

Aberdeen Equity Income Trust plc

Annual Report 30 September 2025

Equity income using an index-agnostic approach focusing
on our best ideas from the full UK market cap spectrum.

aberdeenequityincome.com



Aberdeen Equity Income Trust plc is an "AIC Dividend Hero" –
it has increased its dividend for 25 years in a row.





"The Portfolio Manager's ability to navigate these conditions, balancing income generation with capital growth, has been key to delivering strong results."

Sarika Patel, Chair



"Our strong performance relative to the reference index can be attributed to both positive sector allocation and successful stock selection."

Thomas Moore,
Senior Investment Director, UK Equities



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If you have sold or otherwise transferred all your Ordinary shares in Aberdeen Equity Income Trust plc, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

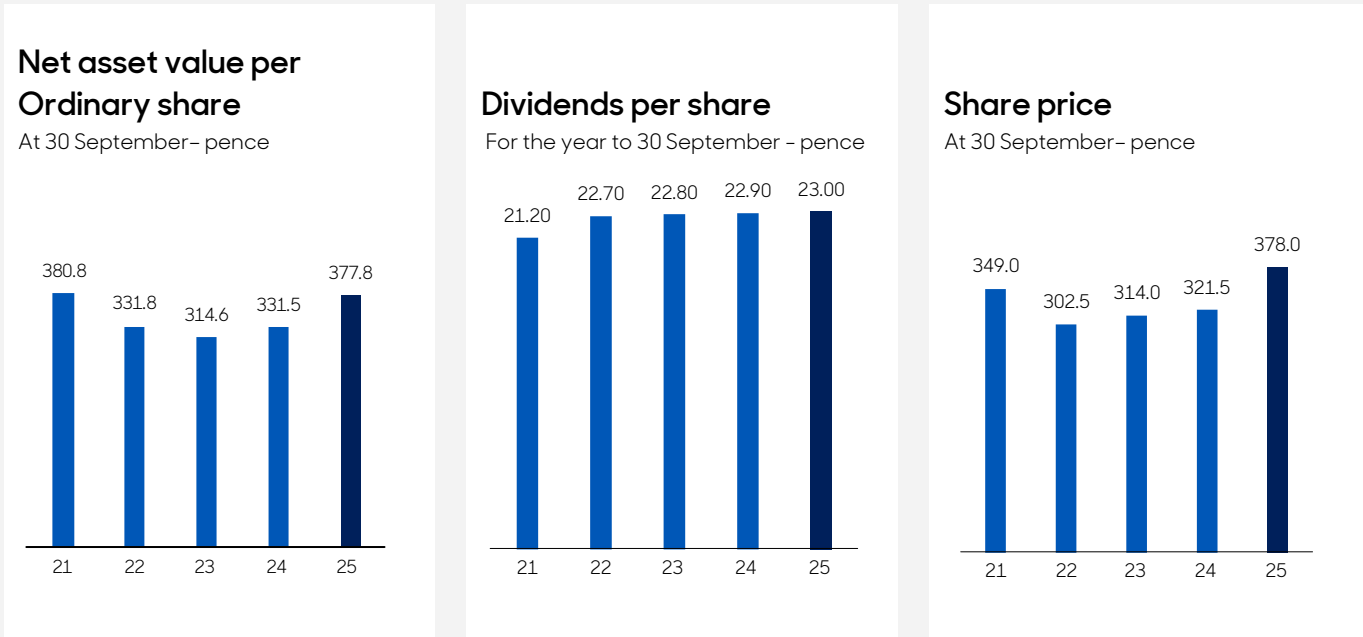
To find out more about Aberdeen Equity Income Trust plc, please visit aberdeenequityincome.com

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Performance Highlights

<div>Net asset value total return per Ordinary share^A</div> <div>Year ended 30 September 2025</div> <div>+21.8%</div> <div>Year ended 30 September 2024+13.3%</div>	<div>Share price total return per Ordinary share^A</div> <div>Year ended 30 September 2025</div> <div>+25.7%</div> <div>Year ended 30 September 2024+10.4%</div>
<div>Revenue return per Ordinary share</div> <div>Year ended 30 September 2025</div> <div>23.43p</div> <div>Year ended 30 September 202423.05p</div>	<div>Premium/(discount) to net asset value^A</div> <div>As at 30 September 2025</div> <div>0.0%</div> <div>As at 30 September 2024(3.0)%</div>
<div>Dividend per Ordinary share</div> <div>Year ended 30 September 2025</div> <div>23.00p</div> <div>Year ended 30 September 202422.90p</div>	<div>Ongoing charges ratio^A</div> <div>Year ended 30 September 2025</div> <div>0.84%</div> <div>Year ended 30 September 20240.86%</div>

^A Considered to be an Alternative Performance Measure. Further details can be found on pages 91 to 93.



Financial Calendar

Pre-Annual General Meeting ("AGM") Online Investor Event	27 January 2026
Annual General Meeting (London)	17 February 2026
Expected payment dates of interim dividends for year ending 30 September 2026	March 2026 June 2026 September 2026 January 2027
Half year end	31 March 2026
Expected announcement of results for the six months ending 31 March 2026	May 2026
Financial year end	30 September 2026
Expected announcement of results for year ending 30 September 2026	December 2026

Strategic Report



The Company's objective is to provide shareholders with an above average income from their equity investment, while also providing real growth in capital and income.

The Company offers an actively managed portfolio of UK listed companies. The investment approach is index-agnostic, and the aim is to Focus on Change by evaluating changing corporate situations and identifying insights that are not fully recognised by the market.

Chair's Statement

It is with great pleasure that I can report your Company has delivered a year of strong performance. The share price total return was 25.7%, and the net asset value (NAV) total return was 21.8%, both significantly ahead of the FTSE All-Share Index return of 16.2%. These results reflect the strength of the portfolio management approach and the benefits of our flexible investment mandate.

Despite a backdrop of geopolitical uncertainty and fiscal challenges, equity markets performed strongly. The Portfolio Manager's ability to navigate these conditions, balancing income generation with capital growth has been key to delivering strong results. The Board is particularly pleased with the Portfolio Manager's disciplined "Focus on Change" investment philosophy, which has delivered positive outcomes across a range of holdings. Further detail on market conditions and portfolio performance can be found in the Manager's Review.

Earnings and Dividends

Net revenue earnings rose by 2.1% to £11.24 million, supporting a 1.6% increase in earnings per share to 23.43 pence.

The Board is pleased to report another increase in the annual dividend, marking the 25th consecutive year of growth, by declaring a fourth interim dividend of 5.9 pence per share, taking the total dividend for the year to 23.0 pence per share. The dividend yield of the Company has averaged 6.8% over the year but it has reduced to around 6.1% at the year-end as a consequence of the share price performance. The yield remains among the highest in the AIC UK Equity Income sector.

We remain committed to sustaining and growing our dividend track record. In the absence of adverse circumstances, we expect to pay a dividend of at least 23.1 pence per share in the coming financial year.

While we encourage the Manager to fund dividends from portfolio earnings, we retain revenue reserves of 15.68 pence per share and distributable capital reserves of 171.25 pence per share to support this objective if needed.

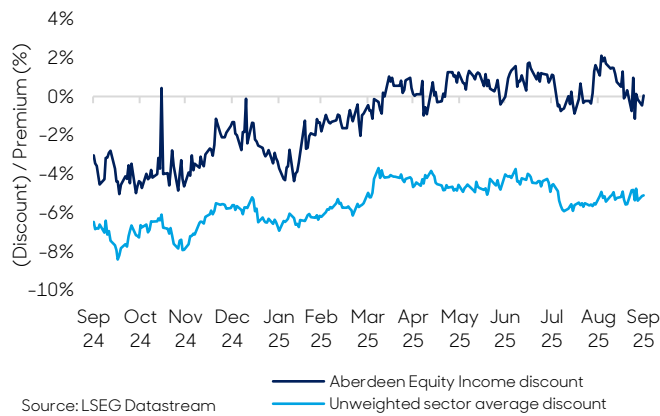
Performance

The Company delivered a strong set of results this year, underpinned by the Portfolio Manager's disciplined approach to stock selection and strategic positioning. His focus on identifying undervalued opportunities and anticipating market shifts has generated robust returns across a diverse range of holdings. Further details on the key drivers of performance can be found in the Manager's Review, along with a summary of the Company's progress against its Key Performance Indicators on page 18.

Premium and Share Issuance

For much of the year, the Company's shares traded at a premium to NAV, reflecting strong investor demand and confidence in our strategy. This is much better than the unweighted average of the trusts in the sector, where the average discount for the sector has been between 4% and 6% over the last six months.

Aberdeen Equity Income Trust and unweighted sector average discounts/premiums from 30 September 2024 to 30 September 2025



As a result of the shares trading at a premium we were able to issue 1,005,000 shares from Treasury, enhancing NAV per share and raising over £3.6 million. The Board continues to monitor the premium/discount level closely and will act in shareholders' best interests as needed.

Borrowing facility

At the year end, the Company had drawn down £22.5 million of its £30 million Revolving Credit Facility, unchanged from the prior year. The Facility remains in place until June 2026. The Board's intention is to negotiate a new facility ahead of this date.

We continue to carefully weigh the cost of borrowing, which has risen significantly in recent years, against the potential benefits of using gearing to enhance portfolio returns. Despite the higher interest rate environment, the Board remains confident in the long-term advantages of gearing. As a structural feature of our closed-end model, it supports a long-term investment approach and potentially boosts shareholder returns.

Board Changes

Caroline Hitch will retire from the Board at the AGM in February 2026 after nine years of dedicated service. On behalf of the Board, I extend our sincere thanks for her wise counsel and contribution to Board deliberations over the years and wish her well for the future.

Following a comprehensive recruitment process, we are delighted to welcome Alice Ryder, who joined the Board on 1 October 2025. Alice's biographical details are contained on page 43, and she will stand for election at the AGM. Alice brings extensive experience in investment management and investment trusts. We look forward to working with her.

Awards

During the year we were delighted that the Company was named "Best Overall Investment Trust for Income" while Aberdeen received the accolade of "Best Overall Investment Trust Group" at the Online Money Awards 2025. These awards celebrate the standout platforms, services and individuals shaping the future of trading, investing, and wealth management.

With over 200 nominated businesses across 23 different categories, these wins are especially meaningful as they were voted for by private investors and traders, with more than 9,000 votes cast. We are sincerely grateful to everyone who supported us.

Online Investor Presentation

In order to encourage as much interaction as possible with our shareholders, we will be hosting an Online Shareholder Presentation, which will be held at 11:00 am on Tuesday, 27 January 2026. At this event there will be a presentation from the Portfolio Manager followed by an opportunity to ask live questions to the Portfolio Manager and me. The online presentation is being held ahead of the AGM to allow shareholders sufficient time to submit their proxy votes after the presentation but prior to the AGM should they so wish. Full details on how to register for the online event can be found on the Company's website at Aberdeenequityincome.com.

Annual General Meeting

This year's Annual General Meeting ("AGM") will be held at Aberdeen's office, 18 Bishops Square, London, E1 6EG on Tuesday, 17 February 2026 at 11:30 am. The meeting will include a presentation by the Portfolio Manager and will be followed by lunch. This is a good opportunity for shareholders to meet the Board and the Manager, and the Board warmly encourages attendance. The Notice of the Meeting is contained on pages 104 to 108.

Outlook

The UK equity market has defied expectations, with investors increasingly focused on the underlying strengths of UK corporates, rather than the uncertainties of global geopolitics or domestic fiscal pressures. The Portfolio Manager has positioned the portfolio to navigate these shifting conditions effectively, demonstrating resilience during a period of significant market change.

The geopolitical backdrop remains complex. The war in Ukraine continues, US trade policy remains unpredictable, and global bond markets are under growing pressure from elevated government borrowing. In the UK, this became evident ahead of the late-November Budget, when investors focused less on the political noise around pre-budget leaks and more on the underlying fiscal substance, namely the scale of prospective tax measures and spending commitments. It underscored that the key point of vulnerability in the current environment is the strength and sustainability of Government finances, rather than the household of corporate sectors which have reduced overall debt levels.

Chair's Statement

Continued

Looking ahead, we continue to see value in UK equities. The Portfolio Manager's flexible, valuation-led approach, focused on identifying opportunities and positioning for change, gives us confidence in the potential for further upside. Fiscal uncertainty may present attractive entry points among well-managed companies that are temporarily mispriced. The Manager's Review provides a detailed outlook and insight into how the portfolio is navigating change in a turbulent environment.

The portfolio maintains a balanced allocation to internationally focused large-cap companies and domestically oriented mid and small-cap businesses. This diversified positioning supports our confidence in generating further positive outcomes for shareholders in the year ahead.

While we recognise the concerns surrounding a potential AI-related market bubble, we remain confident that our Portfolio Manager's disciplined bottom-up approach is well positioned to navigate these dynamics. The Board remains fully supportive of this strategy with an aim of delivering strong returns alongside continued dividend growth.

On behalf of the Board, I thank shareholders for their continued support.



Sarika Patel

Chair

8 December 2025

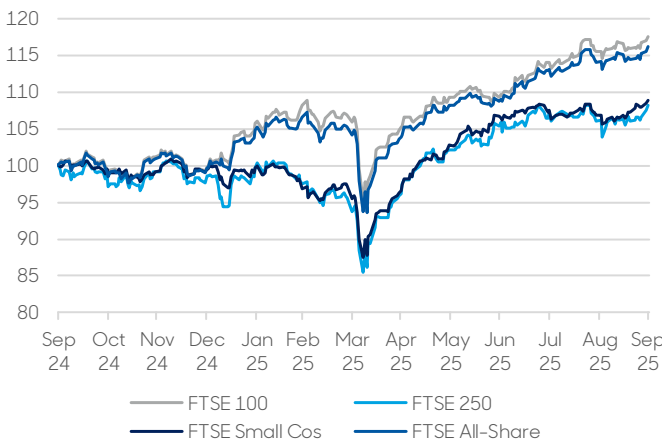
Portfolio Manager's Review

Market Review

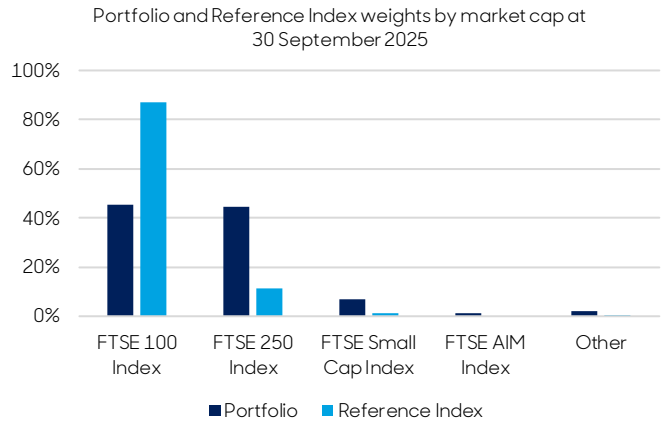
UK equities rose strongly over the year to 30 September 2025 in response to signs of global economic resilience, a de-escalation in global trade tensions and a series of Bank of England base rate cuts.

After performing strongly in the first six months of the period, global equity markets reacted badly to President Trump's initial tariff announcement in April 2025 before staging a dramatic rebound when a 90-day pause and various sector exemptions were announced. This swift policy moderation led investors to reassess the permanence of trade disruption, boosting risk appetite. Global economic growth remained resilient throughout the period, allaying fears of recession.

Sentiment towards UK equities remained positive, supported by four Bank of England rate cuts during the 12 months. Despite the Government's attempts to revive economic growth, the data remained disappointing, with stubbornly high inflation and the threat of further tax hikes causing individuals and businesses to hoard cash. This in turn caused disappointing tax revenues, compounding bond market fears over the UK's fiscal situation.



Despite these headwinds, investors remained unfazed, with the FTSE 100 Index reaching successive record highs towards the end of the review period and posting a total return of 17.0% over the 12 months. Large-cap sectors such as Banks and Aerospace & Defence were supported by strong earnings growth thanks to benign conditions. In contrast, gains among mid and small-cap shares were more muted, as subdued consumer and business confidence strained the earnings of domestically orientated companies, with the FTSE 250 and FTSE small-cap indices posting total returns of 8.9% and 9.1% respectively.



Revenue Account

Key Highlights

Metric	Value	Change/Context
Total Income	£12.5 million	↓ from £12.6m (lower gross revenue)
Net Revenue Earnings	£11.2 million	↑ 2.1% YoY
Revenue EPS	23.43p	↑ 1.6% from 23.05p
Full Year Dividend	23.00p	↑ 0.4% from 22.90p

Revenue available for ordinary shareholders

Revenue available for ordinary shareholders grew by 2.1% to £11.24 million, driving a 1.6% increase in revenue return per ordinary share. This was the result of lower withholding tax charge offsetting marginally lower gross revenue.

Special dividends

The contribution from special dividends increased to 7.5% of the total cash dividend income (from 5.0% in FY24) as the holdings in Petershill Partners, Ithaca Energy and Sabre Insurance all paid special dividends. Across the wider market, special dividends have generally been supplanted by share buybacks. These have become management teams' preferred method of returning capital. We note that 31 of the portfolio's holdings, representing 57% of the portfolio, undertook a share buyback in the financial year.

Portfolio Manager's Review

Continued

Attractive dividend yield

The portfolio delivered a gross dividend yield of 6.1%, before costs, based on the portfolio value at period end. This compares favourably to the yield of the FTSE All-Share index (the Company's "reference index") of 3.3% as at 30 September 2025

Benefit of lower base rates

During the period, the Bank of England cut the base rate by 0.25% on four occasions, bringing the rate down to 4.0%. This has helped to restore a cushion between the rate the Company pays on its bank loan facility (used to finance gearing) and the dividend yield earned on the portfolio. This is a positive development for the revenue account. Looking ahead, money markets are currently pricing in a further two rate cuts by Spring 2026.

Dividend outlook

The dividend outlook for the broader UK equity market will depend on several factors. These include the preference of management teams for share buybacks over dividends, trends in UK and global economic growth and movements in the US dollar/sterling exchange rate. At a sector level, we continue to find plenty of attractive opportunities, most notably in the Financial sector.

Extending the Company's track record of dividend growth

Against an uncertain macro backdrop, we have continued to build a diversified portfolio of companies offering high dividend yield, dividend growth, and capital growth potential. This has supported the Board's decision to extend the Company's track record of dividend per share growth to 25 years. We are also convinced that our focus on income does not come at the cost of capital growth, as we demonstrate that UK companies generating sufficient cash flow to pay attractive dividends and buy back their own shares can also deliver good capital growth for shareholders. This reinforces our belief that the income and capital aspects of the investment objective can be achieved in tandem.

Portfolio Performance

The Company's net asset value ("NAV") total return was 21.8% for the period, significantly outperforming the total return of 16.2% for the Company's reference index. The share price total return was 25.7%.

Our strong performance relative to the reference index can be attributed to both positive sector allocation and successful stock selection. Approximately two thirds of the outperformance came from sector allocation, with the remaining third driven by stock selection. As we note in the Market Review section, the period under review saw the FTSE 100 Index significantly outperform the rest of the market, as investors favoured internationally-orientated large-cap shares over domestically orientated mid and small-cap shares. We were well prepared for this market backdrop, remaining highly selective on domestically-orientated companies given our concern that rising taxes and stubborn inflation would continue to constrain consumer and business confidence.

Our index-agnostic investment approach means that we size our positions according to our conviction in the idea, rather than anchoring off index weightings. While we are fully prepared for larger cap shares to continue outperforming while domestic macro conditions remain tough, we would typically expect a broadening out in share price performance to represent a more benign backdrop for our index-agnostic approach.

Turning to the sector and stock-specific drivers of performance, the largest contributors were:

- **Consumer Staples:** Our Top 10 holdings in **Imperial Brands** and **British American Tobacco** each surged over 50% as the market recognised their success in generating cash flow from their core businesses, underpinning attractive dividends, share buybacks and investment in new categories. We also benefited from not owning **Diageo** and **Unilever** whose share prices fell in response to weak trading announcements.
- **Construction:** **Galliford Try** was the single biggest contributor to performance at a stock level in response to stronger than expected results, highlighting a growing order book and continued progress towards their 4% operating margin target.
- **Energy:** The **Ithaca Energy** share price more than doubled in response to stronger than expected production, supporting one of the largest dividends in the market. The stock was also supported by speculation that the Government may reform the Energy Profit Levy in support North Sea employment and energy security.

- **Financials:** The Company's holding in **Petershill Partners** moved sharply upwards after a bid from Goldman Sachs at a 34% premium (see the Case Study on page 40). **International Personal Finance** also rose on the announcement of a bid offer from private equity. **OSB** responded well to a series of positive trading updates and a plan to diversify into adjacent lending niches.
- **Healthcare:** We avoided the sector completely during a period of significant regulatory and political upheaval, seeing better opportunities elsewhere.

The largest detractors to performance were:

- **Consumer Discretionary:** The Company's holdings in **Berkeley Group** and **Barratt Redrow** detracted from performance as the market responded badly to evidence of slowing volumes due to the sluggish macro backdrop and the slow pace of regulatory and planning reform.
- **Aerospace & Defence:** Performance suffered from being underweight this sector at a time of severe geopolitical tensions. Not owning **Rolls Royce** hit relative performance by nearly 2 percentage points.
- **Non-life insurance:** The positive contribution from Financials was partially offset by **Conduit** which fell on news of larger than expected losses, in particular those relating to the Californian wildfires.

Activity

During the period we found a range of new investment opportunities that we expect to help deliver on each aspect of the investment objective – dividend yield, dividend growth, and valuation re-rating.

These opportunities span a variety of sectors and themes, reflecting our flexible and forward-looking investment approach. The following section outlines the most significant purchases made during the period, grouped by strategic rationale.



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

1. UK domestic companies whose low valuations do not capture their potential:

- **MONEY:** Price comparison platform MONEY is pursuing a strategy of shifting its customer base from transactional users to active members by launching SuperSaveClub. This has increased customer loyalty and reduced customer acquisition costs by curbing the need for marketing, which has historically dragged on margins. We see the P/E ratio of 10x and dividend yield of 7% as excellent value for this market-leading platform business.
- **easyJet:** Low-cost airline easyJet is progressing towards its medium-term targets, aiming to double its profit per seat through a combination of easyJet holidays, fleet upgrades (increasing the size and efficiency of their aircraft) and route optimisation (pushing into more lucrative longer haul routes). The stock trades at a P/E ratio of 7x and also trades at a discount to the value of its fleet despite having a very strong balance sheet and strong growth prospects.

Portfolio Manager's Review

Continued

2. Change situations where the potential for improvement has been ignored:

- **Balfour Beatty:** Construction business Balfour Beatty has strong earnings prospects, being exposed to growing infrastructure demand in the UK and US. We saw the potential for a valuation re-rating, with balance sheet support from its net cash position and its portfolio of infrastructure assets.
- **Coats:** Apparel and footwear components manufacturer Coats announced a placing that raised funds to acquire Ortholite, a global leader in insole technology. We took part in this placing, seeing the acquisition as helpful in accelerating growth and improving margins. We see the valuation of 10x PE as attractive for a global market leader.
- **DCC:** Distribution business DCC has conducted a strategic review, concluding that the group should break up, disposing of its Healthcare and Technology divisions, focusing on its Energy division which generates higher and less variable returns. With the shares trading at a P/E ratio of just 11x, we expect this action to drive a gradual valuation re-rating.
- **Victrix:** Speciality chemicals business Victrix has struggled due to a prolonged downturn in demand causing a build-up in inventory which is taking time to unwind. The key to its turnaround is its Medical division, which is the highest margin part of the business thanks to very high barriers to entry. We expect the stock to recover once evidence of a trough in earnings starts to emerge.

