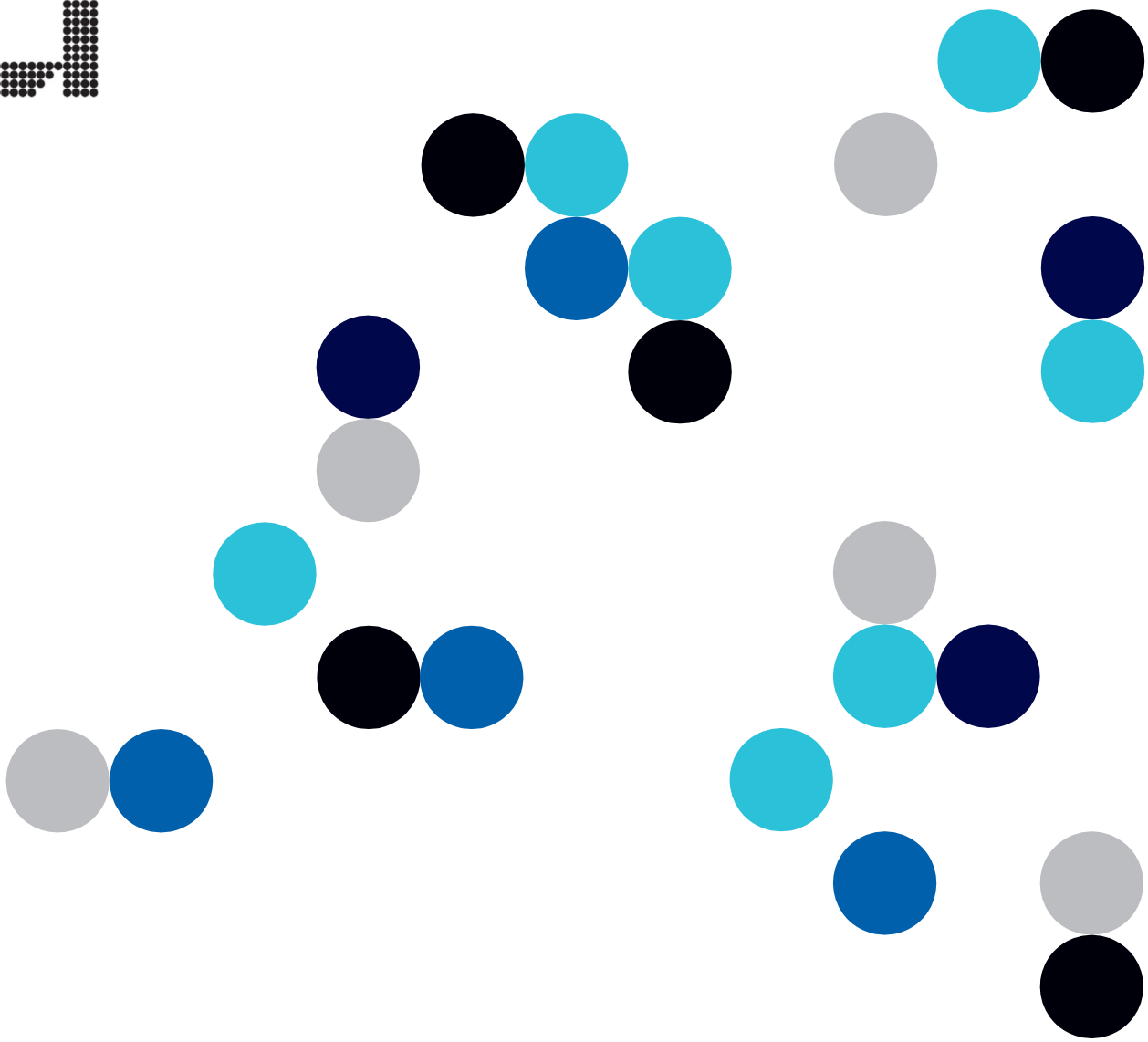

abrdn Property Income Trust Limited

Annual Report and Financial Statements
For the year ended 31 December 2025

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Objective and Investment Policy

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

Objective

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

Investment Policy

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

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

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

Borrowings and Derivatives

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

Future of the Company

As discussed in more detail in Note 2.1 (on page 38), the Company has been placed into a Managed and Orderly Wind-Down, the result of which is that there is now a clear intention to liquidate the Company at some point in the near future. As such, the financial statements contained herein have been prepared on a basis other than that of a going concern.

Performance Summary

Earnings, Dividends & Costs	31 December 2025	31 December 2024
IFRS Loss per share (p)	(0.9)	(11.3)
Dividends paid per ordinary share (p)	0.9	3.0
Dividends declared per ordinary share but not yet paid (p) [1]	-	3.0
Capital Distributions (p)	3.0	52.0
Ongoing Charges [2]		
As a % of average net assets including direct property costs	4.0	2.8
As a % of average net assets excluding direct property costs	3.9	1.2

Capital Values & Gearing	31 December 2025	31 December 2024	Change %
Net assets (£million)	12.1	30.4	(60.1)
Net asset value per share (p) (note 20)	3.2	8.0	(60.2)
Ordinary Share Price (p)	2.4	6.9	(65.2)
(Discount)/Premium to NAV (%)[3]	(24.6)	(13.8)	

Total Return	1 year % return	3 year % return	5 year % return	10 year % return
Share Price [4]	5.5	21.6	41.3	30.6
FTSE All-Share Real Estate Investment Trusts Index	11.9	10.2	(2.4)	(2.2)
FTSE All-Share Index	24.0	46.5	73.9	123.4

1 Represents the special interim property income distribution to shareholders (Ex-Dividend Date: 19 December 2024, Record Time: 20 December 2024) as a result of exiting the REIT regime. This was in addition to the return of capital via the redeemable bonus shares.

2 As defined and calculated under API's Alternative Performance Measures (see page 59)

3 Differential between the Ordinary Share Price and the Net asset value per share expressed as a percentage of the Net asset value per share.

4 Assumes re-investment of dividends excluding transaction costs.
Sources: Aberdeen PLC, MSCI

Chair's Statement

Background

As longer standing shareholders will be aware from previous communications, the sale in November 2024 of abrdn Property Holdings Limited (aPH) resulted in the disposal of the investment property portfolio barring one asset. This final holding is the land in the Cairngorms known as Far Ralia, which was originally acquired as part of the Company's Net Zero Carbon target and is currently being marketed for sale. There is an update on progress within the Investment Manager's report.

Following a sale of Far Ralia, and in line with the shareholder vote in May 2024, it is the Board's intention to progress with a liquidation of the Company and return the proceeds to shareholders.

Review of 2025

As outlined in the 2025 Interim Report & Accounts, the Board and Investment Manager continue to work towards a formal liquidation of the Company, and it remains their sole focus to maximise returns to shareholders and liquidate the Company as soon as practically possible.

During the year and following agreement of the completion accounts in relation to the sale of aPH, the Company returned approximately £15 million to shareholders by way of a Return of Capital (via redeemable bonus shares) and a Final Property Income Distribution. The Board, in discussion with the Investment Manager, is satisfied that following this distribution the Company retains a prudent level of funds to cover its outgoings for a sufficient period of time to facilitate a liquidation.

The Board remain cognisant that the Company no longer has any income producing assets (excluding interest on cash holdings) and the costs of running the Company are now eroding shareholder funds by approximately £600,000 per annum (net of interest on cash holdings) based on current projections. The Board and Investment Manager are, therefore, focused on minimising expenditure.

In line with this, the Board have taken the decision to reduce their annual Director's fees by 10% from 1 April 2026. Additionally, during the year the Board decided to change the Company's auditor from Deloitte LLP to Grant Thornton Limited as the latter represented better value for money. This forms part of an ongoing exercise whereby the costs of all the Company's suppliers are being scrutinised in efforts to reduce these where possible.

Potential Delisting

As part of these cost saving efforts, the Board considered the potential for the Company to delist from the London Stock Exchange. Whilst offering an attractive reduction in costs, it was noted that this could have a material impact on some shareholders. In collaboration with the Company's Broker, the Board consulted with a range of shareholders to gauge their views and, on the whole, shareholders preferred their shares to remain listed.

Board Composition

Since the resignation of three Directors in December 2024, the Board has comprised two Directors. It is felt that this better reflects the extent of oversight the Company requires during the wind-down phase. Depending on timing and structure of any liquidation, this number will probably reduce to one for the final wind-down of the Company.

Financial Resources

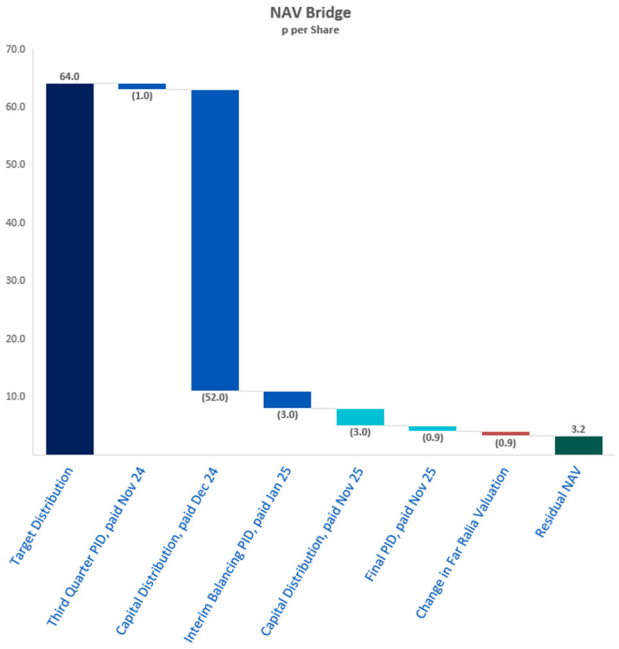
At the year end the Company held £4.6m in cash and had net current assets excluding Far Ralia of £1.0m. No provision has been made for future operating costs. As previously advised, the Board has invested the Company's cash holdings into a shorter-term money market fund, the abrdn Liquidity Fund (Sterling Class), to provide the balance of a competitive rate of interest and security of capital.

Final Distributions and Outlook

The current NAV is 3.2p, of which 1.7p relates to Far Ralia. The timing and value of its eventual sale will impact future distributions.

The Board are cognisant of ensuring that the final distribution is as close as possible to the previously anticipated 64p per share as communicated following the shareholder vote on implementing the Managed Wind-Down. To date, a total of 59.9p per share has been distributed to shareholders (through a combination of Income Distributions and the redemption of bonus shares). The Board believe that the current NAV of 3.2p is still reflective of the initial projections (which excluded future

operating costs) except for the fall in valuation of Far Ralia over 2025 as shown in the NAV bridge below.



Shareholders are reminded that as soon as liquidators are appointed the Company's shares will cease trading on the London Stock Exchange effectively meaning the shares cannot be sold, with their value totally dependent on the proceeds distributed by the liquidator after all assets are sold and liabilities paid. Furthermore, the NAV of 3.2p excludes any provision for future costs associated with the running of the Company through liquidation. To date, these have largely been covered by the interest generated from the money market investment, however given the recent distributions, interest income has fallen and the NAV will decline over time.

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

Annual General Meeting ("AGM")

The Annual General Meeting ("AGM") will be held at 10.00am on Monday 10 August 2026 at the offices of Aberdeen Group PLC, 1 George Street, Edinburgh EH2 2LL. The Board looks forward to welcoming shareholders in person where they will have the opportunity to put questions to the Board and/or the Manager. Shareholders are also invited to submit questions by email in advance to property.income@aberdeenplc.com

27 April 2026
Mike Balfour
Chair

Investment Manager's Report

for the year ended 31 December 2025

Review of 2025

After the sale of aPH in November 2024, and with it the majority of the property assets, the two main workstreams during 2025 were resolving the outstanding matters in relation to the sale of aPH and progressing with the marketing of the Company's final asset, Far Ralia.

Given the size and complexity of the aPH transaction, there were a number of matters that had to be resolved including the final completion accounts and service charge reconciliations at a variety of the multi-let properties. These were worked through in conjunction with various external consultants, and once concluded allowed the final Property Income Distribution and a Return of Capital to be paid towards the end of the year.

Far Ralia

As shareholders will be aware, the Company only holds one property asset which is its land holding in the Cairngorms. Far Ralia is a 3,633-acre estate which was acquired as part of the Company's Net Zero strategy and on which the Company has undertaken an extensive tree planting programme. This was completed during the year, along with a further "beating-up" exercise whereby failed saplings were replaced. As was noted in the Interim Report, the failure rate at Far Ralia was below expectations and well within capital expenditure forecasts.

As part of the planting scheme, the Company will receive £1.65m in grant funding from Scottish Forestry. Due to the change in ownership of Far Ralia, whereby it was transferred from aPH to abrdn Property Income Trust, extra-legal and registration hurdles had to be overcome with the Scottish Government resulting in a delayed payment of the grant funding. All the legal documentation, including Standard Security, has now been completed, and we await the payment from Scottish Forestry.

During the course of the year the Investment Manager implemented a change in the sale strategy by replacing the marketing agent and reducing the quoting price for the asset. Whilst the original pricing had always been a guide, it was felt that a fresh approach would benefit the sales process.

Following the change in agent there has been an increase in the levels of interest, albeit the number of potential buyers for this type of asset is very limited. In addition, the market for natural capital investments is noticeably slower than more standard commercial property. Current sentiment around ESG has weakened as has the confidence around the future pricing of carbon units. Given that a significant proportion of the value in Far Ralia is linked to the Pending Issuance Units (PIUs) that have now been validated, this has impacted the conviction of potential buyers.

Outlook for 2026

The impact of the various ongoing global conflicts, in particular in the Middle East, could cause further delay in the disposal of Far Ralia. It is widely anticipated that there will be an increase in UK inflation due to the constrained oil supply, which in turn could lead to a reactive increase in the Bank of England interest rates. Any increase in the cost of capital and the risk-free rate may reduce investor's appetite and/or their pricing expectations.

However, it remains the key focus of the Board and Investment Manager to dispose of Far Ralia and liquidate the Company as quickly and efficiently as possible. The Board and Investment Manager are acutely aware of the balance in maximising a sale price for Far Ralia with the time taken to do so and the resultant running costs of the Company, and this will influence any future decisions.

