beverages	5,095	1.5
MONY Group	Software and Computer Services	4,786	1.4
Endeavour Mining	Precious Metals and Mining	4,713	1.3
Close Brothers	Banks	4,536	1.3
Top thirty investments		225,959	65.0

As at 31 March 2026

Company	Sector	Market value £'000	Market value %
Coats	General Industrials	4,344	1.2
International Personal Finance	Finance and Credit Services	4,078	1.2
BlueNord	Oil, Gas and Coal	4,028	1.2
easyJet	Travel and Leisure	3,974	1.1
Sirius Real Estate	Real Estate Investment Trusts	3,942	1.1
Morgan Sindall	Construction and Materials	3,932	1.1
Polar Capital	Investment Banking and Brokerage Services	3,716	1.1
Softcat	Software and Computer Services	3,696	1.1
DCC	Industrial Support Services	3,550	1.0
Standard Chartered	Banks	3,536	1.0
Top forty investments		264,755	76.1
LondonMetric	Real Estate Investment Trusts	3,446	1.0
Balfour Beatty	Construction and Materials	3,254	0.9
Glencore	Industrial Metals and Mining	3,245	0.9
Serica Energy	Oil, Gas and Coal	3,135	0.9
Quilter	Investment Banking and Brokerage Services	3,099	0.9
RELX	Software and Computer Services	3,073	0.9
Gaztransport Et Technigaz	Oil, Gas and Coal	2,794	0.8
Kier	Construction and Materials	2,780	0.8
Barratt Redrow	Household Goods and Home Construction	2,642	0.8
Kainos Group	Software and Computer Services	2,442	0.7
Top fifty investments		294,665	84.7
DFS Furniture	Retailers	2,441	0.7
Victrix	Chemicals	2,386	0.7
Bridgepoint Group	Investment Banking and Brokerage Services	2,375	0.7
Hunting	Oil Equipment Services and Distribution	2,318	0.7
Greggs	Personal Care, Drug and Grocery Stores	2,226	0.6
BAE Systems	Aerospace and Defence	2,192	0.6
Safestore	Real Estate Investment Trusts	2,190	0.6
Real Estate Investors	Real Estate Investment Trusts	2,095	0.6
Standard Life	Life Insurance	2,068	0.6
Telecom Plus	Electricity	1,890	0.6
Top sixty investments		316,846	91.1

Investment Portfolio

Continued

As at 31 March 2026

Company	Sector	Market value £'000	Market value %
Segro	Real Estate Investment Trusts	1,684	0.5
Speedy Hire	Industrial Transportation	1,674	0.5
ICG	Investment Banking and Brokerage Services	1,564	0.5
Melrose Industrials	General Industrials	1,560	0.5
Hilton Food Group	Food Producers	1,544	0.4
Grainger	Real Estate Investment Trusts	1,503	0.4
RS Group	Industrial Support Services	1,331	0.4
Hollywood Bowl	Travel and Leisure	1,198	0.3
Rank Group	Travel and Leisure	1,159	0.3
Midwich Group	Industrial Support Services	998	0.3
Total equity investments		331,061	95.2

^A Comprises UK and US securities, split £4,302,000 and £3,033,000 respectively.

Portfolio – Other

As at 31 March 2026

Company	Market value £'000	Total portfolio %
Preference shares and Fixed Interest investments^A		
Ecclesiastical Insurance Office 8.625%	6,286	1.8
Santander 10.375%	4,861	1.4
Standard Chartered 8.25%	3,471	1.0
Lloyds Bank 11.75%	1,094	0.3
R.E.A Holdings 9%	816	0.2
Standard Chartered 7.375%	290	0.1
Total preference shares and fixed interest investments	16,818	4.8
Total equity investments	331,061	95.2
Total investments	347,879	100.0

^A None of the preference shares and fixed interest investments listed above have a fixed redemption date.

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Investment Case Studies

Chesnara

We outlined the rationale for our holding in Chesnara in the FY23 annual report. Since that time, the shares have performed strongly, while paying an annual dividend yield of more than 7%. We have added to our holding, taking part in their July 2025 rights issue, making it our 4th largest holding as at 31st March 2026. The fact that we have owned Chesnara since 2014 reflects our confidence in the business model and the ability of successive management teams to execute their strategy.

Chesnara is a well-managed niche life insurance platform that has a consistent M&A track record, making £440 million of acquisitions of legacy life books over the past 5 years, most recently HSBC Life UK and Scottish Widows Europe. This reflects the inclination of large financial services groups to shift towards a focused and simplified strategy, selling off non-core assets, often at large discounts to their intrinsic value. Private equity businesses have tended to focus their M&A efforts on bulk purchase annuity assets, rather than the unit-linked products that Chesnara tends to specialise in.