3. Defensive shares whose low valuations fail to price in their resilience:

- **Endeavour Mining:** We re-established a weighting in the precious metals sector, having previously owned Centamin which was taken over by AngloGold in 2024. Endeavour operates in West Africa, an area of significant exploration potential, with rich and relatively undeveloped geology. The mines are high quality, with a low cost of production. On a macro level, gold is a defensive asset, being a hedge against geopolitical chaos. The stock offers consistent dividend payouts and share buybacks, underlining the cash generative nature of the business, while it continues to invest in new projects.

- **Pennon:** With the publication of the latest water industry regulatory framework (AMP 8), Pennon now has clarity on its returns outlook, allowing it to proceed with a rights issue. Trading at around 1x its regulatory asset base, the stock now looks attractively valued relative to the returns it is expected to make.

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

1. Reducing exposure to Mining sector:

- **BHP/Glencore:** We reported in the FY24 report that we had reduced the portfolio's weighting in the Resources sector, and we continued this reduction in FY25. We observed the impact of a slower Chinese economy on commodity demand, as well as a general shift in capital allocation priorities towards M&A, away from distributions. Towards the end of the period, we started to rebuild the portfolio's weighting in the sector, adding to our favoured holding, **Rio Tinto**, where we see potential to grow the proportion of earnings it generates from copper and aluminium, reducing its dependence on the iron ore price.

2. Moderating some of the portfolio's largest positions in Tobacco and Utilities:

- **Imperial Brands:** After a blistering rally that saw the shares double since 2021, the portfolio's weighting in Imperial Brands was almost 6% by the end of April 2025 and so we took some profits to provide the funds to diversify the portfolio.
- **National Grid:** We reduced the holding in National Grid, using it as a source of funds for new investments, having become a very large holding following its rights issue.
- **SSE:** We sold the Company's holding in SSE where we saw growing operational and political risk in their renewables business, shifting our preference towards other defensive shares.

3. Exiting shares that received M&A bids:

- **Assura:** This was another busy year of M&A for the portfolio, with bid announcements for 3 of the portfolio's holdings. We sold the holding in **Assura** after it received offers from two bidders, KKR and Primary Healthcare Properties. With the shares trading close to its net asset value, we exited the stock, switching into Segro at nearly 30% discount to net asset value. We see this M&A activity as a sign of the intrinsic value in this portfolio.

Outlook

How we are navigating change in a turbulent environment

Political and economic turbulence is creating a backdrop of constant change. Our investment philosophy, Focus on Change, has helped us to thrive in this environment, delivering strong capital growth as well as an above-average dividend yield and a growing income stream. We relish the opportunities that change creates.

Market conditions during this financial year were far from optimal for active investors, as reflected in performance data across the wider fund management industry, showing that only a small percentage of fund managers are managing to beat their benchmarks. The most obvious explanation for this is that a small number of very large companies are generating the highest returns. This is most apparent in the US equity market where the "Magnificent 7" technology shares continue to leave the rest of the market in the shade. The same phenomenon is occurring in many other equity markets around the world, including the UK where the FTSE 100 significantly outperformed the FTSE 250 and FTSE Smaller Companies indices during the period under review.

This raises an important question: how are we able to navigate these market conditions successfully? First, our differentiated investment process allows us to go anywhere, across all sectors, as well as up and down the market cap spectrum. This gives us the flexibility to adapt and respond to change. Second, the emphasis we place on scrutinising a company's valuation is a key aspect of our investment process. The importance of valuation comes to life when managing an income portfolio, as a company's share price must be assessed in relation to the stream of cash flows it generates and the dividends it pays out. This can shed light on what is being priced in, allowing a judgement to be made on whether the stock is attractively valued.

Many of the Company's most successful investments have been situations where the share price implies a fade in dividends that was far too pessimistic given the strength of the underlying franchise. If that makes us contrarian to own higher yield shares, then so be it. We do not immediately write off cheaply valued shares as value traps. At a time when many investors have confined themselves to quality/growth shares, we believe this open-mindedness gives us an edge over the Company's peers. Examples of sectors which we have embraced, and others have eschewed include Financials, Tobacco, and Energy, all of which were key contributors to the Company's performance during the financial year. We will keep scouring the market for shares whose share prices appear to be out of kilter with their cash flow and dividend prospects.

Valuation Context

The UK equity market remains amongst the cheapest in the world, trading at 13x compared to the US equity market at 23x, Japan at 17x and Europe at 15x. Within the UK equity market, the more domestically orientated FTSE 250 index trades at 12x, one multiple point lower than the FTSE 100. This reflects investor concerns over the prospects for the UK economy.

While the Chancellor of the Exchequer, Rachel Reeves, may have inherited a bad hand, it has not helped her cause that she has abandoned spending cuts and has instead pursued growth-damaging tax hikes. We are currently cautiously positioned in relation to UK consumer discretionary shares given this challenging conjuncture, reflected in the rise in precautionary savings by consumers and households as they batten down the hatches. Our decision to exercise caution has served the portfolio well at a gloomy time for the UK economy. However, we recognise the low valuations on offer among UK domestic shares, and we will keep sifting through this part of the market in pursuit of compelling investment opportunities. Our experience is that it is often out of these moments of macro turmoil that provide the raw material for future outperformance.

Portfolio Manager's Review

Continued

Portfolio of undervalued shares with catalysts to perform

The Company's portfolio remains significantly cheaper than the wider market. At the time of writing, the portfolio has a median P/E ratio of 10.0x, a median Free Cash Flow yield of 9.9% and a median Price/Book ratio of 1.4x which compares favourably with 12.2x, 5.3% and 1.7x respectively for the FTSE All-Share (ex-Investment Trusts) Index. We recognise that low valuations, in isolation, are not always enough to drive share prices. Therefore, we aim to identify catalysts that can unlock this latent value. Later in this report we provide two examples of our investment process in action – Johnson Matthey and Petershill Partners. Both are examples of shares where M&A activity provided the catalyst for their share prices. The portfolio also benefited from bids for two other companies – Assura and International Personal Finance. At the same time, share buybacks continue apace, with 31 out of 54 holdings undertaking share buybacks during the financial year. We also see earnings upgrades as a catalyst for share price performance, and we therefore use our in-house quant model to monitor the earnings revisions of the Company's holdings and the wider market. Taken together, we see low valuations, M&A activity, share buybacks and earnings upgrades as a very powerful combination for the portfolio in the years ahead.

Delivering for Shareholders

We remain focused on what matters to the Company's shareholders – dividend yield, dividend growth, and capital growth. We have demonstrated that our focus on high yield is entirely consistent with our determination to deliver strong capital growth for shareholders. We have covered the dividend, as we have done in 11 of the last 13 years, and have added to the Company's reserves and delivered a 25th consecutive year of dividend per share growth. We are also delighted the Company has been able to issue new shares, as the share price has regularly traded above its net asset value. The portfolio is differentiated and diversified, with an investment process that is designed to uncover shares trading at low valuations with specific catalysts for outperformance. With these strong foundations in place, we see the portfolio as well placed to deliver again for shareholders in the year ahead.



Thomas Moore
Portfolio Manager

8 December 2025

Overview of Strategy

Business Model

The Company is an investment trust, and its Ordinary shares are listed on the London Stock Exchange.

Benefits of the Company’s Business Model

The Company’s business model offers a number of advantages to shareholders:



Provides investors with access to a professionally and actively managed portfolio of assets.



Enables investors to spread the risk of investing through a diversified portfolio.



25-year history of dividend growth and payment of four interim dividends each year.



No capital gains tax paid by the Company on the realisation of the investments held in the portfolio.



Closed end structure enables the Portfolio Manager to take a longer-term view on investments and remain fully invested.



If required, Company has ability to draw on revenue and capital reserves to support the payment of dividends.



Ability to use leverage to increase potential returns to investors; and



Oversight by an independent Board of Directors who represent shareholders’ interests.

Investment Objective

The Company’s objective is to provide shareholders with an above average income from their equity investment, while also providing real growth in capital and income.

Investment Policy

Diversification and Asset Allocation Parameters

The Directors set the investment policy, which is to invest in a diversified portfolio consisting mainly of quoted UK equities which will normally comprise between 50 and 70 individual equity holdings.

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

- no holding within the portfolio should exceed 10% of total assets at the time of acquisition; and
- the top ten holdings within the portfolio will not exceed 50% of net assets.

The Company may invest in convertible preference shares, convertible loan stocks, gilts, and corporate bonds.

Gearing

The Directors set the gearing policy within which the portfolio is managed. The parameters are that the portfolio should operate between holding 5% net cash and 15% net gearing. 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 services to Aberdeen. The team within Aberdeen managing the Company’s portfolio of investments has been headed up by Thomas Moore since 2011.

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 Focus on Change by evaluating changing corporate situations and identifying insights that are not fully recognised by the market.

Overview of Strategy

Continued

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 across 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 ensures that the weightings of holdings 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 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 providing 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. As at 30 September 2025, 54.8% (2024: 51.1%) of the Company's portfolio is invested in companies outside the FTSE 100 Index.

The index-agnostic approach 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.

The Manager's Approach to ESG

There is a broad understanding on the Board that a full and thorough assessment of environmental, social and governance ("ESG") factors will allow for better investment decisions to be made. ESG factors are always considered alongside financial and other fundamental factors in order to make the best possible investment decisions at a stock picking and at a portfolio construction level. It should be noted that the Company does not have a sustainability objective and does not promote any sustainability characteristics, nor does it specifically exclude any sectors from its investment universe.

By considering ESG factors, the Board believes that the Portfolio Manager has a more complete view of a company, including its risks and opportunities. The analysts supporting the Portfolio Manager seek to determine which ESG factors are financially material to form a forward-looking view of how a business will manage risks and capture opportunities. The analysts focus on what they deem to be the most material ESG factors to understand their impact on a company's future business performance, financial position, and/or market perception.

To advance this analysis on behalf of the Company's shareholders, the Portfolio Manager has a very close relationship with the ESG specialists within Aberdeen and there is an on-desk ESG analyst to assist in the research process and ESG engagements with companies. Through the utilisation of third party provided research, including MSCI and Aberdeen's in-house ESG rating tools, the team is able to identify, where appropriate, leaders and laggards, areas of weakness and areas of strength.

During the reporting period the Portfolio Manager conducted a review of the physical climate risks faced by companies held within the portfolio. This assessment drew insights from company reporting, Aberdeen's climate scenario analysis tool, and third-party climate risk assessments.

Based on this analysis, the Portfolio Manager identified companies and industries potentially most at risk from physical climate impacts. As part of ongoing monitoring of these risks, the Portfolio Manager intends to engage with specific portfolio companies to enhance understanding of their resilience to such impacts.

It should be noted that as part of the investment process to identify attractive investment opportunities, the Portfolio Manager must consider a diverse range of companies, spanning a broad-spectrum of practices. An important feature of the investment process is therefore active and meaningful engagement to generate insights into underlying performance, with the Company's approach to engagement set out below.

Proactive Company Engagement

The Manager believes that proactive company engagement ensures the holdings in the portfolio remain or become better companies.



See the Case Studies on pages 38 to 40 for specific examples of the Company's engagement with investee companies.

The Manager's Approach to Engagement

Engagement is an important part of the Manager's investment process, the Manager sees engagement not only as a right but as an obligation of investors, in its role as owners of companies. The Manager engages actively and regularly with companies in which it is or may become an investor.

The Manager believes that informed and constructive engagement helps to foster better companies, enhancing the value of the Company's investments.

There are generally two core reasons for engagement: to understand more about a company's strategy and performance or encourage best practice and drive change.

Active engagement involves regular, candid communication with management teams (or boards of directors) of portfolio companies to discuss a broad range of issues that are material to sustain long-term returns, either positively or negatively, including both risks and opportunities. The Manager's focus is on the factors which it believes to have the greatest potential to enhance or undermine the Company's investment case. Sometimes the Manager seeks more information, exchanges views on specific issues, encourages better disclosure: and at other times, encourages change (including either corporate strategy, capital allocation, or climate change strategy). On the Company's behalf, the Manager's engagements cover a range of issues, including but not limited to board composition, remuneration, audit, climate change, labour issues, human rights, bribery, and corruption.

Promoting the Success of the Company

The Board's statement on pages 26 to 29 describes how the Directors have discharged their duties and responsibilities over the course of the financial year under section 172 (1) of the Companies Act 2006 and how they have promoted the success of the Company. That statement forms part of the Strategic Report.

Overview of Strategy

Continued

Key Performance Indicators ("KPIs")

The Board assesses the performance of the Company against the range of KPIs shown below over a variety of time periods, but has particular focus on the long term, which the Board considers to be at least five years.

KPI	Description
Net Asset Value ("NAV") Total Return relative to the FTSE All-Share Index	<p>While the Manager does not manage the portfolio with direct reference to any particular index, the Board does review the performance against that of the FTSE All-Share Index to provide context for the performance delivered.</p> <p>The Company's NAV Total Return relative to the FTSE All Share Index since 2014, is set out on page 31.</p>
Premium or discount to the NAV compared to the unweighted average of the discount of the peer group	<p>The Board compares the premium or discount of the Company's share price to its NAV when compared to the unweighted average discount of the other investment trusts in the UK Equity Income sector.</p> <p>A five-year chart showing the premium or discount of the Company and for the UK Equity Income sector is shown on page 31.</p>
Dividend growth compared to the Retail Price Index ("RPI")	<p>The Company's objective is to provide shareholders with an above average income, while also providing real growth in capital and income. Between 2012, the first full year after Thomas Moore took over the role of Portfolio Manager, and the outbreak of the Covid-19 pandemic, the annual dividend growth of the portfolio exceeded inflation, as measured by the RPI, indicating that shareholders had received real growth in the dividends paid by the Company.</p> <p>However, the income generated by the portfolio was significantly affected by dividend cuts made by investee companies during 2020. While dividend payments to shareholders have increased over the last three years, they have not kept pace with RPI.</p> <p>In setting the level of the dividend for the current financial year, the Board has balanced the need to deliver an increase to shareholders and its desire to continue rebuilding the revenue reserves. After payment of the fourth interim dividend, and based on current shares in issue, 0.29 pence per share will be transferred to revenue reserves.</p> <p>A breakdown of the Company's dividend growth compared with RPI since 2015 is set out on page 32.</p>
Ongoing charges ratio relative to comparator investment vehicles	<p>The Board monitors the Company's ongoing charges ratio against prior years and other similar sized companies in the peer group.</p> <p>The Ongoing Charges Ratio for the year decreased moderately to 0.84% based on average net assets over the year (2024: 0.86%).</p>

Principal Risks and Uncertainties

The Board and the Audit and Risk Committee carry out a regular review of the risk environment in which the Company operates, to identify changes in the operating environment and assess individual risks.

Risk Management Framework

There are a number of principal risks and uncertainties which, if realised, could materially impact the Company's business model, performance, solvency, liquidity, or reputation.

The Board, through the Audit and Risk Committee, has implemented a risk management framework to identify, robustly assess and monitor the principal and emerging risks facing the Company. These risks, and the controls to manage these risks, are captured in a risk register and heat map.

Principal Risks

The principal risks facing the Company, as determined by the Board, are outlined in the table below. The Board considers its risk appetite in relation to each principal risk and monitors this on an ongoing basis. Where a risk is approaching or is outside the tolerance level, the Board will consider taking action to manage the risk. Currently, the Board considers the risks to be managed within acceptable levels.

Emerging Risks

Emerging risks are typified by having a high degree of uncertainty and may arise from sudden events, emerging trends, or evolving risks where the impact and likelihood are difficult to determine. As the assessment becomes clearer, the risk may become a 'known' risk.


During the year under review, the Board did not identify any new emerging risks which are not already encompassed within the existing principal risks.

Review of risk management framework

The effectiveness of the risk management framework is monitored and reviewed throughout the year, as explained in the Audit and Risk Committee Report on pages 59 to 62.




Other disclosures

The principal risks associated with an investment in the Company's shares are also published in the monthly Company factsheet and they can be found in the pre-investment disclosure document ("PIDD") published by the Manager, both of which are available on the Company's website.

Principal Risk	Trend	Mitigating Action
Strategy – Demand for the Company's shares may decline if its objectives become misaligned with investor expectations, or if the investment trust sector as a whole – or the equity income sub-sector – loses appeal among investors.		<p>The Board monitors the Company's strategy and market positioning through regular updates from the Manager, analysis of share price movements and investor sentiment.</p> <p>It also reviews the share price premium or discount at which the Company's shares trade relative to the net asset value and its peers. Working with the broker, the Board has undertaken several share issuances during the year to meet investor demand.</p> <p>An annual strategy meeting is held to assess the Company's positioning, during which the Board receives feedback from the broker on the broader investment trust sector, the UK Equity Income sub-sector, and the Company's relative performance.</p> <p>To further understand investor sentiment, the Board receives regular updates from the Manager's investor relations team regarding market perceptions of the Company and its strategy.</p>

Overview of Strategy



Continued

Principal Risk	Trend	Mitigating Action
Market Risk – Absolute portfolio losses arising from economic or market factors – such as interest rates, exchange rates, inflation – global political developments and other exogenous factors.		<p>The Board recognises that market risk plays a critical role in delivering performance and regularly reviews the investment restrictions and guidelines it has set to ensure that they remain appropriate.</p> <p>It meets with the Manager frequently and regularly receives reports to assess portfolio diversification, asset allocation, stock selection, and gearing levels. These discussions also consider the impact of geopolitical instability and broader market developments on risk exposure.</p> <p>The Manager maintains ongoing dialogue with investee companies, economists, and market participants to evaluate the effects of global economic and political conditions on the portfolio and shares these insights with the Board.</p> <p>Although elevated market risk remains, and the Company is limited in its ability to mitigate the effect of external factors, the Board and Manager recognise that such conditions can also create attractive investment opportunities for the Portfolio Manager.</p>
Investment Performance – Persistent underperformance relative to benchmarks and peers may reduce the Company's appeal as an investment proposition.		<p>The Board reviews the Company's investment performance against its stated objectives, reference benchmark, and the AIC UK Equity Income sector peer group on a monthly basis. Performance is challenged where appropriate at each Board meeting.</p> <p>At every meeting, the Board assesses the level of gearing and its contribution to performance, the share price premium or discount, revenue forecasts, and the Company's operating expenses. The Board also monitors physical climate risks affecting portfolio companies through quarterly reports provided by the Manager.</p> <p>It determines the Company's dividend policy and approves the level of dividends payable to shareholders.</p> <p>The Remuneration & Management Engagement Committee conducts a formal annual appraisal of the Manager's performance.</p> <p>Given the recent performance of the NAV and the share price, the Board concluded that the risk of the impact of a short-term drop off in performance (should it arise) has diminished.</p>
Discount/Premium to NAV – Volatility in the level of discount increases levels of uncertainty for shareholders.		<p>The Board actively monitors the Company's share price premium or discount relative to net asset value. Over the final six months of the financial year, the Company predominantly traded at a premium, enabling the issuance of 1,005,000 shares from Treasury to meet investor demand.</p> <p>At 30 September 2024, the share price traded at a discount of 3.0% to NAV, while at 30 September 2025, it was trading at par. If necessary, the Board retains the authority to buy back shares. The most recent buyback occurred in November 2022.</p> <p>The Board has assessed the discount/premium control risk as decreased due to the Company sharing price trading at a premium or narrow discount.</p>

Principal Risk	Trend	Mitigating Action
Operational Risk – All of the Company's operations are outsourced to third-party service providers. Any failure in their operational controls, poor service delivery, or disruption of technology systems—such as through cyber-attacks, failed software updates, or data breaches—could result in operational disruption, inaccurate financial reporting, regulatory breaches, reputational damage, or financial loss to the Company.	↔	<p>The Audit and Risk Committee closely monitor the control environment and quality of services provided by third-party providers through service level agreements, regular meetings, and key performance indicators. It receives and reviews regular reports—including ISAE assurance reports—from the Manager and other significant service providers covering operational controls, risk management, business continuity, and cyber security strategies.</p> <p>Written agreements are in place with all third-party service providers.</p> <p>The Remuneration & Management Engagement Committee conducts a formal appraisal of the Company's key service providers annually. No material issues were identified during the 2025 evaluation.</p>
Governance Risk – An inexperienced or an ineffective Board—unable to engage in discussion, review matters, or make decisions—could adversely impact the Company's governance, strategic direction, and shareholder value.	↔	<p>The Board recognises the importance of effective leadership and appropriate board composition and experience. It regularly reviews its structure and tenure to ensure continued independence and diversity of thought. All Directors are subject to annual shareholder re-election.</p> <p>The Board has agreed that Ms Hitch will retire in January 2026, having served nine years. In preparation, a search and selection process was undertaken with the support of Fletcher Jones, resulting in the appointment of Ms Ryder as an independent non-executive director on 1 October 2025.</p> <p>Board, Committee, Chair, and individual Director performance is formally evaluated annually through an externally facilitated process led by Cyclico. No material issues were identified in the 2025 evaluation.</p>
Financial obligations – Inadequate controls over financial record-keeping and forecasting, the implementation of an inappropriate gearing strategy, or a breach of loan covenants could result in the Company being unable to meet its financial obligations. This may lead to financial losses and could impact the Company's ability to continue operating as a going concern.	↔	<p>At each Board meeting, the Directors review management accounts, revenue forecasts, and the coverage of the forecasted dividend for the current financial year, alongside the Company's long-term dividend growth strategy.</p> <p>As at 30 September 2025, the Company held revenue reserves of £10.6 million (prior to payment of the fourth interim dividend) and distributable capital reserves of £83.8 million.</p> <p>The Board sets the gearing policy, which permits the portfolio to operate within a range of 5% net cash to 15% net gearing. Responsibility for managing gearing within these parameters is delegated to the Manager, who provides quarterly reports on gearing performance and covenant compliance.</p> <p>These matters are considered in greater depth as part of the Board's annual strategy review.</p> <p>The Company's annual financial statements are independently audited.</p>

Overview of Strategy

Continued

Principal Risk	Trend	Mitigating Action
Legal and Regulatory Risks – The Company operates within a complex legal and regulatory framework. Failure to comply with applicable laws and regulations—or to identify and implement necessary regulatory changes—could result in financial or legal penalties, reputational damage, and the potential loss of investment trust status or suspension of the Company’s shares.		<p>The Board has formal agreements in place with its key service providers, including the Investment Manager, to support ongoing legal and regulatory compliance. It receives quarterly reports from each provider to monitor adherence to relevant requirements. The Company complied with all legal and regulatory obligations during the reporting period to 30 September 2025.</p> <p>The Board also receives and reviews monthly reports on compliance with s.1158/9 of the Corporation Tax Act 2010, which governs investment trust status. The Board responds to relevant FCA consultations and monitors legislative and regulatory changes.</p> <p>The Board has adopted the AIC Code of Corporate Governance (2024) and associated guidance, which will be implemented in the financial year commencing 1 October 2025.</p> <p>Where necessary, the Board may instruct additional external professional support on behalf of the Company or individual Directors.</p>
Financial and Non-Financial Reporting Material misstatements in the Company’s financial or non-financial reporting—whether due to inaccurate or incomplete disclosures—could result in a loss of investor and public trust, regulatory fines, reputational damage, and potential legal consequences.		<p>The Manager oversees the delegated accountant to ensure that all financial and non-financial reporting is accurate and complete.</p> <p>The Board receives regular reports from key service providers detailing internal controls, as well as any breaches or errors identified.</p> <p>The Company Secretary supports the Board in ensuring that all required legal and regulatory disclosures are made to the market and relevant authorities in a timely manner.</p> <p>The Board engages with the external auditor and reviews the annual report, including the financial statements and accounting policies.</p> <p>The auditor conducts an independent annual audit to obtain reasonable assurance that the financial statements are free from material misstatement and provide their opinion in the Independent Auditor’s Report to shareholders.</p> <p>A Corporate Governance checklist is completed against the annual report and published on the Company’s website.</p>

Promotional Activities

The Board recognises the importance of promoting the Company to both current and prospective investors, with the aim of improving liquidity and enhancing the value and rating of the Company's shares.