Valuation

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

Stakeholder Engagement

for the year ended 31 December 2025

This section explains how the Directors have promoted the success of the Company for the benefit of its members as a whole during the financial year to 31 December 2025. The Directors take into account the likely short and long-term consequences of decisions, the need to foster relationships with all stakeholders and the impact of the Company's operations on the environment, in accordance with the UK Code on Corporate Governance.

The Role of the Directors

The Company was a REIT until 29 November 2024 and is now an Investment Company whose shares are listed on the London Stock Exchange. It has no Executive Directors or employees and is governed by a Non-Executive Board of Directors. Its main stakeholders are Shareholders, the Investment Manager, Service Providers, Scottish Forestry, the Environment and the Community.

As set out in the Corporate Governance Report, the Board has delegated day-to-day management of the assets to the Investment Manager and either directly or through the Investment Manager, the Company employs key suppliers to provide services in relation to property management, valuation, legal and tax requirements, auditing, depositary obligations and share registration, amongst others. All decisions relating to the Company's investment policy, investment objective, dividend policy, gearing, corporate governance and strategy in general are reserved for the Board.

The Board meets quarterly, with numerous other ad-hoc meetings, and receives full information on the Company's performance, financial position and any other relevant information.

The Board regularly reviews the performance of the Investment Manager, and other service providers, to ensure they manage the Company effectively and that their continued appointment is in the best long-term interests of the stakeholders as a whole.

The Board also reviews its own performance annually to ensure it is meeting its obligations to stakeholders. Engagement with key stakeholders is considered formally as part of the annual evaluation process.

Strategic Activity during the Year

Notable transactions where the interests of stakeholders were actively considered by the Board during the year, and subsequently, include:

‣ Following the sale of the Company's subsidiaries to GoldenTree Asset Management LP in November 2024, the Company ceased being a member of the REIT regime. A consequence of which was that the Company was required to ensure that 100% of the accumulated income profits of the (former) Group's UK property rental business were distributed to shareholders; while a member of the REIT regime there was a requirement to distribute at least 90% of this each year – meaning there was now a requirement to distribute the retained amounts not previously distributed. To that effect, an initial payment of 3p per share was paid to shareholders on 10 January 2025 with the balancing payment of 0.921274p being made on 13 November 2025. This was calculated after a protracted period of negotiation with the buyer as detailed below and a review by the Company's appointed tax advisors.

‣ After the initial completion of the sale of the subsidiaries noted above, there was a protracted period of negotiation with the buyer regarding the final completion accounts (which were subject to review by both sides) and the handover of Service Charge reconciliations (including any shortfalls due to voids due from the Company) and subsequent receipts by tenants relating to the Company's period of ownership. At all times, the Board and Investment Manager were cognisant of ensuring that the best possible outcome for shareholders was achieved as part of these negotiations. Details of such amounts are given in Note 10 of the Financial Statements.

Shareholders

Shareholders are key stakeholders and the Board places great importance on communication with them. The Board welcomes all shareholders' views and aims to act fairly to all shareholders.

Over the past year, the Board, Investment Manager and Company's Broker have communicated with shareholders as best they can, recognising that discussions regarding the sale of Far Ralia have been ongoing with various parties making regular communication difficult. The views of shareholders are discussed by the Board at every Board meeting, and action taken to address any shareholder concerns. The Investment Manager also provided regular updates to shareholders and the market through the Annual Report, Half-Yearly Report and its website.

The Chair offers to meet with key shareholders at least annually, and the SID is available to meet shareholders as required.

The Company's AGM provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Investment Manager of the Company.

The Board welcomes correspondence from shareholders, addressed to the Company's registered office. All shareholders have the opportunity to put questions to the Board at the Annual General Meeting.

This year's AGM is being held at 10.00am on 10 August 2026 at the offices of Aberdeen PLC, 1 George Street, Edinburgh, EH2 2LL.

The Board hopes that as many shareholders as possible will be able to attend the meeting. As set out in the Chair's Statement, shareholders are encouraged to submit questions in advance of the AGM by email to: property.income@aberdeenplc.com.

Investment Manager

The Chair's Statement on pages 4 to 5 and Investment Manager's Report on page 6 detail the key investment decisions taken during the year and subsequently. The Investment Manager has continued to manage the Company's assets in accordance with the mandate provided by shareholders, with the oversight of the Board. The Board receives presentations from the Investment Manager at every Board meeting to help it to exercise effective oversight of the Investment Manager and the Company's Strategy. The Board formally reviews the performance of the Investment Manager, and the fees it receives, at least annually. More details on the conclusions from the Board's review is set out on page 19.

Other Service Providers

The Board also ensures that the views of its service providers are heard and annually reviews these relationships in detail. The aim is to ensure that contractual arrangements remain in line with best practice, services being offered meet the requirements and needs of the Company and performance is in line with the expectations of the Board, Investment Manager and other relevant stakeholders. Reviews will include those of the Company secretary, broker and share registrar. The performance of the Company's auditor is reviewed annually by the Audit Committee.

The Community and the Environment

The Board and the Investment Manager have always been committed to investing in a responsible manner.

Strategic Overview

for the year ended 31 December 2025

Objective

The objective, and purpose, of the Company is to realise all of its assets in an orderly manner in accordance with the resolutions passed at the Extraordinary General Meeting on 28 May 2024.

Investment Policy and Business Model

The Directors have achieved this investment objective by effecting an orderly realisation of the majority of its assets balancing maximising returns for Shareholders against the timeframe for disposal and return of capital. The Company has ceased to make any new investments or to undertake capital expenditure except as deemed necessary or desirable by the Board in connection with the sale of assets, primarily where such expenditure was necessary to protect or enhance the realisable value of an asset.

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

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

Any material change to the investment policy of the Company may only be made with the prior approval of its Shareholders.

The Board

As at 31 December 2025, the Board consisted of a Non-Executive Chair and one Non-Executive Director. The names of those Directors who held office during the year to 31 December 2025 and at the date of this report appear on page 12.

Key Performance Indicators

The Board has historically reviewed performance on a quarterly basis against a number of key measures which were considered to be alternative performance measures ("APMs"). These APMs were in line with recognised industry performance measures both in the Real Estate and Investment Trust industry and helped to assess the overall performance of the portfolio and the Company.

Following the disposal of the Company's subsidiaries on 29 November 2024 including the entire Investment Portfolio (excluding its interest in the land at Far Ralia) and the subsequent return of capital (52p in December 2024 and 3p during November 2025), these APMs were no longer deemed relevant for the Company, with the focus now being on the sale of the remaining property, minimising costs, the liquidation of the Company and return the cash to shareholders.

Principal Risks and Uncertainties

The Board ensures that proper consideration of risk is undertaken in all aspects of the Company's business on a regular basis. The Board have assessed the Company's principal risks as summarised below:

Delays in the eventual liquidation of the Company.

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

The ultimate total distribution to shareholders is less than expected.

To mitigate this risk, the Board received regular updates from the Investment Manager during the initial negotiation period for the subsidiary sale and subsequent negotiation over post completion matters (which have now concluded) - establishing a prudent buffer at the point of

initial capital distribution to Shareholders during December 2024 and again at the point of the secondary distribution during November 2025 (via the Redeemable Bonus Share issues). The ultimate distribution to shareholders is highly dependent on the timing of the sale of Far Ralia and the resultant sales price achieved; the former is likely to impact the accumulated ongoing running costs prior to liquidation (i.e. longer period to liquidation, higher running costs). This risk is mitigated through the regular review of forecast costs, scrutiny of the selling agent, and proactive discussions with the potential liquidator. There still remains a risk around any unforeseen outcomes / liabilities associated with the former subsidiaries (relating to the Company's period of ownership). While there are few avenues for mitigation of such a risk at present, the likelihood has been deemed low given the robust governance and due diligence with which these subsidiaries were managed and sold.

Environmental.

Extreme weather events both in the UK and globally are becoming a more regular occurrence due to climate change, the impact of the environment on property and on the wider UK economy is seen as an increasing risk. Environmental risk was historically considered as part of each purchase and monitored on an ongoing basis by the Investment Manager.

Given the nature of the asset, the Company have taken out Insurance covering physical loss, destruction or damage (including fire).

Other Risks.

Other risks faced by the Company include the following:

- Tax efficiency – following the change in structure of the (former) Group on 29 November 24, the Company can no longer qualify for REIT Tax status. As such, there is a clear risk that the Company can no longer be seen as a tax efficient investment vehicle for shareholders. In addition a future delisting may ultimately impact shareholders invested via tax efficient wrappers such as ISAs.

- Regulatory – breach of regulatory rules could lead to the suspension of the Company's Stock Exchange Listing, financial penalties or a qualified audit report. As part of this, the Board also considers the risk of failing to provide open and relevant level of communication with shareholders and the market.

- Financial – inadequate controls by the Investment Manager or third-party service providers could lead to misappropriation of assets. Inappropriate accounting policies or failure to comply with accounting standards could lead to misreporting or breaches of regulations.

- Operational – failure of the Investment Manager's accounting systems or disruption to the Investment Manager's business, or that of third-party service providers, could lead to an inability to provide accurate reporting and monitoring, leading to loss of shareholder confidence.

- Business continuity – risks to any of the Company's service providers or properties, following a catastrophic event e.g. terrorist attack, cyber-attack, power disruptions or civil unrest, leading to disruption of service, loss of data etc.

- Cyber – the risk of large-scale network disruption through various forms such as hacking, malware, phishing, DDOS, data breach or loss. In addition, Artificial Intelligence and it's potential use in cyber attacks

The Board seeks to mitigate and manage all risks through review, policy setting and enforcement of contractual obligations. It also regularly monitors the investment environment and where the Company's cash is invested.

Details of the Company's internal controls are described in more detail in the Corporate Governance Report on pages 17 to 22.

Emerging Risks

The Board continues to monitor emerging risks in accordance with its risk management framework.

Future of the Company

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

Economic and Geopolitical

The current economic and geopolitical environment is unpredictable, and changing rapidly, and this may affect real estate valuations and/or deter prospective buyers,

increasing the risk relating to the quantum and timing of the sale of Far Ralia.

▸ Climate

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

Viability Statement

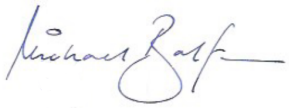
The Company's sole remaining property asset is the land at Far Ralia. Other assets comprise an investment in a money market fund, cash at bank and other net current assets. The Board has therefore considered whether the Company could still be considered 'viable'. As part of this assessment, the Board has reviewed projected costs (up to and during a liquidation period) relative to available resources and over various time periods up to three years.

The Board has also carried out a robust assessment of the principal and emerging risks faced by the Company, as detailed on pages 9 to 11.

After review, the Board are confident that the Company has sufficient resources to be able to meet its liabilities as they fall due. However, it also acknowledges that the Company can no longer be considered viable given there is a clear intention to liquidate the Company and return surplus cash to shareholders.

Approval of Strategic Report

The Strategic Report comprises the Performance Summary, Chair's Statement, Investment Manager's Review, Stakeholder Engagement and Strategic Overview. The Strategic Report was approved by the Board and signed on its behalf by:



27 April 2026
Mike Balfour
Chair

Board of Directors

Mike Balfour

Chair

Mike Balfour is a UK resident. He is a member of the Institute of Chartered Accountants of Scotland and was Chief Executive at Thomas Miller Investment Ltd from 2010 to January 2017. Prior to this, he was Chief Executive at Glasgow Investment Managers and Chief Investment Officer at Edinburgh Fund Managers Limited. Mike has 39 years of investment management experience and was appointed to the Board on 10 March 2016. He is also Chair of Fidelity China Special Situations PLC. Mike is also on the board of TPT Retirement Solutions.

Mike Balfour assumed the responsibilities of the Chair of the Company on 1 January 2025.

Contribution: During the year, Mike Balfour acted as Chair of the Company.

Mike Bane

Board member

Mike Bane is a resident of Guernsey. Mike is a member of the Institute of Chartered Accountants of England & Wales and retired as an assurance partner in Ernst & Young LLP ("EY") in 2018. He has over 35 years' experience in practice with a focus on the asset management and real estate industries. He was a member of EY's EMEIA Wealth and Asset Management Board and was responsible for EY's services to those industries in the Channel Islands. Mike is Chair of HICL plc. In addition, he is Chair of The Health Improvement Commission for Guernsey & Alderney LBG.

Mike Bane assumed the role of Senior Independent Director and became Chair of the Company's Audit Committee on 1 January 2025.

Contribution: During the year, Mike Bane acted as Chair of the Audit Committee and as Senior Independent Director.

Directors' Report

for the year ended 31 December 2025

The Directors of abrdn Property Income Trust Limited ("the Company") present their annual report and audited financial statements for the year to 31 December 2025.

Principal Activity and Status

The Company was incorporated in Guernsey on 18 November 2003 under registration number 41352. The Company is a closed ended investment company registered under the provisions of The Companies (Guernsey) Law, 2008 (as amended). On 1 January 2015 the Company migrated its tax residence to the UK and became a UK REIT. The Company's ordinary shares are admitted to trading on the premium segment of the London Stock Exchange. The Company has complied with the relevant provisions of, and the requirements set out in, the United Kingdom's Financial Conduct Authority's Listing Rules throughout the year under review.

At 31 December 2025, the Group consisted of the Company only; the four subsidiaries which previously formed part of the Group were disposed of as part of the transaction with GoldenTree on 29 November 2024.

Following the disposal of the subsidiaries, the Company no longer qualifies for the REIT regime. The immediate implication being that it would no longer benefit from the previous exemption from Corporation Tax; although any Tax charge would only apply to its financial results from the date it ceased being classified as a REIT. A further implication was that the Company must ensure that 100% of the accumulated income profits of the (former) Group's UK property rental business be distributed to shareholders; while a member of the REIT regime there was a requirement to distribute at least 90% of this each year – meaning there was a requirement to distribute the retained amounts not previously distributed. To address this, the Company made an initial distribution of 3p per share to shareholders in January 2025 and a subsequent balancing distribution of 0.921274p in November 2025.

Results and Dividends

The loss for the year amounted to £3.3 million (2024: Loss of £42.9 million) in accordance with IFRS® Accounting Standards as adopted by the EU ('IFRS Accounting Standards'). This equates to a loss per share of 0.9p (2024: loss of 11.3p). Cash outflows were £32.0 million (2024: inflows of £30.0 million) comprised mainly of dividends and distributions of capital. Income dividends totalled £14.9 million (2024: £15.2 million) of which £11.4m relates to the previous year. Capital distributions of 3p per share, paid on 13 November 2025 also amounted to £11.4m. At year end the Company had cash of £4.6 million (2024: £36.7 million).