By looking for deals where others aren't looking and refusing to over-pay for assets, Chesnara is building a reputation for earnings-accretive deals. The steady stream of deals also allows Chesnara to re-fill the hopper as the policies of their older books run off. Chesnara has grown in scale meaningfully in the past 5 years from 0.9 million policies in 2020 to 1.4 million following their most recent deals. Over that period, their assets under administration have grown from £8.5 billion to over £20 billion. Their reputation as a reliable and responsible operator is spreading across Europe, with Chesnara now operating in Sweden and Benelux, as well as the UK. Management are confident in their ability to consummate more acquisitions in the coming years, with more than £100 million firepower on their balance sheet and proforma Solvency 2 capital ratio at 180%, well above their target 140-160% target range.

In addition to M&A, Chesnara generates value for shareholders by maximising the value of its existing business, releasing cash by managing the operations efficiently, while also generating attractive investment returns, in excess of the risk-free returns that are assumed in their actuarial models.

Even after the recent rally, the valuation does not reflect the Company's track record of acquiring closed books at discounts to their intrinsic value and then managing these closed books efficiently, identifying ways to create value for shareholders. At more than 7%, the dividend yield is amongst the highest in the UK and well above its long-term average, despite the dividend per share growing at a compound annual rate of +3.3% over the past 5 years and dividend cover growing from 1.0x in 2020 to 1.5x in 2025. This underlines the scope for further re-rating as management delivers on its strategy in the years ahead.



Gaztransport Et Technigaz

Gaztransport Et Technigaz ("GTT") is a French-listed engineering company and the global leader of containment systems for the transportation and storage of liquefied natural gas (LNG). In addition to its core containment technology, GTT provides consultancy and technical design services to the shipping industry.

GTT serves a growing market, with demand for LNG expected to expand by around 60% from 2025 to 2040 as the world replaces coal with lower carbon intensity gas and global flows of energy increase. This will require a corresponding increase in tanker capacity, from which GTT is well placed to benefit. The steel membranes used in LNG tankers are critical to their safe operation, preventing leakage of gas to ensure safety and to protect against any loss of value on long voyages. Although membranes make up a relatively small part of the cost of any tanker, they are an important component, where no risk can be taken by ship owners. GTT's track record of safe operation, backed up by a high level of investment in R&D and continued product improvement, means GTT has 100% market share. We see it as extremely difficult to displace GTT, with shipowners and insurers unwilling to risk a new supplier, especially given any containment issues are only likely to be apparent after a vessel has been in operation for a decade. This gives GTT pricing power in negotiations, and high margins (67% EBITDA margin in 2025), although GTT is careful to manage its relationship with ship builders and not increase prices beyond what is acceptable.

Looking ahead we see two main sources of upside to the shares.

The first driver of growth is the expected duration of orders for GTT's core LNG membrane technology. To date, the market has mainly grown in line with globally traded gas volumes, with the requirement for tankers matching gas volumes. However, we are starting to see two important changes. Firstly, the flows of gas around the world are shifting, with more growth coming from North America. Supplying Asia from the US requires significantly longer voyages, approximately twice the distance compared with Middle Eastern routes, driving tanker demand as more vessels are needed to transport the same volume of gas. It also increases the importance of using newer vessels with the best containment technology to minimise loss of gas on such long journeys. Secondly, and the more important change, is that we are entering the start of the replacement cycle for LNG carriers. The market only started to grow in the 1990s, meaning that there has been limited replacement of old vessels to date, with all growth coming from market expansion. That is changing as old vessels become inefficient and need to be replaced. On average there were around three vessels scrapped each year from 2016 to 2024. In 2025 there were 19, and this replacement rate is likely to accelerate, especially if fuel costs are higher.

The second driver for growth comes from GTT's ability to diversify its business into adjacent markets. As well as selling containment technology to LNG carriers, it also offers solutions for other tankers and for vessels using LNG as a fuel which is a growing market. It has consistently reinvested cash into other businesses, building up a digital services presence, with data recording technology installed on over 15,000 vessels. This allows it to cross-sell voyage management tools and consulting services to the wider shipping industry, with a high return on capital. To date, GTT has not fully monetised this installed base and we expect to see more focus on pricing and cross selling under a recently appointed CEO.

Overall, we see GTT as having strong pricing power in its core market and being highly cash generative, supporting an attractive dividend for investors while also funding continued investment in innovation and growth. Although the shares have performed well, GTT's uniquely strong position in a growing market merits a valuation premium to the market.

Note: Source for LNG market demand growth is Shell annual LNG Market Outlook, 2025. All other data from GTT presentations.



Interim Management Report and Directors' Responsibility Statement

Principal Risks and Uncertainties

The Board has an ongoing process for identifying, evaluating and managing the principal and emerging risks and uncertainties of the Company and has carried out a robust review. The process is regularly reviewed by the Board. Most of the Company's principal risks and uncertainties are market related and are no different from those of other investment trusts that invest primarily in the UK listed market. These are set out on pages 19 to 22 within the Annual Report for the year ended 30 September 2025 (the "2025 Annual Report") and comprise the following risk categories:

- Strategy.
- Market risk.
- Investment performance.
- Discount/Premium to NAV.
- Operational risk.
- Governance risk.
- Financial obligations; and
- Legal and regulatory risks.