To support this, the Board subscribes to and participates in the promotional programme run by Aberdeen, which covers a number of investment trusts under its management. The Company's financial contribution to the programme is matched by Aberdeen. In addition, the Company supports Aberdeen's investor relations programme, which involves regional roadshows, promotional campaigns, and public relations activity.

Aberdeen's promotional and investor relations teams report to the Board on a quarterly basis, providing analysis of the promotional activity, updates on shareholder engagement, and changes in the composition of the share register.

The purpose of these programmes is to communicate effectively with existing shareholders and attract new investors, thereby supporting share liquidity and valuation. A key element of this, independent paid-for research is commissioned – most recently from Kepler Trust Intelligence Research Limited. The latest research note is available in the Key Documents section of the Company's website.

During the year, the Board hosted two shareholder engagement events. On 28 January 2025, an online investor presentation was held, during which the Portfolio Manager provided a portfolio update and, alongside the Chair, responded to live questions from attendees. On 28 August 2025, the Board hosted an in-person meeting for large shareholders, where the Portfolio Manager again presented an update. Both events provided valuable opportunities for the Directors to hear shareholder views directly.

Values and Culture

The Board is committed to maintaining high standards of governance, underpinned by a culture of openness, mutual respect, integrity, constructive challenge, and trust. It seeks to act at all times in the best interests of shareholders, making effective use of the diverse skills and experience of its Directors.

This culture of openness and constructive challenge extends to the Board's engagement with the Manager and other service providers.

To support good governance, the Company has established a range of policies and procedures, including those relating to Directors' conflicts of interest, dealings in the Company's shares, anti-bribery (including the acceptance of gifts and hospitality) and the prevention of tax evasion. The Board regularly assesses and monitors compliance with these policies regularly through Board meetings and the annual review process.

Board Diversity

The Board's statement on diversity is set out in the Directors' Report on pages 47 to 48.

At 30 September 2025, the Board comprised two male and two female Directors on the Board. Both the Chair and the Senior Independent Director roles are held by women.

Modern Slavery Act

Due to the nature of its business – as a company that does not offer goods and services to customers – the Board considers the Company to be outside the scope of the Modern Slavery Act 2015, as it has no turnover. Accordingly, the Company is not required to publish a slavery and human trafficking statement.

Nonetheless, the Board considers the Company's supply chains, which primarily involve professional advisers and service providers within the financial services industry, to present a low risk in relation to modern slavery and human trafficking.

Environmental, Social and Human Rights Issues

The Company has no employees. Day-to-day management and administrative functions are delegated to the Manager. As a result, no employee related disclosures are required.

The Company's socially responsible investment policy is set out below.

Active Engagement

Through active engagement and the exercise of voting rights, the Manager works with investee companies to promote higher standards of corporate standards, transparency, and accountability.

The Manager's primary objective is to deliver strong long-term outcomes for the Company, in line with its fiduciary responsibilities to shareholders. This approach aligns with one of the Manager's core principles in evaluating investments.

Overview of Strategy

Continued

Responsible Investment

The Board is mindful of its duty to act in the interests of the Company and its shareholders. It recognises the risks associated with investment in companies that do not operate in a socially responsible manner and has noted the Manager's policy on responsible investment.

As part of its investment process, the Manager considers social, environmental, and ethical factors that may affect the performance of the Company's investments. In particular, the Manager encourages investee companies to adopt best practice in ESG stewardship. This is primarily achieved through constructive engagement with company management, aimed at improving policies where necessary.

The Company's objective is to provide shareholders with an above-average income from their equity investment, alongside real growth in capital and income. The Board and Manager believe this can be achieved sustainably by investing in companies that adhere to high standards of corporate responsibility. Accordingly, the Manager seeks to favour companies that demonstrate a commitment to best practice.

Stewardship

The Company is committed to the UK's Stewardship Code and seeks to play its role in supporting responsible stewardship of the companies in which it invests.

Responsibility for monitoring the activities of portfolio companies has been delegated by the Board to the Manager, which has sub-delegated that authority to the Investment Manager. Aberdeen Group plc is a signatory of the UK Stewardship Code which aims to enhance the quality of investor engagement with investee companies to improve their socially responsible performance and deliver long-term value to shareholders.

While stewardship activities are delegated to the Manager and its group, the Board acknowledges its role in setting the tone for the effective stewardship on behalf of the Company.

The Board has granted discretionary authority to the Manager to exercise voting rights on resolutions proposed by the investee companies. The Manager reports to the Board on a quarterly basis on stewardship matters, including voting activity.

Global Greenhouse Gas Emissions

All of the Company's activities are outsourced to third parties. As a result, the Company does not generate greenhouse gas emissions from its own operations, nor does it have responsibility for any other emissions-producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

For the same reason, the Company qualifies as a low energy user under the Streamlined Energy and Carbon Reporting (SECR) regulations and is therefore not required to disclose energy and carbon information.

Task Force for Climate-related Financial Disclosures ("TCFD")

Under UK Listing Rules, the Company, as a closed ended investment company, is exempt from the requirement to comply with the Task Force on Climate-related Financial Disclosures ("TCFD").

Whilst TCFD does not currently apply to the Company itself, the Manager, as the delegated Alternative Investment Fund Manager ("AIFM") is required to produce a product level climate-related financial disclosure report on the Company. This is in accordance with the Financial Conduct Authority's (FCA) ESG Sourcebook, and its rules and guidance aligned with TCFD Recommendations and Recommended Disclosures.

These disclosures are designed to meet the information needs of institutional clients and other market participants, regarding the climate-related risks and impacts associated with the Manager's TCFD in-scope business.

The product level report on the Company is available on the Manager's website at: [invtrusts.co.uk](https://www.invtrusts.co.uk).

Viability Statement

The Board considers that the Company is a long-term investment vehicle and, for the purposes of this statement, has decided that three years is an appropriate time period over which to consider its viability. The Board considers this to be an appropriate period for an investment trust company with a portfolio of equity investments, and the financial position of the Company.

Taking into account the Company's current financial position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of this Report.

In assessing the viability of the Company over the review period, the Directors have focused upon the following factors:

- The principal risks and uncertainties detailed on pages 19 to 22 and the steps taken to mitigate these risks.
- All of the Company's investments are traded on major stock exchanges and there is a spread of investments held.
- The Company is closed ended in nature and therefore it is not required to sell investments when shareholders wish to sell their shares.
- The Company's share price and NAV both delivered total returns in excess of 20%, outperforming the Company's reference index which delivered a total return of around 16%.
- The Company's median share price discount to NAV during the year was 0.88% and has traded at a premium for most of the last five months of the financial year.
- The Company has issued 1.005m shares (2.1% of the opening share capital) raising over £3.6m
- The Company's main liability is its bank loan of £22.5 million (2024: £22.5 million), which represents 11.2% (2024: 13.0%) of the Company's investment portfolio. This is a £30 million (2024: £30 million) revolving credit facility with The Royal Bank of Scotland International Limited, London Branch, which was refinanced June 2023 and is due to expire in June 2026. The Board is exploring alternative funding options but notes that the Company could continue to operate/be viable without any debt funding.
- The Company's cash balance, and money market funds, at 30 September 2025 amounted to £1.8 million (2024: £1.9 million).

- The levels of ongoing charges have reduced to 0.83% (2024: 0.86%).
- Shareholders' overwhelming voting in favour of the continuation of the Company at the AGM in February 2022. The next continuation vote is due to take place at the AGM to be held in 2027.

When considering the risks, the Board reviewed a three-year revenue forecast and the impact of stress testing on the portfolio, including the effects of any future falls in investment values. The Board has also had regard to matters such as a reduction in the income generated in the portfolio, material increases in interest rates, a reduction in the liquidity of the portfolio or changes in investor sentiment, all of which could have an impact on the Company's prospects and viability in the future. The results of the stress tests have given the Board comfort over the viability of the Company.

Taking into account all of these factors, the Company's current position and the potential impact of the principal risks and uncertainties faced by the Company, the Board has concluded that it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of this assessment to 30 September 2028.

In assessing the Company's future viability, the Board has assumed that investors will wish to continue to have exposure to the Company's activities, in the form of a closed ended entity, the Company's long-term performance is satisfactory, and the Company will continue to have access to sufficient capital.

Future Strategy

The Board intends to maintain the Company's strategy set out in the Strategic Report, for the year ending 30 September 2026, as it is believed that this is in the best interests of shareholders.

On behalf of the Board

Sarika Patel

Chair

8 December 2025

Promoting the Success of the Company

Section 172 Statement

The Board regards strong corporate governance as essential to the successful delivery of the Company's investment proposition. In carrying out their duties under Section 172 of the Companies Act 2006, the Directors act in good faith to promote the success of the Company for the benefit of its members as a whole. In doing so, they have regard to a range of factors including:

- The likely long-term consequences of decisions.
- The interests of the Company's wider stakeholders.
- The impact of the Company's operations on the community and the environment; and
- The importance of maintaining a reputation for high standards of business conduct.

The Board retains overall responsibility for key strategic and governance matters, including:

- Setting and overseeing corporate strategy.
- Monitoring investment performance and the performance of the Company's service providers.
- Assessing the risk and internal controls.
- Determining marketing budgets; and
- Setting the investment objective, policy, and portfolio limits, including gearing parameters.

Engagement with Stakeholders

The Board recognises the importance of identifying and understanding the Company's key stakeholders and fostering appropriate engagement with them. To support this, the Board has mapped its stakeholders and considered the most effective forms of interaction. Engagement is facilitated through a variety of channels, including face-to-face meetings, video conferencing, seminars, presentations, publications, and the Company's website.

The table below sets out examples of how the Board and the Company engage with their stakeholders.

Stakeholder	How We Engage
Shareholders and potential investors	<p>The Board places great importance on clear and effective communication with both existing shareholders and potential new investors. It welcomes shareholders views and is committed to acting fairly and transparently in its dealings with all shareholders.</p> <p>The Company engages with shareholders through a variety of channels, including:</p> <ul style="list-style-type: none">• Annual General Meeting (AGM): A formal and informal forum for shareholders to meet the Directors and the Manager, ask questions, and provide feedback. The Board encourages broad shareholder participation.• Online AGM Webinar: Featuring presentations from the Chair and the Portfolio Manager, this live forum allows shareholders and prospective investors to ask questions and engage directly.• Annual Shareholder Lunch: An opportunity for the Board to speak directly with large shareholders and gather their views in a more informal setting.• Regular Meetings: The Manager and the Company Broker meet with current and prospective shareholders to discuss performance and gather feedback, which is reported to the Board.• Ongoing Communications: Shareholders receive regular updates via the Annual Report, Half Yearly Report, monthly factsheets, Company announcements, and the Company website.• Portfolio Manager Presentations: Delivered at external events and online webinars to engage with shareholders and potential investors.• Aberdeen Investor Relations Programme: The Company participates in a broad engagement programme that includes industry press and social media outreach.• Mailing List: Shareholders and potential investors can sign up via the QR code which is located on the inside cover of this Annual Report.• Direct Communication Channels: Shareholders may contact the Chair at the registered office or via e-mail at Equity.Income@aberdeenplc.com. The Senior Independent Director is also available for concerns not addressed through these channels. All correspondence is shared with the Chair immediately and with the Board at each meeting.

Stakeholder	How We Engage
Manager (and Investment Manager)	<p>The Company has appointed abrdn Fund Managers Limited ("AFML") as its Manager and Alternative Investment Fund Manager (AIFM). AFML has sub-delegated investment management responsibilities to abrdn Investment Management Limited, referred to as the Investment Manager.</p> <p>The Board meets with the Manager and Investment Manager on a quarterly basis and receive presentations to support effective oversight of the Company's strategy and performance.</p> <p>The Portfolio Manager's Review on pages 9 to 14 outlines the key investment decisions taken during the year.</p> <p>The Manager continues to manage the Company's assets in accordance with the mandate provided by shareholders, with oversight provided by the Board.</p> <p>The Board regularly reviews the Company's performance against its investment objective and holds an annual strategy review meeting to ensure that the Company remains well-positioned to deliver long-term value for stakeholders.</p> <p>The Board receives presentations from the Manager at each Board meeting, covering market outlook, portfolio activity, and performance.</p> <p>The Remuneration & Management Engagement Committee formally reviews the performance of the Manager at least annually. More details are provided on page 50.</p>
Service Providers	<p>As an investment company, all of the Company's operational services are outsourced to third-party service providers.</p> <p>The Board recognises the importance of developing and maintaining strong relationships with these providers. This is achieved through a combination of direct engagement and regular communication via the Manager.</p> <p>Oversight of service providers is structured as follows:</p> <ul style="list-style-type: none"> • The Audit and Risk Committee monitor the internal control systems of the third-party providers and meet with representatives at least annually. • The Remuneration & Management Engagement Committee conducts an annual review of the performance, terms, and conditions of the Company's principal service providers to ensure they are meeting expectations, fulfilling their responsibilities, and delivering value for money.
Investee Companies	<ul style="list-style-type: none"> • The Board sets the Company's investment objective and engages with the Portfolio Manager at each meeting to discuss stock selection, asset allocation, and engagement with investee companies. • Stewardship is a fundamental part of the Manager's long-term, active investment approach. Engagement with company management and boards is undertaken to protect and enhance long-term shareholder value. • The Board has delegated discretionary authority to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. • The Manager provides quarterly reports to the Board on stewardship activities including voting decisions, engagement outcomes, and ESG related developments. • Through active engagement and voting, the Manager works with investee companies to improve corporate standards, transparency, and accountability. • The Board monitors investment decisions, including acquisitions and disposals, and regularly questions the rationale behind both investment and voting decisions to ensure alignment with the Company's strategy and values.

Promoting the Success of the Company

Continued

Stakeholder	How We Engage
Debt Providers	<ul style="list-style-type: none">On behalf of the Board, the Manager maintains a positive working relationship with The Royal Bank of Scotland International Limited, London Branch, the provider of the Company's loan facility.The Manager provides regular updates to the lender on business activity, compliance with loan covenants, and any material developments relevant to the facility.The Board receives updates from the Manager and monitors the Company's gearing levels and covenant compliance as part of its regular oversight responsibilities.
Environment and Community	<ul style="list-style-type: none">The Board and the Manager are committed to investing in a responsible manner. The Manager includes Environmental, Social and Governance ("ESG") considerations into the research and analysis as part of the investment decision-making process.Through the Investment Manager, the Board encourages improvements in ESG practices and disclosures among investee companies. Further details are provided on page 16.

Specific Examples of Stakeholder Consideration during the Year

The importance of giving consideration to the Company's stakeholders is not a new requirement and is embedded in the Board's decision-making process.

Stakeholder interests are considered at every Board meeting, and the Directors receive regular feedback on the Investment Manager's interactions with key stakeholder groups.

During the year ended 30 September 2025, the Board was particularly mindful of stakeholder considerations when reviewing and approving the following matters:

Portfolio

The Portfolio Manager's Review on pages 9 to 14 outlines the key investment decisions made during the year. The overall shape and structure of the investment portfolio is a critical factor in delivering the Company's stated investment objective and is reviewed at every Board Meeting. The Board also engages regularly with the Portfolio Manager to discuss the portfolio performance in detail, ensuring that investment decisions remain aligned with the Company's strategy and long-term goals.

Dividend

The Board has determined the payment of a **fourth interim dividend for the year of 5.9 pence per Ordinary share**.

Following payment of this dividend, **total dividends for the year will amount to 23.0 pence per Ordinary share**, representing a modest increase compared to the previous year.

In determining the dividend level, the Board carefully balanced the objective of delivering an increase to shareholders with the ongoing process of rebuilding the Company's revenue reserve, which was depleted during the height of the Covid-19 pandemic.

Based on the current number of shares in issue, 0.29 pence per share will be transferred to revenue reserves following payment of the fourth interim dividend.

Board Succession

As part of the Board's ongoing succession planning and following a search and selection process initiated during the financial year, Alice Ryder was appointed as an independent non-executive Director on 1 October 2025.

(Further details are provided in the Chair's Statement on page 7 and the Director's Report on page 46.)

Caroline Hitch, who joined the Board on 1 January 2017, will retire from the Board at the Annual General Meeting.

The Board is committed to ensuring that new appointments achieve a balanced mix of

- Skills and experience.
- Gender and ethnicity; and
- Independence and industry knowledge.

The Board believes that shareholders' interests are best served by ensuring a smooth and orderly refreshment process, which supports continuity and maintains the Board's open and collegiate style.

Promoting the Company

On 28 January 2025, the Board hosted an online investor presentation where the Portfolio Manager provided an update on the portfolio. The Chair and Portfolio Manager also answered questions from the audience.

Over 250 investors signed up to the event demonstrating strong interest and engagement.

On 28 August 2025, the Company hosted a meeting for large shareholders, attended by members of the Board. The Portfolio Manager provided a detailed portfolio update.

Both events provided valuable opportunities for the Directors to hear shareholder views first-hand, reinforcing the Board's commitment to transparent and open communication.

During the year, the Portfolio Manager undertook a range of activities to promote the Company and its investment strategy to a broad audience. These included

- **Podcasts** discussing market outlook and portfolio positioning.
- **Webinars** featuring live Q&A sessions.
- **Panel sessions** at industry events.
- **Press releases** highlighting investment insights; and
- **Retail investor events** aimed at increasing awareness and engagement.

These activities support the Company's commitment to transparency and help ensure that both existing and potential investors are well-informed about the Company's strategy and performance.

Pre-AGM Online Investor Event

The Board will host an **Online Investor Presentation, which will be held at 11:00am on Tuesday, 27 January 2026.**

The event will feature:

- Presentations from the Chair and the Portfolio Manager; and
- A live Q&A session with both the Chair and the Portfolio Manager.

The presentation is scheduled ahead of the Annual General Meeting, allowing shareholders time to submit their proxy votes after the event but prior to the AGM, should they wish to do so.

Registration details for the online event are available on the Company's website at [aberdeenequityincome.com](https://www.aberdeenequityincome.com).

Issuance and Buyback of Shares

During the year, the Company issued 1,005,000 Ordinary shares from treasury to meet investor demand. These shares were issued at a premium to the prevailing net asset value.

The Company did not undertake any share buybacks during the year.

The Board believes that the selective use of share issuance and buybacks from treasury, when market conditions warrant, is in the best interests of all shareholders. This approach helps manage supply and demand, supports the share price, and protects long-term shareholder value.

Online Annual and Half Yearly Report

During the year, the Company undertook a successful initiative with the Registrar to encourage shareholders to receive their annual and half yearly reports online, supporting a more environmentally sustainable approach to reporting. As a result of this initiative, the number of printed and posted reports has been significantly reduced. Shareholders can elect to receive online communications by e-mailing the Company Secretary CoSec@aberdeenplc.com or calling Computershare on 0370 707 1150

Company Name Change

Following the name change of Aberdeen Group plc, the Board agreed to update the Company's name to Aberdeen Equity Income Trust plc. The Board believes that aligning the Company's name with the wider Aberdeen brand enhances recognition and reinforces its association with the broader Aberdeen Investor Relations Programme from which the Company continues to benefit. The name change supports clear brand identity and strengthens marketing and communication efforts with both existing and prospective investors.

On behalf of the Board Sarika Patel

Chair
8 December 2025

Results

Highlights

	30 September 2025	30 September 2024	% change
Capital			
Net asset value per Ordinary share	377.8p	331.5p	14.0%
Ordinary share price	378.0p	321.5p	17.6%
Reference Index capital return ^C	5,061.7	4,511.0	12.2%
Premium/(discount) of Ordinary share price to net asset value ^A	0.0%	(3.0)%	
Total assets (as defined on page 101)	£206.8m	£180.9m	14.3%
Shareholders' funds	£184.3m	£158.4m	16.4%
Gearing			
Net gearing ^A	11.2%	13.0%	
Earnings and Dividends			
Revenue return per Ordinary share	23.43p	23.05p	1.6%
Total dividends for the year	23.00p	22.90p	0.4%
Dividend yield ^A	6.1%	7.1%	
Expenses			
Ongoing charges ratio ^{AB}	0.84%	0.86%	

^A Considered to be an Alternative Performance Measure. Further details can be found on pages 91 and 92.

^B Calculated in accordance with AIC guidance issued in October 2020 to include the Company's share of costs of holdings in investment companies on a look-through basis.

^C FTSE All-Share Index

Performance (total return)

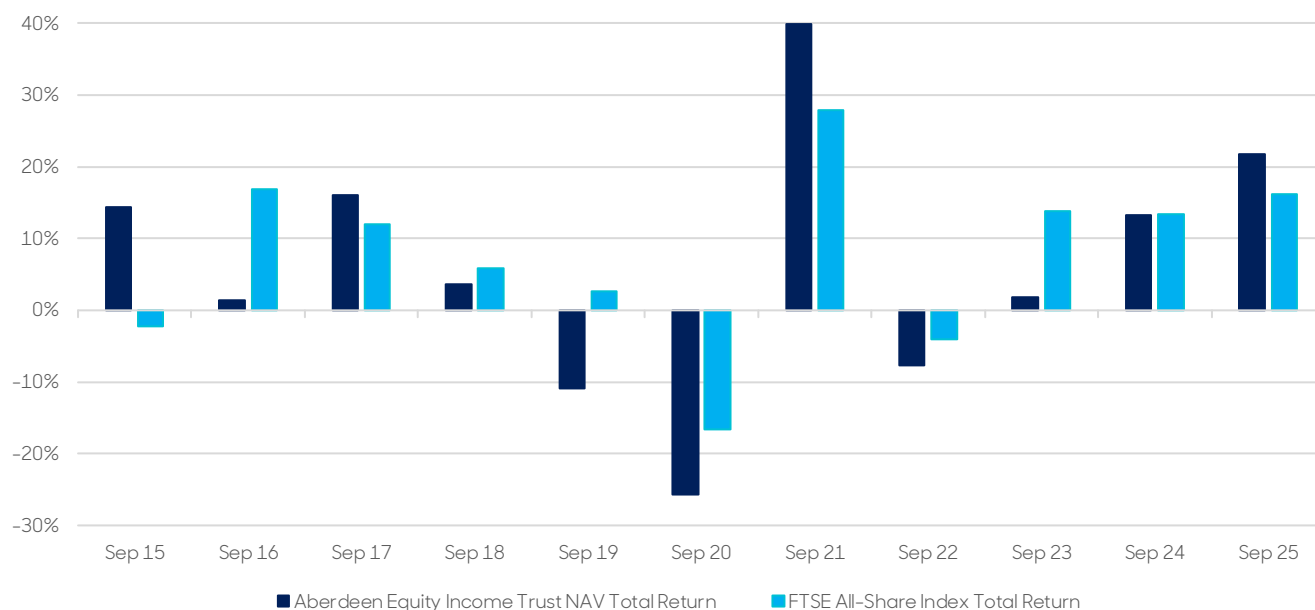
30 September 2025	1 year %	3 years %	5 years %	10 years %
Net asset value ^A	21.8	40.3	81.4	47.8
Share price ^A	25.7	54.5	109.6	51.7
Reference Index ^B	16.2	50.0	84.1	118.3

^A Considered to be an Alternative Performance Measure. Further details can be found on page 93.