Share Capital and Voting Rights

At 31 December 2025 there were 406,865,419 ordinary shares of 1p each in issue, comprising 381,218,977 (2024: 381,218,977) ordinary shares with voting rights and an additional 25,646,442 (2024: 25,646,442) ordinary shares held in treasury. During the year, the Company bought back no (2024: nil) ordinary shares into treasury. There have been no changes to the ordinary shares in issue, or held in treasury, since the year end.

Following the disposal of the Company's subsidiaries on 29 November, Redeemable Bonus Shares were issued to Shareholders on 19 December 2024 and simultaneously redeemed and cancelled at a redemption price of 52p on the same day; Shareholders received 1 Redeemable Bonus Share for each API Share they held. The proceeds were returned to Shareholders on the 24 December 2024. A further issue of Redeemable Bonus Shares was made to Shareholders on 10 November 2025 and simultaneously redeemed and cancelled at a redemption price of 3p on the same day, the proceeds for which were returned to Shareholders on 13 November 2025.

All ordinary shares rank equally for dividends and distributions and carry one vote each. There are no restrictions concerning the transfer of ordinary shares in the Company, no special rights with regard to control attached to the ordinary shares, no agreements between holders of ordinary shares regarding their transfer known to the Company and no agreement which the Company is party to that affects its control following a takeover bid.

As required by the FCA's Listing Rules, the Directors will only issue shares at prices which are not less than the net asset value of the ordinary shares unless such shares are first offered on a pre-emptive basis to existing shareholders or otherwise with the approval of shareholders.

Directors

The Directors of the Company during the year and at the date of this Report are set out on the next page, including details of their ownership of ordinary shares in the Company (audited):

	2025	2024
Mike Balfour	250,000	250,000
Mike Bane	66,700	66,700

Substantial Shareholdings

As at 31 December 2025 and 31 March 2026, the following entities had notified the Company of a holding of 3% or more of the Company's issued share capital.

	Holdings (%)	
	31.12.2025	31.03.2026
Staude Capital	10.5	21.9
Interactive Investor	9.2	10.0
Hargreaves Lansdown	8.8	8.4
UBS as principal	8.3	8.3
Goldman Sachs Int.	6.1	N/A*
AJ Bell	4.8	5.4
Ursus Capital	4.0	N/A*
JPMorgan Securities collateral account	4.0	N/A*
Julius Baer Private Banking	3.7	3.7
Buttermere Capital	3.5	N/A*
Morgan Stanley as principal	3.1	3.0
Decagon Asset Management	N/A*	5.5

** Holding under 3%.*

External Agencies

The Board has contractually delegated the following services to external firms:

- The function of Alternative Investment Fund Manager, including management of the investment portfolio (delegated to abrdn Fund Managers Limited, see below)
- Company secretarial and administration services (delegated to Northern Trust International Fund Administration Services (Guernsey) Limited)
- Shareholder registration services (Computershare Investor Services (Guernsey) Limited)

These contracts were entered into after full and proper consideration by the Directors of the quality and cost of services offered, including the financial control systems in operation in so far as they relate to the Company. These contracts were reviewed regularly by the Management Engagement Committee whose responsibilities have been absorbed into the main Board. Key members of staff from the Investment Manager and Company Secretary attend Board meetings to brief the Directors on issues pertinent to the services provided.

Investment Management Agreement

The Company appointed abrdn Fund Managers Limited (formerly Aberdeen Standard Fund Managers Limited) (the "Investment Manager") as its alternative investment fund manager with effect from 10 December 2018.

Following the passing of an ordinary resolution of shareholders on 28 May 2024 approving a new investment policy for the Company implementing a managed wind-down, a revocation of a previously served termination notice issued 12 October 2023 was made and the terms of the Investment Management Agreement were amended and signed 2 July 2024.

Under the previous terms of the Investment Management Agreement between the Investment Manager and the Company ("the Management Agreement"), the Investment Manager was entitled to an annual fee equal to 0.60% of gross asset value up to £500 million and 0.50% of gross asset value over £500 million. With effect from 31 May 2024, the Investment Manager is entitled to an annual fee of 0.20% of total assets with a minimum fee of £50,000 payable per quarter. In addition, the Investment Manager is entitled to receive 0.40% of any Gross Disposal Proceeds received by the Company on disposals on or after 1 June 2024, while they receive £17,500 (excluding VAT) for ongoing marketing until the Company delists.

The Management Agreement is terminable by either party on not less than one year's notice; the Agreement can be terminated earlier on completion of the winding-up and liquidation of the Company.

Directors' Insurance and Indemnities

The Company maintains insurance in respect of Directors' and Officers' liabilities in relation to their acts on behalf of the Company. The Company's Articles of Association provide, subject to the provisions of Guernsey law, for the Company to indemnify Directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising out of their position as Directors in which judgement is given in their favour or they are acquitted.

Statement of Directors' Responsibilities

The Directors are responsible for preparing financial statements for each year which give a true and fair view, in accordance with applicable Guernsey law and IFRS Accounting Standards.

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the financial performance and cash flows of the Company for that period. In preparing those Financial Statements, the Directors should:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;

- make judgement and estimates that are reasonable;

- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

- provide additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;

- state that the Company has complied with IFRS Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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 to enable them to ensure that the Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

Corporate Governance

The Directors' report on Corporate Governance is detailed on pages 17 to 22 and forms part of the Directors' Report.

Criminal Finances Act

The Directors are fully committed to complying with all legislation and appropriate guidelines designed to prevent tax evasion and the facilitation of tax evasion in the jurisdictions in which the Company, its service providers and business partners operate.

Financial Instruments

The financial risk management objectives and policies arising from financial instruments and the exposure of the Company to risk are disclosed in note 3 to the financial statements.

Disclosure of Information to Auditors

In the case of each of the persons that are directors at the time when the Annual Report is approved, the following applies:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and

- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going Concern

The Company's strategy and business model, together with the factors likely to affect its future development, performance and position, including principal risks and uncertainties, are set out in the Strategic Report.

As set out in more detail in the Chair's Statement on page 4 and Note 2.1 on page 38 of the Financial Statements, following the results of the Extraordinary General Meetings held in 2024, the Company was placed into a Managed Wind-Down with the aim of realising all assets in its portfolio in an orderly manner. It was intended that the proceeds of such sales would be utilised to repay borrowings and make timely returns of capital to shareholders.

As part of the Managed Wind-Down process, the Company subsequently completed on the disposal of its entire investment in abrdn Property Holdings to GoldenTree Asset Management LP on 29 November 2024. Following this, Shareholders approved a mechanism for returning capital; further details of which can be found in Note 16 on pages 54 to 55.

The Directors have reviewed detailed cash flows and are satisfied that the Company will have no difficulty in meeting its liabilities as they fall due over the foreseeable future given the quantity of cash retained from the initial and subsequent returns of capital. However, there exists a clear intention to enter liquidation at some point in the foreseeable future. As such, the Board have concluded that it is not appropriate to adopt a Going Concern basis, and these Financial Statements have been prepared on a basis other than that of a going concern.

Note 2.1 on page 38 of the Financial Statements includes further details on the Board's assessment of going

concern and how this has impacted the presentation of the Financial Statements themselves.

Independent Auditors

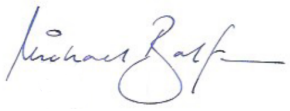
During the year Grant Thornton Limited replaced Deloitte as auditor on 20 February 2026. A resolution to re-appoint Grant Thornton Limited as the Company's auditor will be proposed to the shareholders at the Annual General Meeting on 10 August 2026.

Annual General Meeting

The notice of the Annual General Meeting, which will be held this year at 10.00 am on 10 August 2026 at the offices of Aberdeen PLC, 1 George Street, Edinburgh EH2 2LL, may be found on pages 67 to 69.

The Board welcomes correspondence from shareholders in writing to the Company's registered office (see page 66) or by email to: **property.income@aberdeenplc.com**

Approved by the Board on 27 April 2026.



Mike Balfour
Chair

Corporate Governance Report

for the year ended 31 December 2025

Introduction

The Board is accountable to the Company's shareholders for high standards of corporate governance.

The following describes how the Company has applied the principles identified in the UK Corporate Governance Code, as published in January 2024 (the "UK Code" or "UKCGC"), which is available on the Financial Reporting Council's (the "FRC") website: frc.org.uk and is first applicable for the Company's year ended 31 December 2025.

The Board confirms that the Company has complied with the provisions of the UK Code, except as follows:

- the Board comprises two non-executive directors; this reflects the Company's operating model as an externally managed investment company which is in managed wind down. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties and, as a result, the Company has no executive directors, employees or internal operations (UK Code provision 14) (see "Chair and Senior Independent Director");
- the Board does not meet the targets for diversity set out in the FCA's Listing Rules (UK Code provision 23) as a result of reducing the number of Directors to the minimum of two, under relevant legislation, thus minimising fees and fees associated with appointing new Directors to meet diversity targets (see "Board Diversity");
- the composition of the Audit Committee (UK Code provision 24): the other Director considers that it is appropriate for the Chairman of the Board to be a member of, but not chair, the Audit Committee, due to the Board's small size, the lack of any perceived conflict of interest, and because the other Director believes that Mike Balfour was independent on appointment and continues to be independent (see "Audit Committee"); and
- the disbanding of the Board committees, other than the Audit Committee, in January 2025; the Board considers that the UK Code (UK Code provisions 17 and 32) is no longer relevant given the Company's pursuit of a managed wind down, the Board comprising only two Directors and the focus on simplifying corporate governance overall by removing the committee structure (see "Board Committees")

The Company has therefore not reported further in respect of the above UK Code provisions.

The Board

Following the disposal of the Company's subsidiaries on 29 November 2024, the Board undertook a review of the residual business and requirements for the foreseeable future. Taking account of the responsibilities which were required to be discharged and the need to exercise management of the Company's ongoing operating costs, three Directors (including the previous Chair) resigned from the Board on 31 December 2024.

The Board is now comprised of two Non-Executive Directors with Mike Balfour as Chair and Mike Bane as Senior Independent Director and Chair of the Audit Committee. Biographical details of each Director may be found on page 12.

Both Directors are considered by the Board to be independent of the Investment Manager and free of any relationship which could materially interfere with the exercise of their independent judgement on issues of strategy, performance, resources and standards of conduct. In assessing the independence of the Chair, the Senior Independent Director took account of the fact that the Chair has served over nine years as a director.

Matters Reserved for the Board.

The Board sets the Company's objectives and ensures that its obligations to its shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues.

These matters include:

- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company including through review of quarterly management accounts;
- monitoring requirements such as approval of the Half-Yearly Report and Annual Report and financial statements and approval and recommendation of any dividends;
- setting the range of gearing in which the Manager may operate;
- major changes relating to the Company's structure;
- Board appointments and removals and the related terms;
- authorisation of Directors' conflicts or possible conflicts of interest;
- terms of reference and membership of Board Committees;

- appointment and removal of the Manager and the terms and conditions of the Management Agreement relating thereto; and
- London Stock Exchange/Financial Conduct Authority – responsibility for approval of all circulars, listing particulars and other releases concerning matters decided by the Board.

Full and timely information is provided to the Board to enable it to function effectively and to allow the Directors to discharge their responsibilities. Individual Directors are entitled to have access to independent professional advice at the Company's expense where they deem it necessary to discharge their responsibilities as Directors. The Company maintains appropriate Directors and Officers liability insurance.

The Directors have access to the company secretarial and administration services of the Company Secretary, Northern Trust International Administration Services (Guernsey) Limited, through its appointed representatives. The Company Secretary is responsible to the Board for:

- Ensuring that Board procedures are complied with;
- Under the direction of the Chair, ensuring good information flows to the Board and its Committees, as well as facilitating inductions and assisting with professional developments; and
- Liaising, through the Chair, on all corporate governance matters.

Management of Conflicts of Interest, Anti-Bribery Policy and Tax Evasion 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, the Directors prepare a list of other positions held and all other conflict situations that may need authorising either in relation to the Director concerned or their 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 which require authorising by the Board. Any authorisations given by the Board are reviewed at each Board meeting.

The Board takes a zero-tolerance approach to bribery and has adopted appropriate procedures designed to prevent bribery. Aberdeen PLC also takes a zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption. It is the Company's policy to conduct all of its 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 its full policy on tax evasion may be found on its website.

Board Diversity

In the past the Board has recognised the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations. It also recognised the benefits and was supportive of, and gave due regard to, the principle of diversity in its recruitment of new Board members. The Board took account of the targets set out in the FCA's Listing Rules, which are set out on the next page.

The Board has resolved that the Company's year-end date is the most appropriate date for disclosure purposes. The information in the tables on the next page has been provided by each Director.

With effect from 31 December 2024, the Company no longer meets the target that at least 40% of Directors are women, further to the resignations of three Directors on 31 December 2024. The Board considers that two Directors is the appropriate number of Directors for the Company, taking account of the responsibilities which require to be discharged and the need to exercise management of the Company's ongoing operating costs. Given the objective of liquidating the Company the Board does not expect to undertake a recruitment exercise which would present an opportunity to address diversity on the Board.

Chair and Senior Independent Director

The Chair is responsible for providing effective leadership to the Board, demonstrating objective judgement and promoting a culture of openness and debate. The Chair facilitates the effective contribution, and encourages active engagement, by each Director. 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 leads the evaluation of the Board and individual Directors, and acts upon the results of the evaluation process by recognising strengths and addressing any weaknesses. The Chair also engages with major shareholders and ensures that all Directors understand shareholder views. With effect from 1 January 2025, Mike Balfour was appointed Chair and Mike Bane was appointed Senior Independent Director.

The Senior Independent Director acts as a sounding board for the Chair. The Senior Independent Director is also available to shareholders to discuss any concerns they may have.