In addition to the risks outlined above, the Board remains mindful of the increasing impact of exogenous factors on market risk. Ongoing conflicts in Ukraine and the Middle East, together with broader geopolitical tensions and the weakening of post-war alliances, continue to contribute to global uncertainty. Disruptions to shipping through key routes, including the Strait of Hormuz, have led to elevated energy prices and heightened uncertainty across fuel, fertiliser and the wider global supply chains.

In all other respects, the Company's principal risks and uncertainties have not changed materially since the date of the 2025 Annual Report.

Going Concern

In accordance with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. The Company has adequate resources to continue in operational existence for the foreseeable future and the ability to meet all its liabilities and ongoing expenses from its assets.

The Directors are mindful of the principal and emerging risks and uncertainties disclosed above, and review on a regular basis forecasts detailing revenue and liabilities and the Company's operational expenses. Having reviewed these matters, the Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and for at least 12 months from the date of this Half Yearly Report. Accordingly, they continue to adopt the going concern basis in preparing the Half Yearly Report.

Related Party Transactions

There have been no material changes to the related party transactions described in the 2025 Annual Report.

Responsibility Statement of the Directors in respect of the Half-Yearly Financial Report

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

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with FRS 104 Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and return of the Company for the period ended 31 March 2026.
- The Interim Management Report, together with the Chair's Statement and Investment Manager's Report, includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

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

For Aberdeen Equity Income Trust plc

Sarika Patel

Chair

27 May 2026

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 31 March 2026			Six months ended 31 March 2025		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net gains/(losses) on investments at fair value		-	12,289	12,289	-	(717)	(717)
Currency losses		-	(13)	(13)	-	(1)	(1)
Income	2	6,225	-	6,225	5,433	-	5,433
Investment management fee	3	105	246	351	(129)	(301)	(430)
Administrative expenses		(300)	-	(300)	(224)	-	(224)
Net return before finance costs and taxation		6,030	12,522	18,552	5,080	(1,019)	4,061
Finance costs		(193)	(451)	(644)	(220)	(512)	(732)
Return before taxation		5,837	12,071	17,908	4,860	(1,531)	3,329
Taxation	4	(18)	-	(18)	-	-	-
Return after taxation		5,819	12,071	17,890	4,860	(1,531)	3,329
Return per Ordinary share (pence)	5	11.23	23.29	34.52	10.17	(3.20)	6.97

The "Total" column of this statement represents the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Condensed Statement of Comprehensive Income.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 March 2026 £'000	As at 30 September 2025 £'000
Fixed assets			
Investments at fair value through profit or loss		347,879	204,799
Current assets			
Debtors		9,133	669
Money-market funds		1,920	1,577
Cash and short-term deposits		51	244
		11,104	2,490
Creditors: amounts falling due within one year			
Bank loan		(22,495)	(22,484)
Other creditors		(6,240)	(471)
		(28,735)	(22,955)
Net current liabilities		(17,631)	(20,465)
Creditors: amounts falling due after more than one year			
Bank loan		(9,894)	–
Net assets		320,354	184,334
Capital and reserves			
Called-up share capital	7	19,836	12,295
Share premium account		168,876	52,475
Capital redemption reserve		12,616	12,616
Capital reserve	8	108,463	96,393
Revenue reserve		10,563	10,555
Equity Shareholders' funds		320,354	184,334
Net asset value per Ordinary share (pence)	9	403.75	377.84

The financial statements on pages 26 to 36 were approved by the Board of Directors and authorised for issue on 27 May 2026 and were signed on its behalf by:

Sarika Patel
Chair

Statement of Changes in Equity (unaudited)

Six months ended 31 March 2026

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 September 2025		12,295	52,475	12,616	96,393	10,555	184,334
Return after taxation		-	-	-	12,071	5,819	17,890
Issue of own shares from treasury	7	-	332	-	1,240	-	1,572
Issue of new shares	7	519	8,285	-	-	-	8,804
Issue of shares on the combination	7	7,022	107,998	-	-	-	115,020
Cost of shares issued in respect of the combination		-	(214)	-	(1,241)	-	(1,455)
Dividends paid	6	-	-	-	-	(5,811)	(5,811)
Balance at 31 March 2026		19,836	168,876	12,616	108,463	10,563	320,354

Six months ended 31 March 2025

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 September 2024		12,295	52,043	12,616	71,161	10,300	158,415
Return after taxation		-	-	-	(1,531)	4,860	3,329
Dividends paid	6	-	-	-	-	(5,495)	(5,495)
Balance at 31 March 2025		12,295	52,043	12,616	69,630	9,665	156,249

Notes to the Financial Statements

For the year ended 31 March 2026

1. Accounting policies

Basis of accounting. The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice (SORP) for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', issued in July 2022 (The AIC SORP). They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

Significant estimates and judgements. The Directors do not believe that any accounting estimates or judgements have been applied to these financial statements that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities. However, the Directors have made a judgement that the acquisition of assets and liabilities from Shires Income PLC outlined in Note 13 does not meet the definition of a business combination under FRS 102 and accordingly have not accounted for it as such in these financial statements.