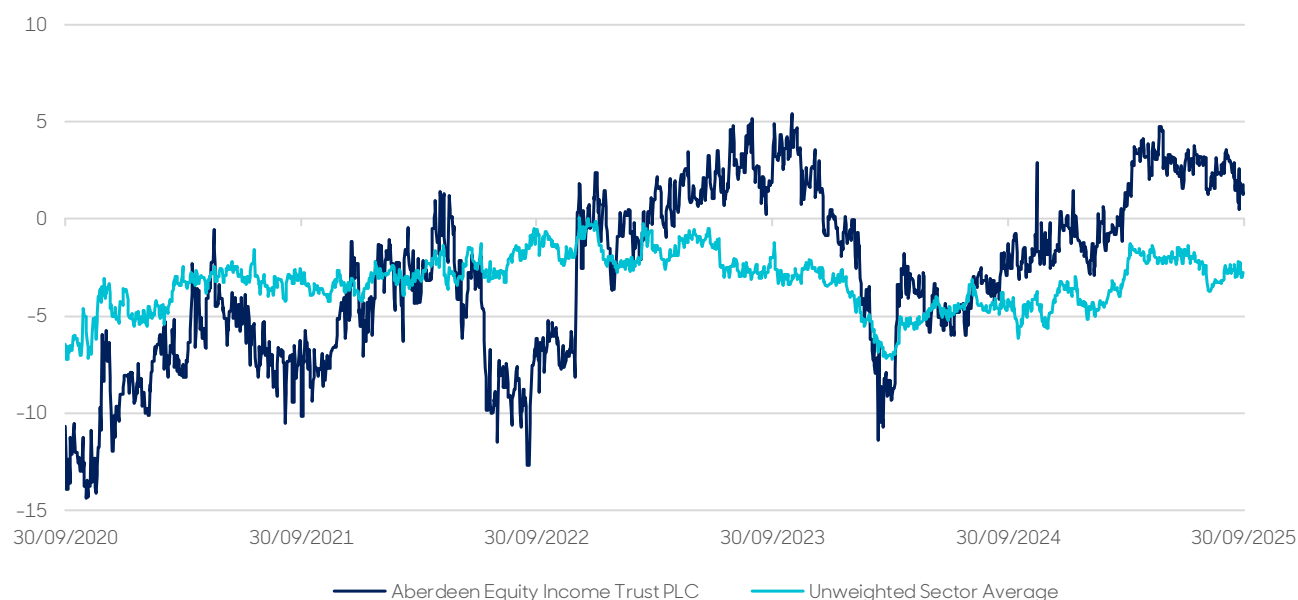
^B FTSE All-Share Index.

Source: Aberdeen/Morningstar/FactSet

Annual total returns of Aberdeen Equity Income Trust NAV and FTSE All-Share Index September 2015- 2025



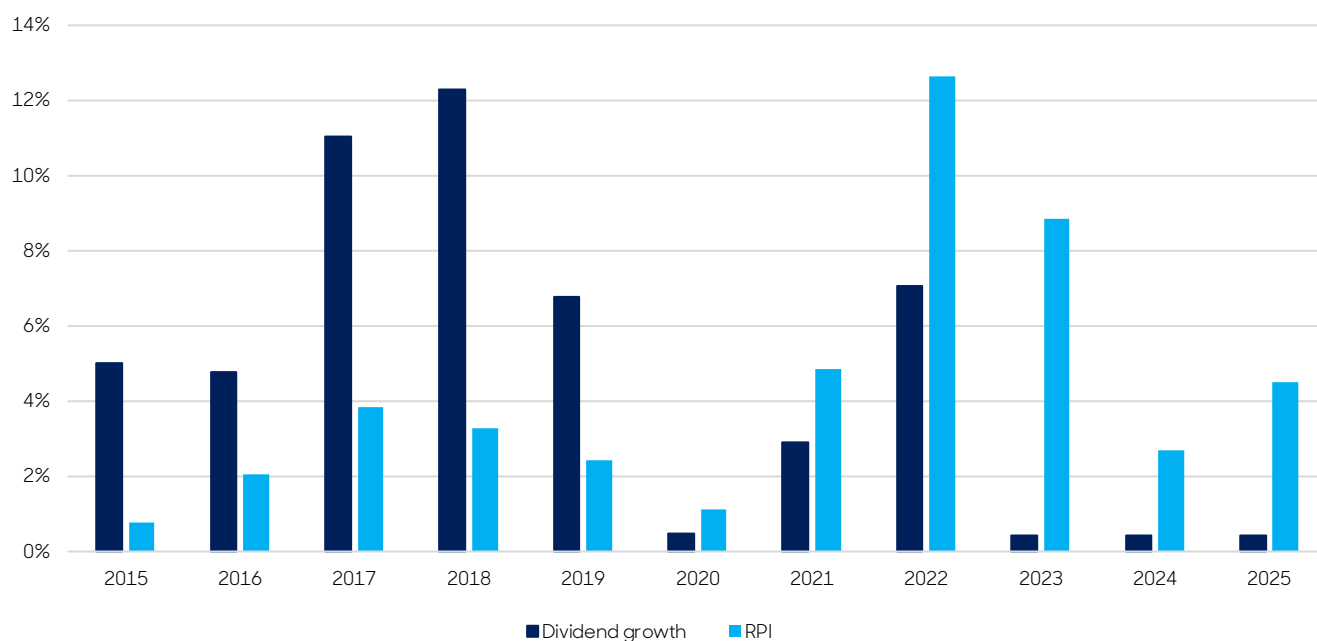
Aberdeen Equity Income Trust Premium/(Discount) relative to the UK Equity Income unweighted sector average since 30 September 2020



Results

Continued

Annual Dividend Growth versus Retail Price Index since 2015



Ten Year Financial Record

Year ended 30 September	Gross revenue £'000	Revenue available for Ordinary shareholders £'000	Revenue return p	Ordinary dividends p	Net asset value ^A p	Share price p	Premium/ (discount) ^{AB} %	Ongoing charges ^{BC} %	Net gearing / (cash) ^B %	Equity shareholders' funds £m	Revenue reserves ^D (£m)
2016	7,084	6,214	17.92	15.40	431.5	412.4	(4.4)	0.96	7.5	199.7	8.15
2017	7,957	7,044	19.23	17.10	478.6 ^E	459.6	(4.8)	0.87	9.9	235.3 ^E	9.41
2018	11,893	10,846	22.06	19.20	485.0	473.0	(2.5)	0.87	12.1	238.4	10.82
2019	11,791	10,687	21.74	20.50	411.8	381.5	(7.4)	0.91	13.7	201.5	11.58
2020	8,730	7,614	15.61	20.60	288.0	252.0	(12.5)	0.92	13.3	139.2	8.75
2021	10,642	9,693	20.06	21.20	380.8	349.0	(8.4)	0.93	13.5	182.9	8.49
2022	13,517	12,244	25.51	22.70	331.8	302.5	(8.8)	0.91	15.0	157.5	10.27
2023	12,598	11,109	23.43	22.80	314.6	314.0	(0.2)	0.94	11.3	149.9	10.18
2024	12,735	11,010	23.05	22.90	331.5	321.5	(3.0)	0.86	13.0	158.4	10.30
2025	12,499	11,242	23.43	23.00	377.8	378.0	0.0	0.84	11.2	184.3	10.56

^A Diluted for the effect of Subscription shares in issue for the year ended 30 September 2016.

^B Considered to be an Alternative Performance Measure. Further details can be found on pages 91 and 92.

^C Calculated in accordance with AIC guidance issued in October 2020 to include the Company's share of costs of holdings in investment companies on a look-through basis where applicable. The figure for 30 September 2020 was restated in accordance with this guidance.

^D Revenue reserves are reported prior to paying the final dividend or fourth interim dividend in each year. For 2017 only, reserves are reported after having deducted the third interim dividend.

^E The 2017 Net Asset Value is calculated under Financial Reporting Standards, but includes an adjustment for the third interim dividend which had been declared, but not paid, at the year end.

Portfolio

The portfolio is invested on an index-agnostic basis. The process is based on 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.

Ten Largest Investments

As at 30 September 2025



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.



British American Tobacco

British American Tobacco sells combustible tobacco products in more than 50 countries around the world, as well as a growing portfolio of non-combustible products such as vapour and tobacco heating products.



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.



Galliford Try

Galliford Try is a leading UK construction business focused on three areas – Building, Infrastructure and Specialist Services.



Petershill Partners

Petershill Partners is an investment company that owns stakes in around 20 private markets partner firms, providing UK investors with access to this fast-growing and profitable sector.



Imperial Brands

Imperial Brands is a global consumer goods company that manufactures, markets, and distributes tobacco products across approximately 120 markets.



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.



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.



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.



Balfour Beatty

Balfour Beatty is an international engineering and construction group that operates across 3 divisions – construction services, support services, and infrastructure investments. Balfour Beatty works on a range of project types including transport, utilities, schools, hospitals, and defence.

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Investment Portfolio

As at 30 September 2025

Stock	Key Sector	Valuation as at 30 September 2025 £'000	Weight %	Valuation as at 30 September 2024 £'000
HSBC	Banks	10,620	5.2	4,347
British American Tobacco	Tobacco	8,745	4.3	6,900
BP	Oil, Gas and Coal	8,402	4.1	6,515
Galliford Try	Construction and Materials	8,077	3.9	3,823
Petershill Partners	Investment Banking and Brokerage Services	7,528	3.7	5,125
Imperial Brands	Tobacco	7,286	3.6	8,462
Rio Tinto	Industrial Metals and Mining	7,214	3.5	6,136
M&G	Investment Banking and Brokerage Services	6,130	3.0	5,022
Chesnara	Life Insurance	5,764	2.8	3,490
Balfour Beatty	Construction and Materials	5,757	2.8	-
Top ten investments		75,523	36.9	
OSB Group	Finance and Credit Services	5,519	2.7	4,128
TP ICAP	Investment Banking and Brokerage Services	5,262	2.6	3,975
Ithaca Energy	Oil, Gas and Coal	5,176	2.5	2,947
Legal & General	Life Insurance	4,989	2.4	5,551
Barclays	Banks	4,689	2.3	4,430
International Personal Finance	Finance and Credit Services	4,632	2.3	2,801
Johnson Matthey	Chemicals	4,517	2.2	2,210
Drax	Electricity	4,434	2.2	2,986
Conduit Holdings	Non-life Insurance	3,993	1.9	5,778
Sabre Insurance	Non-life Insurance	3,844	1.9	2,194
Top twenty investments		122,578	59.9	
Shell	Oil, Gas and Coal	3,681	1.8	4,056
Mony	Software and Computer Services	3,631	1.8	-
CMC Markets	Investment Banking and Brokerage Services	3,603	1.8	4,852
Diversified Energy	Oil, Gas and Coal	3,447	1.7	2,811
easyJet	Travel and Leisure	3,340	1.6	-
Close Brothers	Banks	3,332	1.6	2,448
Endeavour Mining	Precious Metals and Mining	3,258	1.6	-
Coats	General Industrials	3,243	1.6	-
National Grid	Gas, Water and Multi-utilities	3,232	1.5	7,376
DCC	Industrial Support Services	3,181	1.5	-
Top thirty investments		156,526	76.4	

Investment Portfolio

Continued

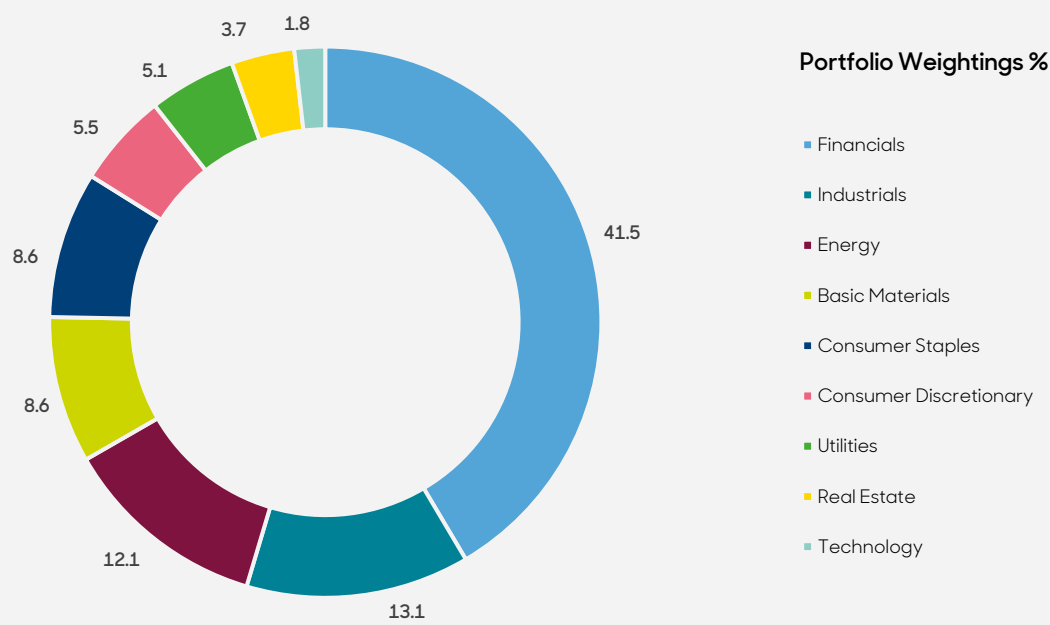
As at 30 September 2025

Stock	Key Sector	Valuation as at 30 September 2025 £'000	Weight %	Valuation as at 30 September 2024 £'000
Barratt Redrow	Household Goods and Home Construction	3,171	1.6	2,380
Quilter	Investment Banking and Brokerage Services	3,130	1.5	2,940
DFS Furniture	Retailers	3,091	1.5	2,248
Pennon	Gas, Water and Multi-utilities	2,857	1.4	–
Inchcape	Industrial Support Services	2,805	1.4	2,021
Victrex	Chemicals	2,646	1.3	–
Ashmore	Investment Banking and Brokerage Services	2,576	1.3	1,338
Real Estate Investors	Real Estate Investment Trusts	2,319	1.1	2,394
Energiean	Oil, Gas and Coal	2,182	1.1	2,375
Standard Chartered	Banks	2,104	1.0	1,922
Top forty investments		183,407	89.6	
BAE Systems	Aerospace and Defence	2,051	1.0	2,702
Phoenix	Life Insurance	1,963	1.0	1,705
Harbour Energy	Oil, Gas and Coal	1,915	0.9	2,459
Lloyds Banking Group	Banks	1,832	0.9	–
Speedy Hire	Industrial Transportation	1,767	0.9	2,388
Segro	Real Estate Investment Trusts	1,715	0.8	–
NatWest Group	Banks	1,705	0.8	2,450
LondonMetric	Real Estate Investment Trusts	1,678	0.8	1,889
Berkeley Group	Household Goods and Home Construction	1,645	0.8	6,812
Greggs	Personal Care Drug and Grocery Stores	1,343	0.7	–
Top fifty investments		201,021	98.2	
Bridgepoint Group	Investment Banking and Brokerage Services	1,219	0.6	–
Sirius Real Estate	Real Estate Investment Trusts	1,165	0.6	1,638
CLS Holdings	Real Estate Investment and Services	901	0.4	1,391
Litigation Capital	Investment Banking and Brokerage Services	493	0.2	1,844
Total Portfolio		204,799	100.0	

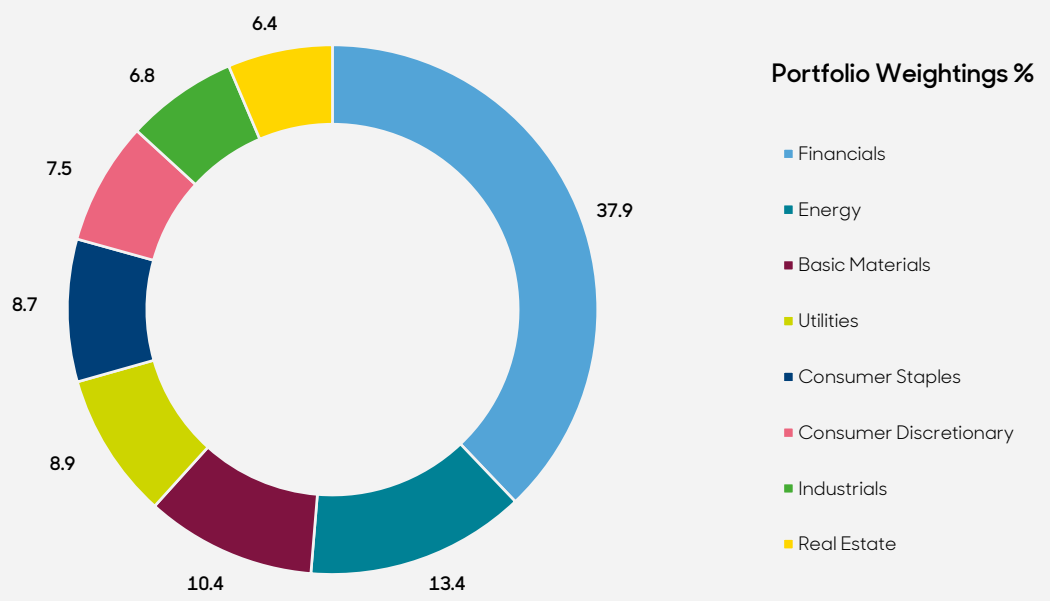
All investments are equity investments.

Sector Distribution

As at 30 September 2025



As at 30 September 2024



Investment Case Studies



Johnson Matthey

Johnson Matthey is a leading chemicals business with a strong heritage in advanced materials and catalysis. Its core businesses are Clean Air (emission control catalysts) and Platinum Group Metal Services (refining and processing metals). It also has a smaller division called Hydrogen Technologies (design and manufacture of components used in fuel cells) and it recently agreed to divest of its Catalyst Technologies (sustainable aviation fuel) business to Honeywell. We initially purchased a holding in June 2024 at 1764 pence when we became convinced in the company's commitment to acting decisively to drive shareholder value. We subsequently added to our position at a much lower-level of 1237 pence in April 2025 when the stock was trading at only 6x EPS due to negative sentiment around global auto demand. With the share price now trading around 2000 pence, we have generated attractive capital growth, in addition to receiving 132 pence of dividends/share over the 18-month period in which the portfolio has held the stock.

Johnson Matthey describes its purpose as to "catalyse the net zero transition." The company plays a pivotal role in enabling cleaner air, decarbonising industry and supporting the hydrogen economy. In its annual report, the Company acknowledges that it is not enough to be purpose-led, and it recognises that it also needs to be performance-driven. This is a reference to a long period of drift in its operating profits, in part due to heavy investment in new technologies with mixed results.

In response to shareholder pressure, under the leadership of CEO Liam Condon, Johnson Matthey undertook a significant strategic transformation aimed at improving capital discipline, enhancing cash returns, and focusing on core strengths. A key element of the strategic review was the decision to rationalise the portfolio, resulting in the sale of its Catalyst Technologies business to Honeywell for £1.8 billion. This news caused the shares to surge by 30% as the market noted that the proceeds of £1.8 billion represented nearly 80% of the market cap even though this division only generated around 20% of the earnings. Honeywell was willing to pay a very high valuation multiple, in effect allowing Johnson Matthey shareholders to be paid up front for the future growth potential of this division. This capital will be returned to shareholders in the form of £700 million special dividend (treated as capital) and another £700 million+ to be returned over two years in the form of buybacks. This move was welcomed by investors, not only because the valuation appears attractive for the seller, but also because it is a pivotal step in unlocking value and sharpening Johnson Matthey's strategic focus.

Another key part of the strategic review was the decision to restructure the Hydrogen Technologies division, reflecting their view that the rapid boom, followed by slowdown in the hydrogen sector was causing industry-wide challenges. After investing over £385 million in its hydrogen business, Johnson Matthey is now scaling back growth capital expenditure in this segment, with capex limited to maintenance levels (capped at £5 million annually) in this division to accelerate a shift to operating profit break-even. Longer term, Johnson Matthey is exploring options to de-risk or potentially exit this business.

Johnson Matthey's focus on improved capital allocation is further supported by changes to the executive remuneration scheme which place greater emphasis on cash generation. The Company has committed to increasing annual cash returns from £130 million in FY26 to £200 million from FY27 onwards, supported by improved free cash flow and reduced capex. We view the outlook for Johnson Matthey as solid despite the challenging macroeconomic environment. The two businesses that are now Johnson Matthey's core focus – Clean Air and Platinum Group Metal Services – are already seeing improving operating margins, with some ambitious targets pointing to growing profitability in the next 3 years. Johnson Matthey has strong market positions in these businesses. While there is some concern about declining catalytic converter demand for traditional combustion engine cars, there are tailwinds for demand from growth areas such as hybrid cars and heavy-duty diesel trucks, alongside the helpful backdrop of tightening emissions standards globally.

Johnson Matthey is an example of a stock that our process identified as offering good risk/reward, as its low valuation failed to price in the management team's decisive strategic action. The outlook has greatly improved thanks to the pivot towards its core strengths, backed by a disciplined capital allocation framework and a commitment to enhancing cash generation, supporting attractive dividends and share buybacks.

Investment Case Studies

Continued

Petershill Partners

We featured Petershill Partners as a case study of our investment process in our interim results. On 25th September 2025, Petershill became the third AEI holding this financial year to receive a bid. The bid came from its parent company, Goldman Sachs, at a 34% premium to its closing price. This had a very positive impact on the portfolio's performance, as this was one of the ten largest holdings at over 3% of the portfolio.

We executed strongly, adding to the existing holding in Q1 2023 when the shares fell to a compelling valuation of around 0.5x NAV due to short term macro worries. In addition to ordinary and special dividends of around 73 pence per share paid to shareholders since it was first listed (representing around 20 percentage points of dividends), our decision to add to the holding at an opportune time helped ensure that this holding added to the portfolio's performance, despite a difficult start immediately after the IPO in 2021.

We see Petershill as a good example of our investment process playing out to the benefit of shareholders. We looked where other investors were not looking, identifying a Private Markets business with strong growth and income potential. The esoteric nature of the stock had made this a connoisseur's stock, resulting in a wide gap between the share price and the intrinsic value.

The management team had clearly become frustrated that the listed market did not bother to get to grips with the investment case. Petershill was successful in its strategy, raising funds to invest in their partner private markets firms, managing these businesses efficiently and then selling out at a premium to their carrying value. When they sold their stakes in these firms, this had been at a premium to NAV, and we received the cash back in the form of special dividends. Yet this was far from a pure income story, the compound annual growth rate of their Assets Under Management was +22% since 2018, outpacing the wider industry. It is surprising that the growth rate was not recognised by the market, but this is where the opportunity lay for AEI, as active investors, to add to the existing holding.

Looking ahead, we expect this theme to recur given the large number of shares with similar characteristics of being mispriced. Having been on the receiving end of three bids this financial year and seven bids in the past two financial years, we are confident that our investment process is proving its ability to identify mispriced businesses with the potential for M&A to become a catalyst.



Governance

The Board of Directors of the Company is a highly experienced group of individuals with deep insights into investment trusts and the financial services industry. The Board works closely with the Manager to deliver shareholder value.

The Board is responsible for stewardship, including overall strategy, investment policy, borrowings, dividends, corporate governance procedures, and risk management.

Board of Directors



Sarika Patel

Independent Non-Executive Chair

Appointment

Appointed a Director on 1 November 2019 and as Chair on 2 February 2023.

Experience:

Sarika Patel is a business leader with nearly 30 years' experience. She is a Chartered Accountant and a Chartered Marketer. Sarika is a non-executive director of SDCL Energy Efficiency Income Trust plc, Templeton Emerging Markets Investment Trust plc and Smithson Investment Trust plc, where she is also Chair of the Audit Committee.

Previously a partner at Zeus Caps, Sarika has been on a host of public and private sector boards. She is currently Chair of Action for Children, one of the UK's leading charities for children.

Committee membership:

Audit and Risk Committee and Remuneration & Management Engagement Committee.

Contribution:

The Board has reviewed the contribution of Sarika Patel in light of her proposed re-election at the Annual General Meeting and has concluded that she is a strong and effective Chair. She is in full command of the governance and technical issues and adept in bringing the Directors together to develop a Board view.



Caroline Hitch

Senior Independent Non-Executive Director

Appointment

Appointed a Director on 1 January 2017 and Senior Independent Director on 20 February 2024.

Experience:

Caroline Hitch is also Chair of CQS New City High Yield Fund Ltd. Her career in financial services was mainly with the HSBC Group and most recently she was Head of Wealth Portfolio Management at HSBC's asset management arm with investment responsibility for its flagship retail multi asset funds. She has worked in London, Jersey, Monaco, and Hong Kong.

Committee membership:

Audit and Risk Committee and Remuneration & Management Engagement Committee.

Contribution:

As set out in the Chair's Statement, Caroline Hitch is due to retire from the Board at the AGM on 17 February 2026. The Board would like to thank Caroline for her commitment to the Company and the Board during her nine-year tenure. Caroline has contributed significantly to Board discussions during this time.