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
Men	2	100%	2[3]	N/A[3]	N/A[3]
Women	-	-[1]	-[3]		
Not specified/prefer not to say	-	-	-		

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	2	100%	2[3]	N/A[3]	N/A[3]
Mixed/Multiple ethnic groups	-	-[2]	-[3]		
Asian/Asian British	-	-[2]	-[3]		
Black/African/Caribbean/Black British	-	-[2]	-[3]		
Other ethnic group	-	-[2]	-[3]		
Not specified/prefer not to say	-	-	-		

1. Does not meet the target that at least 40% of Directors are women as set out in UKLR 6.6.6R (9)(a)(i). As above, the Directors recognise that this does not meet the target however given the direction of the Company there is a freeze on future Board appointments.
2. Does not meet target that at least one Director is from a minority ethnic background as set out in UKLR 6.6.6R (9)(a)(iii). As above, the Directors recognise that this does not meet the target however given the direction of the Company there is a freeze on future Board appointments.
3. These columns are not directly applicable as the Company is externally managed and does not have any executive staff, specifically it has neither a CEO nor CFO. The Company considers that the roles of Chair of the Board, Senior Independent Director and Chair of the Audit Committee are senior board positions.

Board Committees

With effect from 30 January 2025, all Committees, with the exception of the Audit Committee, were formally disbanded and their responsibilities were absorbed into the main Board. These Committees included:

‣ Property Valuation Committee – this comprised the full Board and whose purpose was to review the independent property valuation reports prior to submission to the Board. The Chair of this Committee also met with the independent property valuer at least once a year to discuss the portfolio in full. Following the sale of the Company's subsidiaries (including the entire Investment Property portfolio excluding the interest in land at Far Ralia) towards the end of 2024, the scope of responsibilities was materially reduced. Furthermore, the valuation of the land at Far Ralia was assessed as a significant risk in terms of the final distribution to shareholders. As such the valuation is now considered by both the Audit Committee and the main Board.

‣ Nomination Committee – this comprised the full Board and whose purpose was to consider the appointment of any new Directors, succession planning, committee composition and conducting annual anonymous Board/Committee evaluations. Given the objective of liquidating the Company the Board does not expect to undertake a recruitment exercise in the future. Furthermore, given the size of the Board, anonymous evaluations were deemed impossible and such evaluations are now expressed openly as part of the main Board.

‣ Remuneration Committee – this comprised the full Board and whose responsibilities included an annual review of the level of Directors' fees, ensuring that they reflected the time commitment and responsibilities of the role and were fair and comparable with those of similar companies. Given the objective of liquidating the Company, the Company was no longer comparable to its peers. Furthermore, the level of fees are now reviewed by the main Board as part of their efforts to monitor and reduce ongoing operating costs. Details of how the Board have discharged their responsibilities are covered in the Directors' Remuneration Report on pages 26 to 28.

‣ Sustainability Committee – this comprised the full Board. Further information is given on pages 21 to 22.

The Board reviews the performance of, and contractual arrangements with, the Investment Manager on an annual basis. The Board considered the appropriateness of the continuing appointment of the Investment Manager in view of the performance of the Investment Manager, the fees payable to the Investment Manager and the notice period under the Management Agreement.

The Board reviews the level of Directors' fees, ensuring that they reflect the time commitment and responsibilities of the role and are fair and comparable with those of similar companies.

Performance of the Board, Tenure Policy and Re-election of Directors at the Annual General Meeting

The table below sets out the Directors' attendance at scheduled Board and Committee meetings during the year-ended 31 December 2025 alongside each Director's eligibility to attend.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board. However, in accordance with corporate governance best practice and the need for regular refreshment and diversity on the Board, the Board has historically not expected any of the Company's Directors, including the Chair, to serve on the Board longer than the AGM following their ninth anniversary of appointment as a Director, except in exceptional circumstances. As set out in the 2024 Annual Report & Financial Statements, following the shareholder votes to place the (former) Group into a managed and orderly wind-down (and the subsequent disposal of the Company's subsidiaries), the Board asked Mike Balfour to remain and lead the Board as Chair beyond the ninth anniversary of his appointment. The Board considered that recruiting a new director would incur additional fees, and given the future of the Company, may not attract suitable candidates. Given Mike Balfour's professional experience and intimate knowledge of the Company's history and operation, it was felt appropriate that he remain on the Board as Chair until a liquidator is appointed.

	Board	Audit Committee	Ad Hoc [B]
Mike Balfour [A]	5/5	3/3	8/8
Mike Bane	5/5	3/3	5/8

A The Chair of the Board was historically not a member of the Audit Committee but, with effect from 30 January 2025, attends meetings as a full member of the Committee.
B Including meetings held to formally approve publications

There are no service contracts in existence between the Company and any Directors but each of the Directors was appointed by letter of appointment which sets out the main terms of his or her appointment. The Directors' appointment dates are as follows: Mike Balfour, 10 March 2016; Mike Bane, 31 January 2022.

In accordance with the recommendations of the UK Code, the Board has agreed that all Directors will retire annually and, if eligible, will seek re-election.

In April 2026, the Board undertook an internal evaluation of the Chairman, the Senior Independent Director and the operation of the Board as a whole. Both Directors will retire and, being eligible, stand for re-election at the forthcoming Annual General Meeting. The Board has reviewed the skills and experience of Mike Balfour and Mike Bane, as described in their individual biographies on page 12 and believes that, after evaluating the outcome of the Board's internal evaluation, each contributes to the managed wind-down of the Company. The Board has no hesitation in recommending their individual re-election to shareholders

Audit Committee

The Audit Committee, chaired by Mike Bane throughout the year, comprises both directors, and met three times during the year. The terms of reference of the Audit Committee may be found on the Company's website. The Audit Committee's report is included on pages 23 to 25.

Internal Controls

The Board is ultimately responsible for the Company's system of internal controls and risk management and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company in accordance with the Financial Reporting Council publication – Guidance on Risk Management, Internal Control and Related Financial and Business Reporting ('the FRC Guidance').

This process has been in place for the year under review and up to the date of approval of this Annual Report and Financial Statements and is regularly reviewed by the Board and accords with the FRC Guidance.

The process is based principally on a risk-based approach to internal control whereby a risk matrix is created that identifies the key functions carried out by the Board, the Investment Manager and the other service providers, the individual activities undertaken within those functions, the risk associated with each activity and the controls employed to minimise those risks. A risk rating is then applied. The risk matrix is regularly updated, and the Board is provided with regular reports highlighting any material changes to risk ratings and confirming action which has been, or is being, taken.

Twice a year the Board, via the Audit Committee, carries out an assessment of internal controls by considering the risk matrix and documentation from the Investment Manager and the Company Secretary, including reports from their internal audit and compliance functions.

The Board has reviewed the effectiveness of the Investment 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". This report sets out the Investment Manager's internal control policies and procedures with respect to the management of their clients' assets and contains a report from independent external auditors.

At each Board meeting, the Board monitors the performance of the Company in comparison to its stated objective. The Board also reviews the Company's activities since the last Board meeting to ensure that the Investment Manager adheres to the agreed investment policy and guidelines and, if necessary, approves changes to such policy and guidelines. In addition, at each Board meeting, the Board receives reports from the Company Secretary in respect of compliance matters and duties performed on behalf of the Company.

The Board has adopted appropriate procedures designed to prevent bribery, including regular reviews of the anti-bribery policies of its suppliers. The Board has also reviewed a statement from the Investment Manager detailing arrangements in place whereby the Investment Manager's staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters.

The (former) Group entered into arrangements to comply with AIFMD in 2014. The Company appointed Standard Life Investments (Corporate Funds) Limited as its AIFM, which was replaced by Aberdeen Standard Fund Managers Limited on 10 December 2018 (subsequently renamed abrdn Fund Managers Limited on 1 August 2022), and Citibank UK Limited as its Depositary. The Depositary's responsibilities include cash monitoring, safe-keeping of any financial instruments held by the Company and monitoring the Company's compliance with investment limits and leverage requirements. The AIFM has a permanent risk management function to ensure that effective risk management policies and procedures are in place to monitor compliance with risk limits. The AIFM has a risk policy which covers the risks associated with the management of the portfolio and the adequacy and appropriateness of this policy is reviewed at least annually by the AIFM. The AIFM presents a report to the Board, via the Audit Committee, on a six-monthly basis confirming its compliance with AIFMD in relation to the Company.

Relations with Shareholders

As set out in the Stakeholder Engagement Section, the Board welcomes correspondence from shareholders, addressed to the Company's registered office or by email to property.income@aberdeenplc.com. This year's AGM is being held at 10.00am on 10 August 2026 at the offices of Aberdeen PLC, 1 George Street, Edinburgh EH2 2LL.

To promote a clear understanding of the Company, its objectives and financial results, the Board aims to ensure that information relating to the Company is disclosed in a timely manner and once published, the interim report and annual report are available on the Company's website which can be found at: www.abrdnpit.co.uk

The Chair and the Investment Manager continue to offer individual meetings to the largest institutional and private client manager shareholders and they report back to the Board on these meetings.

Sustainability

The Company's conviction was that ESG was fundamental to achieving its investment objectives. ESG was therefore fully integrated into the Company's investment process and behaviour – leveraging the Investment Manager's advanced and comprehensive framework of process, oversight and knowledge. ESG was not considered in isolation but was seen as an opportunity for driving performance with ESG initiatives planned to maximise the return on investment.

Following the shareholder vote on 28 May 2024, the Company's focus changed. ESG initiatives were suspended and future ESG projects were assessed on a case-by-case basis if required as part of the targeted disposal process.

Historically, the Company had established a dedicated Sustainability Committee whose purpose was to seek to understand the views of key stakeholders of the Company on ESG matters and took responsibility for the Company's TCFD reporting, oversight of the Manager's ESG and climate approach, and setting and monitoring the Company's ESG strategy and Carbon Net-Zero pathway.

Disclosures in relation to Streamlined energy and Carbon Reporting (SECR) and Taskforce for Climate-Related Financial Disclosures (TCFD) are included on pages 60 to 61.

The Company remains cognisant that extreme weather events as a result of climate change are becoming more common and that there is an increased need of managing carbon emissions and improving energy efficiencies. The Company remains fully supportive of the aims of achieving Net Zero Carbon.

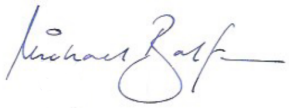
The Company's Net Zero commitments were as follows:

- 2030: achieve Net Zero Carbon across all portfolio landlord emissions (Scope 1 & 2 - emissions that directly result from the landlord's activities where there is operational control, either through the purchase or consumption of energy or refrigerant losses)
- 2050: achieve Net Zero Carbon across all portfolio emissions (Scope 1, 2 & 3 – emissions that occur in our supply chains and downstream leased assets (tenant spaces) over which we have a degree of influence but limited control).

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 29 and the Statement of Going Concern is included in the Directors' Report on pages 13 to 16 and the Viability Statement can be found on page 11. The Independent Auditor's Report is on pages 30 to 33.

Approved by the Board on
27 April 2026



Mike Balfour
Chair

Audit Committee Report

for the year ended 31 December 2025

Composition of Audit Committee

Throughout the period, the Audit Committee comprised the full Board, including the Chair of the Board, all of whom were independent. Both members of the Committee are Chartered Accountants and are deemed to have recent relevant financial experience.

Role of the Audit Committee

The main responsibilities of the Audit Committee are:

- Monitoring the integrity of the financial statements of the Company and any public announcements relating to the Company's financial performance and reviewing significant reporting judgements contained in them;
- Reviewing the annual Going Concern assessment and Viability Statement.
- Reviewing the effectiveness of the Company's internal financial controls and risk management systems and bringing material issues to the attention of the Board;
- Whistleblowing and oversight – reviewing an annual statement from the Investment Manager detailing the arrangements whereby the Investment Manager's staff may, in confidence, escalate concerns about possible improprieties in relation to financial reporting or other matters;
- To consider annually whether there is a need for the Company to have its own internal audit function;
- Making recommendations to the Board, for it to put to shareholders for their approval at a general meeting, in relation to the appointment of the external auditor, and to approve the remuneration and terms of engagement of the external auditor;
- Reviewing the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements;
- Making recommendations to the Board in relation to the engagement of the external auditor to supply non-audit services, taking into account ethical guidance regarding the provision of non-audit services by the external audit firm;
- Where requested by the Board, providing advice on whether the annual report and financial statements, 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.

The Audit Committee reports to the Board on its findings, identifying any matters in respect of which the Audit Committee considers that action or improvement is needed and making recommendations as to the steps to be taken.

Review of Significant Issues and Risks

In planning its work, and reviewing the audit plan with the Auditor, the Audit Committee takes account of the most significant issues and risks, both operational and financial, likely to impact on the Company's financial statements.

The valuation of the land at Far Ralia is the most significant risk. It was valued at the year-end by Knight Frank, independent international real estate consultants. The valuation was prepared in accordance with the RICS Valuation – Professional Standards, published by the Royal Institution of Chartered Surveyors, and was reviewed by the Audit Committee.

Full details of the valuation methodology are contained in note 8 to the Financial Statements.

The Company is now in wind down and the Committee considers that it is appropriate to prepare the financial statements on a basis other than that of a going concern. Accordingly, the Company's assets have been written down to their recoverable amount at the Balance Sheet date and net estimated costs of sale have been provided for. The Committee has assessed cashflow and other forecasts prepared by the Investment Manager and is satisfied that the Company will be able to meet its liabilities as they fall due. Sufficient cash has been retained to enable the Company to operate until the property at Far Ralia has been sold, and the Company can be placed into formal liquidation. The Committee has considered whether it would be appropriate for the Financial Statements to be prepared on a breakup basis but has concluded that it would not. Therefore, no provision has been made for future operating expenses.

The Company's assessment of going concern is provided in full in Note 2.1 on page 38 of the Financial Statements.

Audit Committee Evaluation

The activities of the Audit Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as noted on page 20. A full evaluation was undertaken on the effectiveness, roles and responsibilities of the Audit Committee in accordance with the Financial Reporting Council's current guidance. The evaluation found that the Audit Committee functioned well with the right balance of membership and skills.

Review of Activities

The Audit Committee met three times during the year under review, in January, March, and December 2025. Following the year end, the Audit Committee met in April 2026.

Twice a year, the Audit Committee reviews the Company's compliance with the UK Code on Corporate Governance and carries out a detailed assessment of the Company's internal controls, including review of:

- the Company's risk framework, including its risk appetite statement and full risk matrix, enabling the on-going identification, evaluation and management of the significant risks facing the Company;
- the Investment Manager's risk management and internal controls;
- the anti-bribery policy of the Company, and its service providers;
- the Investment Manager's arrangements for staff to escalate concerns, in confidence, of possible improprieties; and
- Reviewing the performance of the auditor (March/April meeting only).