2. Income

	Six months ended 31 March 2026 £'000	Six months ended 31 March 2025 £'000
Income from investments		
UK investment income		
Ordinary dividends	4,990	3,975
Fixed interest	4	-
Special dividends	-	595
	4,994	4,570
Overseas and Property Income Distribution investment income		
Ordinary dividends	1,179	829
	1,179	829
Total income from investments	6,173	5,399
Other income		
Money-market interest	52	34
Total other income	52	34
Total income	6,225	5,433

Notes to the Financial Statements

Continued

3. Investment management fee

	Six months ended 31 March 2026			Six months ended 31 March 2025		
	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fee	(176)	(410)	(586)	(129)	(301)	(430)
Fee waiver applied upon combination	281	656	937	-	-	-
	105	246	351	(129)	(301)	(430)

The Company has an agreement with abrdn Fund Managers Limited ("aFML") for the provision of management services, under which investment management services have been delegated to abrdn Investment Management Limited. The contract is terminable by either party on not less than six months' notice.

The management fee is charged at 0.55% of the Company's net assets. The fee is payable quarterly in arrears and is chargeable 30% to revenue and 70% to capital.

For the period 1 September 2025 to 16 March 2026 the management fee has been calculated at 0.55% per annum of the net assets of the company. For the period 17 March 2026 to 30 September 2026, there is a management fee waiver in place as a result of the combination with Shires PLC for £937,000. For this period the fee will be offset against the costs associated with the combination. After this waiver period has ended the fee will be calculated at 0.55% per annum of the net asset value.

For the period to 17 March 2026 to 31 March 2026 the value of the management fee waiver was calculated to be £72,000 and other services £5,000. During the period £586,000 (30 September 2025 – £919,000) of management fees were payable to the Manager, with a balance of £nil (30 September 2025 – £256,000) due to AFML at the period end. Should the Company terminate the management agreement within three years of the date of the combination with Shires PLC, then the Company undertakes to repay all or a proportion of the management fees waived by the Manager based on the time elapsed since completion of the combination. In addition, with effect from 17 March 2026, a fixed fee of £120,000 per annum is also charged under the terms of the management agreement and shall be subject to increase annually in line with the annual percentage increase in the Consumer Prices Index.

The Manager's remuneration shall be reduced (but not below zero) to the extent necessary to ensure that the Company's ongoing charges ratio (calculated in accordance with the Association of Investment Companies' guidance, as updated from time to time, or any alternative methodology adopted by the Company) does not exceed 0.78% in any financial period.

4. Taxation

The taxation charge for the period, and the comparative period, represents withholding tax suffered on overseas dividend income.

5. Return per Ordinary share

	Six months ended 31 March 2026 p	Six months ended 31 March 2025 p
Revenue return	11.23	10.17
Capital return	23.29	(3.20)
Total return	34.52	6.97

The figures above are based on the following figures:

	Six months ended 31 March 2026 £'000	Six months ended 31 March 2025 £'000
Revenue return	5,819	4,860
Capital return	12,071	(1,531)
Total return	17,890	3,329
Weighted average number of Ordinary shares in issue^A	51,830,011	47,781,522

^A Calculated excluding shares in treasury.

6. Dividends

	Six months ended 31 March 2026 £'000	Six months ended 31 March 2025 £'000
Ordinary dividends on equity shares deducted from reserves:		
Final dividend for 2025 of 5.90p per share (2024: 5.80p)	2,889	2,771
First interim dividend for 2026 of 5.70p per share (2025: 5.70p)	2,922	2,724
	5,811	5,495

Notes to the Financial Statements

Continued

7. Called-up share capital

	As at 31 March 2026 £'000	As at 30 September 2025 £'000
Issued and fully paid:		
Ordinary shares 25p each		
Opening balance of 48,786,522 (2025: 47,781,522) Ordinary shares	12,197	11,946
Issue of 392,245 (2025: 1,005,000) Ordinary shares from treasury	98	251
Issue of 2,077,755 (2025: nil) new Ordinary shares	519	-
Issue of 28,087,149 (2025: nil) new Ordinary shares following Shires combination	7,022	-
Closing balance of 79,343,671 (2025: 48,786,522) Ordinary shares	19,836	12,197
Treasury shares		
Opening balance of 392,245 (2025: 1,397,245) Ordinary shares	98	349
Issue of 392,245 (2025: 1,005,000) Ordinary shares from Treasury	(98)	(251)
Closing balance of nil (2025: 392,245) Ordinary shares	-	98
	19,836	12,295

During the period, 392,245 Ordinary shares (2025: 1,005,000) were issued from Treasury for a consideration of £1,572,000 (2025: £3,612,000) and 2,077,755 new Ordinary shares (2025: nil) were issued for a consideration of £8,804,000 (2025: nil). The total shares held in Treasury is nil (2025: 392,245).