Mark Little

Independent Non-Executive Director and Chair of the Audit and Risk Committee

Appointment

Appointed a Director on 1 August 2022 and as Chair of the Audit and Risk Committee on 2 February 2023.

Experience:

Mark Little is a non-executive director and also chairs the audit committees of BlackRock Smaller Companies Trust plc, Majedie Investments Plc and Fidelity Emerging Markets Limited.

Mark was previously Investment Director at Seven Investment Management, and a non-executive director (and audit committee chairman) of Sanditon Investment Trust plc and Securities Trust of Scotland plc. He began his career in the investment industry as a fund manager with Scottish Widows Investment Management after qualifying in 1991 as a Chartered Accountant with Price Waterhouse. He subsequently worked as Global Head of Automotive Research for Deutsche Bank and Managing Director of Barclays Wealth (Scotland and Northern Ireland), a position that he held for eight years until 2013.

Committee membership:

Audit and Risk Committee (Chair) and Remuneration & Management Engagement Committee.

Contribution:

The Board has reviewed the contribution of Mark Little in light of his proposed re-election at the Annual General Meeting. The Board has concluded that he is an effective Chair of the Audit and Risk Committee Chair and brings investment trust experience and investment insights into all Board discussions.



Alice Ryder

Independent Non-Executive Director

Appointment

Appointed a Director on 1 October 2025.

Experience:

Alice Ryder is a Senior Independent Director of J P Morgan Small Cap Growth & Income plc and Chair of the Remuneration Committee.

Alice is also a Partner of Stanhope Capital LLP and Head of Stanhope Consulting.

Alice was previously Chair of BlackRock American Income Trust before retiring in April 2025. Alice is also a member of the Investment Committee of the Royal Academy Trust.

Committee membership:

Audit and Risk Committee and Remuneration & Management Engagement Committee.

Contribution:

N/A as Alice was appointed to the Board on 1 October 2025.

Board of Directors

Continued



Nick Timberlake

Independent Non-Executive Director and Chair of the Remuneration & Management Engagement Committee

Appointment

Appointed a Director on 1 August 2023 and as Chair of the Remuneration & Management Engagement Committee on 20 February 2024.

Experience:

Nick Timberlake is a non-executive director of India Capital Growth Fund and CT Automotive plc.

Nick has over 30 years' experience in the asset management industry as a portfolio manager. He was with HSBC Global Asset Management between 2005 and 2020, initially as Global Head of Emerging Markets Equities and then Head of Equities. Previously he was a Director of F&C Investment Management and has spent the last 30 years investing in equities. He is a partner in Panorama Property Investments LLP and is a member of the CFA Institute and CFA Society of the UK.

Committee membership:

Audit and Risk Committee and Remuneration & Management Engagement Committee (Chair).

Contribution:

The Board has reviewed the contribution of Nick Timberlake in light of his proposed re-election at the Annual General Meeting. The Board has concluded that he is an effective Chair of the Remuneration & Management Engagement Committee, brings investment experience to the Board and contributes effectively to Board discussions.

Directors' Report

The Directors present their report and the audited financial statements of the Company for the year ended 30 September 2025.

Results and Dividends

The financial statements for the year ended 30 September 2025 are contained on pages 73 to 90. Interim dividends of 5.7 pence per share were paid in March, June, and September 2025. The Board has declared that a fourth interim dividend for the year to 30 September 2025 of 5.9 pence per share is payable on 16 January 2026 to shareholders on the register on 12 December 2025. The ex-dividend date is 11 December 2025. This takes the total dividend for the year to 23.0 pence per share (2024: 22.9 pence), representing the 25th consecutive annual dividend increase declared by the Company.

Principal Activity and Status

The Company is registered as a public limited company in England and Wales under company number 2648152. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006, carries on business as an investment trust and is a member of the Association of Investment Companies.

The Company has applied for and has been accepted as an investment trust under Sections 1158 and 1159 of the Corporation Tax Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 October 2012. The Directors are of the opinion that the Company has conducted its affairs so as to be able to retain such approval.

The Company intends to manage its affairs so that its Ordinary shares continue to be a qualifying investment for inclusion in the stocks and shares component of an Individual Savings Account.

Capital Structure and Issuance

The Company's capital structure is summarised in note 12 to the financial statements.

At 30 September 2025, there were 48,786,522 fully paid Ordinary shares of 25 pence each (2024: 47,781,522 Ordinary shares of 25 pence each) in issue with a further 392,245 Ordinary shares of 25 pence each held in treasury (2024: 1,397,245 Ordinary shares of 25 pence each held in treasury).

During the year, the Company issued 1,005,000 Ordinary shares of 25 pence each from treasury (2024: 135,000 Ordinary shares of 25 pence each were issued from treasury).

The Company did not buy back any shares in the year ended 30 September 2025 (2024: nil).

Since the year end the Company has issued a further 135,000 Ordinary shares of 25 pence each from Treasury.

Voting Rights

Ordinary shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. Issued and fully paid-up Ordinary shares carry a right to receive dividends.

Management Agreement

The Company has appointed abrdn Fund Managers Limited ("AFML"), a wholly owned subsidiary of Aberdeen Group plc, as its alternative investment fund manager (the "Manager"). AFML has been appointed to provide investment management, risk management, administration and company secretarial services, and promotional activities to the Company. The Company's portfolio is managed by abrdn Investment Management Limited (the "Investment Manager") by way of a group delegation agreement in place between AFML and the Investment Manager.

In addition, AFML has sub-delegated administrative and secretarial services to abrdn Holdings Limited.

With effect from 1 October 2023, the Company's management fee is calculated as 0.55% of net assets (previously the Company's management fee was calculated as 0.65% per annum of net assets up to £175 million and at a rate of 0.55% of net assets above this threshold).

The Manager also receives a separate fee for the provision of promotional activities to the Company.

Further details of the fees payable to the Manager are shown in notes 3 and 4 to the financial statements.

The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

Directors’ Report

Continued

External Agencies

The Board has contractually delegated to external agencies, including the Manager and other service providers, certain services including: the management of the investment portfolio, the day-to-day accounting and company secretarial requirements, the depositary services (which include the custody and safeguarding of the Company’s assets) and the share registration services. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered in so far as they relate to the affairs of the Company. In addition, ad hoc reports and information are supplied to the Board as requested.

Substantial Interests

Information provided to the Company by major shareholders pursuant to the FCA’s Disclosure, Guidance and Transparency Rules are published by the Company via a Regulatory Information Service.

The table below sets out the interests in 3% or more of the issued share capital of the Company, of which the Board was aware as at 30 September 2025.

Shareholder	Number of Ordinary shares	% held
Hargreaves Lansdown	12,775,415	26.19
Interactive Investor	12,645,737	25.92
AJ Bell	3,535,947	7.25
HSDL	2,968,796	6.09
Charles Stanley	2,736,196	5.61

The Company has not been notified of any changes to these holdings as at the date of this Report.

Directors

Biographies of the Directors of the Company are shown on pages 42 to 44.

Sarika Patel is the Chair, Caroline Hitch is the Senior Independent Director, Mark Little is Chair of the Audit and Risk Committee and Nick Timberlake is Chair of the Remuneration & Management Engagement Committee.

Alice Ryder was appointed as an Independent Non-Executive Director on 1 October 2025 and will stand for election at the Annual General Meeting. The Board engaged Fletcher Jones, an independent search consultant, to assist with the appointment process.

Under the terms of the Company’s Articles of Association, Directors are subject to election at the first Annual General Meeting after their appointment and are required to retire and be subject to re-election at least every three years thereafter. However, the Board has decided that all directors will retire annually. Accordingly, Sarika Patel, Mark Little and Nick Timberlake will retire at the Annual General Meeting and being eligible, offer themselves for re-election.

Having served as a Director for nine years, Caroline Hitch will retire from the Board at the conclusion of the Annual General Meeting.

The Roles of the Chair and Senior Independent Director

The Chair is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement, and promoting a culture of openness and debate. The Chair facilitates effective contribution from each Director and encourages active engagement. In conjunction with the Company Secretary, the Chair ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chair acts upon the results of the Board evaluation process by recognising strengths and addressing any weaknesses and also ensures that the Board engages with major shareholders and that all Directors understand shareholder views.

The Senior Independent Director acts as a sounding board for the Chair and acts as an intermediary for other Directors, when necessary. Working closely with the Remuneration & Management Engagement Committee, the Senior Independent Director takes responsibility for an orderly succession process for the Chair and leads the annual appraisal of the Chair’s performance. The Senior Independent Director is also available to shareholders to discuss any concerns they may have.

Board and Committee Meeting Attendance

The Directors attended scheduled Board and Committee meetings during the year ended 30 September 2025 as follows (with their eligibility to attend the relevant meetings in brackets):

	Board and Strategy Meetings	Audit and Risk Committee Meetings	Remuneration & Management Engagement Committee Meetings
Sarika Patel	5 (5)	2 (2)	1 (1)
Caroline Hitch	5 (5)	2 (2)	1 (1)
Mark Little	5 (5)	2 (2)	1 (1)
Nick Timberlake	5 (5)	2 (2)	1 (1)

The Board meets more frequently when business needs require and met an additional ten times during the financial year. Individual directors also had meetings with the Manager and the Company Stockbroker.

Board Evaluation

The Board believes that all the Directors remain independent of the Manager and free from any relationship which could materially interfere with the exercise of their judgement on issues of strategy, performance, resources, and standards of conduct.

The biographies of each of the Directors shown on pages 42 to 44, set out their range of skills and experience and their contribution to the Board during the year. The Board believes that, collectively, it has the requisite high level and range of business, investment, and financial experience to enable it to provide clear and effective leadership and proper governance of the Company.

During the year, the Board appointed Cyclico to facilitate the annual Board evaluation process, which included the Board, its Committees, the Chair, and individual directors.

Following formal performance evaluations, it was concluded that each Director's performance continues to be effective and demonstrates commitment to the role, and their individual performances contribute to the long-term sustainable success of the Company. The Board therefore recommends the re-election of each eligible Director at the Annual General Meeting.

Board's Policy on Tenure

In normal circumstances, it is the Board's expectation that Directors will not serve beyond the Annual General Meeting following the ninth anniversary of their appointment. However, the Board takes the view that independence of individual Directors is not necessarily compromised by length of tenure on the Board and that continuity and experience can add significantly to the Board's strength. The Board believes that recommendation for re-election should be on an individual basis following a rigorous review which assesses the contribution made by the Director concerned but also taking into account the need for regular refreshment and diversity.

Board Diversity Policy

The Board recognises the importance of having a range of skilled and experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, socio-economic background, religion, ethnic or national origins or disability in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. In doing so, the Board will take account of the targets set out in the FCA's Listing Rules, which are set out in the tables below.

The Board has resolved that the Company's year-end date is the most appropriate date for disclosure purposes. As a consequence, the tables do not reflect the appointment of Alice Ryder on 1 October 2025.

The following information has been provided by each Director through the completion of questionnaires.

Directors' Report

Continued

Board Gender as at 30 September 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
Men	2	50%	n/a (note 3)	n/a (note 3)	n/a (note 3)
Women	2	50% (note 1)			

Board Ethnic Background as at 30 September 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	3	75%	n/a (note 3)	n/a (note 3)	n/a (note 3)
Asian	1 (note 2)	25%			

Notes:

- Meets the target that at least 40% of Directors are women as set out in UKLR6.6.6(9)(a)(i)
- Meets the target that at least one individual on the Board is from a minority ethnic background as set out in UKLR6.6.6(9)(a)(iii)
- This column is not applicable as the Company is externally managed and does not have any Executive staff. Specifically, it does not have a CEO or CFO. The Company considers that the roles of Chairman of the Board, Senior Independent Director and Chairs of the Audit and Risk Committee and Remuneration & Management Engagement Committee are senior Board positions and, accordingly, that the Company meets the requirements that at least one of the senior Board positions is held by a woman as set out in LR.6.6.6(9)(a)(ii)
- Neither table accounts for Alice Ryder, who was appointed as a Non-Executive Director to the Board on 1 October 2025.

Directors' and Officers' Liability Insurance

The Company's Articles of Association provide for each of the Directors to be indemnified out of the assets of the Company against any liabilities incurred by them as a Director of the Company in defending proceedings, or in connection with any application to the Court in which relief is granted. Directors' and Officers' liability insurance cover has been maintained throughout the year at the expense of the Company.

Management of Conflicts of Interest

Conflicts of Interest Policy

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, each Director prepares a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his or her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected. Each Director is required to notify the Company Secretary of any potential, or actual, conflict situations that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

Service contracts with the Company

No Director has a service contract with the Company although all Directors are issued with letters of appointment. There were no contracts during, or at the end of the year, in which any Director was interested.

Bribery and corruption

The Company has a policy of conducting its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and has procedures in place that are proportionate to the Company's circumstances to prevent them. The Manager also adopts a group-wide zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption. Copies of the Manager's anti-bribery and corruption policies are available on its website.

Tax evasion

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Financial Instruments

The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 15 to the financial statements.

Corporate Governance

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance, and this statement describes how the Company has applied the principles identified in the UK Corporate Governance Code as published in July 2018 (the "UK Code"), which is available on the Financial Reporting Council's (the "FRC") website: frc.org.uk.

The Board has also considered the principles and provisions of the AIC Code of Corporate Governance as published in February 2019 (the "AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Code, as well as setting out additional provisions on issues that are of specific relevance to the Company. The AIC Code is available on the AIC's website: theaic.co.uk. It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders.

The Board confirms that, during the year, the Company complied with the principles and provisions of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- interaction with the workforce (provisions 2, 5 and 6).
- the role and responsibility of the chief executive (provisions 9 and 14).

Directors' Report

Continued

- requirement to establish a nomination committee and describe the work of the nomination committee (provisions 17 and 23).
- the chair shall not be a member of the audit and risk committee (provision 24).
- the need for an internal audit function (provision 25).
- previous experience of the chairman of a remuneration committee (provision 32); and
- executive directors' remuneration (provisions 33 and 36 to 40).

The Board considers that these provisions, with the exception of the requirement to establish a nomination committee and describe the work of the nomination committee, are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees, or internal operations.

The Board has determined that there is no need for the Company to have a standalone Nomination Committee given the number of Directors on the Board. The functions traditionally undertaken by a nomination committee are fulfilled by the Board.

The Company has therefore not reported further in respect of these provisions.

Full details of the Company's compliance with the AIC Code of Corporate Governance can be found on its website.

The Board is mindful of the recent updates to the UK Corporate Governance Code issued by the FRC, as well as the corresponding changes to the AIC Code. Certain provisions of these revised codes will apply to the Company's financial year beginning on 1 October 2025. The Board intends that the Company will comply with all relevant requirements of the updated Codes.

Board Committees

The Board has appointed two committees, as set out below. Copies of their terms of reference, which clearly define the responsibilities and duties of each committee, are available on the Company's website, or upon request from the Company. The terms of reference of each of the committees are reviewed and reassessed by the Board for their adequacy on an ongoing basis.

Audit and Risk Committee

The Audit and Risk Committee's Report is contained on pages 59 to 62.

Remuneration & Management Engagement Committee

The Remuneration & Management Engagement Committee comprises the full Board and is chaired by Nick Timberlake. The main responsibilities of the Committee include:

- monitoring and evaluating the performance of the Manager.
- reviewing at least annually the continued retention of the Manager.
- reviewing at least annually the terms of appointment of the Manager including, but not limited to, the level and method of remuneration and the notice period of the Manager.
- reviewing the performance and remuneration of the other key service providers to the Company; and
- determining the Directors' remuneration policy and level of remuneration.

The Committee met once during the year to 30 September 2025. With the independent facilitation support of Cyclico, the Committee undertook a review of the management of the Company and its performance and provided its recommendation to the Board.

The Board remains satisfied with the capability of the Aberdeen Group to deliver satisfactory investment performance. In addition the Board is satisfied that the Aberdeen Group has the secretarial, administrative, and promotional skills required for the effective operation and administration of the Company.

Accordingly, the Board believes that the continuing appointment of the Manager on the terms agreed is in the best interests of the shareholders as a whole.

Going Concern

The Company's assets consist mainly of equity shares in companies listed on recognised stock exchanges and are considered by the Board to be realisable within a short timescale under normal market conditions.

The Board has set overall limits for borrowing and reviews regularly the Company's level of gearing, cash flow projections, and compliance with banking covenants, when applicable. The Board has also performed stress testing and liquidity analysis.

As at 30 September 2025, the Company had a £30 million (2024: £30 million) revolving credit facility with The Royal Bank of Scotland International Limited, London Branch. £22.5 million was drawn at the end of the financial year (2024: £22.5 million). The revolving credit facility matures on 23 June 2026. The Board is exploring alternative funding options but notes that the Company could continue to operate/be viable without any debt funding.

The Company's Articles of Association require that at every fifth Annual General Meeting, the Directors shall propose an ordinary resolution to effect that the Company continues as an investment trust. An ordinary resolution approving the continuation of the Company for five years was passed at the Annual General Meeting on 4 February 2022. The next continuation vote will take place at the Annual General Meeting to be held in 2027.

The Directors are mindful of the Principal Risks and Uncertainties disclosed in the Strategic Report on pages 19 to 22 and they believe that the Company has adequate financial resources to continue its operational existence for a period of not less than 12 months from the date of approval of this Report. They have arrived at this conclusion having confirmed that the Company's diversified portfolio of realisable securities is sufficiently liquid and could be used to meet short-term funding requirements were they to arise. They have also reviewed the revenue and ongoing expenses forecasts for the coming year.

Having taken these matters into account, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and for at least twelve months from the date of this Report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Accountability and Audit

The respective responsibilities of the Directors and the Auditor in connection with the financial statements appear on page 70.

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Independent Auditor

Shareholders approved the re-appointment of Johnston Carmichael LLP as the Company's Auditor at the Annual General Meeting on 18 February 2025, and resolutions to approve the re-appointment for the year to 30 September 2026, and for the Directors to determine its remuneration, will be proposed at the forthcoming Annual General Meeting.

Relations with Shareholders

The Directors place a great deal of importance on communications with shareholders. Shareholders and investors may obtain up to date information on the Company through its website and from the Manager by emailing Equity.Income@aberdeenplc.com

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (including the Company Secretary or the Manager) in situations where direct communication is required, and representatives from the Manager meet with major shareholders on at least an annual basis in order to gauge their views, and report back to the Board on these meetings.

In addition, the Company Secretary only acts on behalf of the Board, not the Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chair responds personally as appropriate.

The Company's Annual General Meeting provides a forum for communication primarily with private shareholders and is attended by the Board. The Manager makes a presentation to the meeting, and all shareholders have the opportunity to put questions to both the Board and the Manager at the meeting.

The Board will also be hosting an Online Pre-AGM Investor Session to engage directly with shareholders, regardless of their location. Details on how to register for the event are set out in the Chair's Statement on page 7.

The notice of the Annual General Meeting is sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board and Manager at the meeting.

Directors' Report

Continued

Additional Information

Where not provided elsewhere in the Directors' Report, the following provides the additional information required to be disclosed by Part 15 of the Companies Act 2006.

There are no restrictions on the transfer of Ordinary shares in the Company issued by the Company other than certain restrictions which may from time to time be imposed by law (for example, the Market Abuse Regulation). The Company is not aware of any agreements between shareholders that may result in a transfer of securities and/or voting rights.

The rules governing the appointment of Directors are set out in the Directors' Remuneration Report on pages 54 to 58.

The Company's Articles of Association may only be amended by a special resolution passed at a general meeting of shareholders.

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the management agreement with the Manager, further details of which are set out on page 45, the Company is not aware of any contractual or other agreements which are essential to its business which could reasonably be expected to be disclosed in the Directors' Report.

Annual General Meeting

The Annual General Meeting will be held at Aberdeen Group plc, 18 Bishops Square, London, E1 6EG on Tuesday 17 February 2026 at 11:30am.

The Notice of the Annual General Meeting and related notes may be found on pages 104 to 107. Resolutions including the following business will be proposed.

Dividend Policy

As a result of the timing of the payment of the Company's quarterly dividends, the Company's shareholders are unable to approve a final dividend each year. In line with good corporate governance, the Board therefore proposes to put the Company's dividend policy to shareholders for approval at the Annual General Meeting each year.

The Company's dividend policy is that interim dividends on the Ordinary shares are payable quarterly in March, June, September, and January each year. Resolution 4 will seek shareholder approval for the dividend policy.

Issue of Ordinary Shares

Resolution 11, which is an ordinary resolution, will, if passed, renew the Directors' authority to allot new Ordinary shares up to an aggregate nominal amount of £1,223,038, being 10% of the issued share capital of the Company (excluding treasury shares) as at 8 December 2025.

Resolution 12, which is a special resolution, will, if passed, renew the Directors' existing authority to allot new Ordinary shares or sell treasury shares for cash without the new Ordinary shares first being offered to existing shareholders in proportion to their existing holdings. This will give the Directors authority to allot Ordinary shares or sell shares from treasury on a non-pre-emptive basis for cash up to an aggregate nominal amount of £1,223,038 (representing 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 8 December 2025).

New Ordinary shares, issued under this authority, will only be issued at prices representing a premium to the last published net asset value per share.

The authorities being sought under Resolutions 11 and 12 shall expire at the conclusion of the Company's next Annual General Meeting or, if earlier, on the expiry of 15 months from the date of the passing of the resolutions, unless such authorities are renewed, varied or extended prior to such time. The Board will only rely upon these authorities if it believes that to do so would be in the best interests of shareholders as a whole.

Purchase of the Company's Ordinary Shares

Resolution 13, which is a special resolution, seeks to renew the Board's authority to make market purchases of the Company's Ordinary shares in accordance with the provisions contained in the Companies Act 2006 and the FCA's Listing Rules. Accordingly, the Company will seek authority to purchase up to a maximum of 14.99% of the issued share capital (excluding treasury shares) at the date of passing of the resolution at a minimum price of 25 pence per share (being the nominal value). Under the Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of: (i) 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the shares over the five business days immediately preceding the date of purchase; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out.

The Board does not intend to use this authority to purchase the Company's Ordinary shares, unless to do so would result in an increase in the net asset value per Ordinary share and would be in the best interests of shareholders as a whole. Any Ordinary shares purchased shall either be cancelled or held in treasury. The authority being sought shall expire at the conclusion of the Company's next Annual General Meeting or, if earlier, on the expiry of 15 months from the date of the passing of the resolution unless such authority is renewed, varied, or extended prior to such time.

Notice of General Meetings

Under the Companies Act 2006, the notice period for the holding of general meetings of the Company is 21 clear days unless shareholders agree to a shorter notice period and certain other conditions are met. Resolution 14, which is a special resolution, will seek to authorise the Directors to call general meetings of the Company (other than Annual General Meetings) on not less than 14 clear days' notice, as permitted by the Companies Act 2006 amended by the Companies (Shareholders' Rights) Regulations 2009.

It is currently intended that this flexibility to call general meetings on shorter notice will only be used for non-routine business and where it is considered to be in the interests of all shareholders. If Resolution 14 is passed, the authority to convene general meetings on not less than 14 clear days' notice will remain effective until the conclusion of the Company's next Annual General Meeting or, if earlier, on the expiry of 15 months from the date of the passing of the resolution, unless renewed prior to such time.

Recommendation

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company's shareholders as a whole, and most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Board recommends that shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings, amounting to 65,052 Ordinary shares, representing 0.13% of the issued share capital.

**By order of the Board
abrdn Holdings Limited**
Company Secretary
1 George Street
Edinburgh
EH2 2LL
8 December 2025

Overview
Strategic Report
Portfolio
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General

Directors' Remuneration Report

This Directors' Remuneration Report comprises three parts:

1. a Remuneration Policy which is subject to a binding shareholder vote every three years.
2. an Implementation Report which is subject to an advisory vote on the level of remuneration paid during the year; and
3. an Annual Statement.