At each March/April meeting, the Audit Committee reviews the Annual Report and Financial Statements and receives the external auditor's audit findings report. The external auditor is in attendance at this meeting. Following its review, the Audit Committee provides advice to the Board on whether the Annual Report and Financial Statements, 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, viability and strategy.

At each March/April and August meeting the Audit Committee reviews the compliance of the Investment Manager, as AIFM, and the depositary, in relation to their obligations under AIFMD in respect of the Company.

At each August meeting, the Audit Committee reviews the Interim Report and Financial Statements.

The Audit Committee would typically meet with the external auditor prior to the year-end to review the audit plan and identify significant risks and audit responses to those risks. Given concerns over the perceived value for money with the pre-existing audit arrangements, the Audit Committee deferred this meeting until the new year and covered such discussions as part of the tendering exercise in appointing a new auditor.

Internal Auditor

The Board has considered the need for an internal audit function but, because the Company is externally managed, the Board has decided to place reliance on the Manager's risk management/internal controls systems and internal audit procedures.

External Audit Process

There are no contractual obligations which restrict the Audit Committee's choice of external auditor. The Company's external auditor is Grant Thornton Limited, who were appointed as Auditor for the year ended 31 December 2025. Listed companies are required to tender their external audit at least every ten years and to change auditor at least every twenty years. The Committee had last undertaken an audit tender in 2018 when Deloitte LLP were appointed as auditor in respect of the financial years ended on or after 31 December 2019. The appointment of Grant Thornton Limited was after careful consideration of other candidates, including experience with similar assets to Far Ralia. In addition, the proposed audit fee (as detailed in Note 4d) offered a considerable saving to Shareholders when compared to the audit fee for 2024 and what was initially proposed by the incumbent for this year.

Shareholders will be asked to approve the re-appointment of Grant Thornton as the Company's auditor at the AGM in August 2026.

In accordance with regulatory requirements Grant Thornton will rotate the audit partner responsible for the audit every five years. The audit partner for the Company is Wynand Pretorius who is in his first year of involvement in the audit.

The Audit Committee reviews the provision of non-audit services by the external auditor. All non-audit work to be carried out by the external auditor has to be approved in advance by the Audit Committee, to ensure such services are not a threat to the independence and objectivity of the conduct of the audit. During the year ended 31 December 2025, Grant Thornton received no fees in relation to non-

audit services. The Committee is cognisant of audit fee levels and will keep these under review to ensure Grant Thornton continues to offer value for money for shareholders.

At least once a year, the Audit Committee has the opportunity to discuss any aspect of the auditor's work with the auditor in the absence of the Investment Manager. The Audit Committee reviews the performance, effectiveness, value for money and general relationship with the external auditor each year. This review takes into consideration the standing, skills and experience of the audit firm and the audit team. In addition, on an annual basis, the Audit Committee reviews the independence and objectivity of the external auditor through the completion of a questionnaire which scores the auditor on various aspects of their performance.

Overall, the Committee believes the external audit process is effective.

Auditor

On the recommendation of the Audit Committee, it is the Board's intention to propose, at the Annual General Meeting on 10 August 2026, that shareholders approve the reappointment of Grant Thornton as the Company's auditors and approve the Board to authorise the Auditors' remuneration as resolutions 4 and 5, respectively.

Approved by the Board on 27 April 2026

Mike Bane
Audit Committee Chair

Directors' Remuneration Report

For the year ended 31 December 2025

Remuneration Committee

The Board has prepared this Directors' Remuneration Report which consists of two parts: a Remuneration Policy and an annual Implementation Report. The Remuneration Policy is subject to a shareholder vote every three years – most recently voted on at the AGM on 11 August 2025 where the proxy votes on the relevant resolution were: For – 64,724,113 votes (90.8%); Against – 6,204,578 votes (8.7%); and Withheld votes – 376,103 (0.5%). The Remuneration Policy will next be put to a shareholder vote at the AGM in 2028. The annual Implementation Report is subject to an advisory vote by shareholders.

The law requires the Company's auditor to audit certain of the disclosures provided in this report. Where disclosures have been audited, they are indicated as such. The independent auditor's opinion is included on pages 30 to 33.

The fact that the Remuneration Policy is subject to a shareholder vote at least every three years does not imply any change on the part of the Company. The principles remain the same as for previous years. There have been no changes to the Directors' Remuneration Policy during the period of this Report.

Remuneration Policy

This part of the Remuneration Report provides details of the Company's Remuneration Policy for its Directors, which takes into consideration corporate governance principles. No shareholder views were sought in setting the Remuneration Policy although any comments received from shareholders are considered on an ongoing basis.

The Directors are non-executive and it is the Board's policy that the remuneration of Directors be reviewed annually, although such review may not necessarily result in any change. The annual review should ensure remuneration reflects Directors' duties and responsibilities, expected and actual time commitment, the level of skills and experience required and the need for Directors to maintain on an ongoing basis an appropriate level of knowledge of regulatory and compliance requirements in an industry environment of increasing complexity.

The level of fees should be sufficient to attract and retain the high calibre of Directors needed to oversee the Company properly and to reflect its specific circumstances.

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.
- Directors must retire and be subject to re-election at the first AGM after their appointment; the Company has also determined that every Director will stand for re-election at each AGM.
- New appointments to the Board will be placed on the fee applicable to all Directors at the time of appointment.
- No incentive or introductory fees will be paid to encourage a directorship.
- Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- The Company indemnifies its Directors for all costs, charges, and losses together with certain expenses and liabilities which may be incurred in the discharge of duties, as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Offices.

- The Directors' remuneration is not subject to any performance-related fee.
- No Director has a service contract.
- No Director was interested 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 set notice periods and no compensation will be due upon leaving office.
- No Director is entitled to any other monetary payment or to any assets of the Company.
- No Director will stand for re-election as a Director of the Company later than the Annual General Meeting following the ninth anniversary of their appointment to the Board unless in relation to exceptional circumstances.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Articles Limit on Directors' Fees.

The Company's Articles of Association limit to £350,000 the aggregate annual fees payable to Directors. The limit can be amended by shareholder resolution from time to time and was last increased at the Annual General Meeting in 2020.

Implementation Report

Directors' Fees.

The level of fees for the next year, the year under review and the preceding year are set out in the table below. There are no further fees to disclose as the Company has no employees, Chief Executive or Executive Directors.

	2026 £**	2025 £	2024 £
Chair	51,000	57,000	55,000
Chair of Audit Committee *	45,000	50,000	46,000
Senior Independent Director	-	-	42,500
Director	-	-	40,000

**From 1 January 2025, the role of Chair of Audit Committee and Senior Independent Director is shared by the same individual.*
*** From 1 April 2026 onwards*

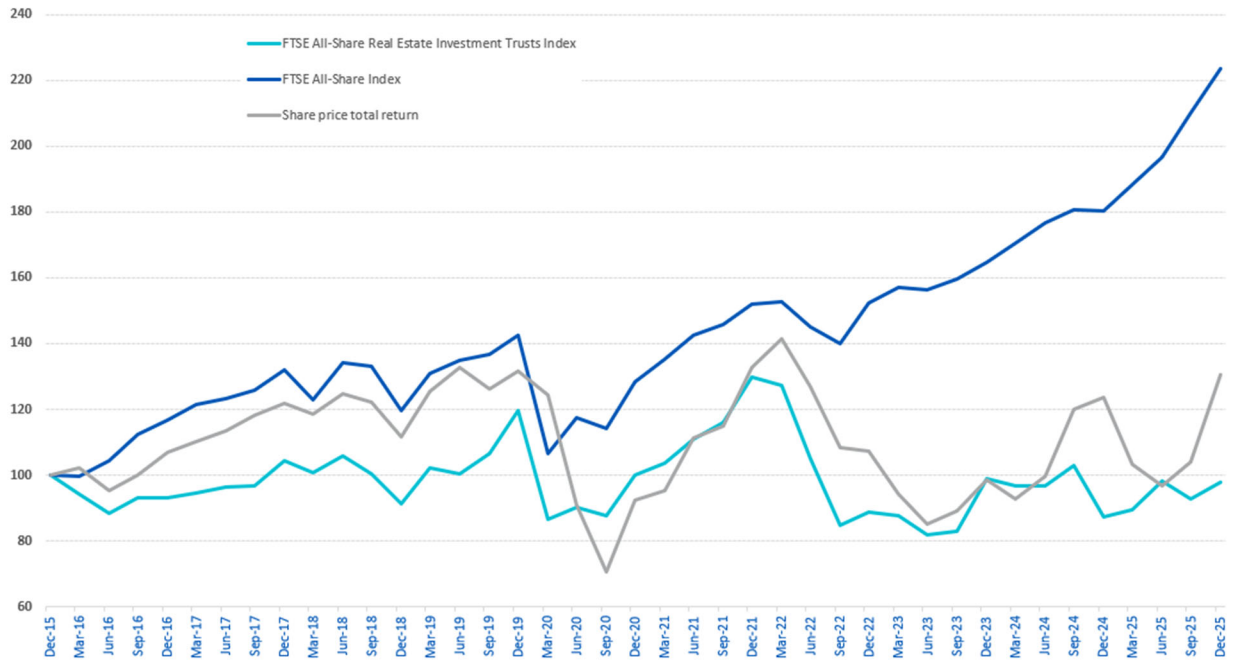
The Board carried out a review of Directors' annual fees during April 2026 and as noted in the Chair's Statement, the Board have taken the decision to reduce their annual Directors fees by 10% from 1 April 2026 (these are to be £51,000 and £45,000 for the Chair and Chair of the Audit Committee respectively).

As reported in the Company's 2023 and 2024 Annual Report & Financial Statements, given the significantly increased time spent on the Company's affairs due to the Strategic Review, it was agreed that each Director should receive a one-off fee of £20,000 with the Chair receiving £30,000 to partially reflect the additional work performed. As detailed below, this was paid in 2024.

The Directors who served during the year received remuneration as shown in the table below.

	2025 £	2024 £	% change
Mike Balfour	57,000	46,000	23.9%
Mike Bane	50,000	40,000	25.0%
James Clifton-Brown	n/a	55,000	n/a
Jill May	n/a	42,500	n/a
Sarah Slater	n/a	40,000	n/a
One-off fee	n/a	110,000	n/a
Employers' national insurance contribution	14,251	41,746	
	121,251	**375,246**	**(67.7%)**
Directors' expenses	145	14,511	
	121,396	**389,757**	**(68.9%)**

Relative Company performance over 10 years



The table below indicates the expenditure during the year in relation to Directors' remuneration and shareholder distributions.

	2025 £	2024 £
Aggregate Directors' Remuneration	121,396	389,757
Aggregate shareholder distributions*	14,948,640	15,248,759

* Excluding Capital distributions

Company performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Investment Manager through the Investment Management Agreement, as referred to in the Corporate Governance Report on page 17.

Statement of Proxy Voting at Annual General Meeting

At the Company's last Annual General Meeting, held on 11 August 2025, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 31 December 2024 and the proxy votes received on the relevant resolution were: For – 64,873,503 (91.0%); Against – 6,137,993 votes (8.6%); and Withheld votes – 293,298 (0.4%).

Directors' Shareholdings

The Directors' interests in the Company's ordinary shares are shown in the Directors' Report on page 14.

An ordinary resolution for the approval of the Directors' Remuneration Report will be put to shareholders at the Annual General Meeting on 10 August 2026.

Approved by the Board on 27 April 2026

Mike Balfour
Chair

Statement of Directors' Responsibilities

for the year ended 31 December 2025

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

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

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

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

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 to enable them to ensure that the Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

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

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

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

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

Statement under the UK Corporate Governance Code.

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

Approved by the Board on
27 April 2026

Mike Balfour
Chair

Independent auditor's report to the members of abrdn Property Income Trust Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of abrdn Property Income Trust (the "Company") for year ended 31 December 2025, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, the statement of cashflow for the year then ended, and Notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cashflows for the year then ended;
- are in accordance with IFRS Accounting Standards as adopted by the European Union (EU); and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's 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 Guernsey, as required by the Crown Dependencies' Audit Rules and Guidance. 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.

Emphasis of Matter – basis of preparation of the financial statements

We draw attention to note 2 of the financial statements, which describes the basis of the preparation of the financial statements. As described in the note, the Directors deem it appropriate to adopt a basis other than going concern in preparing the financial statements given they intend to realise the asset held by the Company and distribute the proceeds to investors based on an orderly wind-down strategy and place the Company in liquidation thereafter.

Our opinion is not modified in respect of this matter.

Other matter – prior period audited financial statements

The financial statements of the Company for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 30 April 2025.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

The key audit matter	How the matter was addressed in our audit
Valuation of land held for sale (2025: £6.48m, and 2024: £9.83) As at the year ended 31 December 2025, the Company had one remaining asset classified as land held for sale, which represents 53% (2024: 32%) of the Company's net asset value. The land held for sale is measured at fair value less costs to sell using different valuation techniques, as described in Notes 2.2 and 8, to the financial statements.	In responding to the key audit matter, we performed the following audit procedures ▸ We obtained understanding of the business processes, policies and methodologies, and controls concerning the valuation of assets held for sale and confirmed our understanding by performing walkthrough tests of the design and implementation of key controls. ▸ We assessed the independence, capabilities and objectivity of the Company' valuation expert.

The key audit matter	How the matter was addressed in our audit
We identified valuation of land held for sale as one of the most significant assessed risks of material misstatement due to this being measured using inputs that are not based on observable market data which are subject to subjectivity, estimation uncertainty and the possibility of management override of controls. The fair value less costs to sell of land held for sale might be misstated due to application of inappropriate methodologies or inputs to the valuations and/or inappropriate judgemental factors. The valuation of the Company's land involves the use of significant estimates and judgements giving rise to a higher risk of misstatement requiring significant audit attention. Refer to the Audit Committee Report (pages 30-33); Accounting policies in pages 38-43, and Note 8, [Land], to the Financial Statements.	▸ We obtained and inspected the independent valuation report prepared by the Company's valuation expert and the supporting discounted cashflow model. We assessed whether the DCF methodology used to estimate the value of the land is consistent with methods usually used by market participants for similar types of instruments. ▸ We agreed significant valuation inputs to independent sources specifically: - We reviewed publicly available evidence on IRR benchmarks for UK woodland carbon investments to assess whether the applied IRR is within a reasonable range. - We assessed the reasonableness of the carbon prices against the Woodland Carbon Code published average WCC PIU price. - We challenged the valuer on the basis for the carbon starting price and reviewed the carbon price growth assumptions. - We agreed the grant incomes used in the forecasts to the corresponding approved Forestry Grant Scheme applications. - We recalculated the 100-year period EBITDA for accuracy and assessed whether the data used is appropriate and relevant. ▸ We evaluated whether fair value disclosure in the financial statements is appropriate, complete and in accordance with IFRS 13 'Fair Value Measurement'. **Our results** We have not identified any material matters to report to those charged with governance in relation to the fair value measurement of land held for sale.