The Board of Aberdeen Equity Income Trust plc ("the Company") announced that the Company acquired £115,020,000 of net assets from Shires Income PLC ("Shires") following approval by Shires Shareholders of the Scheme on 17 March 2026. The combination resulted in the issue of 28,087,149 new AEI Shares to Shires Shareholders in accordance with the Scheme.

8. Capital reserve

The capital reserve figure reflected in the Condensed Statement of Financial Position includes investment holdings gains at 31 March 2026 of £20,988,000 (30 September 2025: gains of £12,613,000) which relate to the revaluation of investments held on that date and realised gains as at 31 March 2026 of £87,475,000 (30 September 2025: £83,780,000).

9. Net asset value per Ordinary share

	As at 31 March 2026	As at 30 September 2025
Attributable net assets (£'000)	320,354	184,334
Number of ordinary shares in issue ^A	79,343,671	48,786,522
NAV per ordinary share (p)	403.75	377.84

^A Excludes shares in issue held in treasury.

10. Transaction costs

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

	Six months ended 31 March 2026 £'000	Six months ended 31 March 2025 £'000
Purchases ^A	245	180
Costs associated with the combination ^B	1,455	–
Sales ^A	24	16
	1,724	196

^A Costs associated with the purchases and sale of portfolio investments in the normal course of the Company's business comprising stamp duty, financial transaction taxes and brokerage.

^B Costs associated with the acquisition of assets from Shires, comprising £519,000 relating to stamp duty and financial transaction taxes and £937,000 relating to professional fees. The professional fees have been met by a management fee waiver agreement with the Manager, as set out in note 13.

Notes to the Financial Statements

Continued

11. Loans

On 23 June 2023, the Company agreed a three year £30 million revolving credit facility with the Royal Bank of Scotland International Limited, which expires on 23 June 2026.

At 31 March 2026, £22,500,000 had been drawn down (30 September 2025: £22,500,000) at a SONIA rate of 5.23% (30 September 2025: a SONIA rate of 5.47%).

The loan is shown in the Condensed Statement of Financial Position net of amortised expenses of £5,000 (30 September 2025: £16,000).

As a result of the combination with Shires Income PLC ("Shires") on 17 March 2026, £10,000,000 of 5 year £20 million loan facility with The Royal Bank of Scotland International Limited, London Branch issued on 3 May 2022 was novated to the Company. Under FRS 102 the loan is required to be recorded initially at their fair value of £9,890,000 in the Company's financial statements and is amortised over the remaining life of the loan. The amortisation of the fair value adjustment is presented as a finance cost, split 70% to capital and 30% to revenue. The terms of The Royal Bank of Scotland International Limited facility contain covenants that consolidated gross borrowings do not exceed 33% of the adjusted portfolio value ("Securities at fair value" per the Balance Sheet adjusted for any ineligible investments) at any time, the number of eligible investments shall not be less than 30 at any time and the portfolio value shall at all times be equal to or more than £40 million. The Company met these covenants during the year and following the year end. The arrangement expenses incurred on the drawdown of the loan are amortised over the term of the loan. At 31 March 2026, £10,000,000 had been drawn down (30 September 2025: £nil) at an all-in rate of 3.903% maturing 30 April 2027.

The loan is shown in the Condensed Statement of Financial Position net of a fair value adjustment of £106,000 (30 September 2025: £nil).

12. Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (ie as prices) or indirectly (ie derived from prices); and

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

All of the Company's investments are in quoted equities, preference shares and fixed interest investments (30 September 2025: same) that are actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the reporting date. The total value of the investments has therefore been deemed as Level 1 (30 September 2025: same).

13. Transaction with Shires Income PLC ("Shires").

On 17 March 2026, the Company announced that it had acquired £115,020,000 of net assets from Shires in consideration for the issue of 28,087,149 new Ordinary shares based on the respective formula asset values of the two entities on 12 March 2026.