The law requires the Company's Auditor to audit certain of the disclosures provided in the Directors' Remuneration Report. Where disclosures have been audited, they are indicated as such. The Auditor's report is included on pages 65 to 72.

The Director's Remuneration Policy and level of Directors' remuneration are determined by the Remuneration & Management Engagement Committee, which is chaired by Nick Timberlake and comprises all of the Directors.

Remuneration Policy

The Directors' Remuneration Policy takes into consideration the principles of UK corporate governance and the AIC's recommendations regarding the application of those principles to investment companies.

The Company's policy is designed to ensure that the remuneration of the Directors is set at a reasonable level commensurate with the duties and responsibilities of each Director and the time commitment required to carry out their roles effectively. Remuneration will be such that the Company is able to attract and retain Directors of appropriate experience and quality. The fees paid to the Directors will reflect the experience of the Board as a whole, will be fair, and will take account of the responsibilities attached to each role given the nature of the Company's interests, as well as the level of the fees paid by investment trusts with a similar capital structure and similar investment objectives.

Additional payments are made to Directors for chairing committees or other additional responsibilities. Also, as set out in the Company's Articles of Association, additional fees may be made to Directors who perform services that go beyond the ordinary duties of a director or for more time expended over and above that envisaged on appointment. Any such fees and payments require approval from the Board and are subject to periodic review.

Directors will also be reimbursed for out-of-pocket expenses incurred in connection with the performance of their duties as Directors of the Company.

Directors are remunerated exclusively in the form of fees, payable quarterly in arrears to the Director personally. There is no performance-related remuneration scheme and therefore the Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits, and the fees are specifically related to the Directors' performance, either individually or collectively.

Aggregate Annual Fee Limit

The Remuneration Policy limits the aggregate of the fees payable to the Directors to £300,000 per annum. This is an increase on the £250,000 limit which approved at the Company's Annual General Meeting on 2 February 2023.

Annual Fees

The levels of fees at the year-end are set out in the table below. Fees are reviewed annually and, if considered appropriate, adjusted accordingly.

	30 September 2025 £	30 September 2024 ^A £
Chair	39,000	37,500
Senior Independent Director	29,000	28,000
Chair of Audit and Risk Committee	33,500	32,000
Chair of the Remuneration & Management Engagement Committee	29,000	28,000
Director	27,500	26,500

^A Directors fees were increased with effect from 1 October.

Appointment

- The Company only intends to appoint Non-Executive Directors.
- All the Directors are non-executive and are appointed under the terms of letters of appointment.
- The terms of appointment provide that Directors should retire and be subject to election at the first Annual General Meeting after their appointment. The Company's Articles of Association require all Directors to retire by rotation at least every three years. However, notwithstanding the Articles of Association, the Board has agreed that all Directors should retire annually and seek re-election at the Annual General Meeting.
- Any Director newly appointed to the Board will receive the fee applicable to each of the other Directors at the time of appointment together with any other fee then currently payable in respect of a specific role which the new Director is to undertake for the Company.
- No incentive or introductory fees will be paid to encourage a person to become a Director.

Performance, Service Contracts, Compensation and Loss of Office

- Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- Directors are entitled to re-imbursement of out-of-pocket expenses incurred in connection with the performance of their duties.
- Directors' remuneration is not subject to any performance related fee.
- No Director has a service contract.
- No Director shall have an interest in contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- There are no notice period and no provision for compensation upon early termination of appointment, save for any arrears of fees which may be due.
- No Director is entitled to any other monetary payment or any assets of the Company.

Company Indemnity

- The Company indemnifies its Directors for all costs, charges, losses, expenses, and liabilities which may be incurred in the discharge of duties as a Director of the Company.
- Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Views of shareholders

Any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board when reviewing levels of remuneration.

Review of Remuneration Policy

The Remuneration Policy is reviewed by the Remuneration & Management Engagement Committee on an annual basis, and a recommendation is made to the Board.

Approval of Directors' Remuneration Policy

The Company is required to obtain shareholder approval for its remuneration policy every three years. It is the Company's intention that this Remuneration Policy will apply for the three-year period ending 30 September 2028 unless renewed, varied, or revoked by shareholders beforehand.

The Directors' Remuneration Policy was last approved at the Annual General Meeting held on 2 February 2023. The results of the poll in respect of this resolution were as follows:

	Number	%
Votes for	5,271,576	97.34
Votes against	143,809	2.66
Votes withheld	75,493	n/a

The remuneration policy will be submitted for approval at this year's Annual General Meeting on 17 February 2026.

Directors' Remuneration Report

Continued

Implementation Report

Review of Directors' Fees

During the year, the Remuneration & Management Engagement Committee reviewed the level of fees, which were last increased on 1 October 2024, to ensure that they were fair and reasonable compared to those of similar sized investment companies in the AIC UK Equity Income sector (the Company's peer group). The Board also took into consideration the prevailing rate of inflation as well as the increasing responsibilities and time commitment required of Directors.

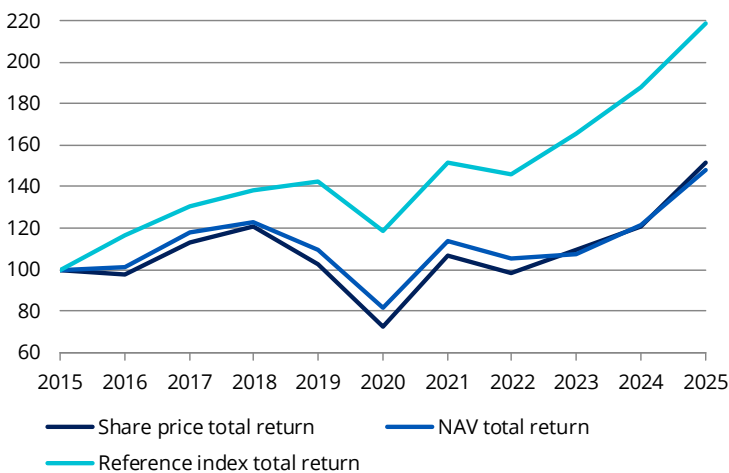
It was agreed that, with effect from 1 October 2025, Directors' fees would be increased as per the table below:

Role	1 October 2025 £	1 October 2024 £	Increase £
Chair	43,000	39,000	4,000
Senior Independent Director	31,500	29,000	2,500
Chair of Audit and Risk Committee	37,500	33,500	4,000
Chair of Remuneration & Management Engagement Committee	31,500	29,000	2,500
Director	30,000	27,500	2,500

The Board believes these fees properly reflect the time spent by the Directors on the Company's business and are at a level to ensure that candidates of a high calibre are recruited to the Board and are reflective of the Company's size, relevant peer group, and recent performance.

Company Performance

The graph below plots, in annual increments, the net asset value total return and share price total return to shareholders compared to the total return of the FTSE All-Share Index, the Company's reference index, which is used for comparison purposes, for the ten-year period to 30 September 2025. Figures have been rebased to 100 at 30 September 2015.



Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. However, for ease of reference, the total fees paid to Directors are shown in the table below while dividends paid to shareholders are set out in note 7 and share buybacks and issuances are detailed in note 12

Directors' Remuneration

The Directors who served during the year received the following emoluments in the form of fees:

Director	Year ended 30 September 2025	Year ended 30 September 2024 ^g
Sarika Patel ^A	39,000	37,500
Caroline Hitch ^B	29,000	28,000
Mark Little ^C	33,500	32,000
Nick Timberlake ^D	29,000	27,418
Jeremy Tigue ^F	N/A	10,943
Total	130,500	135,861

^A Appointed as Chair on 2 February 2023

^B Appointed as Senior Independent Non-Executive Director on 20 February 2024

^C Appointed as Director on 1 August 2022 and as Chair of the Audit and Risk Committee on 2 February 2023

^D Appointed as Director on 1 August 2023 and as Chair of the Remuneration & Management Engagement Committee on 20 February 2024

^E Appointed to the Board on 1 October 2025

^F Retired from the Board on 20 February 2024

^G Directors fees were increased with effect from 1 October 2024.

These amounts exclude any employers' national insurance contributions, if applicable. All fees are at a fixed rate and there is no variable remuneration. Fees are pro-rated where a change takes place during a financial year. There were no payments to third parties included in the fees referred to in the table above. No other forms of remuneration were received by the Directors and none of the Directors has any taxable expenses, compensation for loss of office or non-cash benefit for the year ended 30 September 2025 (2024: nil).

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees for the past five years from 1 October 2020 to 30 September 2025.

	Year ended 30 September 2025	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
	Fees %	Fees %	Fees %	Fees %	Fees %
Sarika Patel ^A	4.0%	13.7	25.6	5.0	14.2
Caroline Hitch ^B	3.6%	7.7	13.0	7.1	4.8
Mark Little ^C	4.7%	13.7	30.9	n/a	n/a
Nick Timberlake ^D	3.6%	14.3	n/a	n/a	n/a

^A Sarika Patel was appointed as a Director on 1 November 2019, as Chair of the Audit Committee on 23 February 2020 and as Board Chair on 2 February 2023. The % increase reflects the change in role during the course of the year and the additional fee associated with this position.

^B Appointed as Chair of the Remuneration & Management Engagement Committee on 5 February 2021 and as Senior Independent Non-Executive Director on 20 February 2024.

^C Appointed as a Director on 1 August 2022 and as Chair of Audit Committee on 2 February 2023. The % increase compares the annual fee for a Director in the year ended 30 September 2022 to the annual fee for Mark's new role as Chair of the Audit Committee in the year to 30 September 2023.

^D Appointed as a Director on 1 August 2023 and as Chair of the Remuneration & Management Engagement Committee (RMEC) on 20 February 2024. The % compares the annual fee for a Director in the year to 30 September 2023 to the annual fee for Nick's new role as Chair of RMEC in the year to 30 September 2024.

Directors' Remuneration Report

Continued

Statement of Voting on the Directors' Remuneration Report at General Meeting

At the Company's last Annual General Meeting, held on 18 February 2025, shareholders approved the Directors' Remuneration Report in respect of the year ended 30 September 2024. The results of the poll in respect of this resolution were as follows:

	Number	%
Votes for	5,234,445	95.73
Votes against	235,128	4.27
Votes withheld	130,468	n/a

A resolution to approve the Directors' Remuneration Report in respect of the year ended 30 September 2025 will be proposed at the Annual General Meeting on 17 February 2026.

Directors' Interests in the Company

The Directors (including their connected persons) at 30 September 2025 and 30 September 2024 had no interest in the share capital of the Company other than those interests shown in the following table.

	30 September 2025 Ordinary shares	30 September 2024 Ordinary shares
Sarika Patel	11,454	10,000
Caroline Hitch	27,900	27,900
Mark Little	5,716	5,698
Nick Timberlake	20,000	20,000
Jeremy Tigue ^A	N/A	25,886

^A As at 20 February 2024, the date Jeremy Tigue retired from the Board

There have been no changes to the Directors' interests in the share capital of the Company since the year end up to the date of approval of this Report.

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, it is confirmed that the above Remuneration Report summarises, as applicable, for the year to 30 September 2025:

- the major decisions on Directors' remuneration.
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred, and decisions have been taken.

Nick Timberlake

Chair of the Remuneration &
Management Engagement Committee
8 December 2025

Audit and Risk Committee's Report

The Audit and Risk Committee present its Report for the year ended 30 September 2025.

Committee Composition

During the financial year, the Audit and Risk Committee was chaired by Mark Little, a Chartered Accountant with recent and relevant financial experience.

The Committee comprises all Non-Executive Directors. Given the size of the Board, and the skillset and continued independence of Sarika Patel, the Board considers it appropriate for all the independent Directors, including the Chair of the Board, to serve on the Committee. The Board is satisfied that the Committee as a whole possesses the competence and experience relevant to the investment trust sector, enabling it to fulfil its responsibilities effectively.

Functions of the Audit and Risk Committee

The principal role of the Audit and Risk Committee is to assist the Board in overseeing the reporting of financial information, the review of financial controls and the management of risk.

The Committee operates under defined terms of reference, which are reviewed and reassessed for adequacy on at least annually. Copies of the terms of reference are published on the Company's website and are available on request.

The Committee discharges its responsibilities through the following key activities:

- Reviewing and monitoring the internal control and risk management systems, including non-financial risks, on which the Company is reliant. The Directors' statement on the Company's internal controls and risk management is set out below.
- Considering whether there is a need for the Company to have its own internal audit function.
- Monitoring the integrity of the half-yearly and annual financial statements of the Company and any formal announcements relating to the Company's financial performance, by reviewing, and challenging where necessary, the actions and judgements of the Manager.

- Reviewing and reporting to the Board on significant financial reporting issues and judgements relating to the Company's financial statements and formal financial announcements.
- Reviewing the content of the Annual Report and advising the Board on whether, taken as a whole, it is fair, balanced, and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model, and strategy.
- Meeting with the Auditor to review the proposed audit programme and findings and using this opportunity to assess the effectiveness of the audit process.
- Developing and implementing policy on the engagement of the Auditor to supply non-audit services. Non-audit fees paid to the Auditor during the year under review amounted to £nil (2024: £nil). All non-audit services must be approved in advance by the Committee and are reviewed in the light of relevant guidance and statutory requirements regarding the provision of non-audit services by the external audit firm, and the need to maintain the Auditor's independence.
- Reviewing a statement from the Manager detailing the arrangements in place whereby staff may confidentially escalate concerns about possible improprieties in matters of financial reporting or other issues.
- Making recommendations to the Board regarding the appointment of the Auditor and approving the remuneration and terms of engagement; and
- Monitoring and reviewing the Auditor's independence, objectivity, effectiveness, resources, and qualifications, taking into consideration relevant UK professional and regulatory requirements.

Audit and Risk Committee's Report

Continued

Activities During the Year

The Audit and Risk Committee met twice during the year when, amongst other matters, it considered the Annual Report and the Half-Yearly Financial Report in detail.

Representatives from the Manager's internal audit, risk and compliance departments reported to the Committee at these meetings on topics such as internal control systems, risk management, and the conduct of the business in the context of its regulatory environment. No significant weaknesses in the control environment were identified. The Committee, therefore, concluded that there were no significant issues requiring report to the Board.

Internal Controls and Risk Management

Ongoing Risk Management Process

The Board confirms that there is an ongoing process for identifying, evaluating, and managing the Company's significant business and operational risks. This process has been in place for the year ended 30 September 2025 and up to the date of approval of the Annual Report. It is regularly reviewed by the Board and accords with the Financial Reporting Council's guidance on internal controls.

Board Oversight and Delegation

The Board has overall responsibility for ensuring that a system of internal controls and risk management is in place, and for reviewing its effectiveness. Day-to-day measures have been delegated to the Manager, with an effective reporting process in place to enable supervision and oversight by the Board. The system of internal controls and risk management is tailored to the Company's specific needs and the risks to which it is exposed. Accordingly, it is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, by its nature, can only provide reasonable and not absolute assurance against material misstatement or loss.

Control Framework

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs properly extend to operational and compliance controls and risk management. The Board, through the Audit and Risk Committee, has prepared its own risk register which lists potential risks including those set out in the Strategic Report on pages 19 to 22. The Board considers the potential causes and possible effects of these risks as well as reviewing the controls in place to mitigate them.

Reporting and Accountability

Clear lines of accountability have been established between the Board and the Manager. The Board receives regular reports covering key performance and risk indicators and considers control and compliance issues brought to its attention. In carrying out its review, the Board has had regard to the activities of the Manager, including its internal audit and compliance functions.

Review of Manager's Control Systems

The Board has reviewed the Manager's process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed. It has also reviewed the effectiveness of the Manager's system of internal control including its annual internal controls report prepared in accordance with the International Auditing and Assurance Standards Board's International Standard on Assurances Engagements ("ISAE") 3402, "Assurance Reports on Controls at a Service Organisation". Any weaknesses identified are reported to the Audit and Risk Committee and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Audit and Risk Committee.

Key Components of Internal Control

The key components designed to provide effective internal control are outlined below:

- written agreements that clearly define the roles and responsibilities of the Manager and other third-party service providers. These agreements are reviewed periodically by the Board.
- Clearly defined investment criteria specified levels of authority and exposure limits agreed between the Board and the Manager. Reports on these matters, including performance statistics and investment valuations, are regularly submitted to the Board.
- Forecasts and management accounts prepared by the Manager, enabling the Board to assess the Company's activities and review its performance.
- Ongoing review of operations by the Manager's internal audit and compliance departments.

Consideration of an Internal Audit Function

The Board has considered the need for the Company to establish its own internal audit function. As the Company has no employees, and the day-to-day management of the Company's assets has been delegated to Aberdeen which has its own compliance and internal control systems, the Board has decided to place reliance on those systems and internal audit procedures. It has therefore concluded that it is not necessary for the Company to have its own internal audit function.

Financial Statements and Significant Issues

During its review of the Company's financial statements for the year ended 30 September 2025, the Audit and Risk Committee considered the following significant issues, particularly those communicated by the Auditor during its planning and reporting of the year-end audit:

Valuation, Existence and Ownership of Investments

The Company uses the services of an independent depositary, BNP Paribas S.A., London Branch (the "Depositary"), to hold its assets. An annual internal control report is received from the Depositary and reviewed by the Audit and Risk Committee. This report provides details of the Depositary's control environment.

The investment portfolio is reconciled regularly by the Manager and reviewed and verified on an ongoing basis. Management accounts, including a full portfolio listing, are prepared quarterly and considered at the quarterly meetings of the Board. The valuation of investments is undertaken in accordance with the accounting policies disclosed in notes 1(b) and 1(c) to the financial statements.

The Committee satisfied itself that there were no issues associated with the valuation, existence, or ownership of the investments which required further action.

Recognition of Dividend Income

The recognition of dividend income is undertaken in accordance with accounting policy note 1(d) to the financial statements. Special dividends are allocated to either the capital or revenue account depending on the nature of the payment and the specific circumstances.

Management accounts are reviewed by the Board on a quarterly basis, and discussions take place with the Manager regarding the allocation of any special dividends received.

The Committee concluded that there were no issues associated with the recognition of dividend income which required further action.

Review of Financial Reporting

When considering the draft Annual Report and financial statements for the year ended 30 September 2025, the Audit and Risk Committee concluded that, taken as a whole, the report is fair, balanced, and understandable. It provides the information necessary for shareholders to assess the Company's position and performance, business model, and strategy.

In reaching this conclusion, the Committee assumed that the reader of the Annual Report and financial statements would have a reasonable knowledge of the investment industry in general, and of investment trusts in particular.

Audit and Risk Committee's Report

Continued

Review of Independent Auditor

The Audit and Risk Committee has reviewed the effectiveness of the independent Auditor, Johnston Carmichael LLP ("Johnston Carmichael"), across the following key areas:

- **Independence** – the Auditor discusses with the Committee, at least annually, the steps it takes to ensure its independence and objectivity. It also highlights any potential issues and explains the safeguards in place to address them.
- **Quality of audit work** – This includes the Auditor's ability to resolve issues in a timely manner (with identified issues satisfactorily and promptly resolved), the clarity and completeness of its communications (including the audit plan, any deviations from it, and the subsequent audit findings), and its working relationship with the Manager, which is constructive and professional.
- **Quality of people and service** – The audit team comprises sufficient, suitably experienced staff with appropriate knowledge of the investment trust sector. Continuity and succession planning are in place, including retention on rotation of the senior statutory auditor.
- **Fees** – The Committee considered the current audit fees and reviewed proposals for future years to ensure they remain appropriate and proportionate to the scope and quality of the audit services provided.

The independent Auditor's report is included on pages 65 to 72. The fees payable to Johnston Carmichael LLP for audit services in respect of the year ended 30 September 2025 were £48,000 (2024: £44,400) (inclusive of VAT).

Tenure of the Independent Auditor

Johnston Carmichael LLP was initially appointed as the Company's independent Auditor and approved by shareholders at the Annual General Meeting on 20 February 2024. In accordance with present professional guidelines the senior statutory auditor is rotated after no more than five years. The year ended 30 September 2025 is the second year during which the present senior statutory auditor has served.

The next compulsory audit tender of the Company is due to take place by 2034 in compliance with the FRC Guidance on audit tenders.

The Committee is satisfied with the quality of the work and service provided by Johnston Carmichael LLP, as well as the level of fees. It is also satisfied that Johnston Carmichael LLP remains independent and therefore supports the recommendation to the Board that the re-appointment of Johnston Carmichael LLP be put to shareholders for approval at the Annual General Meeting.

On behalf of the Audit and Risk Committee

Mark Little

Chair of the Audit and Risk Committee
8 December 2025

Financial Statements

An aerial photograph of a city skyline, likely London, featuring a mix of modern glass skyscrapers and historic stone buildings. The modern buildings are tall and have a grid-like glass facade, while the historic buildings are shorter and have a more ornate, traditional architectural style. The sky is a clear, pale blue.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, but not for the content of any information included on the website that has been prepared or issued by third parties. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that to the best of their knowledge:

- the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

The Board considers the Annual Report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model, and strategy.

On behalf of the Board

Sarika Patel

Chair

8 December 2025

Independent Auditor’s Report to the Members of Aberdeen Equity Income Trust plc

Opinion

We have audited the financial statements of Aberdeen Equity Income Trust plc (the “Company”) for the year ended 30 September 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Company’s affairs as at 30 September 2025 and of its return for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by abrdn Investment Management Limited (the “Investment Manager”), abrdn Fund Managers Limited (the “Alternative Investment Fund Manager”), abrdn Holdings Limited (the “Company Secretary”, and “Administrator”), BNP Paribas S.A., London Branch (the “Depositary” and “Custodian”) and Computershare Investor Services PLC (the “Registrar”) to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the business model and activities, the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry and geography in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in the evaluation of the effect of misstatements both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Independent Auditor’s Report to the Members of Aberdeen Equity Income Trust plc

Continued

Key audit matters	How our audit addressed the key audit matters and our conclusions
<p>Valuation of investments</p> <p>(as per page 61 in the Audit and Risk Committee’s Report, pages 76 and 77 (Accounting Policies) and Note 9.)</p> <p>The valuation of investments held at fair value through profit or loss at 30 September 2025, which comprised of wholly listed investments, was £204.8 million (2024: £178 million).</p> <p>As this is the largest component of the Company’s Statement of Financial Position and a key driver of the Company’s total return, valuation of the investments has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to error.</p> <p>There is a further risk that listed investments held at fair value may not be actively traded and the listed prices may not be reflective of their fair value.</p>	<p>We obtained and assessed controls reports provided by BNP Paribas S.A., London Branch (as Depositary), and BNP Paribas S.A. (as Custodian) and abrdn Holdings Limited (as sub-delegated administrator) to evaluate the design of the process and implementation of key controls.</p> <p>We compared market prices applied to all listed investments held at 30 September 2025 to an independent third-party source and recalculated the investment valuations.</p> <p>We obtained average trading volumes from an independent third-party source for all listed equity investments held at year end and assessed their liquidity. Where trading volumes indicated lower levels of liquidity, we obtained management’s active market assessment to assess whether the year-end fair value was appropriate.</p> <p>From our completion of these procedures, we identified no material misstatements in relation to the valuation of the investments.</p>
<p>Revenue recognition including allocation of special dividends as revenue or capital returns.</p> <p>(as per page 61 (Audit and Risk Committee’s Report), page 77 (Accounting Policies) and Note 2.</p> <p>Income from investments recognised for the year to 30 September 2025 was £12.4 million (2024: £12.9 million) consisting primarily of dividends received from listed investments.</p> <p>Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The investment income received by the Company during the year directly impacts these metrics and the minimum dividend required to be paid by the Company.</p> <p>There is a risk that revenue, including that derived from special cum-dividend and special ex-dividend trades, is incomplete, did not occur or inaccurate through failure to recognise income entitlements or failure to appropriately account for their treatment as revenue or capital. It has therefore been designated as a key audit matter being one of the most significant assessed risks of material misstatement due to error.</p> <p>Additionally, judgement is required in determining the allocation of special dividends as revenue or capital returns in the Statement of Comprehensive Income, and the process for allocation is manual. It has therefore been designated a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error.</p>	<p>We obtained and assessed control reports provided by BNP Paribas S.A., London Branch (as Depositary), and BNP Paribas S.A. (as Custodian) and abrdn Holdings Limited (as sub-delegated administrator) to evaluate the design of the process and implementation of key controls.</p> <p>We assessed whether income was recognised and disclosed in accordance with the AIC SORP by assessing the accounting policies.</p> <p>We recalculated 100% of dividends due to the Company based on investment holdings throughout the year and announcements made by investee companies.</p> <p>We agreed a sample of dividends received to bank statements.</p> <p>We assessed the completeness of the special dividend population and determined whether special dividends recognised were revenue or capital in nature with reference to the underlying commercial circumstances of the investee companies’ dividend payment.</p> <p>We assessed the completeness of investment purchases made during the year on a special cum-dividend basis, which had a material effect on dividend income, as disclosed in Note 2. We tested 100% of these purchases and the subsequent dividend receipts and confirmed that they were accounted for in accordance with the accounting policy in Note 1.</p> <p>From our completion of these procedures, we identified no material misstatements in relation to revenue recognition, including allocation of special dividends as revenue or capital returns.</p>

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
Materiality for the financial statements as a whole We have set materiality as 1% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£1.84 million (2024: £1.58 million)
Performance materiality Performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In setting this we consider the Company's overall control environment, and our past experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 75% (2024: 50%) of our overall financial statement materiality.	£1.38 million (2024: £0.79 million)
Specific materiality Recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the financial statements we calculate a lower level of materiality for testing such areas. Specifically, given the importance of the distinction between revenue and capital for the Company, we also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income set at the higher of 5% of the net revenue return on ordinary activities before tax and our Audit and Risk Committee Reporting Threshold. We have set a specific materiality in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and considered our past experience of the audit, the history of misstatements and industry benchmarks for specific materiality.	£0.57 million (2024: £0.58 million)
Audit and Risk Committee reporting threshold We agreed with the Audit and Risk Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.09 million (2024: £0.08 million)

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

Independent Auditor's Report to the Members of Aberdeen Equity Income Trust plc

Continued

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of market conditions and macro-economic uncertainties.
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by management in support of their going concern assessment, by reference to supporting documentation, Board approved budgets, our own understanding of the Company and the economic environment in which it operates, and the results of other audit work.
- Assessing the plausibility of mitigating actions identified by management as available to them to continue as a going concern if downside uncertainties were to crystallise.
- Assessing the accuracy of management's forecasting by comparing the reliability of past forecasts to actual results.
- Performing arithmetical and consistency checks on management's base forecast.
- Reviewing the adherence to loan covenants in place based on the forecasts and considered the likelihood of these being breached in the future via the sensitivity analyses performed.
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of investment trust status; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Company.