Other information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited financial statements but does not include the financial statements and our auditor's report thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 29, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union (EU), 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's 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

‣ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

‣ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

‣ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

‣ Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

‣ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

‣ proper accounting records have not been kept by the Company; or

- the Company's financial statements are not in agreement with the accounting records; or

- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Wynand Pretorius
For and on behalf of Grant Thornton Limited
Chartered Accountants
St Peter Port, Guernsey
27 April 2026

Statement of Comprehensive Income

for the year ended 31 December 2025

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

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

The notes on pages 38 to 58 are an integral part of these Financial Statements.

Statement of Financial Position

as at 31 December 2025

Assets	Notes	31 Dec 25 £	31 Dec 24 £
Current assets			
Land held for sale	8, 9	6,475,250	9,835,000
Trade and other receivables - net	11	1,801,883	2,171,092
Cash and cash equivalents	12	4,617,554	36,655,166
		12,894,687	48,661,258
Total assets		**12,894,687**	**48,661,258**
Liabilities			
Current liabilities			
Trade and other payables	13	752,858	6,860,858
Distributions payable	19	-	11,436,569
		752,858	18,297,427
Total liabilities		**752,858**	**18,297,427**
Net assets		**12,141,829**	**30,363,831**
Equity			
Capital and reserves attributable to Company's equity holders			
Share capital	16	228,383,857	228,383,857
Treasury share reserve	16	(18,400,876)	(18,400,876)
Redeemable Bonus Share issue	16	(209,670,437)	(198,233,868)
Retained Earnings	17	-	-
Capital reserves	17	(52,057,450)	(49,022,257)
Other distributable reserves	17	63,886,735	67,636,975
Total equity		**12,141,829**	**30,363,831**
		2025 (p)	**2024 (p)**
NAV per share	20	3.2	8.0

The accounts on pages 34 to 58 were approved and authorised for issue by the Board of Directors on 27 April 2026 and signed on its behalf by

Mike Balfour
Chair

The notes on pages 38 to 58 are an integral part of these Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2025

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

for the year ended 31 December 2024

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

The notes on pages 38 to 58 are an integral part of these Financial Statements.

Statement of Cash Flow

for the year ended 31 December 2025

Cash flows from operating activities	Notes	12 months to 31 Dec 2025 £	12 months to 31 Dec 2024 £
Loss for the year before taxation		(3,328,472)	(42,839,090)
Taxes on Income	6	55,110	-
Movement in lease incentives		-	96,128
Movement in trade and other receivables		369,209	3,055,794
Movement in trade and other payables		(6,108,000)	(2,023,484)
Dividends payable to the Company's shareholders	19	-	(11,436,569)
Finance costs	5	-	7,955,137
Finance income	5	(768,187)	(649,889)
Valuation loss/(gain) from land	8	3,668,810	(475,876)
Estimated costs arising from future disposal		109,750	165,000
(Gain)/loss on disposal of subsidiaries	10	(633,617)	48,152,578
Loss on disposal of investment properties	7	-	2,063,652
Net cash (outflow)/inflow from operating activities		**(6,635,397)**	**4,063,381**
Cash flows from investing activities			
Finance income	5	768,187	649,889
Purchase of land	8	(418,810)	(1,274,124)
Net proceeds from disposal of investment properties	7	-	42,986,348
Net proceeds from disposal of subsidiaries	10	633,617	234,298,743
Net cash inflow from investing activities		**982,994**	**276,660,856**
Cash flows from financing activities			
Bonus share distribution	16	(11,436,569)	(198,233,868)
Borrowing on RCF	14	-	13,300,000
Repayment of RCF	14	-	(41,874,379)
Interest paid on bank borrowing	5	-	(9,755,493)
Receipts on Interest rate Cap	15	-	1,123,358
Finance lease interest	5	-	(33,768)
Dividends paid to the Company's shareholders	19	(14,948,640)	(15,248,759)
Net cash outflow from financing activities		**(26,385,209)**	**(250,722,909)**
Net (decrease)/increase in cash and cash equivalents in the year		**(32,037,612)**	**30,001,328**
Cash and cash equivalents at beginning of year	12	36,655,166	6,653,838
Cash and cash equivalents at end of year	**12**	**4,617,554**	**36,655,166**

The notes on pages 38 to 58 are an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2025

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation

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

Assessment of Going Concern

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

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

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

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

Changes in accounting policy and disclosure.

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

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

New and revised IFRS Standards in issue but not yet effective

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

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

2.2 Significant accounting judgements, estimates and assumptions

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

Fair value (& presentation) of investment properties and land

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

2.3 Summary of material accounting policies

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

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

A Basis of consolidation

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

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

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

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

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

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

B Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Financial Statements are presented in pound sterling, which is also the Company's functional currency.

C Revenue recognition
Revenue is recognised as follows;

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

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

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

iv) Rental income
Rental income from operating leases was net of sales taxes and value added tax ("VAT") recognised on a straight-line basis over the lease term including lease agreements with stepped rent increases. The initial direct costs incurred in negotiating and arranging an operating lease were recognised as an expense over the lease term on the same basis as the lease income. The cost of any lease incentives provided were recognised over the lease term, on a straight-line basis as a reduction of rental income. The resulting asset was reflected as a receivable in the Balance Sheet.

Contingent rents, being those payments that were not fixed at the inception of the lease, for example increases arising on rent reviews, were recorded as income in periods when they were earned. Rent reviews which remained outstanding at the year-end were recognised as income, based on estimates, when it was reasonable to assume that they would be received.

v) Other income
The (former) Group was classified as the principal in its contract with the managing agent. Service charges billed to tenants by the managing agent were therefore recognised gross.

D Expenditure
All expenses are accounted for on an accruals basis. The investment management and administration fees, finance and all other revenue expenses are charged through the Statement of Comprehensive Income as and when incurred. The Company also incurs capital expenditure which can result in movements in the capital value of land and investment properties. Capital expenditure on land is accounted for when incurred.

E Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current income tax relating to items recognised directly in other comprehensive income or in equity is recognised in other comprehensive income and in equity respectively, and not in the income statement. Positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation, if any, are reviewed periodically and provisions are established where appropriate. The Group recognises liabilities for current taxes based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income and deferred tax provisions in the period in which the determination is made.

Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. In determining the expected manner of realisation of an asset the Directors consider that the Group will recover the value of investment property through sale. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss.

As detailed further in note 6, the Group ceased being treated as a UK REIT from 29 November 2024.

F Land (Held for sale)

The Company's land is comprised of woodland creation and peatland restoration projects.

Following the shareholder-approved managed wind-down and the clear intention to dispose of the Company's sole remaining property asset, the land at Far Ralia is classified as a current asset held for sale as at 31 December 2025 in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

An asset is classified as held for sale when it's carrying amount will be recovered principally through a sale transaction rather than through continuing use, the asset is available for immediate sale in its present condition, and the sale is highly probable.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, with fair value determined in accordance with IFRS 13 Fair Value Measurement. Any subsequent movement in fair value less costs to sell is recognised immediately in profit or loss.

The land is presented separately within current assets as "Assets held for sale" in the Statement of Financial Position. As at 31 December 2025, no depreciation or amortisation is charged on assets classified as held for sale.

G Trade and other receivables

Trade and other receivables of the Company include accrued grant income as recognised in accordance with the Company's policy for grant recognition (see Note 2.3 C ii). The total amount claimable in each tax year is determined in accordance with the applicable rules of the Forestry Grant Scheme.

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through use of an allowance account, and the amount of the expected credit loss is recognised in the Statement of Comprehensive Income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the Statement of Comprehensive Income.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

A provision for impairment of trade receivables was established where the Property Manager had indicated concerns over the recoverability of arrears based upon their individual assessment of all outstanding balances which incorporated forward looking information. Given this detailed approach, a collective assessment methodology applying a provision matrix to determine expected credit losses is not used.

The amount of the provision is recognised in the Balance Sheet and any changes in provision recognised in the Statement of Comprehensive Income.

H Cash and cash equivalents
Cash and cash equivalents are defined as cash in hand, demand deposits, and other short-term highly liquid investments readily convertible within three months or less to known amounts of cash and subject to insignificant risk of changes in value.

I Borrowings and interest expense
All loans and borrowings were initially recognised at the fair value of the consideration received, less issue costs where applicable. After initial recognition, all interest-bearing loans and borrowings were subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on settlement. Borrowing costs were recognised within finance costs in the Statement of Comprehensive Income as incurred.

J Other financial liabilities
Trade and other payables are recognised and carried at invoiced value as they are considered to have payment terms of 30 days or less and are not interest bearing. The balance of trade and other payables are considered to meet the definition of an accrual and have been expensed through the Income Statement or Balance Sheet depending on classification.

K Accounting for derivative financial instruments and hedging activities
Interest rate hedges were initially recognised at fair value on the date a derivative contract was entered into and were subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depended on whether the derivative was designated as a hedging instrument, and if so, the nature of the item being hedged. The (former) Group documented at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedging transactions. The (former) Group also documented its assessment both at hedge inception and on an ongoing basis of whether the derivatives that were used in hedging transactions were highly effective in offsetting changes in fair values or cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that were designated and qualified as cash flow hedges were recognised in other comprehensive income in the Statement of Comprehensive Income. The gains or losses relating to the ineffective portion were recognised in operating profit in the Statement of Comprehensive Income.

Amounts taken to equity were transferred to profit or loss when the hedged transaction affected profit or loss, such as when the hedged financial income or financial expenses were recognised.

When a derivative was held as an economic hedge for a period beyond 12 months after the end of the reporting period, the derivative was classified as non-current consistent with the classification of the underlying item. A derivative instrument that was a designated and effective hedging instrument was classified consistent with the classification of the underlying hedged item.

L Service charge
IFRS15 required the (former) Group to determine whether it was a principal or an agent when goods or services were transferred to a customer. An entity is a principal if the entity controls the promised good or service before the entity transfers the goods or services to a customer. An entity is an agent if the entity's performance obligation is to arrange for the provision of goods and services by another party.

Any leases entered into between the (former) Group and a tenant required the (former) Group to provide ancillary services to the tenant such as maintenance works etc, therefore these service charge obligations belonged to the (former) Group. However, to meet this obligation the (former) Group appointed a managing agent, Jones Lang Lasalle Inc "JLL" and directed it to fulfil the obligation on its behalf. The contract between the (former) Group and the managing agent created both a right to services and the ability to direct those services. This was a clear indication that the (former) Group operated as a principal and the managing agent operated as an agent. Therefore, it was necessary to recognise the gross service charge revenue and expenditure billed to tenants as opposed to recognising the net amount.

2.4 Adjustments to going concern basis of accounting

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

1) Measurement of Assets

It is appropriate to consider the need to write down assets to their net realisable value. Investment Properties and Land are stated at fair value, while other assets including trade receivables are recognised at their recoverable amount already and have not required re-measurement on adoption of a non-going concern basis. The Board has assessed the basis for and measurement of the residual interest in Land and have decided to reduce fair value by the estimated cost of disposal. Further details can be found in note 23.

2) Liabilities

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

3) Presentation and disclosure

The Board has assessed the classification of assets and liabilities between current and non-current. Assets that met the criteria to be classified as held for sale at 31 December 2025 have been classified as current assets.

The financial statements have not been presented with discontinued operations disclosed as a separate line item of income or loss as required by IFRS 5. The entity is preparing its financial statements on a basis other than going concern and is in the process of ceasing all operations and liquidating. In these circumstances, the Board considers that the objectives of IFRS 5 have been met through the financial statements taken as a whole.

Finally, the Board has assessed whether adoption of a basis other than that of a going concern would have any material impact on comparatives and have concluded this not to be the case.

3. Financial Risk Management

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

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

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

Market risk

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

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

i) Interest Rate risk

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

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

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

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

The tables on the next page set out the carrying amount of the Company's financial instruments excluding the amortisation of borrowing costs as outlined in note 14.

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

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

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

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

Credit risk

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

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

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

Liquidity risk

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

The following table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

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

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

Fair values

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

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

- Cash and cash equivalents, trade and other receivables and trade and other payables - although these balances approximate their fair values due to their short-term nature, they are not measured at fair value, as they are carried at amortised cost. Trade and other receivables/payables are measured in reference to contractual amounts due to/from the Company. These contractual amounts are directly observable.

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

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

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

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

4. Administrative and Other Expenses

	Notes	2025 £	2024 £
Investment management fees	4a	**200,000**	**1,399,114**
Other direct property expenses			
Vacant Costs (excluding void service charge) *		5,525	1,263,429
Repairs and maintenance		-	341,480
Letting fees		-	377,364
Other costs		-	464,747
Total Other direct property expenses		**5,525**	**2,447,020**
Net Impairment loss on trade receivables		**-**	**110,725**
Fees associated with strategic review and aborted merger	4b	**-**	**2,800,223**
Fees associated with managed wind down and disposal	4b	**-**	**399,197**
Other administration expenses			
Directors' fees and subsistence	21	121,396	389,757
Valuer's fees	4c	12,000	57,835
Auditor's fees	4d	68,500	167,125
Marketing	4a	84,000	118,425
Other administration costs	4e	460,295	772,043
Total Other administration expenses		**746,191**	**1,505,185**
Total Administrative and other expenses		**951,716**	**8,661,464**

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

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

4a. Investment management fees

From 1 January 2023, the Investment Manager was entitled to a fee of 0.60% of total assets up to £500m, and 0.50% of total assets in excess of £500 million. Following the Shareholder vote to place the (former) Group into a Managed Wind-Down, a new agreement was signed effective 31 May 2024. Under the novated agreement, the Investment Manager is entitled to a fee of 0.20% per annum on total assets (with a floor of £50,000 per quarter until there are no properties remaining and £35,000 thereafter). The Investment Manager is also entitled to a further 0.40% payable based on the Gross Disposal proceeds of the underlying portfolio – £1,459,100 has been recognised in accordance with the disposal of the assets to date and was part of the realised loss on disposal recognised in 2024.