Assets/(liabilities) acquired	£'000
Investments	122,130
Cash	2,780
Bank loans greater than one year at fair value	(9,890)
Net assets	115,020
Satisfied by the value of new Ordinary shares issued	115,020

Cost contributions: To ensure maximum retention of value for Shareholders in the enlarged Company, Aberdeen has agreed to cover all costs of the Scheme (excluding any costs of Shires realising or aligning its portfolio or stamp duty payable by the Company on the acquisition of assets from Shires in connection with the Scheme), in excess of any contribution to Scheme costs arising from the Cash Option being at a discount of two per cent. to the residual formula net asset value (FAV). The Aberdeen costs contribution will be made through a combination of an offset against future management fees, to be paid by the enlarged Company and a waiver in relation to management fees payable by Shires to Aberdeen in the period up to the Effective Date, minimising the impact on NAV for Shareholders in the enlarged Company.

14. Related party transactions and transactions with the Manager

The Company has an agreement in place with abrdn Fund Managers Limited ("AFML" or "Manager") for the provision of management and administration services, promotional activities and secretarial services.

Details of the management fee arrangements are shown in note 3.

Notes to the Financial Statements

Continued

15. Half Yearly Report

The financial information contained in this Half Yearly Report does not constitute statutory accounts as defined in Sections 434–436 of the Companies Act 2006. The financial information for the six months ended 31 March 2026 and 31 March 2025 have not been audited.

The information for the year ended 30 September 2025 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

This Half Yearly Report was approved by the Board on 27 May 2026.

Glossary of Terms

AIC

The Association of Investment Companies.

AFML or AIFM or Manager

abrdn Fund Managers Limited ("AFML") is part of the Aberdeen Group plc and acts as the alternative investment fund manager ("AIFM") for the Company. AFML is authorised and regulated by the Financial Conduct Authority. The Manager has delegated portfolio management to abrdn Investment Management Limited.

Alternative Performance Measures or APMs

Numerical measures of the Company's current, historical or future performance, financial position, other than the financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS102 and the AIC SORP.

Capital Return

The realised and unrealised gains and losses of the investment portfolio net of costs, interest and tax of the Company that have been allocated to capital.

Closed-End Investment Company

A collective investment scheme which has a fixed number of shares which are not redeemable from the fund itself. Unlike open-ended funds, new shares/units are not created by managers to meet demand from investors; instead, shares are purchased (or sold) only in the market. Closed-end funds are normally listed on a recognised stock exchange, such as the London Stock Exchange, and shares can be bought and sold on that exchange.

Depository

A depository is responsible for cash monitoring, the custody and safeguarding of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements. The Company's Depository is BNP Paribas S.A. London Branch.

Discount and Premium

A discount is the percentage by which the market price per share of an investment trust is lower than its Net Asset Value (NAV) per share. A premium is the percentage by which the market price per share of an investment trust exceeds its NAV per share.

Dividend Cover

Revenue return per share divided by dividends per share expressed as a ratio.

Dividend Yield

The annual dividend expressed as a percentage of the share price.

Earnings per share or EPS

The net income after tax of the Company divided by the weighted average number of shares in issue during the year. In an Investment Trust this is made up of Revenue Return Per Share and Capital Return Per Share.

ESG

Environmental, social and governance (ESG) factors, which are considered in all investment decisions.

Ex-dividend date ("XD date")

The day before the Record Date. The XD date is normally about a month before the dividend is paid.

Index

A market index calculates the average performance of its constituents, normally on a weighted basis. It provides a means against which the performance of individual instruments can be assessed.

Investment Manager

abrdn Investment Management Limited

Leverage

For the purposes of AIFMD, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its Net Asset Value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

Market Capitalisation

The latest price of an Ordinary share multiplied by the number of shares in issue.

Glossary of Terms

Continued

Net Gearing

Net gearing measures the total borrowings less cash and cash equivalents divided by Shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due from and to brokers at the period end as well as cash and short-term deposits.

Net Asset Value, NAV or Shareholders' Funds

The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The Net Asset Value (NAV) divided by the number of shares in issue produces the NAV per share.

Ongoing Charges Ratio

Ratio of total expenses as a percentage of average daily Shareholders' funds calculated as per the AIC's industry standard method.

Portfolio Managers

The Company's Portfolio Managers are Thomas Moore and Iain Pyle. They are both Senior Investment Directors within the UK Equities team at Aberdeen. Thomas Moore has been the Lead Portfolio Manager since 2011, and Iain Pyle, who was previously the Lead Portfolio Managers of Shires Income Trust PLC, became co-manager in March 2026 when the two companies merged.

Pre-Investment Disclosure Document ("PIDD")

The AIFM and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a PIDD, which can be found on the Company's website.

Price/Earnings Ratio

This is calculated by dividing the market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.

Realised Gains / Losses

The profit / loss on the sale of investments during the year.

Record Date

The date when an investor needs to be registered as holding a share in order to qualify for a forthcoming dividend.

Reference Index

The Company's Reference Index is the FTSE All-Share Index. The Company does not have a benchmark but uses the Reference Index as a comparator.

Relative Performance

Performance of the Company relative to the FTSE All-Share Index.

