

abrdn European Logistics Income plc
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Unaudited Net Asset Value as at 30 June 2025

3 September 2025 - abrdn European Logistics Income plc (the "Company" or "ASLI") announces its unaudited Net Asset Value ("NAV") for the quarter ended 30 June 2025. To enhance disclosure for shareholders, the NAV is presented both including and excluding estimated property disposal and SPV liquidation costs.

Summary

-	The portfolio valuation decreased by €23.4 million (-4.1%) to €545.2 million. The valuations used in the NAV reflect actual sale prices achieved on properties sold post quarter end, with the reduction in valuation predominantly reflecting adjustments associated with the Gavilanes portfolio disposal.
-	IFRS NAV per Ordinary Share decreased by 6.7% to 81.2c (GBP - 69.5p) (31 March 2025: 87.0c (GBP - 72.7p)).
-	NAV per Ordinary Share <u>including</u> provision for estimated portfolio disposal and company structure liquidation costs decreased by 6.7% to 78.8c (GBP - 65.8p) ¹ (31 March 2025: 84.5c (GBP - 70.6p)).
-	EPRA Net Tangible Assets decreased by 6.5% to 83.6c per Ordinary Share (31 March 2025 - 89.4c)
-	Post the quarter end, the Company announced: - Completion of disposals in Germany, the Netherlands and Spain totalling c.€275 million, further advancing the managed wind-down; - Return of capital of approximately £103 million by way of the B Share scheme in two tranches, equivalent to 12.0 pence and 13.0 pence per Ordinary Share respectively.
-	During the quarter, the Company repaid an €11 million loan expiring in June 2025. At the quarter end, the Company had aggregate fixed debt facilities totalling €207 million with a Loan to Value ('LTV') of 36.6%. Following the completion of sales announced post quarter end, the Company's loans outstanding amount to €80.2 million.

¹ The 30 June 2025 NAV figures set out above do not take account of the two B Share distributions declared after the quarter end, one of which was paid on 13 August 2025 and the other scheduled for payment on 30 September 2025. Additionally, the NAVs do not reflect the potential latent capital gains tax liability of 1-2 pence per share as disclosed in the RNS announcement dated 6 August 2025, the actual impact of which will depend on the structure and terms of future disposals.

Tony Roper, Chairman, commented:

"Since the managed wind-down began, we have announced returns of over £119 million to shareholders following the sale of 17 of the Company's assets. While lower Eurozone rates have modestly improved the macroeconomic backdrop, ongoing trade tensions, monetary divergence and geopolitical risks continue to weigh on investor demand for logistics assets, factors which remain relevant to the Company's ongoing sales processes for the remaining ten assets. The Board and Investment Manager remain focused on balancing value, execution certainty and speed of capital return."

Asset Sales

In July, the Company announced the sale of its two multi-let warehouses located in Flörsheim and Erlensee, Germany, for an aggregate property value of approximately €66.5 million, representing a c.10% premium to the 31 March 2025 valuation. These sales were structured as SPV disposals, allowing the associated secured debt provided by DZ Hyp Bank of €30.2 million to transfer with the two properties.

The Company also concluded the sale of two further warehouses, located in Horst and s'Heerenberg, the Netherlands, for an aggregate property value of €34.7 million, representing a c.3% discount to the 31 March 2025 valuation. The €11 million loan provided by Berlin Hyp related to these assets was repaid during Q2 and is reflected in the Q2 2025 NAV.

The Company realised a net consideration of €146 million from the sale of its nine-asset portfolio in Gavilanes, Madrid, completed on 31 July via a corporate disposal of the Spanish subsidiaries. As previously noted, while no CGT was crystallised on the disposal, the agreed pricing reflected the buyer assuming responsibility for the latent CGT liability within the acquired entities. The transaction enabled repayment of €77.3 million of ING Bank debt. As at 31 March 2025, prior to disposal, the portfolio had been valued at €168.6 million in the Company's NAV.

Finally on 6 August 2025, the Company announced the completion of the disposal of its warehouse located in Zeewolde, the Netherlands, for approximately €27.2 million, representing a 2.5% discount to the 31 March 2025 valuation. Following this sale, €19.3 million of debt provided by Berlin Hyp was repaid.

Repayment of Capital via B Shares

Following the completion of sales, the Board has resolved to make further capital distributions to shareholders of available net proceeds under the shareholder-approved B Share scheme.

On 16 July 2025, the Company announced a second return of capital to shareholders of approximately £49.5 million, equivalent to 12.0 pence per Ordinary Share which was paid on 13 August 2025.

On 29 August 2025, the Company announced a third B share distribution of approximately £53.5 million, equivalent to 13.0 pence per Ordinary Share, payable to shareholders on 30 September 2025. The distribution has a record date of 16 September 2025.

Inclusive of these distributions, since the commencement of the managed wind-down, shareholders will have received a total of 29.0 pence per Ordinary Share in B share distributions, equivalent to an aggregate return of approximately £119.5 million.

Continued Sales Process

The Company has continued to make progress with its shareholder-approved managed wind-down. To date, 17 of the original 27 assets in the portfolio have been sold, generating aggregate gross sales proceeds of more than €320 million before repayment of associated debt.