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

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

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

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

4c.Valuers fee

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

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

4d. Auditor's fee

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

4e. Administration, secretarial and registrar fees

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

5. Finance income and costs

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

6. Taxation

UK REIT Status

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

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

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

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

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

7. Investment Properties

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

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

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

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

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

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

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

8. Land held for sale

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

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

Valuation methodology

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

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

The valuation above is sensitive to movements in the underlying inputs – an increase in the growth rate of Carbon Prices per T/CO_2 (10% over base assumptions during an initial 26-year period) would result in an increase in valuation of £800k. Whereas a decrease in growth rates (10% during the same period) would result in a decrease in valuation of £1.35m. Additionally, a 10% increase/decrease in the initial Carbon Price itself (rather than growth rate) would result in an increase/decrease in valuation of £750k. Finally, a 10% increase/decrease in the internal rate of return would result in a decrease in valuation of £1.35m or an increase in valuation of £1.78m.

9. Investment Properties Held for Sale

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

10. Investments in Limited Partnership and Subsidiaries

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

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

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

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

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

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

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

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

	2025 £	2024 £
Disposal of abrdn Property Holdings Limited	(20,031)	234,298,743
Less: transaction costs associated with the sale	-	(5,237,261)
Net Proceeds	**(20,031)**	**229,061,482**
Net Assets of disposal group at date of sale (post completion account review)	-	276,614,616
Derecognition of Far Ralia (transferred to Company)	-	(10,000,000)
Derecognition of Accrued Grant Income for Far Ralia (transferred to Company)	-	(1,646,507)
Net Settlement of Service Charge post completion	(10,034)	-
Trade and Other Receivables transferred to Company	(643,614)	(505,296)
Adjusted Net Assets of disposal group	**(653,648)**	**264,462,813**
(Profit)/Loss on Disposal of Subsidiaries	**(633,617)**	**35,401,331**
Reclassification of unrealised losses in Investment Portfolio to Realised Losses	-	12,751,247
Realised (Profit)/Loss on Disposal of Subsidiaries	**(633,617)**	**48,152,578**

11. Trade and other receivables - net

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

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

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

The estimated fair values of receivables are the discounted amount of the estimated future cash flows expected to be received and approximate their carrying amounts.

Amounts are considered impaired when it becomes unlikely that the full value of a receivable will be recovered. Movements in the balance considered to be impaired have been included in other direct property costs in the Statement of Comprehensive Income.

The ageing of receivables is as follows:

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

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

12. Cash and cash equivalents

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

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

13. Trade and other payables

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

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

14. Bank borrowings

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

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

	2025 £	2024 £
Opening carrying value of facility as at 1 January	**-**	**141,251,190**
Borrowings during the period on RCF	-	13,300,000
Repayment of RCF		(41,874,379)
Elimination of RCF indebtedness on sale		(28,300,000)
Elimination of Term Loan indebtedness on sale	-	(85,000,000)
Eliminate residual unamortised arrangement costs on sale	-	377,952
Amortisation arrangement costs	-	244,517
Closing carrying value of facility	**-**	**-**

		2025 £	2024 £
Amortisation of arrangement costs		-	244,517
	See Note 5	**-**	**244.517**

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

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

15. Interest rate Cap

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

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

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

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

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

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

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

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

16. Share capital

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

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

The number of shares in issue as at 31 December 2025/2024 are as follows:

	2025 Number of shares	2024 Number of shares
Opening balance	381,218,977	381,218,977
Issue of Redeemable Bonus Share	381,218,977	381,218,977
Redemption / cancellation of Redeemable Bonus Shares	(381,218,977)	(381,218,977)
Closing balance	**381,218,977**	**381,218,977**

Redeemable Bonus Shares

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

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

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

Winding Up Shares

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

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

Treasury Shares

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

17. Reserves

The detailed movement of the below reserves for the years to 31 December 2025 and 31 December 2024 can be found in the Statement of Changes in Equity on page 36. The reserves below represent the cumulative earnings of the Company which are likely available for distribution to shareholders in the future.

Retained earnings

This is a distributable reserve and represents the cumulative revenue earnings of the Company less dividends paid to the Company's shareholders.

Capital reserves

This reserve represents realised gains and losses on disposed investment properties and unrealised valuation gains and losses on investment properties and land and cash flow hedges since the Company's launch.

Other distributable reserves

This reserve represents the share premium raised on launch of the Company which was subsequently converted to a distributable reserve by special resolution dated 4 December 2003.

18. Earnings per share

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

The following reflects the income/(loss) and share data used in the basic and diluted earnings per share computations:

	2025 £	2024 £
Loss for the year net of tax	(3,273,362)	(42,894,200)
	2025	**2023**
Weighted average number of ordinary shares outstanding during the year	381,218,977	381,218,977
Loss per ordinary share (pence per share)	**(0.9)**	**(11.3)**
(Loss)/profit for the year excluding capital items (£)	(128,419)	7,011,154
(Loss)/profit for the year excluding capital items (pence per share)	**(0.0)**	**1.8**

19. Dividends and Property Income Distributions Gross of Income Tax

Dividends 2025	PID pence	Non-PID pence	Total Pence	PID £	Non-PID £
Accrued initial distribution on exiting REIT regime (paid in January)	3.0000	-	3.0000	11,436,569	-
Distribution on exiting REIT regime (paid in November)	0.9213	-	0.9213	3,512,071	-
Total dividends paid	**3.9213**	**-**	**3.9213**	**14,948,640**	**-**
Accrued prior year distributions paid in January	(3.0000)	-	(3.0000)	(11,436,569)	-
Total dividends for the year	**0.9213**	**-**	**0.9213**	**3,512,071**	**-**

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

Dividends 2024	PID pence	Non-PID pence	Total Pence	PID £	Non-PID £
Quarter to 31 December of prior year (paid in February)	0.3980	0.6020	1.0000	1,517,252	2,294,938
Quarter to 31 March (paid in May)	1.0000	-	1.0000	3,812,190	-
Quarter to 30 June (paid in August)	0.4500	0.5500	1.0000	1,715,485	2,096,705
Quarter to 30 September (paid in November)	0.3000	0.7000	1.0000	1,143,657	2,668,533
Total dividends paid	**2.1480**	**1.8520**	**4.0000**	**8,188,584**	**7,060,176**
Distribution on exiting REIT regime (paid after year end)	3.0000	-	3.0000	11,436,569	-
Prior year dividends (per above)	(0.3980)	(0.6020)	(1.0000)	(1,517,252)	(2,294,938)
Total dividends paid for the year	**4.7500**	**1.2500**	**6.0000**	**18,107,901**	**4,765,238**

20. NAV per share

The NAV attributable to ordinary shares is based on the most recent valuation of the investment properties.

	2025	2024
Number of ordinary shares at the reporting date	381,218,977	381,218,977
	2025 £	**2024 £**
Total equity per audited financial statements	12,141,829	30,363,831
NAV per share (p)	**3.2**	**8.0**

21. Related Party Disclosures

Directors' remuneration

The Directors of the Company are deemed as key management personnel and received fees for their services. Total fees for the year were £121,396 (2024: £389,757) none of which remained payable at the year-end (2024: nil).

abrdn Fund Managers Limited, as the Manager of the (former) Group from 10 December 2018, (formerly Aberdeen Standard Fund Managers Limited), received fees for their services as investment managers. Further details are provided in note 4.

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

* As noted in the Directors' Remuneration Report on page 27, during 2024, each Director received a one-off fee of £20,000 with the Former Chair receiving £30,000 to partially reflect the additional work performed over the strategic review conducted in 2023.

Distributions from Subsidiaries

While part of the (former) Group, the Company received £21.1m by way of distributions from its immediate wholly owned subsidiary abrdn Property Holdings Limited during 2024. No such distributions were received in 2025.

22. Segmental Information

The Board has considered the requirements of IFRS 8 'operating segments'. The Board is of the view that the Company is engaged in a single segment of business, being property investment and in one geographical area, the United Kingdom.

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

As explained in note 2 the Company's financial statements are no longer prepared on a going concern basis. The Board have assessed the consequences of this and the decision made in May 2024 to realise the (former) Group's portfolio of assets and return the proceeds to shareholders. The Board concluded that it was appropriate to accrue for the estimated costs of disposal and reduce the fair market value of investment property and land by this amount.

	2025 £	2024 £
Fair Value of Land	6,750,000	10,000,000
Assumed average sales costs of 1.25%	-	(125,000)
Revised anticipated sales costs	(247,750)	-
Aberdeen disposal fee	(27,000)	(40,000)
Estimated disposal costs	(274,750)	(165,000)
Carrying Value	**6,475,250**	**9,835,000**

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

24. Commitments and Contingent Liabilities

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

As discussed in note 4, following the Shareholder vote to place the (former) Group into a Managed Wind-Down, a new agreement with the Investment Manager was signed effective 31 May 2024. As part of this agreement, the Investment Manager was entitled to an Incentive Fee payable following the sale of the final investment. This fee was only payable if both the Gross Disposal Proceeds were equivalent to not less than 90% (£366,651,000) of the May 2024 Portfolio Value (£407,390,000) and all assets were disposed of prior to 28 November 2025.

Following the sale of the Company's subsidiaries on 29th November 2024, the interest in the land at Far Ralia became the sole remaining asset to be sold. As at 31 December 2025, Far Ralia remains owned by the Company and this Incentive fee will no longer be payable to the Investment Manager, regardless of the value achieved.

However, as detailed further in note 4a, the Investment Manager will receive a Disposal fee of 0.4% of the Gross Disposal Price.

25. Events after the balance sheet date

Estimated Costs of Disposal

As detailed in notes 2.1 and 23, the Company's financial statements are no longer prepared on a going concern basis, and the fair market value of land has been reduced by an accrual for the estimated costs of disposal (including both legal and agent fees). Under the terms of the revised agreement, the ultimate fee payable will likely be impacted by both the agreed sales price and timeline to eventual sale.

Alternative Performance Measures (unaudited)

Until the sale of the Company's subsidiaries on 29 November 2024, the Company historically used the following Alternative Performance Measures (APMs):

Dividend Cover
NAV Total Return
Share Price Total Return

Subsequent to the sale, focus changed to the ultimate distribution to shareholders. As communicated to shareholders on 27 September 2024, the consideration for the sale to GoldenTree implied a pro-forma net asset value of 64.0 pence per share (after adjusting for costs of the transaction). The Board have been cognisant of ensuring that the ultimate distribution following liquidation (in addition to distributions made in the intervening period) are as close as possible to this "Target Distribution". The Board have therefore monitored the "Estimated Residual to Distribute" (being the "Target Distribution" less distributions made) in comparison to the Company's IFRS NAV.

APMs do not have a standard meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities. Further details can be found in the Glossary on pages 62 to 63.

Distribution to Shareholders	**p per share**	**31 December 2025 £**	**31 December 2024 £**
Target Distribution	64.000	243,980,145	243,980,145
Q3 2024 Distribution – paid Nov 2024	(1.000)	(3,812,190)	(3,812,190)
First Interim Capital Distribution – paid Dec 2024	(52.000)	(198,233,868)	(198,233,868)
Second Interim Capital Distribution – paid Nov 2025	(3.000)	(11,436,569)	-
Interim Property Income Distribution – paid Jan 2025	(3.000)	(11,436,569)	(11,436,569)
Final Property Income Distribution – paid Nov 2025	(0.921)	(3,512,071)	-
Change in Far Ralia Valuation	(0.881)	(3,359,750)	-
Estimated Residual to Distribute	**3.197**	**12,189,128**	**30,497,518**
IFRS NAV	3.185	12,141,829	30,363,831
Variance	(0.012)	(47,299)	(133,687)
p per share		**(0.012)**	**(0.035)**

Ongoing Charges	**31 December 2025 £**	**31 December 2024 £**
Average NAV	**23,735,662**	**229,423,778**
Investment management fees	200,000	1,399,114
Other administration expenses	746,191	4,704,605
Other direct property expenses	5,526	2,447,020
Less: Fees associated with strategic review and aborted merger	-	(3,199,420)
Service charge billed to the (former) Group in respect of void units	-	1,037,936
Finance lease interest	-	33,768
Total ongoing charges	**951,717**	**6,423,023**
As a % of average NAV	4.0%	2.8%
Total ongoing charges (as above)	**951,717**	**6,423,023**
Less: Other direct property expenses	(5,526)	(2,447,020)
Less: Valuation Fees	(12,000)	(57,835)
Less: Finance Lease Interest	-	(33,768)
Less: Service charge billed to the (former) Group in respect of void units	-	(1,037,936)
Total ongoing charges less direct property expenses	**934,191**	**2,846,464**
As a % of average NAV	3.9%	1.2%

ESG Performance

Sustainability Performance

This section provides voluntary disclosures in relation to Streamlined Energy and Carbon Reporting (SECR) under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 and carbon metrics in line with the Taskforce for Climate-Related Financial Disclosures (TCFD). Previously, the Company voluntarily reported in full on SECR and TCFD recommendations. However, due to the wind-down of operations, full SECR and TCFD reporting has been discontinued.

Explanatory notes on methodology

Reporting Period

Sustainability data in this report covers historic periods prior to the sale of the Company's subsidiaries which included the disposal of the (former) Group's entire Investment Property portfolio barring its interest in the land at Far Ralia.

Following this disposal, there are no physical premises for which emissions are measured.

Far Ralia

The woodland creation project at Far Ralia is progressing well. The last phase of planting completed in 2025, and survival rates remain higher than anticipated despite the prolonged droughts of that year. Our forestry consultants advise that this is due to our adopting the invert mounding technique during ground preparation, which improves soil aeration and water retention, while reducing waterlogging and competition from weeds. Following planting, the project was successfully registered with the Woodland Carbon Code, and 328,940 Pending Issuance Units (PIUs) allocated to the project, in line with expectations. Biodiversity is already increasing on the site, as demonstrated by a moth monitoring project that identified more than 100 separate moth taxa, many of which are associated with the growing saplings and shrubs.

Emissions Calculation

Emissions were calculated in line with the GHG Protocol using UK Government location-based conversion factors. Scope 1 emissions included emissions from gas consumption and f-gas (refrigerant) losses where applicable. Scope 2 emissions were those from landlord consumption of purchased electricity.