Revenue Return Per Share

The net income from dividends and interest received, after costs, interest and tax allocated to revenue, divided by the weighted average number of shares in issue during the year.

Revenue Reserves

The total of undistributed revenue earnings from prior years. This is available for distribution to shareholders by way of dividend.

Statement of Operating Expenses ("SOE")

Working with a number of market participants, Aberdeen has developed a SOE in order to provide prospective investors with a succinct and comparable summary of the expenses incurred by the Company in administering its portfolio. These expenses are deducted from the NAV, not the share price.

Total Assets

Total assets less current liabilities (before deducting Prior Charges) as per the Statement of Financial Position.

Total Return

The theoretical return arrived at by reinvesting each dividend in additional shares in the Company on the day that the shares go ex-dividend. The NAV Total Return involves investing the same net dividend in the NAV of the Company on the ex-dividend date.

Unrealised Gains / Losses

The profit / loss on the revaluation of the investment portfolio at the end of the period.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP.

The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies. Where the calculation of an APM is not detailed within the financial statements, an explanation of the methodology employed is provided below:

Dividend yield

Dividend yield measures the dividend per share as a percentage of the share price per share.

	31 March 2026	30 September 2025
Share price	385.00p	378.00p
Dividend per share	23.10p	23.00p
Dividend yield	6.0%	6.1%

Discount & premium

A discount is the percentage by which the market price of an investment trust is lower than the Net Asset Value ("NAV") per share. A premium is the percentage by which the market price per share of an investment trust exceeds the NAV per share.

	31 March 2026	30 September 2025
Share price	385.00p	378.00p
Net asset value per share	403.75p	377.84p
(Discount)/premium	(4.6%)	0.0%

Alternative Performance Measures

Continued

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents divided by Shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due from and to brokers at the period end as well as cash and short-term deposits.

		31 March 2026 £'000	30 September 2025 £'000
Total borrowings	a	32,389	22,484
Cash and short-term deposits		51	244
Investments in AAA-rated money-market funds		1,920	1,577
Amounts due from brokers		5,753	-
Amounts payable to brokers		(6,000)	-
Total cash and cash equivalents	b	1,724	1,821
Gearing (borrowings less cash & cash equivalents)	c=(a-b)	30,665	20,663
Shareholders' funds	d	320,354	184,334
Net gearing	e=(c/d)	9.6%	11.2%

Ongoing charges ratio

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC, which is defined as the total of investment management fees and recurring administrative expenses and expressed as a percentage of the average net assets throughout the period. The ratio reported for 31 March 2026 is based on forecast ongoing charges for the year ending 30 September 2025.

		31 March 2026 £'000	30 September 2025 £'000
Investment management fees		1,579	919
Investment management fees waiver		(937)	-
Administrative expenses		567	488
Less: non-recurring charges ^A		-	(28)
Ongoing charges including management fee waiver^{BC}	a	1,209	1,379
Ongoing charges excluding management fee waiver^{BD}	a	2,146	1,379
Average net assets	b	266,189	164,305
Ongoing charges ratio including management fee waiver^{BC}	e=c+d	0.45%	N/A
Ongoing charges ratio excluding management fee waiver^{BD}	e=c+d	0.81%	0.84%

^A Comprises professional fees not expected to recur.

^B Calculated in accordance with AIC guidance issued in October 2020.

^C 31 March 2026 includes the management fee waiver agreed between the Company and the Manager following the combination with Shires Income PLC during the period (see note 3 for further details).

^D 31 March 2026 is calculated on the assumption that the management fee waiver agreement between the Company and the Manager following the combination with Shires Income PLC during the period (see note 3 for further details) is excluded. The manager has agreed to reduce its remuneration to ensure that the Company's ongoing charges ratio does not exceed 0.78%.

Total return

NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the Reference Index, respectively.

Six months ended 31 March 2026		NAV	Share Price
Opening at 1 October 2025	a	377.80p	378.00p
Closing at 31 March 2026	b	403.75p	385.00p
Price movements	$c=(b/a)-1$	6.9%	1.9%
Dividend reinvestment ^A	d	3.0%	2.8%
Total return	c+d	+9.9%	+4.7%

Year ended 30 September 2025		NAV	Share Price
Opening at 1 October 2024	a	331.50p	321.50p
Closing at 30 September 2025	b	377.80p	378.00p
Price movements	$c=(b/a)-1$	14.0%	17.6%
Dividend reinvestment ^A	d	7.8%	8.1%
Total return	c+d	+21.8%	+25.7%

^A NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

Investor Information

Keeping You Informed

Information on the Company, including its share price, may be found on its dedicated website, **aberdeenequityincome.com**.