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 50 and 51.
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 25.
- The Directors' statement on fair, balanced and understandable set out on page 64.
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 25.
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 19.
- The section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 60 and 61; and
- The section describing the work of the Audit and Risk Committee set out on page 59.

Independent Auditor's Report to the Members of Aberdeen Equity Income Trust plc

Continued

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 64, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006
- Financial Conduct Authority (FCA) listing and Disclosure Guidance and Transparency Rules (DTR).
- The principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code").
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in July 2022.
- The Company's qualification as an investment trust under section 1158 of the Corporation Tax Act 2010; and
- UK Generally Accepted Accounting Practice.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to

- Management override of controls; and
- The allocation of special dividends as revenue or capital items.

Audit procedures performed in response to the risks relating to revenue recognition, including allocation of special dividends as revenue or capital returns, are set out in the section on key audit matters above, and audit procedures performed in response to the risk of management override of controls are included below.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.
- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services.
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, recalculating the investment management fee, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias.
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Independent Auditor's Report to the Members of Aberdeen Equity Income Trust plc

Continued

Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board on 20 February 2024 to audit the financial statements for the year ended 30 September 2024 and subsequent financial years. The period of our total uninterrupted engagement is two years, covering the years ended 30 September 2024 to 30 September 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Sutherland (Senior Statutory Auditor)

For and on behalf of Johnston Carmichael LLP

Statutory Auditor
Edinburgh, United Kingdom
8 December 2025

Statement of Comprehensive Income

		2025			2024		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net gains on investments at fair value	9	-	23,683	23,683	-	9,452	9,452
Currency gains		-	1	1	-	-	-
Income	2	12,499	-	12,499	12,735	219	12,954
Investment management fee	3	(276)	(643)	(919)	(252)	(588)	(840)
Administrative expenses	4	(488)	-	(488)	(459)	-	(459)
Net return before finance costs and taxation		11,735	23,041	34,776	12,024	9,083	21,107
Finance costs	5	(423)	(989)	(1,412)	(454)	(1,060)	(1,514)
Return before taxation		11,312	22,052	33,364	11,570	8,023	19,593
Taxation	6	(70)	-	(70)	(560)	-	(560)
Return after taxation		11,242	22,052	33,294	11,010	8,023	19,033
Return per Ordinary share	8	23.43p	45.95p	69.38p	23.05p	16.80p	39.85p

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

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

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

Overview
Strategic Report
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Statement of Financial Position

	Notes	2025 £'000	2024 £'000
Fixed assets			
Investments at fair value through profit or loss	9	204,799	177,978
Current assets			
Debtors	10	669	1,411
Investments in AAA-rated money market funds		1,577	1,311
Cash and short-term deposits		244	591
		2,490	3,313
Current liabilities			
Creditors: amounts falling due within one year			
Bank loan	11	(22,484)	(22,462)
Other creditors	11	(471)	(414)
		(22,955)	(22,876)
Net current liabilities		(20,465)	(19,563)
Net assets		184,334	158,415
Capital and reserves			
Called-up share capital	12	12,295	12,295
Share premium account		52,475	52,043
Capital redemption reserve		12,616	12,616
Capital reserve	13	96,393	71,161
Revenue reserve		10,555	10,300
Equity shareholders' funds		184,334	158,415
Net asset value per Ordinary share	14	377.84p	331.54p

The financial statements on pages 73 to 90 were approved by the Board of Directors and authorised for issue on 8 December 2025 and were signed on its behalf by:

Sarika Patel
Chair

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

Statement of Changes in Equity

For the year ended 30 September 2025

	Notes	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 ^A		-	-	-	22,052	11,242	33,294
Sale of own shares from treasury		-	432	-	3,180	-	3,612
Dividends paid during the year	7	-	-	-	-	(10,987)	(10,987)
Balance at 30 September 2025		12,295	52,475	12,616	96,393	10,555	184,334

For the year ended 30 September 2024

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 September 2023		12,295	52,043	12,616	62,735	10,184	149,873
Return after taxation ^A		-	-	-	8,023	11,010	19,033
Sale of own shares from treasury		-	-	-	403	-	403
Dividends paid during the year	7	-	-	-	-	(10,894)	(10,894)
Balance at 30 September 2024		12,295	52,043	12,616	71,161	10,300	158,415

^A per the Statement of Comprehensive Income on page 73.

The capital reserve at 30 September 2025 is split between realised gains of £83,780,000 and unrealised gains of £12,613,000 (30 September 2024: realised gains £78,223,000 and unrealised losses of £7,062,000).

The Company's reserves available to be distributed by way of dividends or buybacks which includes the revenue reserve and the realised element of the capital reserve amount to £94,335,000 (30 September 2024: £88,523,000).

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

Notes to the Financial Statements

For the year ended 30 September 2025

1. Accounting policies

- (a) **Basis of accounting and going concern.** The Financial Statements have been prepared in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The Financial Statements have been prepared on a going concern basis.

The Company had net current liabilities at the year end. The Company's assets consist mainly of equity shares in companies listed on recognised stock exchanges and are considered by the Board to be realisable within a short timescale under normal market conditions. The Board has set overall limits for borrowing and reviews regularly the Company's level of gearing, cash flow projections and compliance with banking covenants, when applicable. The Board has also performed stress testing and liquidity analysis.

The Company's Articles require that at every fifth AGM, the Directors shall propose an Ordinary Resolution to effect that the Company continues as an investment trust. An Ordinary Resolution approving the continuation of the Company for the next five years was passed at the AGM on 4 February 2022. The next continuation vote will take place at the AGM to be held in 2027.

As at 30 September 2025, the Company had a £30 million (2024: £30 million) revolving credit facility with The Royal Bank of Scotland International Limited, London Branch. £22.5 million was drawn at the end of the financial year (2024: £22.5 million). The revolving credit facility matures on 23 June 2026. A replacement option will be sought in advance of the expiry of the facility, or should the Board decide not to renew this facility, any outstanding borrowing would be repaid through the proceeds of equity sales as required.

The Directors are mindful of the Principal Risks and Uncertainties disclosed in the Strategic Report on pages 19 to 22 and they believe that the Company has adequate financial resources to continue its operational existence for a period of not less than 12 months from the date of approval of this Report. They have arrived at this conclusion having confirmed that the Company's diversified portfolio of realisable securities is sufficiently liquid and could be used to meet short-term funding requirements were they to arise. They have also reviewed the revenue and ongoing expenses forecasts for the coming year, and expect to secure a replacement facility upon expiry of the current facility. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

As an investment fund the Company has the option under FRS 102, which it has taken, not to present a cash flow statement. A cash flow statement is not required when an investment fund meets all the following conditions: substantially all of the entity's investments are highly liquid, substantially all of the entity's investments are carried at market value, and the entity provides a Statement of Changes in Equity. The Directors have assessed that the Company meets all of these conditions.

The accounting policies applied are unchanged from the prior year and have been applied consistently.

All values are rounded to the nearest thousand pounds (£'000) except where indicated otherwise.

- (b) **Investments.** Investments have been designated upon initial recognition as fair value through profit or loss in accordance with IAS 39. As permitted by FRS 102, the Company has elected to apply the recognition and measurement provisions of IAS 39 Financial Instruments. This is done because all investments are considered to form part of a group of financial assets which is evaluated on a fair value basis, in accordance with the Company's documented investment strategy, and information about the grouping is provided internally on that basis.

Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery to be made within the timeframe established by the market concerned and are measured initially at fair value. Subsequent to initial recognition, investments are valued at fair value. For listed investments, this is deemed to be bid market prices or closing prices for SETS stocks sourced from the London Stock Exchange. SETS is the London Stock Exchange electronic trading service covering most of the market including all the FTSE All-Share and the most liquid AIM constituents.

Gains and losses arising from changes in fair value are included in net profit or loss for the period as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserve.

- (c) **Investments in AAA-rated money market funds.** Money market funds investments are used by the Company to provide additional short term liquidity. Due to their short term nature, they are recognised in the Financial Statements as a current asset and are included at fair value through profit and loss.

The Company invests in a AAA-rated money-market fund, Aberdeen Standard Liquidity Fund, which is managed by abrdn Investments Limited. The share class of the money market fund in which the Company invests does not charge a management fee.

- (d) **Income.** Income from equity investments, including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are credited to revenue or capital according to the circumstances. The Company carries out special cum-dividend and special ex-dividend trades as a portfolio management tool to both enhance income and manage long-term positions. The income generated from such trades is allocated to the revenue column of the Statement of Comprehensive Income and recognised on the date of the transaction. This has the effect of increasing income and is offset by a decrease in unrealised gains/(losses) on investments. Foreign income is converted at the exchange rate applicable at the time of receipt. Interest receivable on cash at bank and in hand and on the money market fund is accounted for on an accruals basis.

- (e) **Expenses and interest payable.** Expenses are accounted for on an accruals basis. Expenses are charged to capital when they are incurred in connection with the maintenance or enhancement of the value of investments. In this respect, the investment management fee and relevant finance costs are allocated between revenue and capital in line with the Board's expectation of returns from the Company's investments over the long term in the form of revenue and capital respectively (see notes 3 and 5).

Transaction costs incurred on the purchase and disposal of investments are recognised as a capital item in the Statement of Comprehensive Income.

- (f) **Dividends payable.** Interim dividends are accounted for when they are paid. Final dividends are accounted on the date that they are approved by shareholders.

- (g) **Capital and reserves**

Called-up share capital. Share capital represents the nominal value of Ordinary shares issued. This reserve is not distributable.

Share premium account. The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs. This reserve is not distributable.

Capital redemption reserve. The capital redemption reserve represents the nominal value of Ordinary shares repurchased and cancelled. This reserve is not distributable.

Notes to the Financial Statements

Continued

Capital reserve. Gains or losses on realisation of investments and changes in fair values of investments are included within the capital reserve. The capital element of the management fee and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve. The part of this reserve represented by realised capital gains is available for distribution by way of a dividend and for the purpose of funding share buybacks.

Revenue reserve. The revenue reserve represents accumulated revenue profits retained by the Company that have not currently been distributed to shareholders as a dividend.

- (h) **Taxation.** The tax expense represents the sum of the tax currently payable and deferred tax. Tax payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Statement of Financial Position date measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the accounts.

Owing to the Company's status as an investment trust company, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

- (i) **Cash and short term deposits.** Cash comprises bank balances and cash held by the Company. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (j) **Bank borrowings.** Interest bearing bank loans and overdrafts are recorded initially at fair value, being the proceeds received, net of direct issue costs. They are subsequently measured at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Statement of Comprehensive Income using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.
- (k) **Treasury shares.** When the Company purchases its Ordinary shares to be held in treasury, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effect, and is recognised as a deduction from the capital reserve. When these shares are sold subsequently, the amount received is recognised as an increase in equity, and any resulting surplus on the transaction is transferred to the share premium account and any resulting deficit is transferred from the capital reserve.
- (l) **Judgements and key sources of estimation uncertainty.** Disclosure is required of judgements and estimates made by management in applying the accounting policies that have a significant effect on the Financial Statements. Special dividends are assessed and credited to capital or revenue according to their circumstances and are considered to require significant judgement. The Directors do not consider there to be any significant estimates within the financial statements.

2. Income

	2025 £'000	2024 £'000
Income from investments		
<i>UK investment income</i>		
Ordinary dividends	9,419	9,283
Special dividends	932	644
Special dividends – capital	-	219
Stock dividends	91	255
	10,442	10,401
<i>Overseas and Property Income Distribution investment income</i>		
Ordinary dividends	1,981	2,321
Stock dividends	-	131
	1,981	2,452
	12,423	12,853
Other income		
Money-market interest	66	96
Underwriting commission	10	-
Bank interest	-	5
	76	101
Total income	12,499	12,954

Included in income from investments is £796,000 (2024: £1,161,000) relating to income from special cum-dividend and special ex-dividend trades. This has an equal and opposite effect on unrealised gains/(losses) on investments.

Notes to the Financial Statements

Continued

3. Investment management fee

	2025 £'000	2024 £'000
Charged to revenue reserve	276	252
Charged to capital reserve	643	588
	919	840

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 (see note 1(e) for further detail). The balance of fees due at the year end was £256,000 (2024: £219,000).

4. Administrative expenses

	2025 £'000	2024 £'000
Directors' fees	131	136
Employers' National Insurance	8	8
Fees payable to the Company's Auditor (excluding VAT):		
– for the audit of the annual financial statements	40	37
Professional fees	35	3
Depositary fees	20	19
Promotional activities ^A	109	109
Other expenses	145	147
	488	459

^A The Company has an agreement with aFML for the provision of promotional activities. Fees paid under the agreement during the year were £109,000 (2024: £109,000). At 30 September 2025, £82,000 was due to aFML (2024: £55,000).

With the exception of fees payable to the Company's auditor, irrecoverable VAT has been included under the relevant expense line above. Irrecoverable VAT on fees payable to the Company's auditor is included within other expenses.

The Company has no employees.

5. Finance costs

	2025 £'000	2024 £'000
On bank loans and overdrafts:		
Charged to revenue reserve	423	454
Charged to capital reserve	989	1,060
	1,412	1,514

Finance costs are chargeable 30% to revenue and 70% to capital (see note 1(e)).

6. Taxation

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the year						
Overseas withholding tax	70	-	70	560	-	560

- (b) Factors affecting total tax charge for the year.** The corporation tax rate was 25% (2024: 25%). The total tax assessed for the year is lower (2024: lower) than that resulting from applying the standard rate of corporation tax in the UK.

A reconciliation of the Company's total tax charge is set out below:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return before taxation	11,312	22,052	33,364	11,570	8,023	19,593
Corporation tax at a rate of 25% (2024: 25%)	2,828	5,513	8,341	2,892	2,006	4,898
Effects of:						
Non-taxable UK dividends	(2,693)	-	(2,693)	(2,563)	-	(2,563)
Non-taxable overseas dividends	(342)	-	(342)	(475)	-	(475)
Expenses not deductible for tax purposes	1	-	1	2	-	2
Gains on investments not relieviable	-	(5,921)	(5,921)	-	(2,418)	(2,418)
Excess management expenses and loan relationship losses	206	408	614	144	412	556
Irrecoverable overseas withholding tax	70	-	70	560	-	560
Total taxation	70	-	70	560	-	560

Notes to the Financial Statements

Continued

At 30 September 2025, the Company had unutilised management expenses and loan relationship losses of £39,254,000 (2024: £36,810,000). No deferred tax asset has been recognised on the unutilised management expenses and loan relationship losses as it is unlikely that the Company will generate suitable taxable profits in the future that these tax losses could be deducted against.

7. Dividends on Ordinary shares

	2025 £'000	2024 £'000
Amounts recognised as distributions to equity holders in the year:		
Fourth interim dividend for 2024 of 5.80p per share (2023: 5.70p)	2,771	2,724
First interim dividend for 2025 of 5.70p per share (2024: 5.70p)	2,724	2,723
Second interim dividend for 2025 of 5.70p per share (2024: 5.70p)	2,732	2,724
Third interim dividend for 2025 of 5.70p per share (2024: 5.70p)	2,760	2,723
	10,987	10,894

The fourth interim dividend of 5.90p per Ordinary share, payable on 16 January 2026 to shareholders on the register on 12 December 2025 has not been included as a liability in the financial statements.

The total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Sections 1158-1159 of the Corporation Tax Act 2010 are considered, are set out below.

	2025 £'000	2024 £'000
First interim dividend for 2025 of 5.70p per share (2024: 5.70p)	2,724	2,723
Second interim dividend for 2025 of 5.70p per share (2024: 5.70p)	2,732	2,724
Third interim dividend for 2025 of 5.70p per share (2024: 5.70p)	2,760	2,723
Fourth interim dividend for 2025 of 5.90p per share (2024: 5.80p)	2,886	2,771
	11,102	10,941

8. Return per Ordinary share

	2025		2024	
	£'000	p	£'000	p
Basic				
Revenue return	11,242	23.43	11,010	23.05
Capital return	22,052	45.95	8,023	16.80
Total return	33,294	69.38	19,033	39.85
Weighted average number of Ordinary shares in issue^A	47,989,878		47,766,631	

^A Calculated excluding shares held in Treasury where applicable.

9. Investments

	2025 £'000	2024 £'000
Fair value through profit or loss		
Opening book cost	185,040	183,673
Opening fair value losses on investments held	(7,062)	(17,939)
Opening fair value	177,978	165,734
Movements in the year:		
Purchases at cost	64,039	80,819
Sales – proceeds	(60,901)	(78,246)
Gains on investments	23,683	9,671
Closing fair value	204,799	177,978
Closing book cost	192,186	185,040
Closing fair value gains/(losses) on investments held	12,613	(7,062)
Closing fair value	204,799	177,978

The Company received £60,901,000 (2024: £78,246,000) from investments sold in the year. The book cost of these investments when they were purchased was £56,893,000 (2024: £79,452,000). These investments have been revalued over time and until they were sold any unrealised gains/(losses) were included in the fair value of the investments.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
Purchases	341	408
Sales	28	48
Total	369	456

10. Debtors: amounts falling due within one year

	2025 £'000	2024 £'000
Net dividends and interest receivable	631	1,377
Other debtors	38	34
	669	1,411

11. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Bank loan	22,500	22,500
Unamortised loan arrangement expenses	(16)	(38)
	22,484	22,462
Other creditors		
Investment management fee payable	256	219
Sundry creditors	215	195
	471	414

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

The facility agreement contains the following covenants:

- The Company's gross assets will not be less than £120 million at any time.
- The Company's total net debt will not exceed 25% of net asset value at any time.
- The Company should hold a minimum of 45 eligible investments.

All covenants were complied with throughout the year.

At 30 September 2025 and at the date of signing this Report, £22.5 million had been drawn down from the facility, at an all-in SONIA rate of 5.47%. This is due to mature on 23 December 2025.

12. Called-up share capital

	2025 £'000	2024 £'000
Issued and fully paid:		
Ordinary shares of 25p each		
Opening balance of 47,781,522 (2024: 47,646,522) Ordinary shares	11,946	11,912
Issue of 1,005,000 (2024: 135,00) Ordinary shares	251	34
Closing balance of 48,786,522 (2024: 47,781,522) Ordinary shares	12,197	11,946
Treasury shares		
Opening balance of 1,397,245 (2024: 1,532,245) Treasury shares	349	383
Issue of 1,005,000 (2024: 135,000) Ordinary shares from Treasury	(251)	(34)
Closing balance of 392,245 (2024: 1,397,245) treasury shares	98	349
	12,295	12,295

During the year, 1,005,000 Ordinary shares (2024: 135,000) were issued from Treasury for a consideration of £3,612,000 (2024: £403,000). At the year end the number of shares held in Treasury was 392,245 (2024: 1,397,245).

Since the year end the Company has issued a further 135,000 Ordinary shares from Treasury for a total consideration of £520,000.

13. Capital reserve

	2025 £'000	2024 £'000
Opening balance	71,161	62,735
Unrealised gains on investment holdings	19,675	10,877
Gains/(losses) on realisation of investments at fair value	4,008	(1,206)
Currency gains	1	-
Investment management fee charged to capital	(643)	(588)
Finance costs charged to capital	(989)	(1,060)
Issue of Ordinary shares from treasury	3,180	403
Closing balance	96,393	71,161

Notes to the Financial Statements

Continued

The capital reserve includes investment holding gains amounting to £12,613,000 (2024: losses of £7,281,000) as disclosed in note 9.

14. Net asset value per share

The net asset value per share and the net assets attributable to Ordinary shares at the end of the year calculated in accordance with the Articles of Association were as follows:

	2025	2024
Basic		
Total shareholders' funds (£'000)	184,334	158,415
Number of Ordinary shares in issue at year end ^A	48,786,522	47,781,522
Net asset value per share	377.84p	331.54p

^A Excludes shares in issue held in treasury where applicable.

15. Financial instruments

Risk management. The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company also has the ability to enter into derivative transactions for the purpose of managing currency and market risks arising from the Company's activities.

The main risks the Company faces from its financial instruments are (i) market price risk (comprising interest rate risk, currency risk and other price risk), (ii) liquidity risk and (iii) credit risk.

The Board regularly reviews and agrees policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year.

- (i) **Market risk.** The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices.

This market risk comprises three elements – interest rate risk, currency risk and other price risk.

Interest rate risk

Interest rate movements may affect:

- the level of income receivable on cash deposits;
- interest payable on the Company's variable rate borrowings.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

It is the Company's policy to increase its exposure to equity market price risk through the judicious use of borrowings. When borrowed funds are invested in equities, the effect is to magnify the impact on Shareholders' funds of changes – both positive and negative – of revenue and capital returns.

Interest rate profile

The interest rate risk profile of the portfolio of financial assets and liabilities at the Statement of Financial Position date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
As at 30 September 2025				
Assets				
Investments in AAA-rated money-market funds	-	4.15	-	1,577
Cash deposits	-	2.47	-	244
Total assets	-	-	-	1,821
Liabilities				
Bank loans	0.25	5.47	22,484	-
Total liabilities	-	-	22,484	-

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
As at 30 September 2024				
Assets				
Investments in AAA-rated money-market funds	-	5.11	-	1,311
Cash deposits	-	3.45	-	591
Total assets	-	-	-	1,902
Liabilities				
Bank loans	0.25	6.45	22,462	-
Total liabilities	-	-	22,462	-

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans.

