

# abrdn European Logistics Income plc

Performance Data and Analytics for Quarter 2, 2025



# Managed Wind-Down

On 23 July 2024, shareholders voted overwhelmingly to approve a change to the Company's investment objective and policy to enable the implementation of a managed wind-down of the Company. Investors should note that the new investment objective impacts the future of the company and its dividend paying ability.

# New Investment Objective

To realise all existing assets in the Company's portfolio in an orderly manner.

# Previous Investment objective

To aim to provide a regular and attractive level of income return together with the potential for long term income and capital growth from investing in high quality European logistics real estate.

### Cumulative performance (%)

	30/06/25	3 months	1 year	3 years	5 years
Share Price (GBp)	50.0p	10.0	17.1	(20.6)	(17.7)
NAV (Eur) <sup>A</sup>	81.2c	(5.5)	1.9	(24.9)	(4.7)
NAV (Converted to GBp) <sup>A</sup>	69.5p	(3.2)	3.0	(25.3)	(10.2)

# Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price (GBp)	15.9	(2.6)	(29.3)	(12.8)	25.5
NAV (Eur) <sup>A</sup>	1.9	(15.1)	(13.2)	10.6	14.7
NAV (Converted to GBp) <sup>A</sup>	3.0	(16.1)	(13.5)	10.9	8.3

The Company launched on 15 December 2017.

Past performance is not a guide to future results. Investors should read the latest Company announcement regarding a proposed managed wind-down before making any investment decision

# Fund managers' report

### Highlights

- 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)) D.

### Asset allocation (%)

Total	100.0
Cash & Cash Equivalents	1.2
Direct Property	98.8

### Total number of investments at quarter end

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### Key information Calendar

Year end	31 December
Accounts published	April, September
Distributions	March, June, September, December
Launch date	December 2017
Fund manager	Direct Property Team
Annual management fee <sup>B</sup>	0.50%
Historic Yield <sup>c</sup>	6.9%
Premium/(Discount)	(28.0%)
Gearing	36.6%
Net Asset Value at quarter end	€335m

### AIFMD Leverage Limits

Gross Notional	3.65x
Commitment	1.85x

### Capital structure

Ordinary shares	412,174,356

### Allocation of management fees and finance costs

Revenue 100%	
Capital 0%	

### Trading details

Bloomberg code	ASLILN
ISIN code	GB00BD9PXH49
Sedol code	BD9PXH4
Stockbroker	Investec

All sources (unless indicated):



Share price total return is on a mid-to-mid basis

Dividend calculations are to reinvest as at the ex-dividend date. Source: Aberdeen, Lipper and Morningstar.

 $<sup>^{\</sup>rm B}$  0.5% per annum management fee. Disposal fees apply - see Circular dated 5 July 2024 for details.

<sup>&</sup>lt;sup>c</sup> Calculated using the company's historic net dividends and guarter end share price.

<sup>&</sup>lt;sup>D</sup> Exchange rate £1: €1.17 (31 March 2025: £1; €1.19)

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# Fund managers' report - continued

- NAV per Ordinary Share including provision for estimated portfolio disposal and company structure liquidation costs decreased by 6.7% to 78.8c (GBp 67.4p)<sup>E</sup> (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.

### **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. 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.

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 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.

EThe 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.

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#### 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

100% of the expected rental income for the quarter ended 30 June 2025 has 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 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.

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

# Change of Policy

With the change of investment objective and policy voted on by shareholders, the investment management team and support across Europe continues to work to ready further assets for sale. We remain hopeful of delivering sensible sales over the coming months to allow the Company to return further capital. The portfolio and tenant make-up will alter substantially as assets are sold in accordance with the Investment Objective and Policy and with income reduced by the sales process further dividend distributions will only be made to maintain investment trust status.

### Remaining portfolio assets as at 31 August 2025

	Net leasable area (sqm)	%age of remaining portfolio value
Poland		
Lodz	31,512	10.8%
Krakow	34,932	11.5%
Warsaw	24,690	10.5%
		32.8%
France		
Avignon, Noves	28,469	17.1%
Bruges, nr Bordeaux	6,504	3.7%
Gevrey, Dijon	5,069	2.8%
La Ceche, Niort	3,939	3.6%
		27.3%
Netherlands		
Den Hoorn	42,570	17.3%
Ede	39,569	8.9%
Waddinxveen	31,631	13.8%
		39.9%

### Important information

### Risk factors you should consider prior to investing:

- The value of investments and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to future results.
- · Investment companies can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'.
- However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where
  permitted an investment company may invest in other investment companies that utilise gearing which will exaggerate market
  movements, both up and down.
- · There is no guarantee that the market price of the Company's shares will fully reflect its underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Company may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the fund's value than if it held a larger number of investments.
- Property values are a matter of the valuers' opinions and can go up and down. There is no guarantee that property values, or rental income from them, will increase so you may not get back the full amount invested.
- · Property investments are relatively illiquid compared to bonds and equities and can take a significant length of time to sell and buy.
- · The Company invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- Derivatives may be used, subject to restrictions set out for the Company, for efficient portfolio management in order to manage risk. The market in derivatives can be volatile and there is a higher than average risk of loss.

#### Other important information:

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