This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

Aberdeen Investment Trusts Social Media Accounts

X (Formerly Twitter): **@AberdeenTrusts**

LinkedIn: **Aberdeen Equity Income Trust**

LinkedIn: **Aberdeen Investment Trusts**

Facebook: **Aberdeen Investment Trusts**

YouTube: **@AberdeenInvestmentTrusts**

You can scan the QR Code below to register for email alerts relating to the Company:



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

The Board has been made aware by Aberdeen that some investors have received telephone calls from people purporting to work for Aberdeen, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares. These callers do not work for Aberdeen and any third party making such offers has no link with Aberdeen. Aberdeen never makes these types of offers and does not 'cold call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact the Company (see Additional Shareholder Information).

The Financial Conduct Authority (FCA) provides advice with respect to share fraud and boiler room scams:

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 Company's Registrar Computershare Investor Services PLC (see Additional Shareholder Information for details). Changes of address must be notified to the Registrar in writing.

Any general queries, comments or complaints, including for the specific attention of the Chair or Senior Independent Director, should be directed to the Company Secretary in writing (see Additional Shareholder Information) or by email to **CEF.CoSec@aberdeenplc.com**

Suitable for Retail/NMPI Status

The Company's shares are designed for investors primarily in the UK, including retail investors, professionally advised private clients and institutional investors who seek an above average income from their equity investment while also providing real growth in capital and income, and who understand and are willing to accept the risks of exposures to equities.

Investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with FCA rules in relation to non-mainstream pooled investments ("NMPIs") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the FCA's restrictions which apply to NMPIs because they are shares in an investment trust.

Key Information Document

The KID relating to the Company and published by the Manager can be found on the Company's website, although it should be noted that following the issuance of a HMT Statutory Instrument in November 2024, there is no obligation upon the Company or the Manager to produce a KID. The Manager continues to provide a modified KID for the Company as it is aware that a number of platforms / market participants still require prospective investors to confirm that they have read the KID prior to a buy order being placed. In addition to the KID, the Manager has developed a Statement of Operating Expenses ("SOE") which is incorporated into the Company's factsheet, and which can be found on the Company's website.

How to Invest

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.

Many investment platform providers will allow you to buy and hold Aberdeen Investment Trust shares within an Individual Savings Account (ISA), Junior ISA or Self Invested Personal Pension (SIPP), all of which have potential tax advantages. Most will also allow you to invest on both a lump sum and regular savings basis.

Investors can, using certain platforms, arrange to have dividends reinvested or establish regular savings to invest in the shares of the Company.

If you require advice, please speak to a qualified financial adviser (see below).

Platform providers

Platforms featuring Aberdeen-managed investment trusts include:

- interactive investor (owned by Aberdeen Group plc): **ii.co.uk/investment-trusts**
- AJ Bell: **ajbell.co.uk/markets/investment-trusts**
- Barclays Smart Investor: **barclays.co.uk/smart-investor**
- Charles Stanley Direct: **charles-stanley-direct.co.uk**
- Fidelity: **fidelity.co.uk**
- Halifax: **halifax.co.uk/investing**
- Hargreaves Lansdown: **hl.co.uk/shares/investment-trusts**

The companies above are shown for illustrative purposes only. Other platform providers are available. The links above direct you to external websites operated by each platform provider. Aberdeen is not responsible for the content and information on these third-party sites.

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 & Financial Advice Association at: **pimfa.co.uk**.

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the FCA:

Tel: **0800 111 6768**

Website: **fca.org.uk/firms/financial-services-register**

Email: **consumer.queries@fca.org.uk**

Independent Financial Advisers

To find an adviser who advises on investment trusts, visit: **unbiased.co.uk**

How to Attend and Vote at Company Meetings

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

Investor Information

Continued

Investors who hold their shares through platforms and have their shares held through platform nominees, may not receive notifications for 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.

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.

The above information on pages 42 to 44 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 Investments Limited which is authorised and regulated by the FCA in the United Kingdom.



Additional Shareholder Information

Directors

Sarika Patel (Chair)
Nick Timberlake
Mark Little
Alice Ryder
Simon White

Points of Contact

The Chair or Company Secretary c/o the Registered
Office of the Company

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EC2M 4AG

Registered in England & Wales No. 2648152

Email: equity.income@aberdeenplc.com

Company Secretary

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EH2 2LL

E-mail: CEF.CoSec@aberdeenplc.com

Alternative Investment Fund Manager

abrdn Fund Managers Limited
280 Bishopsgate
London
EC2M 4AG

(Authorised and regulated by the Financial Conduct
Authority)

Investment Manager

abrdn Investments Limited
1 George Street
Edinburgh
EH2 2LL

(Authorised and regulated by the Financial
Conduct Authority)

Website Address

aberdeenequityincome.com

Registrar (for direct shareholders)

Computershare Investor Services PLC operates a secure
online website where shareholdings can be managed
quickly and easily, including changing address or
arranging to pay dividends directly into a bank account or
receive electronic communications:

investorcentre.co.uk

Alternatively, please contact the registrar:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

E-mail is available via the above website, or by phone to
0370 707 1150

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