The remaining 10 assets are at various stages of the sales process, with further completions targeted from Q4 2025 onwards.

Performance

For Q2 2025, the portfolio valuation decreased by €23.4 million, representing a decline of 4.1% to €545.2 million (31 March 2025: €568.6 million). The Q2 valuation reflects the actual sale prices achieved on sales completed after the quarter end with the reduction in valuation predominantly reflecting adjustments associated with the Gavilanes portfolio disposal.

The German assets saw increases in aggregate valuations of 11.4%, Poland remained stable whilst Spain, France and the Netherlands reduced by 13.5%, 6.2% and 1.6% respectively.

Rent Collection

As at the date of this announcement, 100% of the expected rental income for the quarter ended 30 June 2025 had been collected. Overall, the remaining tenant base remains stable.

Debt Financing

At the quarter end, the Company's fixed rate debt facilities totalled €207 million, with an average all-in interest rate of 2.2%, representing a loan-to-value (LTV) ratio of 36.6%.

Following the completion of asset sales post quarter end and the associated repayment of debt, the Company's outstanding debt has reduced to €80.2 million with an all-in average interest rate of 2.25%.

The Company's Berlin Hyp loan of €34.3 million has been extended by one year to 6 June 2026, with no early repayment charges applicable in the event assets are sold before that date. The all-in rate for this loan, including the bank margin, increased from 1.35% to 3.3% and is now on a 3-month floating basis.

Property	Country	Bank	Loan amount (€'000)	End date	Interest (incl margin)	Bank margin
Avignon	France	BayemLB	22,000	12 Feb 2026	1.57%	1.00%
Ede + Waddinxveen	Netherlands	Berlin Hyp	34,300	06 June 2026	3.30%	1.32%
Den Hoom	Netherlands	Berlin Hyp	23,928	14 Jan 2028	1.38%	1.20%
			80,228			

Breakdown of NAV Movement

Set out below is a breakdown of the change to the unaudited net asset value per Ordinary Share over the period from 1 March 2025 to 30 June 2025. To enhance shareholder information, the Company has prepared its quarterly unaudited net asset value both including and excluding the estimated costs of asset disposals and liquidation of the company structure.

EPRA Net Tangible Assets per share is 83.6 euro cents, which excludes deferred tax liability.

	Per Share (€cents)	Attributable Assets (€m)	Comment
IFRS Net assets as at 31 March 2025 <u>excluding</u> estimate of liquidation and disposal costs	86.8	358.6	
Unrealised and realised change in valuation of property portfolio	(5.5)	(23.4)	Portfolio of 22 assets, capital values of investments decreased by €23.4m during the quarter with assets sold post quarter end reflected in Q2 NAV at sales proceeds achieved.
Income earned for the period	2.0	7.9	Income from the property portfolio and associated running costs
Expenses for the period	(0.6)	(2.4)	
Deferred tax liability	(0.2)	(0.8)	Net deferred tax liability on the difference between book cost and fair value of the portfolio and other temporary tax differences
Dividend declared on 19 May 2025	(1.1)	(4.4)	1 st interim dividend for 2025 of 1.06 euro cents per Ordinary Share declared and paid during the quarter
Other movements in reserves	(0.2)	(0.9)	FX translation and movements in lease incentives
IFRS Net assets as at 30 June 2025 <u>excluding</u> estimated liquidation and disposal costs	81.2	334.6	
Estimate of costs associated with disposal of portfolio and liquidation of the company structure	(2.4)	(9.8)	
Net assets as at 30 June 2025 <u>including</u> estimate of liquidation & disposal costs	78.8	324.8	

The 30 June 2025 NAV figures set out above do not take account of the two B Share distributions declared after the quarter end, one of which was paid on 13 August 2025 and the other scheduled for payment on 30 September 2025. Additionally, the NAVs do not reflect the potential latent capital gains tax liability of 1-2 pence per share as disclosed in the RNS announcement dated 6 August 2025, the actual impact of which will depend on the structure and terms of future disposals.

IFRS Net Asset Value analysis as at 30 June 2025 (unaudited)

	€m	% of net assets
Fair value of Property Portfolio*	540.9	161.7%
Cash	6.7	2.0%
Other Assets	18.2	5.4%
Total Assets	565.8	169.1%
External Debt	(207.0)	-61.9%
Other Liabilities	(14.4)	-4.3%
Deferred tax liability	(9.8)	-2.9%
Total Net Assets	334.6	100.0%

*After lease incentive adjustment.

The NAV per share as at 30 June 2025 is based on 412,174,356 shares of 1 pence each, being the total number of Ordinary shares in issue at that time. As at the date of this announcement, the Company's share capital consists of 412,174,356 Ordinary shares with voting rights.

The Board is not aware of any other significant events or transactions which have occurred between 30 June 2025 and the date of publication of this statement which would have a material impact on the financial position of the Company.

Details of the Company and its property portfolio may be found on the Company's website at: <http://www.aberdeeninvestments.com/en-gb/asli>

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