Normalisation

Net lettable area (NLA) was used as the denominator for all intensities reported in this section. This was the most appropriate choice for the Company's portfolio as it was the most widely available metric. It enabled year-on-year comparisons within the portfolio to be made.

Renewable Energy

In the prior reporting period, all landlord-procured electricity was from 100% renewable sources. Gas consumed was not from renewable sources.

Absolute greenhouse gas emissions

For the purposes of Streamlined Energy and Carbon Reporting (SECR), total Scope 1 and 2 emissions are also summarised in the following table. Total Landlord Energy Consumption (kWh) used to calculate Scope 1 and 2 emissions was also outlined in the table below, and a breakdown of energy type was included in the Absolute Energy Consumption table. Note that the Total Scope 1 and 2 Emissions reported below included emissions associated with refrigerant losses as well as energy consumption, for the years where there were reported refrigerant losses. Please note that data has been included back to 2019, which has been chosen as the baseline year for reporting (primarily given that it was not influenced by energy/carbon reductions associated with COVID-19 restrictions). Percentage change have been provided on a 2024 vs 2023 basis, and 2024 vs 2019 basis. Emissions intensity increased over time due to the inclusion of landlord consumption associated with vacant units. It was important to include this data, given it formed part of the Company's Scope 1 and 2 emissions, but, when included in intensity calculations it had the effect of skewing the outcome at the portfolio level.

SECR table - GHGs

Data Type (all figures absolute)	2019 (EPRA)	2020 (EPRA)	2021 (EPRA)	2022 (EPRA)	2023 (EPRA)	2024 (EPRA)	% Change 2024 vs 2023	% Change 2024 vs 2019
Total Scope 1/2 GHG Emissions (tCO2e)	1,496	1,384	1,264	1,013	1,394	1,038	-26%	-31%
Emissions Intensity (kgCO2e/m2 NLA) - Scopes 1&2	16.0	12.2	15.6	11.1	13.8	19.2	39%	20%
Total Landlord Energy Consumption (kWh)	6,401,310	6,211,751	6,055,022	5,201,407	7,108,476	7,108,476	-25%	-17%

Taskforce for Climate Related Financial Disclosures (TCFD)

Core TCFD metrics for the Fund for the 2024 period are disclosed in the below table.

2024	
Total Scope 1 Emissions	459
Total Scope 2 Emissions	578
Total Scope 1 + 2 Emissions	1,037
Total floor area (m^2) - with associated Scope 1 & 2 emissions	54,005
Total GAV (£million) - with associated Scope 1 & 2 emissions	81
Scope 1 and 2 GHG Intensity (tCO2e/m2)	0.019
Scope 1 and 2 GHG Intensity (tCO2e/£M)	13

Sustainability certifications

Following the disposal of the subsidiary companies, the Company no longer has any investment properties in its portfolio. Historically, three assets in the portfolio had BREEAM ratings; 54 Hagley Road in Birmingham (BREEAM Rating: Very Good),The Pinnacle in Reading (BREEAM Rating: Excellent) and Glass Futures in St Helens (BREEAM Rating: Very Good).

Social Indicators

Health & Safety

Excluding the open moorland at Far Ralia, every asset in the portfolio was subject to a health and safety inspection during the reporting year, with no incidents of non-compliance with regulations identified.

Community Engagement

Our community engagement activities were focused around community and charity engagement activities arranged by our property manager particularly at multi-let offices.

Glossary

Annual rental income	Cash rents passing at the Balance Sheet date.
Average debt maturity	The weighted average amount of time until the maturity of the (former) Group's debt facilities.
Break option	A break option (alternatively called a 'break clause' or 'option to determine') is a clause in a lease which provides the landlord or tenant with a right to terminate the lease before its contractual expiry date, if certain criteria are met.
Contracted rent	The contracted gross rent receivable which becomes payable after all the occupied incentives in the letting have expired.
Covenant strength	This refers to the quality of a tenant's financial status and its ability to perform the covenants in a Lease.
Dividend cover	The ratio of the company's net surplus after tax (excluding capital items) to the dividends paid.
Dividend yield	Annual dividend expressed as a percentage of share price on any given day.
Earnings per share (EPS)	Surplus for the period attributable to shareholders divided by the weighted average number of shares in issue during the period.
ERV	The estimated rental value of a property, provided by the property valuers.
Fair value	Fair value is defined by IFRS 13 as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.
Fair value movement	Fair value movement is the accounting adjustment to change the book value of an asset or liability to its market value, and subsequent changes in market value.
Financial resources	Uncommitted cash balances plus undrawn element of revolving credit facility.
Gearing ratio	Calculated as gross borrowings (excluding derivative valuation) divided by total assets (less derivative valuations). The Articles of Association of the Company have a 65% gearing ratio limit.
(Former) Group	abrdn Property Income Trust Limited and its former subsidiaries (see Note 10).
IFRS	International Financial Reporting Standards.
Index linked	The practice of linking the review of a tenant's payments under a lease to a published index, most commonly the Retail Price Index (RPI) but also the Consumer Price Index (CPI).
MSCI	An independent organisation supplying an expansive range of regional and global indexes, research, performance modelling, data metrics and risk analytics across direct property, listed and unlisted vehicles, joint ventures, separate accounts and debt.
MSCI Benchmark	Benchmark which includes data relevant to all properties held by funds included in the MSCI UK Quarterly Property Index.
NAV	Net Asset Value is the equity attributable to shareholders calculated under IFRS.
Net initial yield (NIY)	The net initial yield of a property is the initial net income at the date of purchase, expressed as a percentage of the gross purchase price including the costs of purchase.
Ongoing Charges	A measure, expressed as a percentage of the average NAV for a period, of the regular, recurring costs of running an investment company, calculated in line with industry methodology for ongoing charges. Such recurring costs include the investment managers fees, auditor's fees, director's fees and other such costs. Detailed calculation provided on page 59.
Over-rented	Space where the passing rent is above the ERV.
Passing rent	The rent payable at a particular point in time.
Portfolio fair value	The market value of the property portfolio, which is based on the external valuation provided by Knight Frank LLP.
Portfolio total return (including Portfolio capital return and Portfolio income return)	Combining the Portfolio Capital Return (the change in property value after taking account of property sales, purchases and capital expenditure in the period) and Portfolio Income Return (net property income after deducting direct property expenditure), assuming portfolio income is re-invested.

Portfolio yield	Passing rent as a percentage of gross property value.
Premium/Discount to NAV	The difference between the share price and NAV per share, expressed as a percentage of NAV. Premium representing a higher share price compared to NAV per share, discount the opposite.
Property Income Distribution	UK REITs are required to distribute a minimum of 90% of the income from their qualifying property rental business. This distribution is known as a Property Income Distribution ("PID"). PIDs are taxable as UK property income in the hands of tax-paying shareholders.
Rack-rented	Space where the passing rent is the same as the ERV.
REIT	A Real Estate Investment Trust (REIT) is a single company REIT or a group REIT that owns and manages property on behalf of shareholders. In the UK, a company or group of companies can apply for 'UK-REIT' status, which exempts the company from corporation tax on profits and gains from their UK qualifying property rental businesses.
Rent Collection	The percentage of rents paid compared to the rents invoiced over a specified period.
Rent free	A period within a lease (usually from the lease start date on new leases) where the tenant does not pay any rent.
Reversionary yield	Estimated rental value as a percentage of the gross property value.
Revolving Credit Facility ("RCF")	A bank loan facility from which funds can be withdrawn, repaid and redrawn again any number of times until the facility expires.
RICS	The Royal Institution of Chartered Surveyors, the global professional body promoting and enforcing international standards in the valuation, management and development of land, real estate, construction, and infrastructure.
Share price	The value of each of the company's shares at a point in time as quoted on the Main Market of the London Stock Exchange.
Share price total return	The return to shareholders, expressed as a percentage of opening share price, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in share price. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs.
Target Distribution	As communicated to shareholders on 27 September 2024, this is the implied net asset value of the (former) Group based on the consideration to be received from the sale to GoldenTree Asset Management LP and equated to 64p per share.
Void rate	The quantum of ERV relating to properties which are unlet and generating no rental income. Stated as a percentage of total portfolio ERV.

Investor Information

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

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

The AIFMD requires abrdn Fund Managers Limited, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: www.abrdnpit.co.uk. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 65.

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

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrar (see details on page 66).

Changes of address must be notified to the Registrar in writing. Any general queries about the Company should be directed to the Company Secretary in writing (see page 66) or by email to: property.income@aberdeenplc.com

How to Invest in the Company

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

Discretionary Private Client Stockbrokers

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

Financial Advisers

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

Regulation of Stockbrokers

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

How to Attend and Vote at Company Meetings

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

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

Keeping You Informed

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

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

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times. Details are also available at: invtrusts.co.uk

Social Media

LinkedIn:	Aberdeen Investment Trusts
X:	@AberdeenTrusts
Facebook:	Aberdeen Investment Trusts
YouTube:	@AberdeenInvestmentTrusts

Retail Distribution

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

Note

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

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

AIFMD Disclosures (unaudited)

The Manager 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 pre-investment disclosure document ("PIDD") which can be found on the Company's website www.abrdnpit.co.uk. There have been no material changes to the disclosures contained within the PIDD since its most recent update in April 2026.

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 3 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 the Manager.

All authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy in respect of its reporting period ended 31 December 2025 is available on the website of Aberdeen PLC.

Leverage

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

	Gross Method	Committed Method
Maximum level of leverage	400%	250%
Actual level at 31 December 2025	68%	68%

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

The information on pages 64 to 65 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

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Walkers (Guernsey) LLP
Helvetia Court
St Peter Port
Guernsey GY1 1AR

Broker
Winterflood Securities Limited
The Atrium Building
Cannon Building
25 Dowgate Hill
London EC4R 2GA

Annual General Meeting

Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of abrdn Property Income Trust Limited ('the Company') will be held at the offices of Aberdeen Group plc, 1 George Street, Edinburgh EH2 2LL on 10 August 2026 at 10.00am, for the following purposes:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1	To receive and approve the Annual Report and Financial Statements of the Company for the year ended 31 December 2025.
2	To receive and approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 December 2025.
3	To approve the Company's dividend policy to continue to pay interim dividends.
4	To re-appoint Grant Thornton Limited as Auditor of the Company until the conclusion of the next Annual General Meeting.
5	To authorise the Board of Directors to determine the Auditor's Remuneration.
6	To re-elect Mike Bane as a Director of the Company.
7	To re-elect Mike Balfour as a Director of the Company.

To consider and, if thought fit, pass the following resolutions as special resolutions:

8 To authorise the Company, in accordance with The Companies (Guernsey) Law, 2008, as amended to make market acquisitions of its own shares of 1 pence each (either for retention as treasury shares for future resale or transfer or cancellation) provided that;

a. the maximum number of ordinary shares hereby authorised to be purchased shall be 14.99 percent of the issued ordinary shares on the date on which this resolution is passed;

b. the minimum price which may be paid for an ordinary share shall be 1 pence;

c. the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be the higher of (i) 105 percent of the average of the middle market quotations (as derived from the Daily Official List) for the ordinary shares for the five business days immediately preceding the date of acquisition 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; and

d. unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to acquire ordinary shares under such authority and may make an acquisition of ordinary shares pursuant to any such contract.

9 That the Directors of the Company be and they are hereby generally empowered, to allot ordinary shares in the Company or grant rights to subscribe for, or to convert securities into, ordinary shares in the Company ("equity securities") for cash, including by way of a sale of ordinary shares held by the Company as treasury shares, as if any pre-emption rights in relation to the issue of shares as set out in the listing rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000, as amended, did not apply to any such allotment of equity securities, provided that this power:

a. expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot 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 up to an aggregate nominal value of £381,219 being approximately 10 percent of the nominal value of the issued share capital of the Company, as at 27 April 2026.

By Order of the Board
For and on behalf of Northern Trust International Fund Administration Services (Guernsey) Limited

Secretary
27 April 2026

Annual General Meeting

Notes to the notice of Annual General Meeting

1. A form of proxy is enclosed with this notice. A Shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Meeting. A proxy need not be a Shareholder of the Company. If you wish to appoint a person other than the Chair of the Meeting, please insert the name of your chosen proxy holder in the space provided on the enclosed form of proxy.

2. In the case of joint holders such persons shall not have the right to vote individually in respect of an ordinary share but shall elect one person to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.

3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different ordinary shares. You may not appoint more than one proxy to exercise rights attached to any one ordinary share. To appoint more than one proxy you may photocopy the enclosed form of proxy. Please indicate the proxy holder's name and the number of ordinary shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of ordinary shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy forms of proxy must be signed and should be returned together in the same envelope.

4. The form of proxy should be completed and sent, together with the power of attorney or authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00am on 6 August 2026.

5. Completing and returning a form of proxy will not prevent a member from attending the Meeting in person. If you have appointed a proxy and attend the Meeting in person your proxy appointment will remain valid and you may not vote at the Meeting unless you have provided a hard copy notice to revoke the proxy to Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 6.00pm on 6 August 2026.

6. To have the right to attend, speak and vote at the Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have his or her name entered on the register of members not later than 6.00pm on 6 August 2026. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend, speak and vote at such Meeting.

7. The Directors' letters of appointment will be available for inspection for fifteen minutes prior to the Meeting and during the Meeting itself.

8. By attending the Meeting a holder of ordinary shares expressly agrees they are requesting and willing to receive any communications made at the Meeting.

9. If you submit more than one valid form of proxy, the form of proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which form of proxy was last validly received, none of them shall be treated as valid in respect of the same.

10. A quorum consisting of one or more Shareholders present in person, or by proxy, and holding five percent or more of the voting rights is required for the Meeting. If, within half an hour after the time appointed for the Meeting, a quorum is not present the Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.

11. The resolutions to be proposed at the Meeting will be proposed as ordinary and special resolutions which, to be passed, must receive the support of a majority (in the case of the ordinary resolutions) and not less than seventy five percent (in the case of the special resolutions) of the total number of votes cast for, or against, the ordinary and special resolutions

12. As at 27 April 2026, the latest practicable date prior to publication of this document, the Company's issued share capital comprised 381,218,977 Ordinary shares of 1p excluding shares were held in treasury. Accordingly, the total number of voting rights in the Company at 27 April 2026 was 381,218,977 shares.

13. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chair as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.