The floating rate assets consist of investments in AAA-rated money-market funds and cash deposits on call earning interest at prevailing market rates.

All financial liabilities are measured at amortised cost.

Notes to the Financial Statements

Continued

Maturity profile. The Company did not hold any assets at 30 September 2025 or 30 September 2024 that had a maturity date. The £22.5 million (2024: £22.5 million) loan drawn down had a maturity date of 23 December 2025 (2024: 23 December 2024) at the Statement of Financial Position date.

Interest rate sensitivity. The sensitivity analysis below has been determined based on the exposure to interest rates at the Statement of Financial Position date and with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Company's:

– profit for the year ended 30 September 2025 would decrease/increase by £207,000 (2024: decrease/increase by £206,000). This is mainly attributable to the Company's exposure to interest rates on its fixed rate borrowings and floating rate cash balances.

Currency risk. All of the Company's investments are in Sterling. The Company can be exposed to currency risk when it receives dividends in currencies other than Sterling. The current policy is not to hedge this risk, but this policy is kept under constant review by the Board.

Other price risk. Other price risks (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular sector. The Manager actively monitors market prices throughout the year and reports to the Board. The investments held by the Company are listed on the London Stock Exchange.

Other price risk sensitivity. If market prices at the Statement of Financial Position date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2025 would have increased/decreased by £20,480,000 (2024: increase/decrease of £17,798,000). This is based on the Company's equity portfolio held at each year end.

- (ii) **Liquidity risk.** This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of loan and overdraft facilities (note 11).

- (iii) **Credit risk.** This is failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is not significant, and is managed as follows:

- where the investment manager makes an investment in a bond, corporate or otherwise, the credit rating of the issuer is taken into account so as to minimise the risk to the Company of default;
- investment transactions are carried out with a large number of brokers, whose credit-standing and credit rating is reviewed periodically by the investment manager, and limits are set on the amount that may be due from any one broker;
- cash and money invested in AAA money market funds are held only with reputable institutions.

None of the Company's financial assets are secured by collateral or other credit enhancements.

Credit risk exposure. In summary, compared to the amount in the Statement of Financial Position, the maximum exposure to credit risk at 30 September was as follows:

	2025		2024	
	Statement of Financial Position £'000	Maximum exposure £'000	Statement of Financial Position £'000	Maximum exposure £'000
Current assets				
Debtors	669	669	1,411	1,411
Investments in AAA-rated money market funds	1,577	1,577	1,311	1,311
Cash and short term deposits	244	244	591	591
	2,490	2,490	3,313	3,313

None of the Company’s financial assets is past due or impaired.

Fair values of financial assets and financial liabilities. The fair value of borrowings is not materially different to the accounts value in the financial statements of £22,484,000 (note 11).

16. 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:** unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2:** inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3:** inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

All of the Company’s investments are in quoted equities (2024: 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 (2025: £204,799,000; 2024: £177,978,000) have therefore been deemed as Level 1. The investment in AAA rated money market funds of £1,577,000 (2024: £1,311,000) is considered to be Level 2 under the fair value hierarchy of FRS 102 due to not trading in an active market.

Notes to the Financial Statements

Continued

17. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the income and capital return to its equity shareholders through an appropriate balance of equity capital and debt. The Board normally seeks to limit gearing to 15% of net assets. At the year end the Company had gearing of 11.2% of net assets (2024: 13.0%) (see page 92 for more details).

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period. Any year end positions are presented in the Statement of Financial Position.

The Company does not have any externally imposed capital requirements.

18. Contingent liabilities

As at 30 September 2025 there were no contingent liabilities (2024: none).

19. Segmental Information

The Company is engaged in a single segment of business, which is to invest in equity securities. All of the Company's activities are interrelated and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

20. Related party transactions and transactions with the Manager

Related party transactions. Fees payable during the year to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on pages 54 to 58. The balance of fees due to Directors at the year end was £33,000 (2024: £31,000).

Transactions with the Manager. abrdn Fund Managers Limited received fees for its services as Manager. Further details are provided in notes 3 and 4.

Alternative Performance Measures

Alternative performance measures ('APM') 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-ended investment companies. Where the calculation of an APM is not detailed within the financial statements, an explanation of the methodology employed is provided below:

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.

	30 September 2025	30 September 2024
Share price	378.00p	321.50p
Net asset value per share	377.84p	331.54p
Premium/(discount)	0.0%	(3.0%)

Dividend yield

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

	30 September 2025	30 September 2024
Share price	378.00p	321.50p
Dividend per share	23.00p	22.90p
Dividend yield	6.1%	7.1%

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Alternative Performance Measures

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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.

		30 September 2025 £'000	30 September 2024 £'000
Total borrowings	a	22,484	22,462
Cash and short-term deposits		244	591
Investments in AAA-rated money-market funds		1,577	1,311
Total cash and investments in AAA-rated money-market funds	b	1,821	1,902
Gearing (borrowings less cash & investments in AAA-rated money-market funds)	c=(a-b)	20,663	20,560
Shareholders' funds	d	184,334	158,415
Net gearing	e=(c/d)	11.2%	13.0%

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 daily net asset values published throughout the period.

		30 September 2025 £'000	30 September 2024 £'000
Investment management fees		919	840
Administrative expenses		488	459
Less: non-recurring charges ^A		(28)	(1)
Ongoing charges	a	1,379	1,298
Average net assets	b	164,305	150,930
Ongoing charges ratio	c=(a/b)	0.84%	0.86%

^A Comprises professional fees not expected to recur.

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.

Year ended 30 September 2025		NAV	Share Price
Opening at 1 October 2024	a	331.5p	321.5p
Closing at 30 September 2025	b	377.8p	378.0p
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%

Year ended 30 September 2024		NAV	Share Price
Opening at 1 October 2023	a	314.6p	314.0p
Closing at 30 September 2024	b	331.5p	321.5p
Price movements	$c=(b/a)-1$	5.4%	2.4%
Dividend reinvestment ^A	d	7.9%	8.0%
Total return	c+d	13.3%	10.4%

^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.

Corporate Information



London Stock Exchange Group

The Company's Manager is a subsidiary of Aberdeen Group plc. The Aberdeen Group's assets under management and administration were £542.4 billion as at 30 September 2025.

Information about the Investment Manager

abrdrn Investment Management Limited

The Company's Manager is abrdrn Fund Managers Limited which has delegated portfolio management to abrdrn Investment Management Limited, a subsidiary of Aberdeen Group plc whose assets under management and administration were £542.4 billion as at 30 September 2025.

The team within Aberdeen managing the Company's portfolio of investments has been headed up by Thomas Moore since 2011,



The Investment Team Senior Managers



Thomas Moore

Senior Investment Director, UK Equities

Thomas is a Senior Investment Director within the UK equities team at Aberdeen. He began his career in 1998, joining Schroder Investment Management as Assistant Fund Manager, UK Equities. He joined Aberdeen in 2002 as an Investment Analyst. He then managed EMEA portfolios before moving to the UK equities team in 2006.



Wes McCoy

Senior Investment Director, UK Equities

Wes is a Senior Investment Director within the UK Equities team at Aberdeen and is portfolio manager for the UK Value Equity fund. Wes joined Aberdeen in 1999 as an Investment Director covering UK equities where he was responsible for the management of a wide range of institutional mandates, including the creation and launch of the UK Value Equity strategy. He left the industry in 2008 to work with a charity in Africa. He re-joined Aberdeen in October 2012 as Investment Director in global equities before moving to manage UK equities in April 2015.

While Wes is not involved in the day-to-day management of the portfolio, he maintains a watching brief over the portfolio and regularly discusses decisions and investment opportunities with Thomas.

Investor Information

Keeping You Informed

Further information about the Company 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.

Details are also available at: invtrusts.co.uk

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

LinkedIn: **Aberdeen Investment Trusts**

Facebook: **Aberdeen Investment Trusts**

YouTube: @Aberdeen Investment Trusts

You can also register for regular e-mail updates by visiting **aberdeenequityincome.com** or by scanning the QR code below using the camera on your smartphone.



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

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

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

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

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrars (see Contact Addresses). Changes of address must be notified to the Registrars 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 Contact Addresses) or by email to: **CEf.CoSec@aberdeenplc.com**

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally advised private clients and institutional investors. Investors should consider consulting a 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 the Financial Conduct Authority's 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 Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Key Information Document ("KID")

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 forbearance granted by the FCA to the investment trust industry in September 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 which is incorporated into the Company's factsheet, and which can be found on the Company's website.

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

The Company has appointed abrdn Fund Managers Limited as its alternative investment fund manager and BNP Paribas Securities S.A., London Branch as its Depositary under the AIFMD.

The AIFMD requires abrdn Fund Managers Limited, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: aberdeenequityincome.com. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 102.

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.

Discretionary Private Client Stockbrokers

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

Financial Advisers

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

Regulation of Stockbrokers

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

Consumer Duty

The FCA's Consumer Duty rules, published in July 2022, are a fundamental component of the FCA's consumer protection strategy and aim to improve outcomes for retail consumers across the entire financial services industry, through the assessment of various outcomes, one of which is an assessment of whether a product provides value. Under Consumer Duty, the Manager is the product 'manufacturer' of the Company and therefore the Manager is required to publish an annual assessment of value. The Manager uses its proprietary assessment methodology to assess the Company as 'expected to provide fair value for the reasonably foreseeable future.' The Board has reviewed the Manager's basis of assessment, and no concerns have been identified with either the assessment method or the outcome of the assessment.

How to Attend and Vote at Company Meetings

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

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

Further guidance on how to attend and vote at Company meetings can be found in the FAQs under Contact and Support at aberdeenequityincome.com

Investor Information

Continued

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 trusts 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 information on pages 96 to 98 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by abrdn Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Glossary of Terms

Aberdeen or Aberdeen Group plc

The Aberdeen Group plc group of companies.

AFML or AIFM or Manager

abrdn Fund Managers Limited ("AFML"), is a wholly owned subsidiary of abrdn Holdings Limited, which is part of 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.

AIC

The Association of Investment Companies.

AIFMD

The UK version of the Alternative Investment Fund Managers Directive and all implanting and delegating legislation thereunder, as it forms part of UK law following the UK's departure from the EU. The AIFMD was originally European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' ("AIFs"). It is designed to regulate any fund which is not a UCITS fund, and which is managed and/or marketed in the EU (and now, separately, the UK). The Company has been designated as an AIF.

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 Per Share

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, divided by the weighted average number of shares in issue during the year.

Closed-End Fund

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 Securities S.A., London Branch.

Discount

The amount by which the market price per share of an Investment Trust is lower than the Net Asset Value per share. The discount is normally expressed as a percentage of the Net Asset Value per share.

Dividend Cover

Revenue Return Per Share divided by dividends per share expressed as a ratio.

Dividend per Share or DPS

The total of all dividends paid by the Company for the financial year on a per share basis.

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.

FCA

Financial Conduct Authority.

Gearing or Net Gearing

Gearing is calculated by dividing total borrowings less cash and cash equivalents by Shareholders' Funds, expressed as a percentage.

Glossary of Terms

Continued

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

Investment Trust

A type of Closed-End Fund which invests in other securities, allowing shareholders to share the risks, and returns, of collective investment.

Key Information Document or KID

The UK Packaged Retail and Insurance-based Investment Products ("PRIIPS") Regulation requires the PRIIP 'manufacturer,' to prepare a Key Information Document ("KID") and make available to retail investors prior to them making any investment decision.

In September 2024, the FCA granted forbearance to the investment trust industry which means that the Manager is no longer required to produce a KID. However, the Manager continues to publish a modified KID for the Company largely because 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. The modified KID is available via the Company's website and included in its factsheet. In addition to the KID, the Manager has developed a Statement of Operating Expenses which is incorporated into the Company's factsheet, and which can be found on the Company's website.

Leverage

For the purposes of the 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's 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.

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 divided by the number of shares in issue produces the Net Asset Value per Ordinary 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 Manager

The Company's Portfolio Manager is Thomas Moore, a Senior Investment Director within the UK Equities team at Aberdeen. Thomas has managed the Company's portfolio, on behalf of the Manager, since 2011.

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.

Premium

The amount by which the market price per share of an Investment Trust exceeds the Net Asset Value per share. The premium is normally expressed as a percentage of the Net Asset Value per share.

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.

Prior Charges

The name given to all borrowings including debentures, loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital irrespective of the time until repayment.

Realised Gains/Losses

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

Record Date

The date when an investor needs to be 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.

Retail Prices Index ("RPI")

One of the main measures of consumer inflation in the UK, produced by the Office for National Statistics.

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 or 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, which is the inference from the KID. Aberdeen hopes that this might form part of the disclosure regime that will replace the PRIIPs regulations.

Total Assets

Total assets less current liabilities (before deducting Prior Charge as defined above), as per the Statement of Financial Position.

Total Return

The theoretical return including 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 year.

AIFMD Disclosures (Unaudited)

abrdrn Fund Managers Limited ("AFML") and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website.

There have been no material changes to the disclosures contained within the PIDD since its most recent update in November 2024.

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

- information on the investment strategy, geographic and sector investment focus and principal stock exposures is included in the Strategic Report.
- none of the Company's assets are subject to special arrangements arising from their illiquid nature.
- the Strategic Report, note 15 to the financial statements and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected.
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by AFML; and
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy is available from the Company Secretary, abrdrn Holdings Limited, on request, and the remuneration disclosures in respect of the AIFM's reporting period for the year ended 31 December 2024 are available on the Company's website.

Leverage

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

	Gross Method	Commitment Method
Maximum level of leverage	3.00:1	2.00:1
Actual level at 30 September 2025	1.23:1	1.25:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There have been no changes to the circumstances in which the Company may be required to post assets as collateral and no guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which AFML may employ on behalf of the Company, the right of use of collateral or any guarantee granted under any leveraging arrangement, or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD. The information on this page 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 abrdrn Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom

FCA Statement of Forbearance September 2024

Following the FCA's September 2024 forbearance notice regarding the PRIIPS KID disclosures of costs for UK listed investment trusts, and the subsequent legislative changes on 22 November 2024, AFML has ceased to publish these figures and instead has collaborated with other participants in the industry to develop the Statement of Operating Expenses to aid understanding of the costs and expenses involved in managing an investment trust. AFML believe that this is more compatible with our Consumer Duty obligations, by providing a consistent basis to allow end-consumers to meaningfully compare the actual costs incurred when investing in these investment trusts.

General

The Annual General Meeting
of Aberdeen Equity Income Trust plc
will be held at Aberdeen Group plc, 18
Bishops Square, London, E1 6EG on
Tuesday, 17 February 2026 at 11:30 am.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the thirty fourth Annual General Meeting of Aberdeen Equity Income Trust plc (the "Company") will be held at Aberdeen Group plc, 18 Bishops Square, London, E1 6EG on Tuesday, 17 February 2026 at 11:30 am for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, pass resolutions 1 to 11 (inclusive) as ordinary resolutions:

1. To receive and adopt the audited financial statements of the Company for the financial year ended 30 September 2025, together with the reports of the Directors and the independent Auditor on those financial statements.
2. To receive and approve the Directors' Remuneration Policy, the full text of which appears in the Directors' Remuneration Report for the financial year ended 30 September 2025 on pages 54 and 55 of the Annual Report and Accounts for the financial year ended 30 September 2025.
3. To receive, adopt and approve the Directors' Remuneration Report for the financial year ended 30 September 2025 which appears on pages 54 to 58 of the Annual Report and Accounts for the financial year ended 30 September 2025.
4. To approve the Company's dividend policy to pay four interim dividends per annum as set out on page 52 of the Annual Report and Accounts for the financial year ended 30 September 2025.
5. To re-elect Mark Little as a Director of the Company.
6. To re-elect Sarika Patel as a Director of the Company.
7. To re-elect Nick Timberlake as a Director of the Company.
8. To elect Alice Ryder as a Director of the Company.
9. To re-appoint Johnston Carmichael LLP as independent Auditor of the Company to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting of the Company.
10. To authorise the Directors to fix the remuneration of the independent Auditor for the financial year ending 30 September 2026.
11. That, in substitution for all existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, the directors of the Company (the "Directors") be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of 25 pence each in the capital of the Company ("Shares") and to grant rights to subscribe for or to convert any security into Shares ("Rights") up to an aggregate nominal amount of £1,223,038 (representing approximately 10% of the Company's total issued share capital (excluding shares held in treasury) as at the date of this notice) generally from time to time on such terms as the Directors may determine, such authority to expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied, extended or renewed by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Shares to be allotted or Rights to be granted after the expiry of such authority and the Directors shall be entitled to allot Shares or grant Rights in pursuance of any such an offer or agreement as if such authority had not expired.

Special Resolutions

To consider and, if thought fit, to pass resolutions 12 to 14 (inclusive) as special resolutions:

12. That, subject to the passing of resolution 11 set out in the notice of the annual general meeting to be held on 17 February 2026 ("Resolution 11"), and in substitution for any existing power but without prejudice to the exercise of any such power prior to the passing of this resolution, the directors of the Company (the "Directors") be and they are hereby generally and unconditionally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act"), to allot, or make offers or agreements to allot, equity securities (within the meaning of section 560(1) of

the Act), for cash pursuant to the authority conferred by Resolution 11, and/or by way of a sale of treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power:

- a) shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied, extended or renewed by the Company in a general meeting, save that the Company may, at any time prior to the expiry of this authority, make offers or enter into agreements which would or might require equity securities to be allotted or sold out of treasury after such expiry and the Directors may allot or sell out of treasury equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- b) shall be limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £1,223,038, (representing approximately 10% of the issued share capital of the Company (excluding treasury shares), as at the date of this notice).

13. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 25 pence each in the capital of the Company (the "Shares") on such terms and in such manner as the directors of the Company may from time to time determine either for cancellation or for retention as treasury shares for future reissue, resale, transfer, or cancellation provided always that:

- c) the maximum aggregate number of Shares hereby authorised to be purchased is 7,333,336 or, if less, the number representing 14.99% of the Company's issued share capital (excluding shares held in treasury) immediately prior to the passing of this resolution.
- d) the minimum price (exclusive of expenses) which may be paid for each Share purchased pursuant to this authority shall be 25 pence (being the nominal value of a Share).
- e) the maximum price (exclusive of expenses) which may be paid for a Share purchased pursuant to this authority is the higher of (i) 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for a Share over the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade of a Share and the highest current independent bid for such Share on the London Stock Exchange at the time the purchase is carried out; and
- f) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is earlier, unless the authority is revoked, varied, extended or renewed by the Company in a general meeting prior to such time, save that the Company may, at any time prior to the expiry of the authority hereby conferred, enter into a contract to purchase Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

14. That a general meeting (other than an annual general meeting) of the Company may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.

By order of the Board
abrdn Holdings Limited
 Company Secretary
 08 December 2025

Registered Office
 280 Bishopsgate
 London
 EC2M 4AG

Notice of Annual General Meeting

Continued

Notes

- i. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her or on his/her behalf at the meeting. A proxy need not be a shareholder. A shareholder may appoint more than one proxy, provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chair of the meeting) and give instructions directly to them. Appointing a proxy will not prevent a shareholder from attending in person and voting at the meeting. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should, or if you would like to appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC on 0370 707 1150. In the case of joint holders, the vote of the first named in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
- ii. To be valid, the appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority, if any, under which it is signed or authenticated, should be sent to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Alternatively, a proxy instruction may be submitted electronically using the following link: www.investorcentre.co.uk/eproxy. In either case, to arrive not less than 48 hours (excluding non-working days) before the time fixed for the meeting or any adjourned meeting.
- iii. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company at close of business on 13 February 2026 (or, if the meeting is adjourned, 48 hours by close of business on the day which is two working days prior to the date of the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their name at that time. In each case, changes to entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- iv. Any shareholder holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his/her proxy(ies) will need to ensure that both he/she and his/her proxy(ies) comply with their respective disclosure obligations under the FCA Disclosure Guidance and Transparency Rules.
- v. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual and/or by logging in to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- vi. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID number 3RA50) by 11:30 am on 13 February 2026 (or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

- vii. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- viii. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- ix. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to **www.proxymity.io**. Your proxy must be lodged by 11:30am on 13 February 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- x. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes (i) and (ii) above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.
- xi. The terms of appointment of the Directors of the Company are available for inspection on any day (except Saturdays, Sundays and bank holidays) from the date of this notice until the date of the meeting during usual business hours at the registered office of the Company and will, on the date of the meeting, be available for inspection at the venue of the meeting from 15 minutes before the meeting until the conclusion of the meeting.
- xii. Shareholders are advised that, unless otherwise stated, any telephone number, website or email address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- xiii. Following the meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and placed on the Company's website: **aberdeenequityincome.com**.
- xiv. It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company will be required to do so once it has received such requests either from a member or members having a right to vote and holding at least 5% of the total voting rights of the Company or from at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the member's full name and address and be sent to the Company's registered office to be received by the Company at least one week prior to the meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006.

Notice of Annual General Meeting

Continued

- xv. As at 6pm on 8 December 2025 (being the latest practicable date prior to publication of this notice) the Company's issued share capital comprised 49,178,767 ordinary shares of 25 pence each [including 257,245 ordinary shares held in treasury]. Each Ordinary share (other than any Ordinary shares held in treasury) carries the right to one vote at a general meeting of the Company. Accordingly, the total number of voting rights in the Company as at 8 December 2025 was 48,921,522.
- xvi. If you wish to attend the meeting in person, there will be a members' register for you to sign on arrival. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
- a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
 - b) the answer has already been given on a website in the form of an answer to a question; or
 - c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- xvii. Information regarding the Annual General Meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website: **aberdeenequityincome.com**
- xviii. Under section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out at note xx below, may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (i) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (ii) the resolution must not be defamatory of any person, frivolous or vexatious; and (iii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than six weeks before the meeting to which the requests relate.
- xix. Under section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note xx below, may, subject to certain conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: (i) the matter of business must not be defamatory of any person, frivolous or vexatious; and (ii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported; (c) must be accompanied by a statement setting out the grounds for the request; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than six weeks before the meeting to which the requests relate.
- xx. In order to be able to exercise the members' right to require: (i) circulation of a resolution to be proposed at the meeting (see note xvii); or (ii) a matter of business to be dealt with at the meeting (see note xviii), the relevant request must be made by: (a) a member or members having a right to vote and holding at least 5% of the total voting rights of the Company; or (b) at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100.

Contact Addresses

Directors

Sarika Patel (Chair)
Caroline Hitch
Mark Little
Nick Timberlake
Alice Ryder

Registered Office

280 Bishopsgate
London
EC2M 4AG

Registered Number

Registered in England & Wales No. 2648152

Legal Entity Identifier (LEI)

21380015XPT7BZISSQ74

Alternative Investment Fund Manager

abrdn Fund Managers Limited
1 George Street
Edinburgh
EH2 2LL

Website Address:

aberdeenequityincome.com

Company Secretary

abrdn Holdings Limited
1 George Street
Edinburgh
EH2 2LL

E-mail: CEF.CoSec@aberdeeenplc.com

Independent Auditor

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh
EH3 7PE

Solicitor

Dickson Minto W.S.
16 Charlotte Square
Edinburgh
EH2 4DF

Depository and Custodian

BNP Paribas S.A. London Branch
10 Harewood Avenue
London
NW1 6AA

Lender

The Royal Bank of Scotland International, London Branch
3rd Floor
440 Strand
London
WC2R 0QS

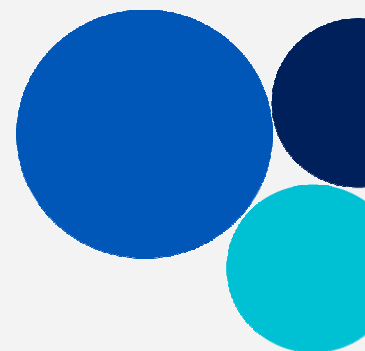
Stockbroker

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